

ASL AVIATION HOLDINGS

ANNUAL REPORT

2017

ASL AIRLINES





GLOBAL AVIATION EXPERTS

We are a dynamic and progressive aviation group, headquartered in Dublin, Ireland, with a global reach and operations on six continents.

Our Group comprises airlines, leasing entities and supporting trade companies, including eight airlines. We offer our customers worldwide an expansive offering of aviation services. We fly passenger and cargo operations under the ASL brand and for both major express integrators and leading brand airline customers and we also offer aircraft leasing services. The strong synergies from complementary group companies enables us to be unique in the provision of aviation services.

We are committed to each individual customer and dedicated to providing them with quality services which exceed their expectations. Our wide breadth of aviation services assists us in achieving our mission to be an extension of our customers and to be 'the' neutral service provider of choice.

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// **ASL Aviation
Holdings**
Experience
a New Level
of Expertise //



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REPORT OF THE CHAIRMAN



Trading Results and Financial Strength

ASL Aviation Holdings recorded a profit after tax of €15.3m for the year despite the continued challenging market conditions and trading environment. The ongoing consolidation of the European market continues with ASL Aviation Holdings continuing to occupy a leading position in the region but all the while expanding both organically and externally to diversify its geographical spread.

Following the acquisition of the TNT Express N.V. airlines in 2016, the Group focused on the continued integration of these operations and streamlining of activities.

The Group's cargo operations benefit from the continued consolidation and the integration of the TNT Express airlines and the European operations while at the same time growing organically. The key performance metrics, as set out on page 12, continue to exceed market expectations. While pricing continues to be competitive, the Group's large scale provides flexibility and adaptability to our customers and is an important contributor in further solidifying our market position.

The passenger operations of the Group continued to expand throughout the year. The Group expanded scheduled passenger operations in Europe, operated transatlantic flights for our partners and also continued to build on a strong summer charter market customer base. While the political instability across many regions posed a number of challenges, the Group was able to maximise its position facilitated by the varied fleet types, high reliability levels and expertise throughout the Group. This is reflected in the increased hours flown and passengers and tonnes of cargo carried during the year.

// 2017 was a positive year from a profitability and growth perspective. //

The leasing activities of the Group on the whole provide access to aircraft for the operating entities across the Group. The external leasing division of the Group remains in line with expectations. The Group fleet principally consists of ATR and Boeing aircraft. During the year there were a number of Boeing aircraft acquisitions, as the group continues to develop the fleet offering with a conscious effort made throughout 2017 to de-risk the ageing profile of the Group fleet.

The Group continued its strategy of focusing on airline and leasing activities, with the disposal of supporting entities Farnair Handling, Farnair Training and ACLAS Technics during the year, as well as the exit from the

aircraft spares trading business. These disposals create a more streamlined and reactive Group which reduces the overhead and cost base.

Outlook

2017 was a positive year from a profitability and growth perspective. The Group looks forward to 2018, as a number of aircraft exit the conversion process and enter service, the benefits from the acquisition and integration of ASL Airlines Belgium continue to materialise, and the continued focus on the core activities and service offerings continue to generate positive returns.

Finally

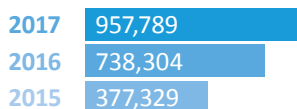
I would finally like to recognise the excellent enthusiasm and hard work of the management and employees of ASL Aviation Holdings throughout the year. On behalf of the board, I would like to express our appreciation for all the success achieved throughout the year and look forward to continued success in 2018 and beyond.

Ludwig Criel
Chairman

FINANCIAL HIGHLIGHTS

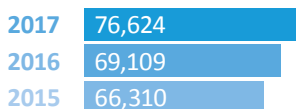
REVENUE

29.7%
CHANGE



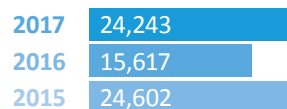
EBITDA

10.9%
CHANGE



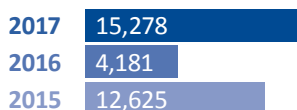
EBIT

55.2%
CHANGE



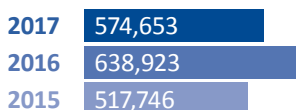
NET PROFIT

265.4%
CHANGE



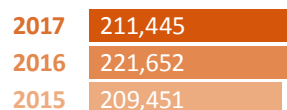
TOTAL ASSETS

-10.1%
CHANGE



TOTAL EQUITY

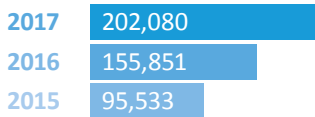
-4.6%
CHANGE



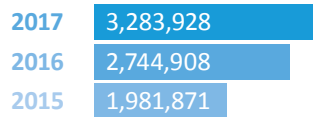
All figures measured in €'000's



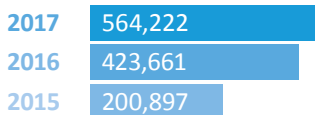
NUMBER OF HOURS FLOWN



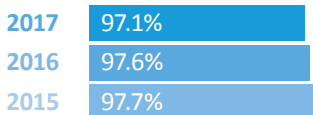
PASSENGERS CARRIED



TONNES OF CARGO CARRIED



RELIABILITY





HIGHLIGHTS FOR 2017

01 ASL Airlines Belgium and ASL Airlines Spain go live on SAP in January 2017, being the first companies in the Group to commence using the new Group ERP system.

05 ASL Airlines France completes an air cruise on behalf of a tour operator specialising in luxury travel. The passengers travelled from France, to Argentina, Chile and Brazil before returning home to Paris.

06 ASL Aviation Group DAC officially changes its name to ASL Aviation Holdings DAC, reflecting the evolving business and ASL airlines, joint ventures, associated airlines and brands.

07 ASL Airlines Belgium undergoes a BCA audit and receives an excellent report with no major findings, recognising the safe work environment.

08 ACLAS Global enter into an agreement to dispose of all inventory to AAR Corporation, signalling the Group's exit from the aircraft inventory trading business.

09 FlySafair announced as sponsor of the South African national rugby team for three years.

10 ASL Airlines Switzerland awarded best in category for carbon footprints by EU Emissions Trading Scheme recognising the CO2 emissions produced by the company's aircraft.

11 FlySafair announced as the 2017 most punctual airline in the world by OAG and ranked 5 stars.

12 ASL Airlines Ireland commence operation of a new Scandinavian route to Orebro with a B737-400.

13 ASL Airlines Ireland features in the June issue of the 'Airliner World' magazine.

14 FlySafair assist in South Africa's bid to host the 2023 Rugby World Cup and perform a flyover of a test match between South Africa and France at Ellis Park.

15 ACLAS Technics Limited is acquired by the local management team. ACLAS Technics will continue to work with ASL Group companies and provide services.



02 B737-400 aircraft MSN25177 completes its conversion process and commences preparation for delivery and entry into service.

03 ASL Airlines France achieve a 98.37% satisfaction rating on their customer survey for passenger operations for 2016.

04 ASL Airlines Ireland win the FedEx Peak Performance award for the fourth year in a row maintaining a reliability of over 99.3% during the peak Christmas period.

16 ASL Airlines Belgium displays a new hybrid livery featuring both ASL and FedEx logos demonstrating the teamwork and partnership between the companies.

17 K-Mile passes the AOCR process which was initiated by the Civil Aviation Authority of Thailand (CAAT) to improve regulatory standards.

18 ASL Airlines France commences operations with Amazon.

19 ASL Airlines Belgium implement a Safety Management System ("SMS") and ICAO Safety Management manual and enhanced processes for the identification of hazards and risk assessments across all company activities.

20 ASL Airlines France commence Premium Business Class on scheduled routes out of Paris to Algiers in response to consumer demand.

21 FlySafair is named the 2018 most on-time airline in the world by air travel intelligence specialist, OAG, retaining their World Number One position.

22 ASL Airlines Belgium completes its first flight to Antarctica.

23 B737-400 EI-HAA became the first ASL Airlines Hungary aircraft to be registered in Ireland under the new 83bis agreement between Ireland and Hungary.

24 ASL completes the disposal, including sale and leaseback of some aircraft of the fleet of Hercules aircraft to Lynden Air Cargo which marks the conclusion of the ownership of an aircraft type which has historically been associated with the Safair brand.

REPORT OF THE EXECUTIVE



ASL Aviation Holdings produced a consolidated net result of €15.3m profit after tax and an EBITDA of €76.6m for the year ended 31 December 2017. The net assets of the Group decreased from €221.4m principally due to the weakening of the USD against the Euro during the calendar year, and the continued strategy of reducing the average age profile of the Group fleet. Revenues increased to €957.8m as a full trading year of the TNT airlines acquisition was consolidated.

The airline activity across the Group was unparalleled in comparison to prior years with significant progress made across a number of fronts. The consolidation of the Group's European airlines continues in line with the strategy to continue building on efficiency maximisation.

ASL Airlines Ireland produced a steady performance from a financial perspective and continued their excellent reliability of over 97% across all aircraft types which has been recognised by our customers through receipt of performance awards. The transatlantic flight operations continue to develop, which is reflected in the increase of passenger numbers for the airline to over 451,000.

ASL Airlines Belgium continues to integrate into the Group and carried over 251,000 tonnes of cargo during the year. The airline continues to work closely with their customers delivering reliability of over 98%.

ASL Airlines France saw increases in flight hours in both the cargo and passenger operations. This was reflected in an increase of passengers carried from 621,000 to 712,000.

Other airlines continued to perform in line with expectations.

The Leasing division continues to trade as expected. The Group is continually evolving the fleet to ensure continued reliability and efficiency. During the year the Group acquired 10 B737-400 aircraft, seven of which are in conversion to freighter aircraft as at year end and will be utilised within the Group. The introduction of these aircraft into service in the Group fleet, will allow the Group to reduce the lease cost base, avail of new opportunities as they arise and increase our service offering to our customers which also enables the Group to reduce the average age of the overall fleet profile.

The Group's associate airline in South Africa continues to surpass expectations. FlySafair continued its 2016 upward growth trajectory with load factors averaging over 75% and peaking over 90% during September and October 2017. The airline has increased its available fleet and the increased economies of scale are expected to achieve further benefits going forward. With the market share improving to 15% and over 2.1 million passengers carried, 2017 was a milestone for the airline as it allowed the airline to achieve a positive net asset position.

There have also been many infrastructural developments across the Group throughout 2017 as the investment in IT systems and the drive for standardisation continues. The Group continues to drive costs aggressively throughout each entity which

will remain a continuous and transformational process.

Fleet

In 2017, the Group continued its transition to introduce more Boeing aircraft into the fleet. The total number of Boeing aircraft increased to 38 owned Boeing aircraft at year end, with seven in conversion. The aircraft in conversion are expected to come into service in the first half of 2018 and replace leased in aircraft and service new opportunities. These additions were offset by disposals during the period of the Hercules aircraft, three ATR aircraft and three Boeing aircraft.

The total Group fleet available for operations (owned and leased) increased by 12 aircraft to 142 principally through additional leased in aircraft. The increased size and mix of fleet types across the Group allows significant flexibility and also ensures the ability to buy and sell aircraft when opportunities arise.

Conclusion

2017 was a positive year for the Group with many important steps taken to streamline the activities. Notwithstanding, the overall market remains challenging with the Group focussing internally to ensure optimisation of service and product offering to all our customers. The Group will continue to target cost savings across all our Group entities while remaining at the forefront of our industry as it continues to develop and evolve in the years to come.

Hugh Flynn
CEO

// The Group is continually evolving the fleet to ensure continued reliability and efficiency. //

KEY PERFORMANCE METRICS

	2017	2016
Number of hours flown	202,080	155,851
Passengers carried	3,283,928	2,744,908
Tonnes of cargo carried	564,222	423,661
Reliability	97.1%	97.6%

Including associate and joint venture

Subsidiaries

ASL Airlines (France)	2017	2016
Number of hours	26,691	23,550
Number of hours cargo	8,406	8,001
Tonnes of cargo carried	42,813	44,543
Number of passenger hours	18,285	15,549
Number of passengers carried	711,657	620,562
Cargo reliability	98.78%	99.23%

ASL Airlines (Ireland)	2017	2016
Number of hours	46,437	34,772
Number of hours cargo	27,039	18,202
Tonnes of cargo carried	145,552	108,757
Number of passenger hours	19,398	16,570
Number of passengers carried	451,376	422,482
Reliability	98.90%	98.7%

ASL Airlines (Switzerland) & ASL Airlines (Hungary)	2017	2016
Number of hours	9,999	15,290
Number of hours cargo	9,330	14,568
Tonnes of cargo carried	54,247	65,184
Number of passenger hours	668	722
Number of passengers carried	3,394	5,233
Reliability	97.90%	98.35%

Quikjet	2017	2016
Number of hours cargo	195	877
Tonnes of cargo carried	798	3,241
Cargo reliability	97.10%	91.00%

ASL Airlines (Belgium) **	2017	2016
Number of hours cargo	79,698	51,607
Tonnes of cargo carried	251,222	157,666
Cargo reliability	98.26%	98.04%

**Acquired 4th May 2016

ASL Airlines (Spain) **	2017	2016
Number of hours cargo	8,082	4,668
Tonnes of cargo carried	18,700	10,755
Cargo reliability	97.53%	97.3%

**Acquired 4th May 2016

Associate

Safair Operations	2017	2016
Number of hours flown	27,071	22,318
Tonnes of cargo carried	22,828	19,139
Number of passengers carried	2,117,501	1,696,631
Reliability	95.05%	95.75%

Joint Venture


K-Mile	2017	2016
Number of hours	3,907	2,769
Tonnes of cargo carried	28,062	14,376
Reliability	97.10%	97.00%

MISSION

To secure the sustained trust, development and growth of all the ASL Group companies by continuously exceeding our customers' expectations

OUR VISION

To be an extension of our customers by being the preferred neutral service provider





ASL
AVIATION
HOLDINGS

OUR VALUES

Safety / People / Reliability / Quality / Profitability

CORPORATE GOVERNANCE

Corporate Governance Statement

The ASL Aviation Holdings Group is committed to risk management practices that assist the directors in the carrying out of their responsibilities.

Board of Directors

The board is currently composed of seven members and two nominated alternates. This includes one executive member and the remaining directors are representatives of the shareholders or are included by special invitation.

The Board of Directors is assisted by two special advisory board committees, an Audit Committee and a Remuneration Committee.

Audit Committee

Currently the Audit Committee consists of four executive directors of the subsidiary companies and two directors of ASL. In 2017, the Audit Committee assisted the board of directors in order to achieve its supervision and monitoring responsibilities in the broadest sense. The audit committee meets several times a year to assess the results and financial position of the Group, the valuation of its aircraft fleet and to review the audit process and findings. The Group has retained the services of an external accounting firm which reviews and reports on internal audit matters referred to it by the Audit Committee as and when required.

Following each meeting the Chairman of the Audit Committee reports back to the Board of Directors.

Remuneration Committee

The Remuneration Committee currently consists of three directors of the ASL Aviation Holdings Group. The committee meets as required during the year to review and approve remuneration matters and the incentive plans of the executives and employees and to determine remuneration of the non-executive directors.

Following each meeting the Chairman of the Remuneration Committee reports back to the Board of Directors.

ASL Executive Committee

The Chief Executive of ASL, Mr Hugh Flynn, is the Chairman of the Executive Committee which consists of key directors from the subsidiary companies. This committee meets every two weeks to consider the day-to-day activities of the companies, manage the aircraft fleet and agree on actions to implement the strategic direction of the Group.

Flight Safety Committee

During 2017, the Group continued to develop the activities of a Flight Safety Committee with the objective of providing oversight and co-ordination of the flight safety practices of the respective airlines. The committee is composed of key personnel involved in managing the day-to-day risks of operating aircraft. By sharing best practice methodology, the Group can maximise its commitment to maintaining safety.

Risks and Uncertainties

In the course of its normal business the Group is exposed to risks and uncertainties. These can be summarised in three categories:

- » **Strategic Risks:**
Macro-economic environment, financial circumstances, the Group's reputation, political and legal developments.
- » **Operational Risks:**
Changes in the market conditions, counterparty credit risk, relationship with business partners, human resources, IT-infrastructure, safety of assets and data.
- » **Financial Risks:**
Cash management, taxes, forecasts and budgets, correct and timely reporting, compliance with accounting rules, interest rate and exchange rate fluctuations, coverage.

The major and specific risks for each segment are as follows:

- **Aircraft Leasing**
 - significant changes in the value of aircraft. The value of aircraft is subject to variation arising from changes in aircraft technologies, evolving regulation, fuel prices and market trends;
 - counterparty risk on the leasing portfolio.

- Airline Activity

- decrease of the demand for passenger charter activities from travel agents;
- reputational issues from negative publicity regarding aircraft related incidents;
- risk of disruption of air traffic due to a force majeure event;
- concentration of cargo contracts with a small number of customers.

The Group has risk management processes that include assessment of these changes in risk registers that are used to identify, evaluate and initiate actions to mitigate these risks.

Apart from these specific risks the Group – in the course of its normal activities – is exposed to exchange rate and interest rate risks. The Group uses various financial instruments to cover these risks. This is explained in detail in note 26 of the consolidated accounts.



CORPORATE SOCIAL RESPONSIBILITY



Safety

ASL Aviation is fully committed to maintaining and exceeding safety standards. Across the Group, there are various accreditations over and above the required safety standards including ISO 9000 and IOSA accreditations at certain of its airlines to uphold and improve safety standards and ensure compliance with the requirements of the relevant aviation authorities.



Emissions and noise

ASL recognises that as a participant in the aviation industry it has a responsibility to minimise emissions. The Group is committed to operating aircraft in the most efficient manner possible and actively engages at all levels to minimise aircraft fuel burn through flight planning and minimising weight. Where possible, the Group is modernising its fleet and replacing older types of aircraft with new more fuel-efficient aircraft. The Group's commitment to more fuel-efficient turboprop aircraft through its ATR fleet is further evidence of this strategy.

Since 2013, the European airlines within the Group have been participating in the European Emissions Trading Scheme and by paying for emissions have made a financial contribution in the area. The airlines have successfully completed the mandatory registration and initial steps for participation.

The Group also recognises that in operating into several commercial centres, particularly in Europe, it contributes to noise levels. Pilot training and reduced take-off weights contribute towards reducing the amount of noise generated by our aircraft.



Employee training and relations

The Group invests significant amounts in the training of its personnel, for both front-line aircraft operations and also in its support staff. The Group has further committed to sponsor appropriate external training that contributes towards the development of its people.

The Group has a mixture of both unionised and non-unionised staff across its respective workforces. Common to both arrangements is a highly effective and complementary relationship between management and staff that acts to produce a coherent, aligned and motivated labour force.

// The Group also conducts a six monthly "roadshow" at the respective business facilities to update staff on Group strategy, performance and plans. //

GROUP OWNERSHIP



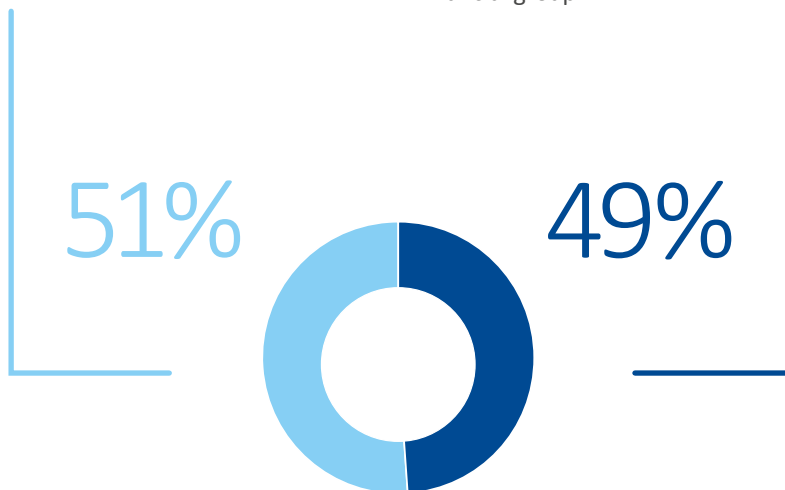
Compagnie Maritime Belge

Compagnie Maritime Belge (CMB) is a major Belgian shipping company based in Antwerp and was founded in 1895.



Degroof Petercam / 3P Air Freighters

An aircraft leasing company incorporated in Dublin and sponsored by Degroof Petercam Private Projects ("3P"). 3P is the Private Equity section of Degroof Petercam, a leading Brussels based independent financial group.



ORGANISATION

(as at 31 December 2017)

AIRLINES	ASL Airlines (Belgium) Liège, Belgium Cargo	ASL Airlines (France) Paris, France Passenger and cargo	ASL Airlines (Ireland) Dublin, Ireland Passenger and cargo
	ASL Airlines (Hungary) Budapest, Hungary Cargo	ASL Airlines (Spain)* Madrid, Spain Cargo * Closure announced in Jan 2018	
	Quikjet Cargo Airline* Bangalore, India Cargo (72.48% ownership)	K-Mile* Bangkok, Thailand Cargo * Joint venture (45% ownership)	Safair Operations* Johannesburg, South Africa Passenger, cargo and aid and relief * Associate company (25% ownership through Safair Holdings)
SUPPORT	ASL CAMO Dublin, Ireland Aircraft software management	ACLAS Global Hanover House, London, United Kingdom Aviation related services	
	ACL Aircraft Trading Hanover House, London, United Kingdom Aviation Services	Cobiias Allschwil, Switzerland Aviation related services	
	Farnair Rail Weil am Rhein, Germany Cargo handling services	X-Air Services* Aviation related services * Joint Venture (50% ownership)	Air Contractors (UK) Hanover House, London, United Kingdom Air transport and aviation services
LEASING	ASL Aviation Group ASL Aircraft Investment ASL Aircraft Investment (No.2) ASL Aircraft Investment (No.3) Safair Aviation Ireland Safair Lease Finance 72 Dublin, Ireland Leasing	Safair Lease Finance Johannesburg, South Africa Leasing	OFSB Hamilton, Bermuda Leasing
	ASL Airlines (Switzerland) Allschwil, Switzerland Leasing		

FLEET SUMMARY OF OWNED AIRCRAFT

(AS AT 31 DECEMBER 2017)

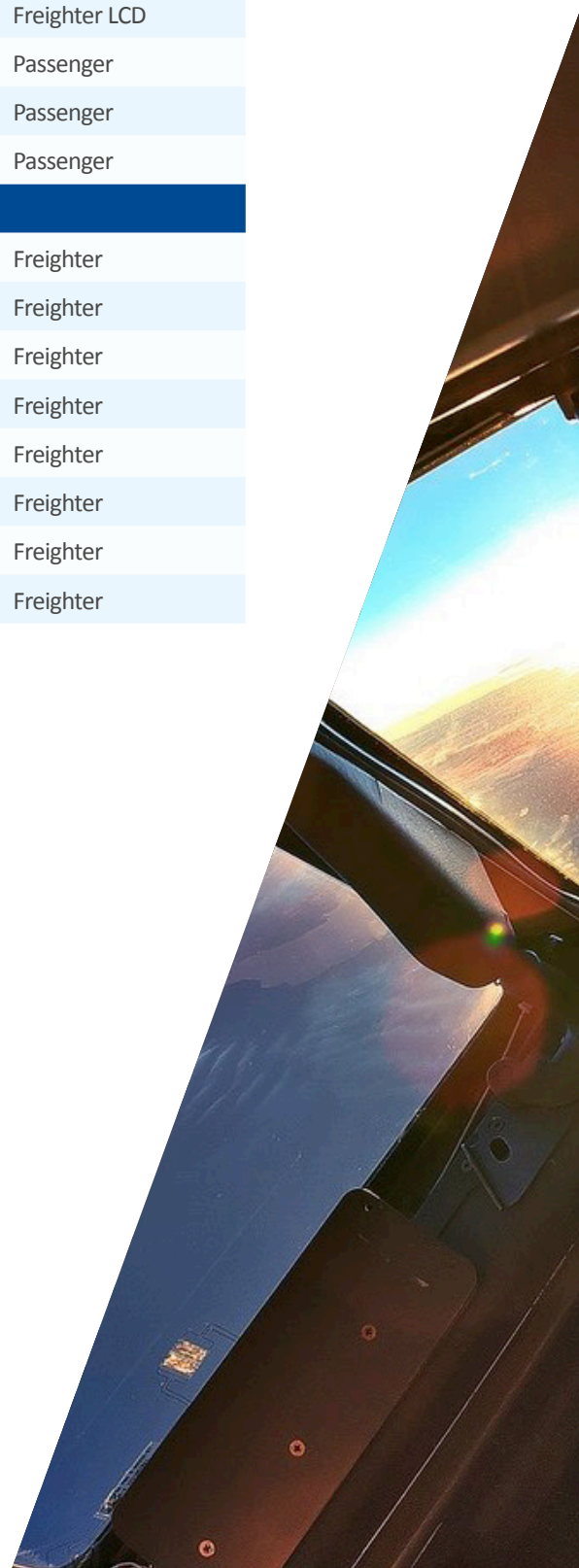
Type	MSN	Country of Registration	Year of Manufacture	Configuration
BOEING				
B737-300	28898	France	1997	Quick Change
B737-300	29333	France	1998	Quick Change
B737-300	29336	France	1999	Quick Change
B737-300	24789	France	1990	Freighter
B737-300	25124	France	1991	Freighter
B737-300	29057	Ireland	1997	Passenger
B737-400	25184	Belgium	1991	Freighter
B737-400	24440	Belgium	1992	Freighter
B737-400	25181	France	1991	Freighter
B737-400	24917	Hungary	1991	Passenger
B737-400	24446	Hungary	1994	Freighter
B737-400	28494	Hungary	1996	Freighter
B737-400	25177	Ireland	1991	Freighter
B737-400	28885	Ireland	1997	Freighter
B737-400	25097	Ireland	1992	In conversion
B737-400	28886	Ireland	1997	In conversion
B737-400	28892	Ireland	1998	In conversion
B737-400	28893	Ireland	1998	In conversion
B737-400	29201	Ireland	1998	In conversion
B737-400	29203	Ireland	1998	In conversion
B737-400	29270	Ireland	1998	In conversion
B737-400	28890 ¹	South Africa	1988	Passenger
B737-400	28891 ¹	South Africa	1988	Passenger

¹ Airframes owned by Safair Operations (Pty) Limited (associate)

Type	MSN	Country of Registration	Year of Manufacture	Configuration
BOEING				
B737-400	25095 ¹	South Africa	1992	Passenger
B737-400	25096 ¹	South Africa	1992	Passenger
B737-400	26065 ¹	South Africa	1992	Passenger
B737-400	27143	South Africa	1993	Combi
B737-400	26961	South Africa	1993	Combi
B737-400	27168 ¹	South Africa	1993	Passenger
B737-400	25116 ¹	South Africa	1993	Passenger
B737-400	24165 ¹	South Africa	1989	Passenger
B737-400	28492	Thailand	1996	Freighter
B737-400	29000	Thailand	1998	Freighter
B737-800	32631	South Africa	2002	Passenger
B737-800	32632	South Africa	2002	Passenger
B737-800	32633	South Africa	2002	Passenger
B737-800	32634	South Africa	2003	Passenger
B737-800	32635	South Africa	2003	Passenger
ATR				
ATR 42-320 F	121	Ireland	1988	Freighter
ATR 42-300	264	Switzerland	1991	Passenger
ATR 72-200 F	154	Ireland	1989	Freighter
ATR 72-200 F	183	Ireland	1990	Freighter
ATR 72-200 F	210	Ireland	1992	Freighter
ATR 72-200 F	222	Ireland	1991	Freighter
ATR 72-200 F	232	Ireland	1991	Freighter
ATR 72-200 F	265	Ireland	1991	Freighter
ATR 72-200 F	341	Ireland	1992	Freighter
ATR 72-200 F	364	Ireland	1993	Freighter
ATR 72-200 F	419	Ireland	1994	Freighter
ATR 72-200 F	198	Ireland	1990	Freighter LCD
ATR 72-200 F	389	Ireland	1994	Freighter LCD
ATR 72-500 F	577	Ireland	1998	Freighter
ATR 72-500 F	583	Ireland	1999	Freighter

1 Airframes owned by Safair Operations (Pty) Limited (associate)

Type	MSN	Country of Registration	Year of Manufacture	Configuration
ATR				
ATR 72-200 F	108	South Africa	1989	Freighter LCD
ATR 72-200 F	195	South Africa	1990	Freighter LCD
ATR 72-200 F	313	South Africa	1992	Freighter LCD
ATR 72-200 F	381	South Africa	1993	Freighter LCD
ATR 72-500	674	Czech Republic	2001	Passenger
ATR 72-500	679	Czech Republic	2001	Passenger
ATR 72-500	681	Czech Republic	2001	Passenger
Bae				
BAe146-300QT	E3153	Belgium	1989	Freighter
BAe146-300QT	E3150	Belgium	1989	Freighter
BAe146-300QT	E3151	Belgium	1989	Freighter
BAe146-300QT	E3154	Belgium	1990	Freighter
BAe146-300QT	E3166	Belgium	1990	Freighter
BAe146-300QT	E3168	Belgium	1990	Freighter
BAe146-300QT	E3182	Belgium	1990	Freighter
BAe146-300QT	E3186	Belgium	1990	Freighter







ASL AIRLINES

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