

# Dubai Aerospace to triple size with AWAS acquisition

DUBAI, UAE: Dubai Aerospace Enterprise (DAE), the largest aircraft-leasing company in the Middle East, has announced its plans to buy Dublin-based AWAS Aviation Capital, a move that will triple its size.



The purchase is due to be completed in the third quarter of 2017 and expected to triple the value of DAE's owned and operated aircraft from \$4.5 billion (€4.1 billion) to \$14 billion, a statement said.

"The acquisition of AWAS ... propels DAE into a top 10 aircraft leasing platform," said Khalifa Al-Daboos, managing director of the Dubai-based company.

Government-controlled DAE said that after the purchase is completed it will own and manage a fleet of more than 394 aircraft and serve over 110 airline customers in over 55 countries.

## 23 new aircraft scheduled for delivery

23 new aircraft are scheduled for delivery to DAE by the end of 2018. DAE gave no further details about the deal.

The company currently holds an aircraft leasing portfolio of 104 aircraft worth approximately \$4.5 billion, according to its website.

The transaction will use funds managed by AWAS shareholders Terra Firma Capital Partners and the Canadian Pension Plan Investment Board, DAE said.

Terra Firma currently owns 75 percent of AWAS, with the Canadian Pension Plan Investment Board holding a 25% stake.

*Source: AFP*

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