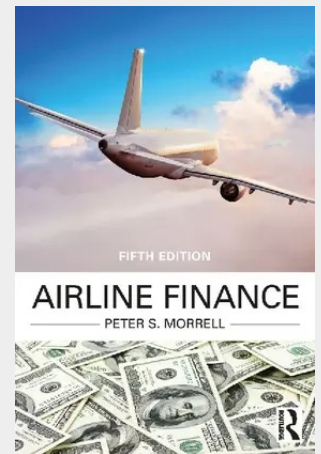


Airline Finance

Revised and updated in its fifth edition, this internationally renowned and respected book provides the essentials to understanding all areas of airline finance. Designed to address each of the distinct areas of financial management in an air transport industry context, it also shows how these fit together, while each chapter and topic – for example, aircraft leasing – provides a detailed resource that can also be consulted separately. Supported at each stage by practical airline examples and recent data, Airline Finance examines the financial trends and longer term prospects for the airline industry as a whole, contrasting the developments for the major regions and airlines together with critical discussion of key issues that affect the industry as a whole. Important techniques in financial analysis are applied to the airlines as well as their investors such as banks and other financial institutions. Thoroughly amended and updated throughout, and expanded with the addition of two new chapters, the fifth edition reflects the many developments that have affected the industry, such as the impacts of the banking and sovereign debt crises on the airline industry, signs of re-nationalisation of airlines that have emerged in Europe, and the substantial changes that have occurred in connection with rating agencies and LIBOR. New start-ups and bankruptcies are covered for the first time in a new chapter, joined by airline mergers and acquisitions (M&A), both playing a role in airline concentration. Reflecting their status as a permanent feature, fuel hedging and fuel surcharges now also have their own chapter. The medium- to long-term future in terms of further concentration and government intervention (or the lack of it) and a shift in aircraft financing towards capital markets are discussed in the final chapter. The book is written for employees of airlines, airports and their suppliers, and investment bank and other analysts. It is also popular for use by universities and in-house courses on air transport management, within both academia and industry.

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