

MD-11 values & aftermarket activity

MD-11 aftermarket activity relates to aircraft being acquired for freight conversion. Values are strong.

The MD-11 is firmly established as a freighter, and demand for any remaining passenger aircraft is high. The supply of MD-11s is tight, with FedEx and UPS having bought large numbers, including aircraft that have been bought and taken to desert storage for several years while conversion slots come available. This leaves just 26 passenger-configured aircraft left as candidates for conversion to freighter (see *MD-11 fleet analysis*, page 14), and this minimal supply relative to strong demand keeps values buoyant.

The 26 remaining passenger aircraft, not yet acquired for freighter conversion, include 17 CP6-powered aircraft. Seven of these are operated by Finnair and 10 by KLM. KLM has not yet indicated when it may phase out its fleet, and Finnair is likely to keep its fleet for another five or six years. The other nine aircraft are PW4460/62 powered. Six of these are operated by World Airways, two are Saudi Arabian Government aircraft, and one is on lease to Air Namibia. FedEx and UPS still show keen interest in the MD-11, however, and may yet take some of these 26 aircraft.

All but two of these 26 aircraft were built between 1990 and 1995, so their age span is narrow. Values of aircraft with less than half-life maintenance condition of most major items are strong. Four ex-Thai aircraft, built in 1991 and 1992, were bought by UPS in 2006 for about \$34 million each. Up to \$40 million is being offered for other aircraft in a good maintenance condition, which compares well with the \$20-22 million for which some MD-11s were trading in the freight traffic slump of 2002/2003.

Focus Aviation was given the mandate to market 15 ex-Swissair/Swiss Airlines PW4460/62 aircraft. These were retired over a three-year period, and in 2003 values were depressed to about \$20 million. Focus consequently took the decision to lease the aircraft on short-

term leases to passenger operators while demand strengthened as the freight market recovered. Five were leased to VARIG and one to Air Namibia. Values subsequently increased and 11 were sold to UPS, and another four to Transmile Air Services in Malaysia. The four aircraft for Transmile have all been converted, while the batch of 11 bought by UPS is in the middle of the conversion process. Six of these aircraft are still on lease to VARIG.

A main factor in strong demand for passenger aircraft is that conversion slots at ST Aerospace in Singapore and Aeronavali in Venice are limited to eight per year. ST Aerospace and Aeronavali are sub-contractors for Boeing, and there is speculation that Boeing may halt the conversion process in less than five years.

The limited number of conversion slots has led to FedEx and UPS buying up aircraft several years in advance of reserved conversion slots and parking them in desert storage. "FedEx and UPS have pre-booked conversion slots and paid deposits for conversion up to two years ahead of when they are available," says Russell Christopher, director at Republic Financial Corporation.

The main issue affecting the MD-11's

current values are the total costs for converting it to a freighter. In addition to the \$34 million or so required for aircraft acquisition, the conversion has a list price of \$12 million. Christopher explains that this does not include additional items for the modification, which include the option of a solid crash barrier or cargo net, a cargo handling system, and power system for operating the freight door. The conversion and all related items can easily total \$15 million, excluding any avionics upgrades that may also be required.

Without taking into consideration additional expenditure on engine and component maintenance, an investor can spend close to or in excess of \$50 million. This is acceptable for major freight operators when the MD-11CF's net structural payload of 185,000lbs is considered. The only alternative is the 747-200SF which has a structural payload of about 300,000lbs, but also higher operating costs.

The total investment of about \$50 million is too high for lessors to acquire the aircraft speculatively, convert them to freighter and then make them available for lease. Monthly lease rates are in the region of \$480,000-\$25,000 so they are not high enough for a lessor to make a return on their investment, given that monthly lease rate factors for an aircraft of this age need to be 1.25-1.50%.

Market values of freight-converted aircraft are \$40-45 million, although few freight operators are likely to sell their aircraft for a long time. There has been speculation, however, that Lufthansa Cargo may dispose of its fleet. **CA**

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The strong demand for MD-11s from freight carriers keeps their values buoyant in the \$35-40 million range. Only 26 passenger aircraft are now left for possible acquisition for conversion to freighter.

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