



Aircraft Intelligence Monthly

CHART LIBRARY

September 2026

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CONTENTS



2

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3

Record backlogs elevate new aircraft escalation risk into 2030s

4

Engine spare parts escalation is extending legacy fleet viability

5

Higher costs and fares limiting industry growth trajectory through 2035

6

Lack of widebody feedstock creating new challenges and opportunities

7

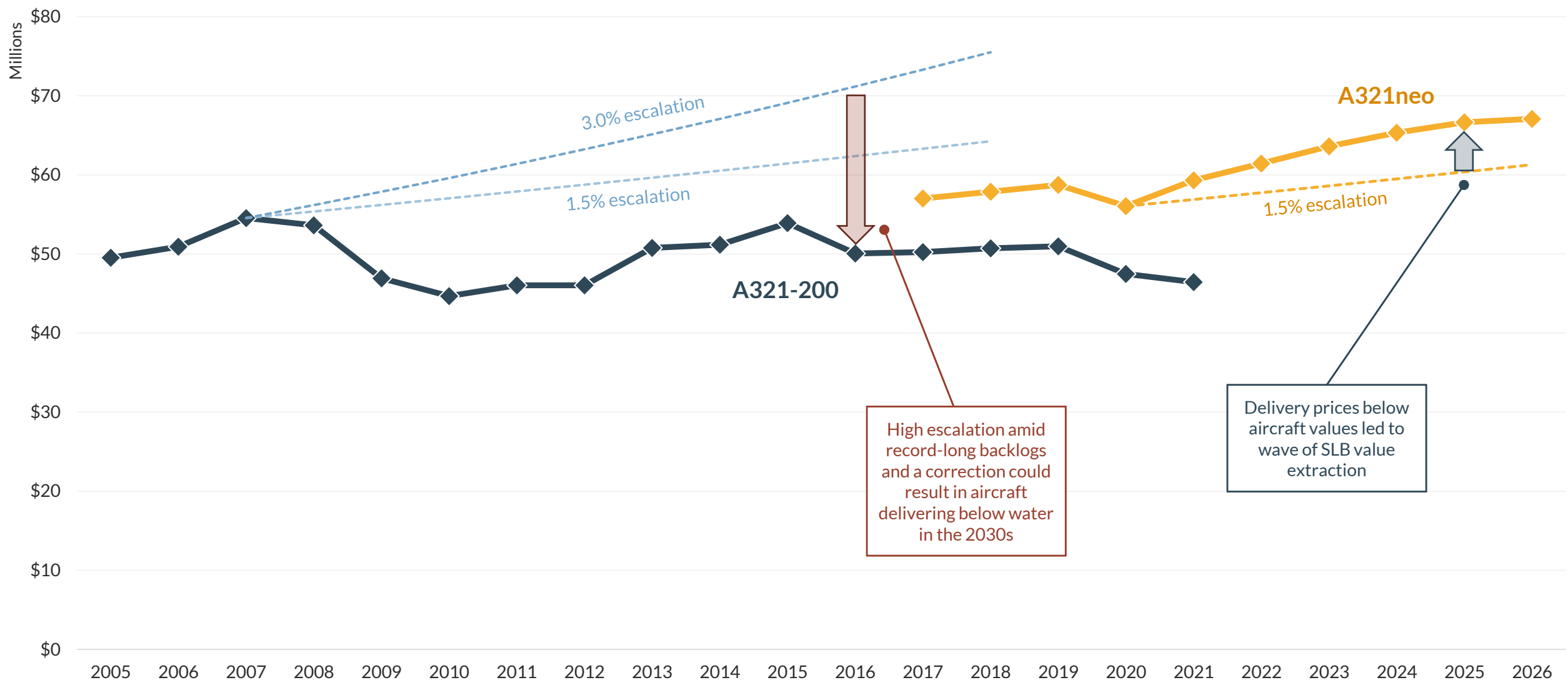
AirAsia reportedly delinquent as fixed costs lack sufficient coverage

8

airBaltic unsecured creditors skew to engine maintenance and emissions

A321 new aircraft values versus escalation

(New A321ceo and A321neo aircraft values compared to theoretical delivery price escalation from order placement)



High escalation amid record-long backlogs and a correction could result in aircraft delivering below water in the 2030s

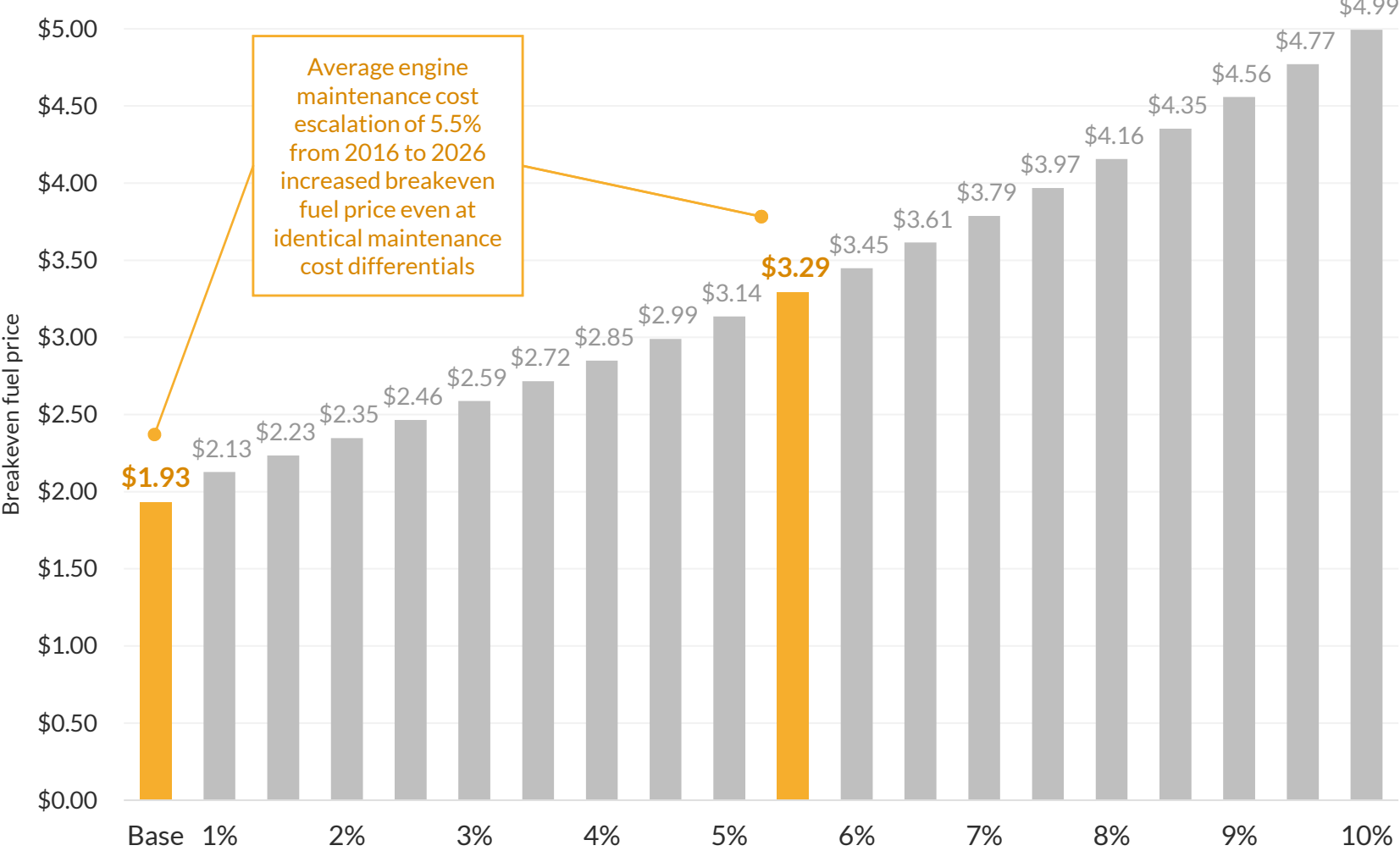
Delivery prices below aircraft values led to wave of SLB value extraction

Source: Collateral Verifications

Breakeven fuel price sensitivity to engine maintenance costs – CEO vs NEO

(Fuel price to offset engine maintenance cost differentials between CEO and NEO based on 10-year average escalation)

Fuel price to overcome engine maintenance cost escalation –
A320 CEO vs A320NEO



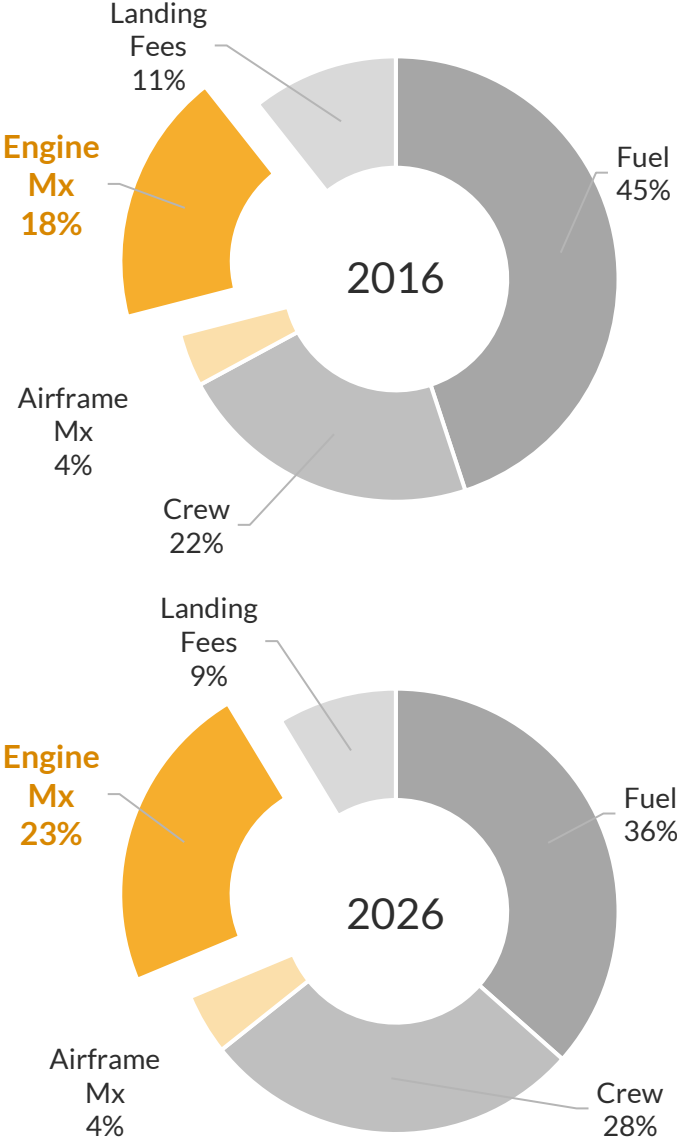
Source: Collateral Verifications, Visual Approach Analysis



VISUAL APPROACH ANALYTICS

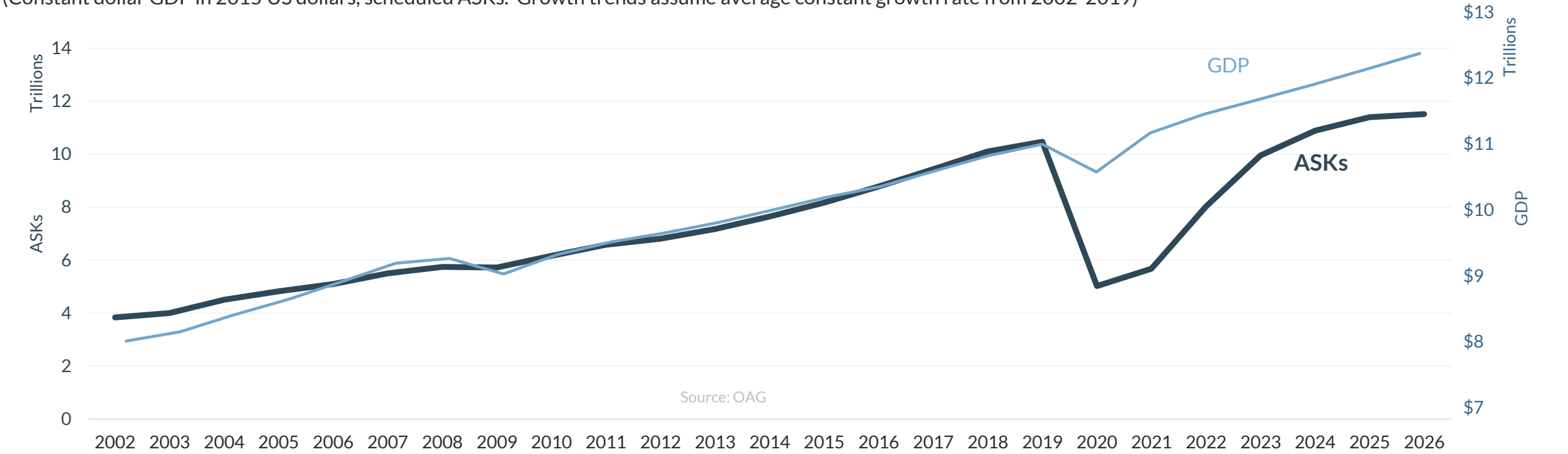
Operating cost breakdown

Identical fuel prices

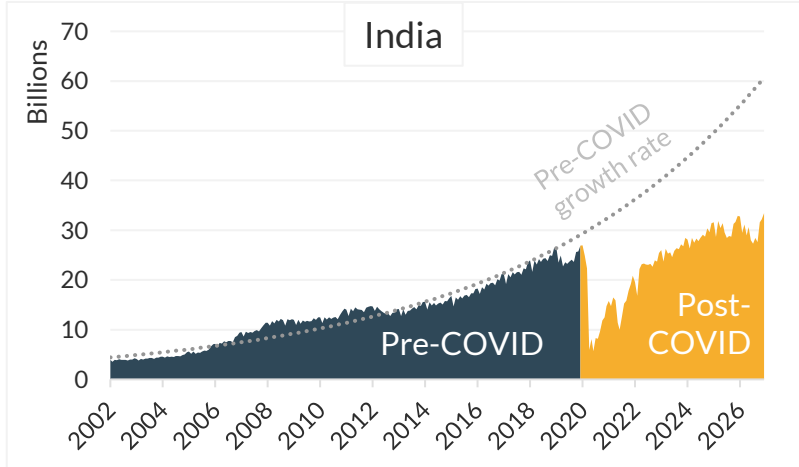
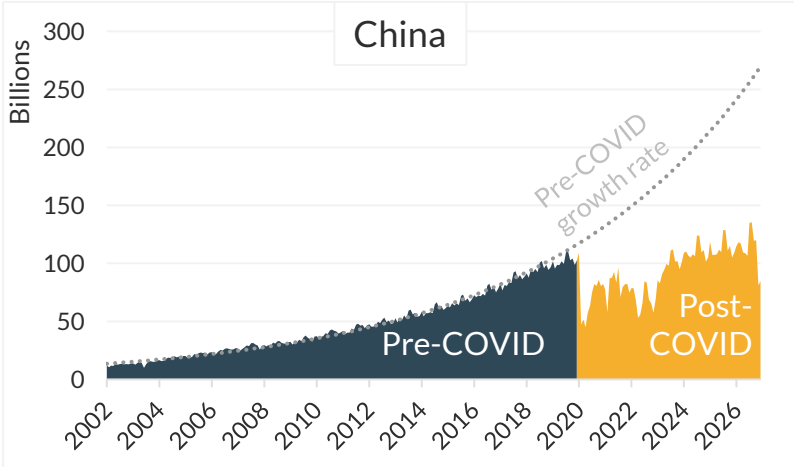
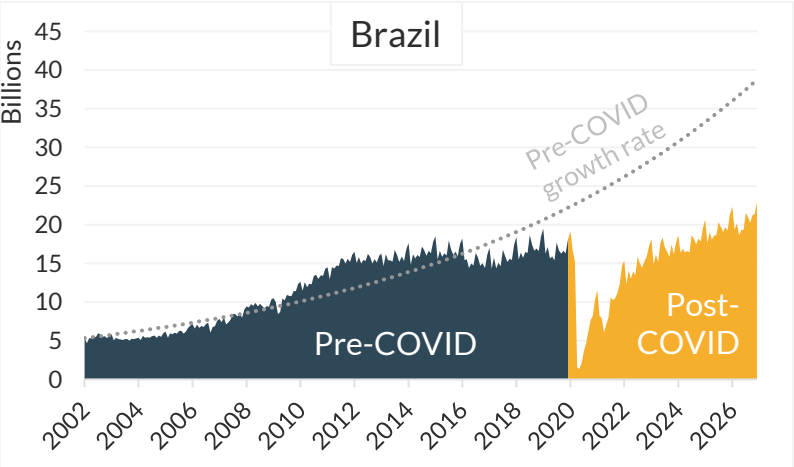


Global ASKs vs GDP disconnect, developing country challenges

(Constant dollar GDP in 2015 US dollars, scheduled ASKs. Growth trends assume average constant growth rate from 2002-2019)

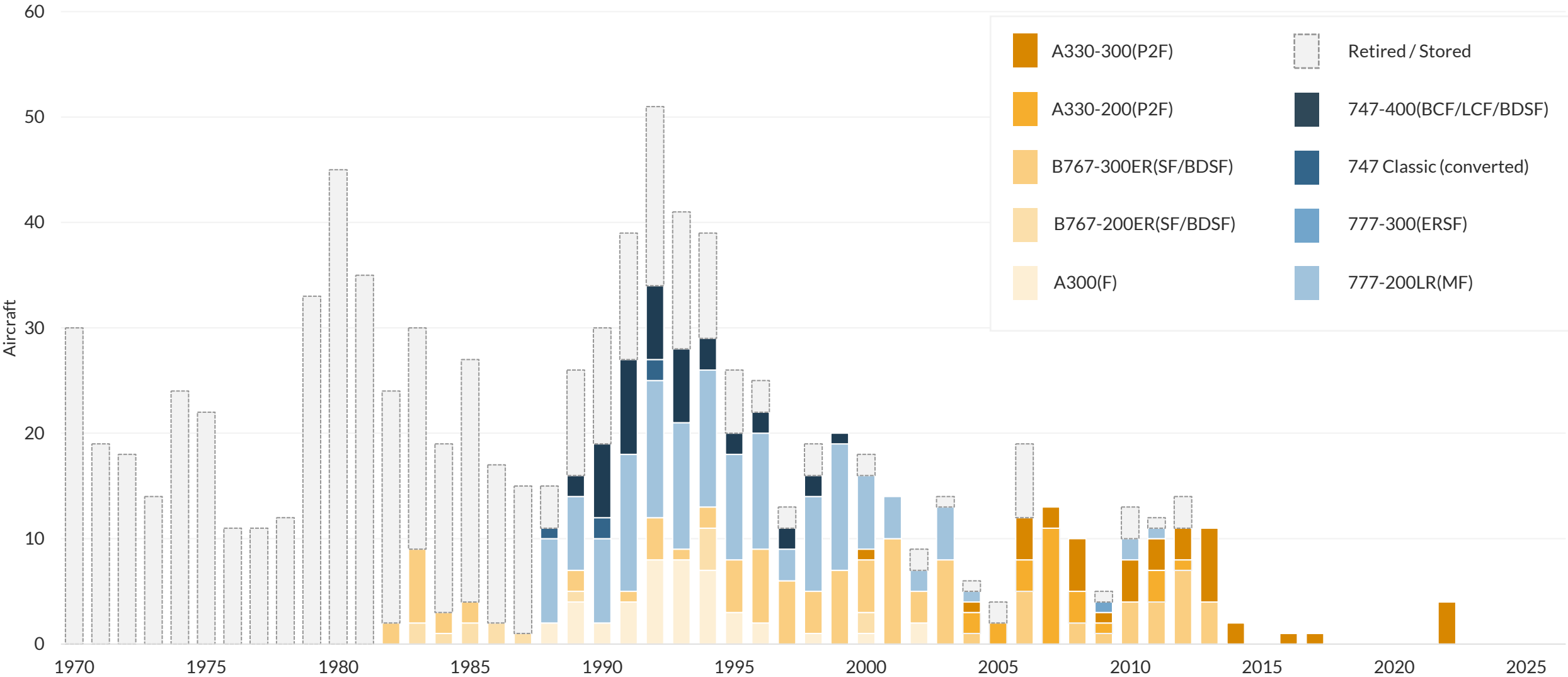


Source: OAG



Widebody converted freighter fleet – September 2026

(Widebody converted freighters by year of original delivery. Excludes factory freighters)

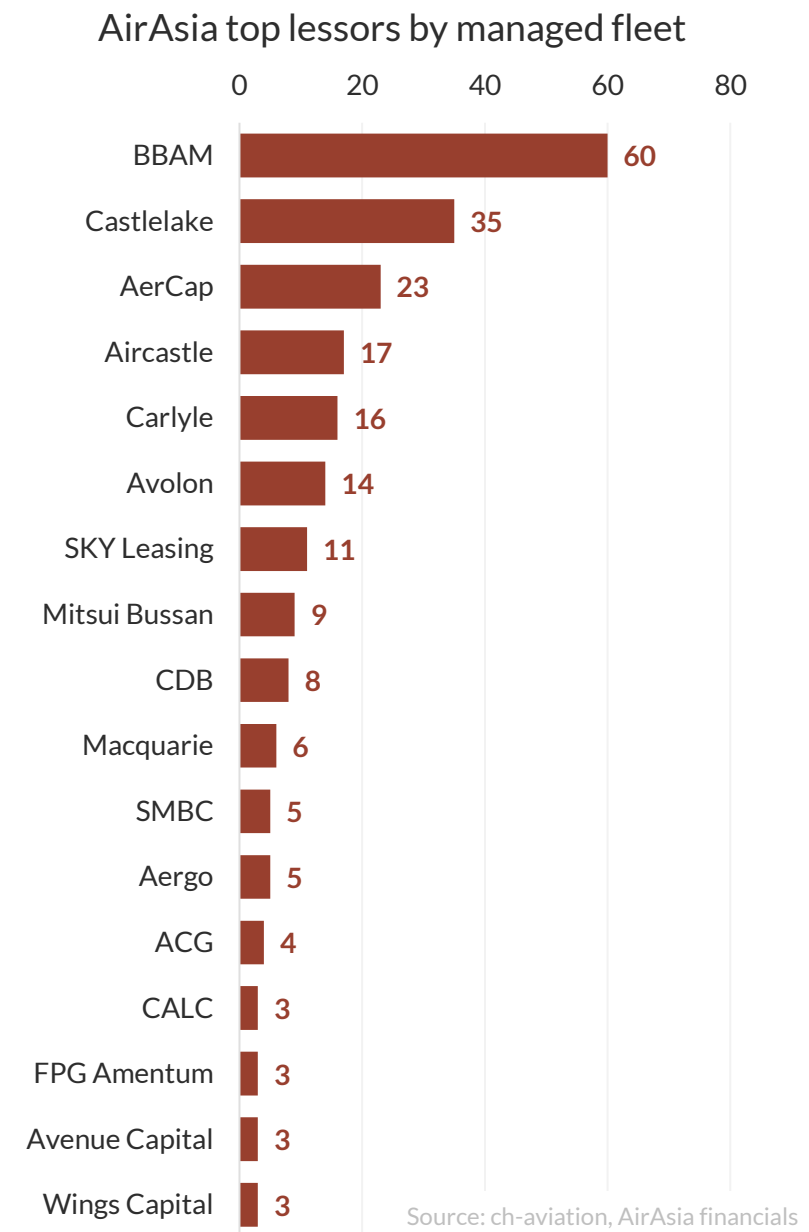
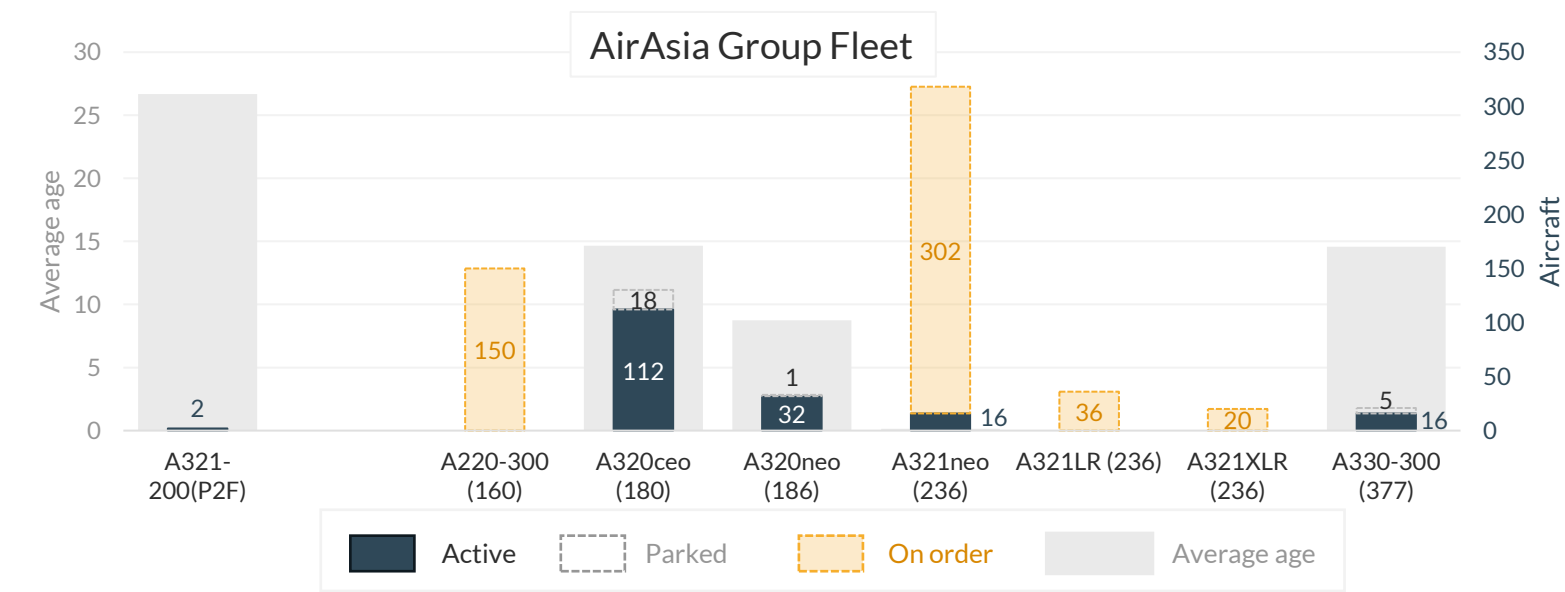
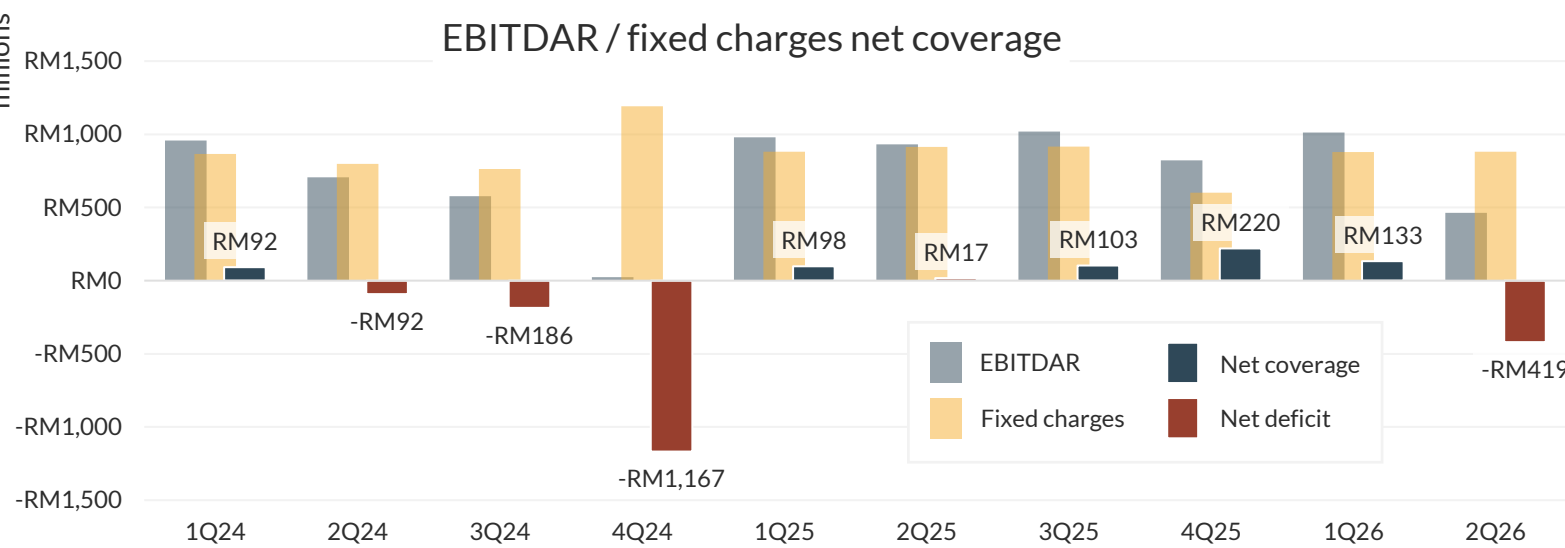


Source: ch-aviation



AirAsia Group fixed cost coverage and fleet demographics

(Quarterly coverage of fixed costs by EBITDAR, current fleet, and lessor profile as of September 2026)

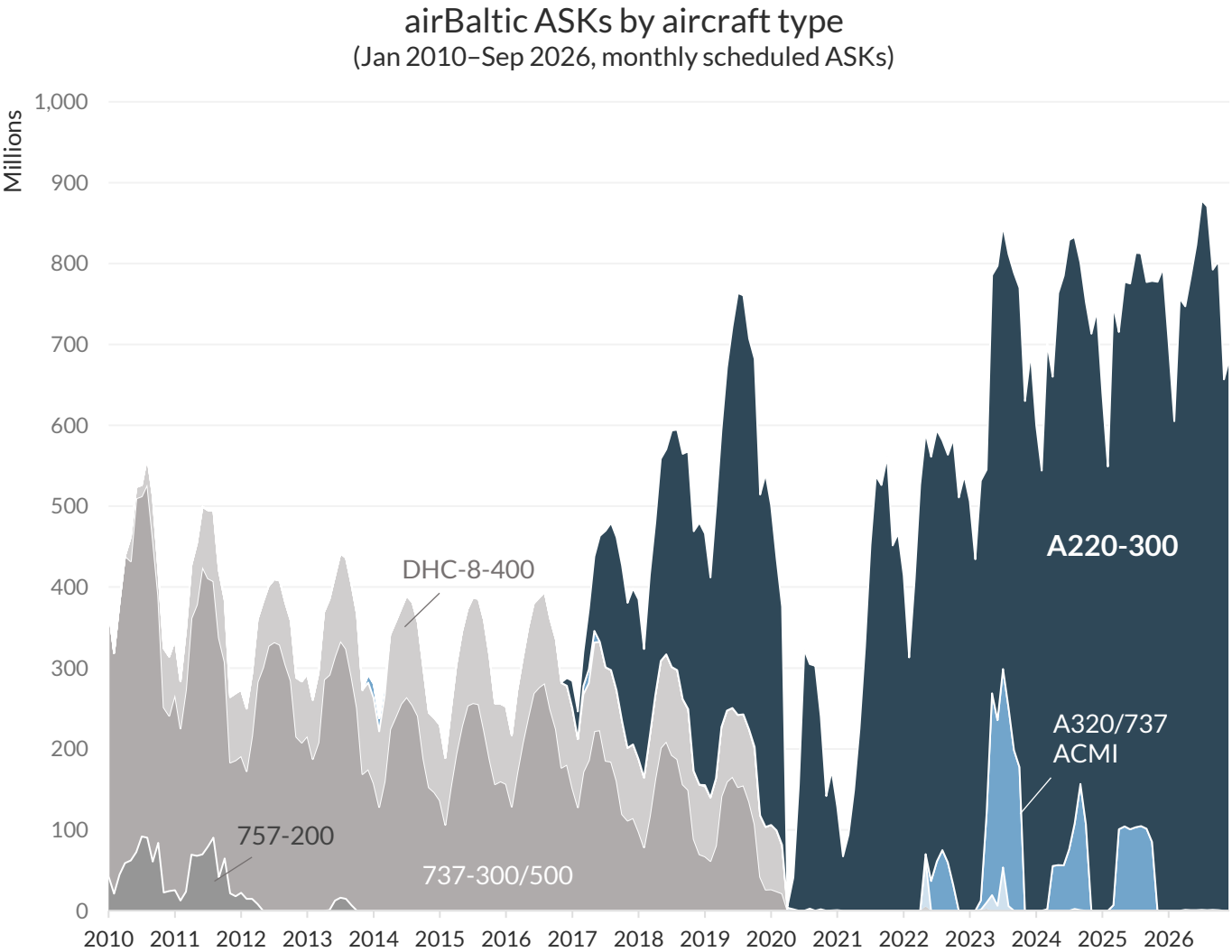


Source: ch-aviation, AirAsia financials



airBaltic fleet deployment over time and unsecured creditors

(Monthly scheduled ASKs by fleet type, unsecured creditors by type of claim)



Source: OAG, airBaltic bankruptcy docket



airBaltic unsecured creditors

