

## **PRESS RELEASE**

### **A380**

Thursday 14<sup>th</sup> February 2019

Dublin, London, Stamford

Amedeo considers today's Airbus announcement to have positive implications for the future values of the installed A380 fleet, particularly those aircraft operated by Emirates.

We estimate that the long-term core Emirates A380 fleet will comprise in excess of 100 A380 units, which we expect will continue to be operated by Emirates for the entirety of their useful economic lives.

As much as this is a watershed moment for Airbus, it may also be seen as marking an inflection point in Emirates' growth strategy, evolving from a rapid and successful growth phase to consolidation of its now established market position. We expect the A380 to remain a core aircraft type for Emirates, with higher financial profitability deriving from the longer term use of its A380 fleet. This will act to reduce future capital expenditure, depreciation and rental expenses significantly, whilst retaining the A380's unit cost advantage of scale and unrivalled customer experience.

In respect of our Purchase Agreement with Airbus for 20 A380s, Amedeo and Airbus have agreed a termination and are in discussions regarding other commercial options.

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