

# Alba & co

Exploring new horizons Together

## OEMs' backlogs

## Snapshot of airlines exposure

*April 2022*

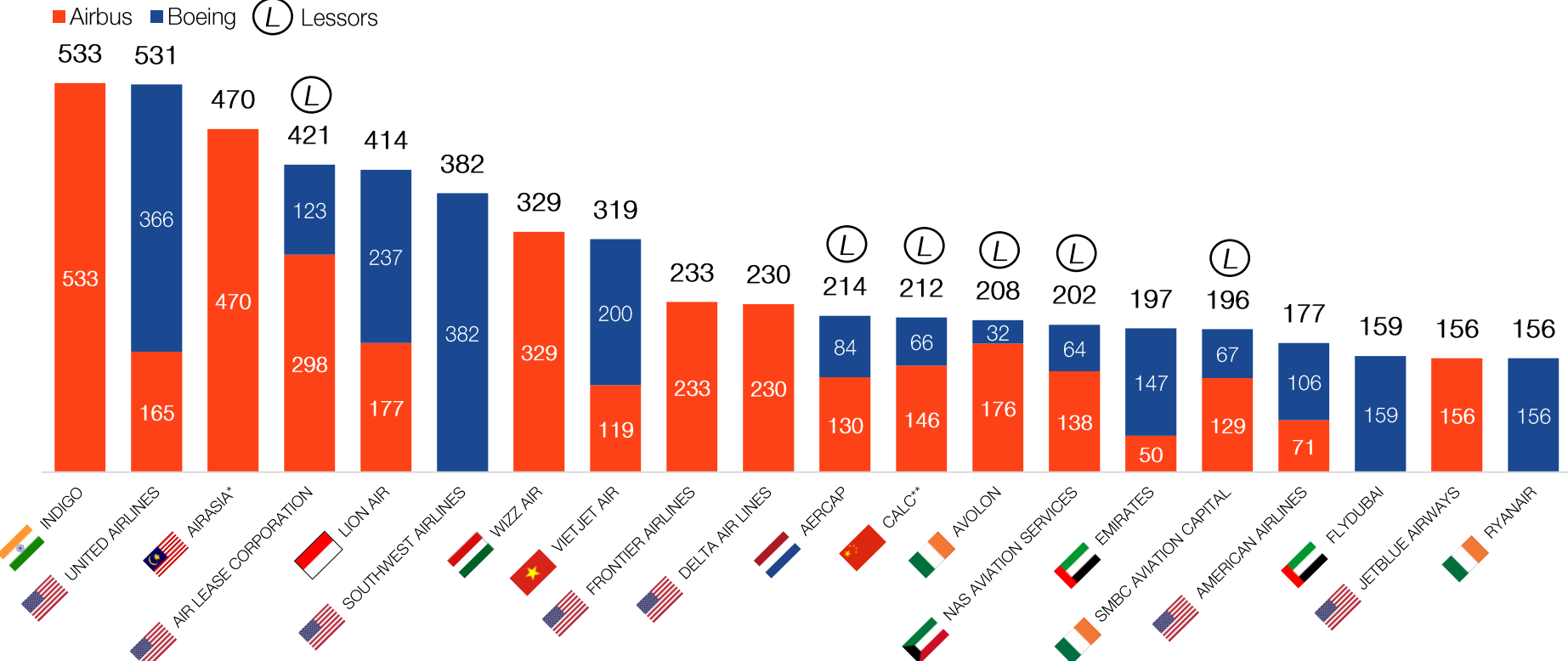






# Airbus' and Boeing's backlog consists mainly of Asian and American companies

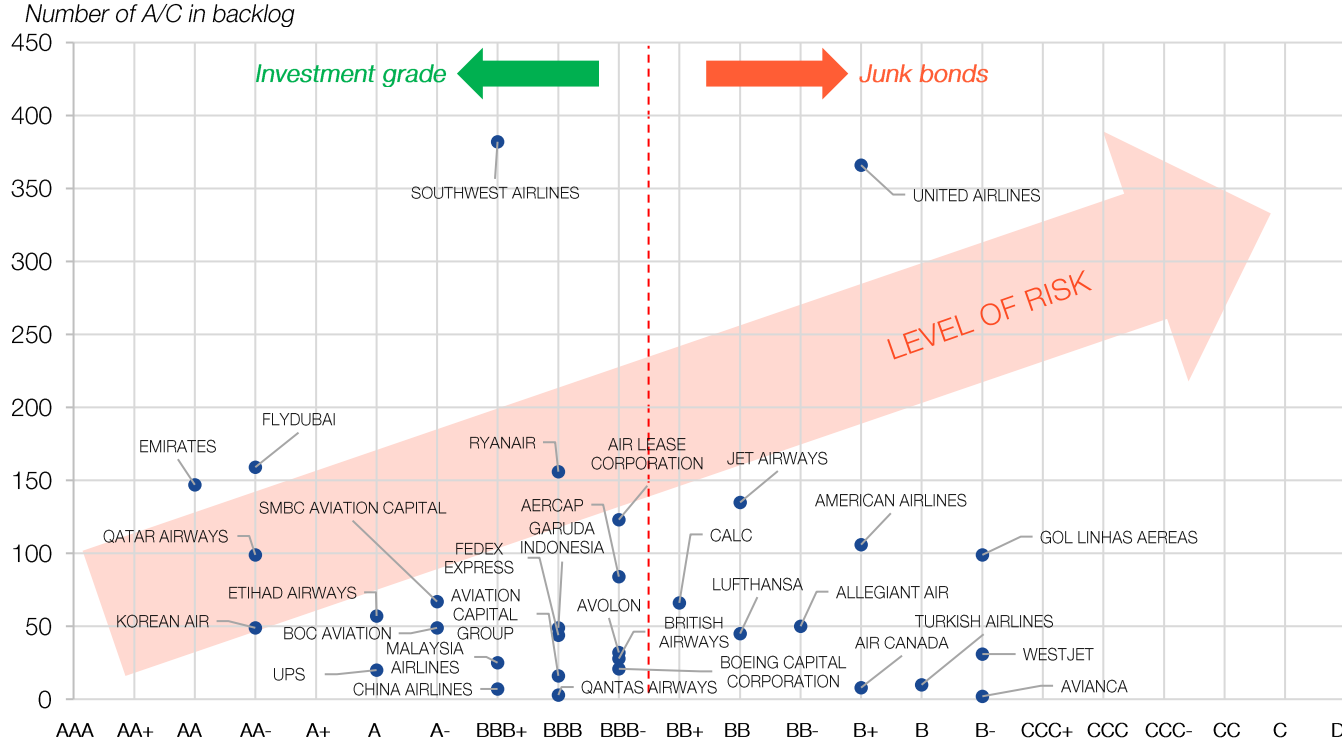
RANKING OF CUSTOMERS PER # OF A/C IN OEMS' BACKLOGS – TOP 20





# United Airlines might represent a risk for Boeing backlog given its quite weak financial position (B+)

BOEING BACKLOG – A/C IN BACKLOG VS. CREDIT RATING BY AIRLINE AT 28.02.2022<sup>(1)</sup>



Selected non-rated airlines

**VIETJET AIR** 🇻🇳 (200 A/C in backlog)

**FINANCIAL**

Creation: 2009

Business Model: Low-cost

Destinations: 50

Fleet size: 73

**LION AIR** 🇮🇩 (237 A/C in backlog)

**FINANCIAL**

Creation: 1999

Business Model: Low-cost

Destinations: 58

Fleet size: 114

(1): Ratings of national airlines correspond to their country rating as they are state-backed. Some airlines were not included due to lack of available data, o/w potentially at-risk airlines.

Sources: Boeing, Moody's, Standard & Poor's, Fitch