



# Aircraft Finance: Strategies for Managing Capital Costs in a Turbulent Industry

By Bijan Vasigh, Reza Taleghani, Darryl Jenkins

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Perhaps no worldwide industry has gone through a more turbulent decade than the airline industry. Now more than ever, it is critically important to develop a methodology that estimates the value of an aircraft and determines efficient utilization to ensure an acceptable rate of return on this most-important asset. **Aircraft Finance** provides a comprehensive review of aircraft finance and valuation and presents a detailed methodology for accurate valuations. The methodology measures return on investment, improves the efficiency of managing operating costs, and more effectively determines revenue analysis.

### Key Features:

- Presents a flexible valuation and decision-making tool for financial planners, airlines, lease companies, bankers, insurance companies and aircraft manufacturers
- Equips the reader with a solid background in aircraft finance, valuation, leasing, debt financing and securitization work
- Benefits practitioners who want to learn about aircraft finance and apply it to their own problems as well as students in business programs  
--WAV offers spreadsheets on major airline cost structure, aircraft operating cost structure, historical aircraft production, and aircraft value -- available from the Web Added Value Download Resource Center at [jrosspub.com](http://jrosspub.com)

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### Editorial Review

#### Review

These authors know aviation, the airline industry, and aircraft finance. This book is a comprehensive description of the entire food chain of the industry where readers will be able to understand where money is made and where value is so often destroyed in enormous quantities at so many airlines. It is definitely worth reading! --Robert A. Milton, Chairman & C.E.O. Air Canada (Retired)

The authors show their respect and passion for the industry as they take you from basics to balance sheets in this new standard of aviation finance. This book delivers a comprehensive and logical framework for analyzing and designing the financial underpinnings that will drive smart business decisions. --Blair LaCorte, CEO of Xojet

An excellent book for those wanting a professional and comprehensive understanding of commercial aircraft leasing. A go-to reference for the aviation community. --Graham J.D. Deitz, President Avmark Inc.

#### From the Author

[youtube.com/watch?v=g9cdhkhS614](https://www.youtube.com/watch?v=g9cdhkhS614)

#### About the Author

**Bijan Vasigh** is professor of Economics and Finance in the College of Business at Embry-Riddle Aeronautical University, Daytona Beach Florida. Dr. Vasigh received a Ph.D. degree in Economics from the State University of New York and he has written and published many articles concerning the aviation industry. The articles have been published in numerous academic journals such as the Journal of Economics and Finance, Journal of Transportation Management, National Aeronautics and Space Administration (NASA) Scientific and Technical Aerospace Reports, Transportation Quarterly, Airport Business, Journal of Business and Economics, and Journal of Travel Research. Bijan is also author of leading aviation textbooks entitled *An Introduction to Air Transport Economics: From Theory to Application* and *The Foundations of Airline Finance: Methodology and Practice*.

**Reza Taleghani** is currently a Managing Director with J.P. Morgan Securities in New York where he has spent the majority of his career as an investment banker to the air transport sector. He also has a deep understanding of the operational aspects of the industry, having recently served as President and CEO of Sterling Airlines, a leading Scandinavian low cost carrier. His expertise in aircraft finance arises from his experience originating and structuring financings of transportation assets in the Securitized Products Group at J.P. Morgan, as well as operating a fleet of jet aircraft at Sterling. During his time at J.P. Morgan, he has also worked on mergers and acquisitions; initial public offerings; secured, unsecured and ECA-backed financing in the syndicated finance and capital markets; leveraged finance; restructuring; and risk management for airline and lessor clients in Europe, the United States, and Latin America. Mr. Taleghani holds dual AB degrees in History and Organizational Behavior and Management from Brown University. He received his JD and MBA from Villanova University.

**Darryl Jenkins** has over 30 years of aviation experience. Recent work includes extensive merger and acquisition experience at United Airlines and Delta Air Lines. Previously, he was at GWU for fifteen years and served as director of the Aviation Institute and was the Director of the Graduate Certificate Program in Aviation Management from 2001 to 2003. He was visiting faculty at Embry Riddle Aeronautical University

in 2004. As a consultant he has worked for the majority of the world's top fifty airlines. He is a regular commentator for the major media (ABC, NBC, CBS, Fox, CNN, MSNBC, and CNBC) on aviation issues and is regularly quoted in the print media as well. He is a regular speaker at trade and other conferences and is the author of several books.

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