

Value and lease rate trends: A330-900

Olivier Bonnassies

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The Airbus A330-900 is further gaining market penetration as the type can operate both short- and long-haul routes as over the past year, more operators have selected the model for its versatility.

Airbus recorded 75 new orders for the type this year to 31 July, versus 12 A350-900s and 62 A350-1000s.

June showed repeat orders for the type. Condor Flugdienst ordered an additional four A330-900s, while Malaysia Airlines committed to another 20 units.

The German leisure operator plans to grow its A330neo fleet to 25 units by 2031.

Avolon has delivered five of the 20 Airbus A330-900 aircraft it has agreed to lease to Malaysia Aviation Group (MAG), the parent company of Malaysia Airlines. The first 10 units are under Avolon's orderbook, the remaining 10 are from a sale and leaseback deal. The deliveries stretch out to 2028.

But Airbus has managed also to open new markets for the A330-900 this year, with Saudia, IAG (for Aer Lingus, Level and Iberia) and Vietjet Air commitments.

The market for the A330-900 type continues to expand with some carriers in the Middle East and India regions planning to use the type to cover new long-haul services.

In April, the Saudia Group disclosed an order for 10 A330-900 aircraft for Flyadeal, marking its subsidiary's first widebody order. The order is part of Saudia Group's announcement with Airbus to enhance its fleet by adding up to 20 new A330neo aircraft. Deliveries are expected to start in 2027.

Flyadeal said the order also paves the way for new long-haul services and enhanced passenger experience, whilst advancing the airline's goal of operating the youngest fleet among the Middle East's low-cost carriers.

A330 replacement

The IAG order placed in June will see the fleets of Aer Lingus, Iberia and Level upgraded with the A330neo. But the order shows a mixture of replacement and growth. The order for 21 A330-900s was a major win for Airbus. The aircraft works well for the highly seasonal traffic patterns of Aer Lingus and Level.

The A330-900 works well on missions up to 10 hours and the other benefit is no money spent retraining its A330neo flight crews. IAG operates 42 A330 aircraft: 15 at Aer Lingus and 27 at the combined Iberia and Level (Iberia operates Level's flights). The group's A330neos are still relatively young because only two were delivered before 2005. However, the group has a sizable portion of A330neos on operating leases and looks certain to replace them well before they reach 20 years of service.

Virgin Atlantic Airways is also expanding its fleet with the model to replace current-gen A330s. The UK carrier has now received eight A330-900s under lease agreements with Air Lease (ALC), the latest A330-900 delivery occurring in December last year. At the July 2024 Farnborough air show, the UK carrier placed a firm order for seven A330-900 aircraft, taking its commitment for the model to 19 aircraft in total.

The carrier came to market in the first quarter with a request for proposals (RFP) covering six Airbus A330-900 aircraft due to be delivered in 2026 (two units) and 2027 (four units). Virgin Atlantic is asking for sale and leaseback as well as ECA and insurance-covered solutions.

Air Calin, which operated two A330-300s in the past, has financed its two A330-900 deliveries in the banking market. Both aircraft are under mortgage loans with French banks Natixis and Societe Generale-CIB, which provided a 10-year French tax lease structure for the financings, the data shows.

Air Côte d'Ivoire launched a request for proposals aimed at banks and aircraft finance institutions seeking financing for two deliveries in December 2024 and April 2025 and signed a CFA47.9 billion (\$76.6 million) loan agreement with the Arab Bank for Economic Development in Africa (BADEA) for the financing.

Air Algerie, is a new operator and is due to take delivery of the first of eight A330-900s later this year.

Lessor exposure

The A330-900 is also showing positive momentum in the secondary market, particularly as a viable A330 replacement.

At 31 July its orderbook included 439 aircraft, with 157 deliveries including two A330-900s delivered to Air Belgium via Airbus Financial Services.

It had delivered 13 units, including three to Malaysia Airlines (via the CIT-Avolon orderbook), two to Kuwait Airways, two to Cebu Pacific Air, five to Delta Airlines. Avolon also took delivery of one unit.

Leasing companies, according to *Airfinance Global Aircraft Intelligence*, accounted for 113 orders and 76 deliveries. This represents almost 26% of the orderbook. In comparison lessors represent 6% of the A350-900 orderbook, 2% of the A350-1000 orderbook, 22% of the A330-300 orderbook and 27.5% of the A330-200 orderbook, the data shows.

CIT Leasing's orderbook, now part of Avolon, is the largest exposure to the model with 35 units and 21 deliveries.

Avolon's own orderbook adds another 29 units with six aircraft delivered. The Irish lessor has the largest backlog with deliveries assigned to Malaysia Airlines, Cebu Pacific Air, Salam Air, Starlux Airlines and T'Way Airlines.

Air Lease has received all 29 aircraft it had on order.

BOC Aviation, MG Aviation and NAS Aviation Services have also taken delivery of all their assigned aircraft under their purchase agreements with Airbus.

According to Aircraft Intelligence, leasing platforms have acquired 32 additional units from operators. Those entities without an orderbook include AerCap, Aerdragon Aviation Leasing, Avilease, Castlelake, Carlyle Aviation Partners, CDB Aviation, Griffin Global Asset Management, Jackson Square Aviation and SMBC Aviation Capital.

Lease rates will be substantially lower than the Airbus A350-900, which is believed to be in the \$925,000-1.1m range. Source believe \$850,000 a month is achievable with one source quoting \$870,000 as the highest rate today.

MBA Aviation confirms that lease rates for young examples are reported in the \$750-\$850,000 per month range depending on age, configuration, and maintenance status.

The data around sale and leaseback is for an approximately 0.8% lease rate factor, according to one source.

MBA Aviation says Airbus has indicated that the next direct delivery slots for the A330-900neo are in 2029, with some lessor availability from 2027. Boeing's 787 backlog is similarly extended, with new-build delivery positions for direct orders also reaching toward the end of the decade. While both manufacturers are constrained, the earlier availability of A330-900neos via lessor placements provides

airlines with the potential to secure capacity sooner than with the 787. This relative accessibility, combined with the A330neo's efficiency advantages over older A330ceos, continues to support operator interest in the type. Despite its currently limited operator base and fleet size, as regional intra-Asia traffic recovers after the pandemic, the A330neo will play a pivotal role in route development due to its flexible operational capabilities and lower operating costs, making future orders from the region likely.

Appraiser views

MBA Aviation analyst Dylan Condon

MBA Aviation notes that current market values for the A330-900neo are broadly in line with base values, reflecting a balanced supply-demand environment for the type. This is typical for a relatively new widebody aircraft where the aftermarket is yet to mature or be exposed to market volatilities.

While the CMV/BV ratio has remained close to 100% across recent years, steady increases in market lease rates suggest sustained operator confidence in the model. Demand is supported by the type's fuel efficiency and range flexibility, though the relatively young fleet means there is limited near-term engine availability in the secondary market. As the fleet ages, potential upward pressure on engine values could emerge, particularly if maintenance costs for in-service units rise.

A330-900neo (\$m) Build Year	FL CMV	HL BV	CMV/BV	MLR
2018	84.07	64.27	102%	0.53
2020	93.6	75.03	101%	0.61
2022	99.33	87.58	101%	0.7
2024	106.52	102.23	100%	0.79

Source: REDBOOK, TRENT 7000-72 engines with 553,360lb MTOW, January build.

The A330-900neo has tracked

consistently close to base values, providing stability without overheating, while lease rates have improved steadily over time. The 787-9 mirrors the A330-900neo's value alignment but benefits from higher lease rates, reflecting deeper liquidity but also carrying exposure to Boeing programme volatility.

Year	A330-900neo CMV/BV	A330-900neo MLR (\$m)	787-9 CMV/BV	787-9 MLR (\$m)
2018	102%	0.56	102%	0.83
2020	101%	0.64	102%	0.89
2022	101%	0.74	101%	0.96
2024	100%	0.83	100%	1.01

Sources: REDBOOK, various engine/MTOW configs

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