CIRIUM

LIVE

2026中国航空金融研讨会

2026年9月2日 | 天津

THE APPRAISER OF THE YEAR
WINNER 2026
11-TIME WINNER
The Most Awarded Appraiser

Ascend® 航升 — 航空业超过60年资产价值评估领域的黄金标准

CIRIUM·ascend® consultancy

精密的估值模型历经周期打磨，严谨的分析洞察经受市场淬炼

我们独特的价值主张

- ❑ 严格独立客观 – 严格不参与飞机资产投资/经纪/资产管理业务，主动规避与交易利益攸关方利益寻租空间；
- ❑ 行业公认、全面领先的自有航空大数据集全面赋能飞机价值评估 – 涵盖飞机机队、资产价值、航司运力计划、 旅客周转量、平均票价/航线收益，及飞机实时利用率、燃油消耗及碳排放等各类数据；
- ❑ 评估师团队遍及全球各大洲航空金融中心，显著提升市场价值抓取覆盖度和市场观点抓取能力；
- ❑ 历史资产价值数据库行业无可匹敌，可追溯至1960年代初，机队数据可追溯至1920年代；
- ❑ 实时市场交易数据行业领先，覆盖租赁公司、银行、NBFIs、OEM、航空公司、投资机构等各类机构的市场交易；
- ❑ 每年为数十万亿美元航空资产提供估值服务，其中线下桌面评估报告每年服务数万架次航空资产；
- ❑ 自2011年以来，11次荣膺“全球航空100强领袖 (Aviation 100) -《年度最佳飞机评估机构》 ”大奖，是获奖次数最多的飞机资产评估机构。

可评估的资产类型

商用飞机 | 支线喷气机 | 涡轮螺旋桨飞机 | 直升机 | 发动机 | 货机 | 公务机和通航飞机 | 飞行模拟机 | 航班时刻 | 未来空中交通飞行器(如eVOTL)

线上/桌面评估服务

- 半寿/全寿市场价值/基础价值
- 半寿/全寿未来价值预测
- 现状维修调整价值桌面评估
- 租赁期末预测维修状态调整桌面评估
- 附带租约价值桌面评估
- 租约条款审查桌面评估
- 拆解价值桌面评估
- 报废价值桌面评估
- 受限交易折价桌面评估
- 受损飞机价值减损桌面评估
- 回溯历史价值桌面评估
- 专家出庭作证

部分数据产品

- ✓ **线上资产价值评估服务**(Online Values)
- ✓ **线上机队价值管理服务**(Online Portfolios)
- ✓ **航空业脉动分析(Ascend Pulse)** New
- ✓ **飞机机队数据分析**(Fleets Analyzer)
- ✓ **商用飞机市场交易数据分析**(Deals add-on)
- ✓ **飞机机队通用价值分析**(Generic Values add-on)
- ✓ **商用机队洞察可视化分析(Fleet Insights)** New
- ✓ **资产市场表现分析季报**(Asset Market Commentary)
- ✓ **资产风险评级分析**(Asset Risk Ratings)
- ✓ **飞机资产价值走势可视化分析(Ascend Value Trends)** New
- ✓ **商用航空市场追踪月报估**(Commercial Aviation Monitor)
- ✓ **商用飞机/发动机市场年度预测报告**(CIRIUM Fleet Forecast)
- ✓ **发动机返厂大修年度预测报告(Engine Shop Visit Forecast)** New
- ✓ **飞机拆解价值评估模型**(Part-out Value Model)
- ✓ **飞机/发动机维修储备金数据**(Maintenance Reserves Model)
- ✓ **飞机利用率追踪监测分析(Tracked Utilization)** New
- ✓ **飞机维修事件历史及预测可视化分析**(Ground Events)
- ✓ **全球航空碳排放监测分析**(Global Emissions Monitor)
- ✓ **航空公司运力分析**(SRS Analyser)
- ✓ **航空公司客运量及票价收益分析**(FM Traffic add-on)
- ✓ **航空公司航线网络分析**(Schedule Mapper)
- ✓ **航空公司运力对比分析**(Schedule Snapshot)

ACCREDITED BY: ISTAT ASA American Society of Appraisers Providing Value Worldwide

CIRIUM 睿思誉

邂逅 Cirium Journey，您的 7×24 小时生成式人工智能航空研究伙伴

Meet Cirium Journey. Your always-on GenAI aviation research partner.

CIRIUM•journey

- ✓打破不同类别数据的边界壁垒，以自然语言快速获取决策所需的深度市场洞察
- ✓极致提升分析效率，将数小时或数天的复杂分析缩短至数分钟，不再受限于可用分析师资源
- ✓深层归因分析，揭示在表层指标之下的深层发展趋势、异常及关键驱动因素，在变化被广泛察觉前快人一步获取分析视角
- ✓以一致的方法开展竞争与市场情报基准比较，识别竞争动态、市场变化、风险与机会

More than an AI assistant, Journey is your automated research partner that handles complex data analysis

CIRIUM 睿思誉

Cirium（睿思誉）公司介绍及欢迎致辞

Luxsho Logan
亚太区负责人

强大的数据、先进的分析、开放的系统

这一切都根植于我们的基因

为专业及商业客户提供基于信息的分析与决策工具的全球供应商

RELX

£9.6bn 2025财年营收

~ £46bn ($62bn) 市值

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37,000+ 名员工

£2bn 每年技术投入

集团

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以五大领先品牌服务各市场板块

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我们坚信数据与分析的力量。

提供创新技术、基于信息的分析、决策工具与数据管理服务，帮助解决问题、做出更明智的决策、保持合规、降低风险并提升运营效率。

CIRIUM
aviation analytics

全球最值得信赖的航空分析数据来源

ICIS

更好地利用全球最宝贵的大宗商品与资源

Nextens

助力大小企业穿越复杂的税务体系

brightmine

通过打造全球最具意义的工作场所，激发人的潜能

值得信赖的航空分析数据来源，引领行业创新

依托超过一个世纪的创新积淀与深厚的行业专长

1909
推出全球首本航空航天周刊。

1985
面向航司高管推出航司专属洞察，刊名为 Airline Business。

1997
创建在线新闻，为航空航天与机场提供数据服务（前身称为 ATI）。

2004
拓展航空航天领域，构建业内最全面的技术机队数据库（前身为 ACAS）。

2011
通过收购扩充产品组合，新增飞机金融服务及历史机队与估值数据，即 Ascend consultancy。

2014
通过收购 Innovata，为业务新增历史航司时刻数据。

2016
全球实时航班状态数据的先驱 FlightStats 加入集团。

以 Diio 的票价、客流与航班时刻分析工具，拓展集团产品组合。

2019
推出全新品牌 Cirium 面向更广泛的旅游行业，推进智能数据与先进分析的完整产品组合。

2020
为 Cirium 产品组合新增实时航班与导航数据，并完成美欧地区以外首个 SWIM 部署。

通过合作获取客流与票价数据来源。

2022
与 Aireon 合作，开始运用其独有的星基 ADS-B 航班定位数据。

2023
推出全新航空分析工具，以加速数字化转型并助力行业可持续发展目标，涵盖五大产品品牌。

CIRIUM ascend
CIRIUM diio
CIRIUM sky
CIRIUM blu

2024
推出 EmeraldSky，采用独特且无与伦比的方法、数据与分析，提供全球最精准的飞机与航班碳排放测量。

2025
推出业内首个生成式人工智能解决方案，革新航司与机场的准点率表现。

CIRIUM journey

2025
推出 Flight Emissions Review（航班碳排放评估），由 EmeraldSky 提供支持。

Cirium首次将航空业的核心数据进行了整合

资产价值
- Half-Life / Full-Life Market/Base
- Specific Values by MSN
- Current Market/Base
- Historical Values
- Generic Values
- Lease Values
- Future Values

机队
- Flight Hours & Cycles
- Owners/Operational Lessors
- Engiens/APU/ MTOW
- Aircraft Profiles/History
- Technical Specs
- Market Deals

航班计划 (航司运力)
- MCT
- Cabin Fit
- Codes
- Connections
- Alliances
- Future plan

航班动态 (航班运行)
- OOOI
- Delay/cancel
- Status/ OTP
- Position
- Weather
- Flight plan

RPK 旅客周转量 · 机票票价及航线收益 · 碳排放 · 燃油消耗 · 航班利用率 · 订座 · SWIM · Proactive Services · Waivers

以及其他更多数据集

Ascend Consultancy 荣膺2026年度最佳评估机构，自2011年来第 11 次获颁该奖项

Ascend Consultancy Recognized as “Appraiser of the Year” in Jan. 2026, Celebrating Its 11th Award Since 2011

THE APPRAISER OF THE YEAR
WINNER 2026

CIRIUM·ascend® consultancy

11-TIME WINNER
The Most Awarded Appraiser

Ascend Consultancy - 航空业过去六十年来资产评估的黄金标准

- 精密的估值模型历经行业周期打磨，严谨的分析洞察经受市场波动淬炼
- 全球领先的航空大数据集，数据广度及深度全面赋能评估结果
- 行业领先且经验丰富的 ISTAT 与 ASA 认证评估师团队
- 广泛服务全球租赁商、金融机构、航空公司、OEM、MRO 及保险公司等各类客户
- 每年为数十万亿美元资产提供估值服务，其中每年为数万架次航空资产提供独立且值得信赖的桌面评估报告服务

Journey

Your Generative AI Consultant

数据无处不在，决策所需的洞察却十分稀缺
Data is Everywhere. Insights are Rare.

Every day, different teams across OEMs, airlines, lessors, banks, NBFIs, investors and aviation authorities make decisions across these domains

The challenge isn't lack of data

It's turning data into deep insights at speed

提交问题

中东变局下的航煤格局重塑

- 贸易流向、供需与价格的新平衡

邹敏珍 Jean Zou
能源化学品高级分析师，安讯思ICIS

中东变局下的航煤格局重塑

贸易流向、供需与价格的新平衡

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2026 Cirium中国航空金融研讨会

2026年9月7日

目录

01 | 中东变局下的航煤格局重塑

发生了什么

航煤价格涨幅快于原油

来源：ICIS

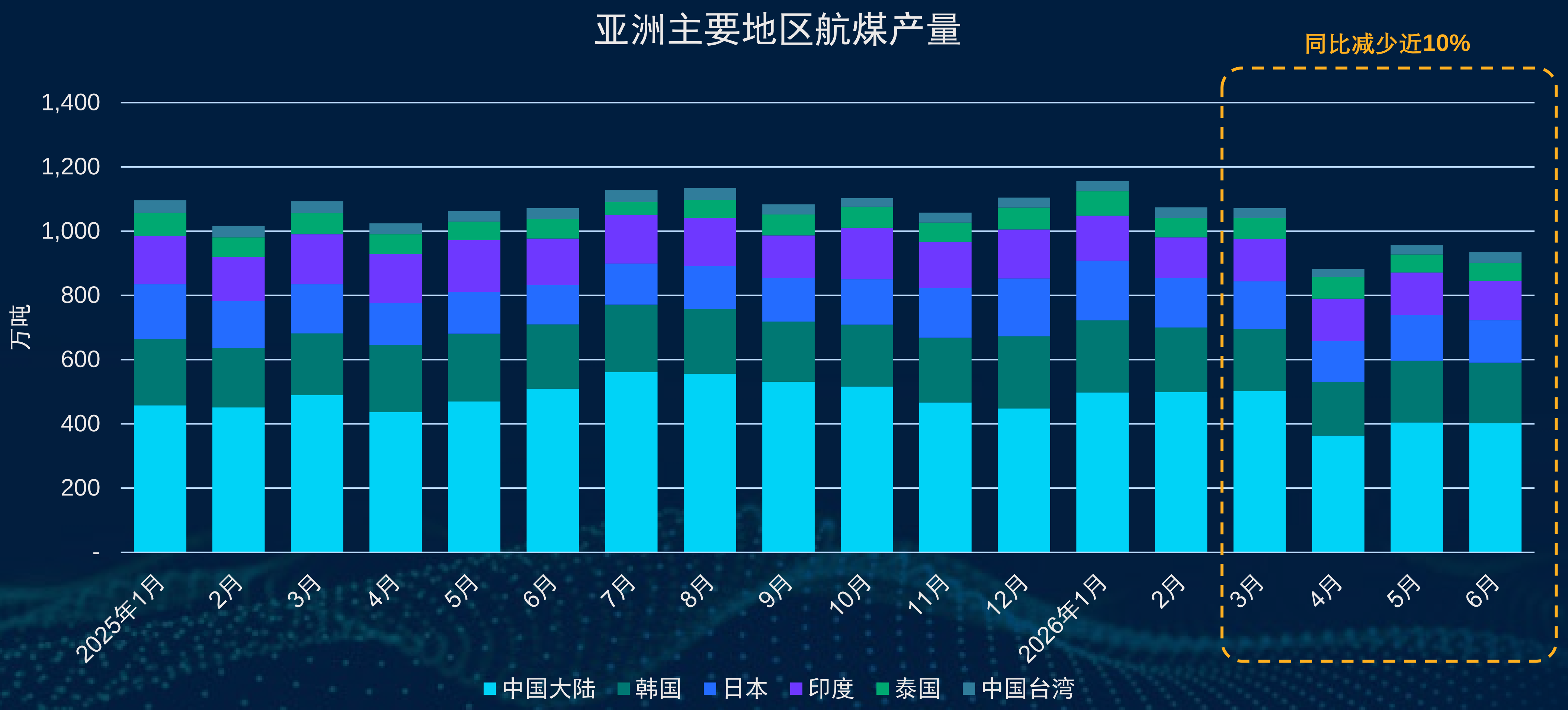
中东原油与产品出口双重影响下的航煤市场

中东、东北亚航煤区域贸易净流向，2025年 | 百万吨

注：地图仅展示中东（蓝色）与东北亚（橙色）同其他地区的净贸易流向，而非全球各区域的贸易流向全貌；粗细代表流量大小。
右侧条形图为各地区在全球市场的净进口 / 净出口格局。

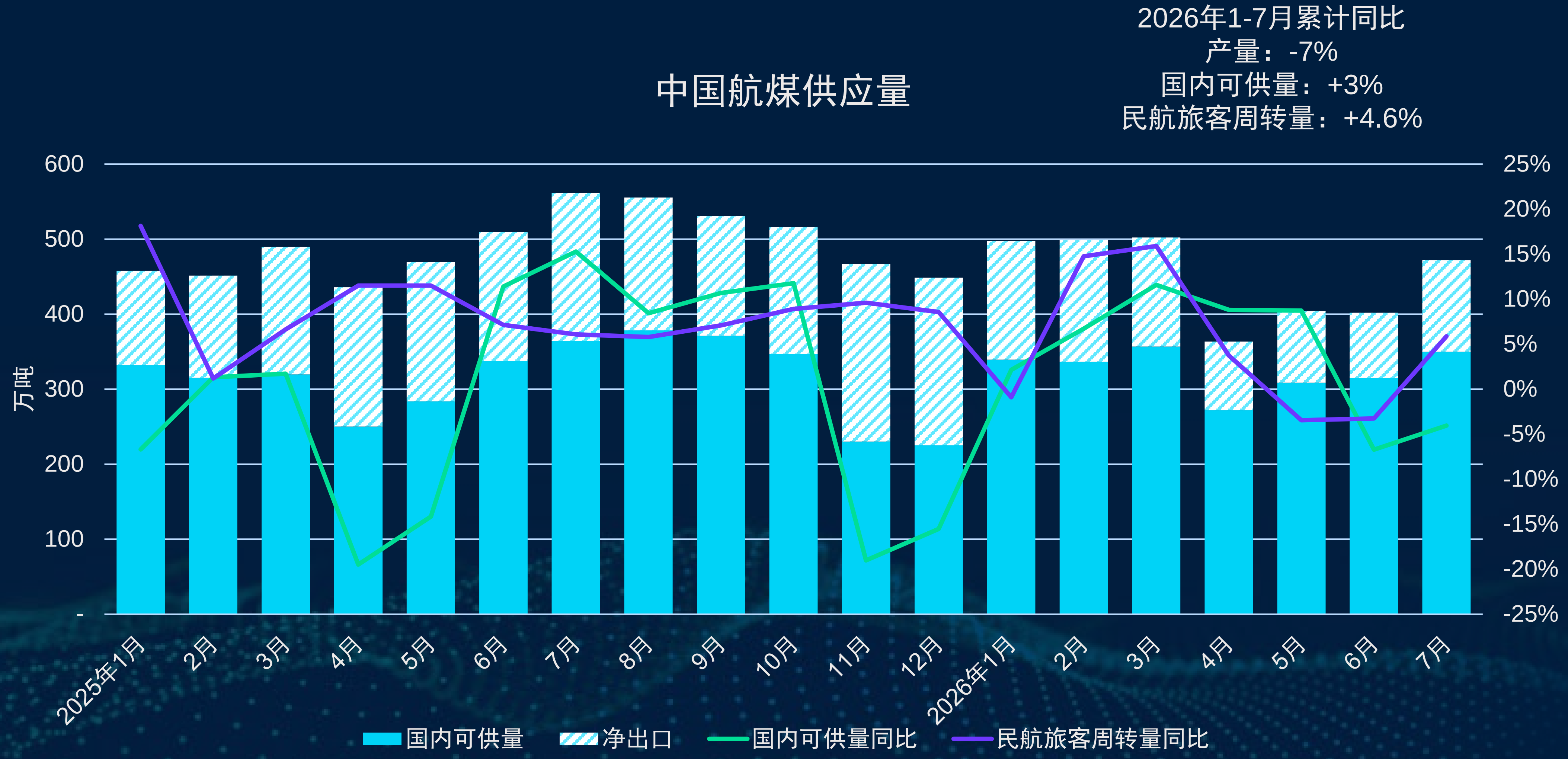
来源：ICIS, 此处“前苏联”国家包含：独联体国家，波罗的海国家，以及乌克兰、格鲁吉亚、土库曼斯坦、摩尔多瓦

亚洲炼厂降负荷，航煤产量减少



备注：以上地区合计占亚洲航煤总产量的87%

中国缩减航煤出口，保障国内供应

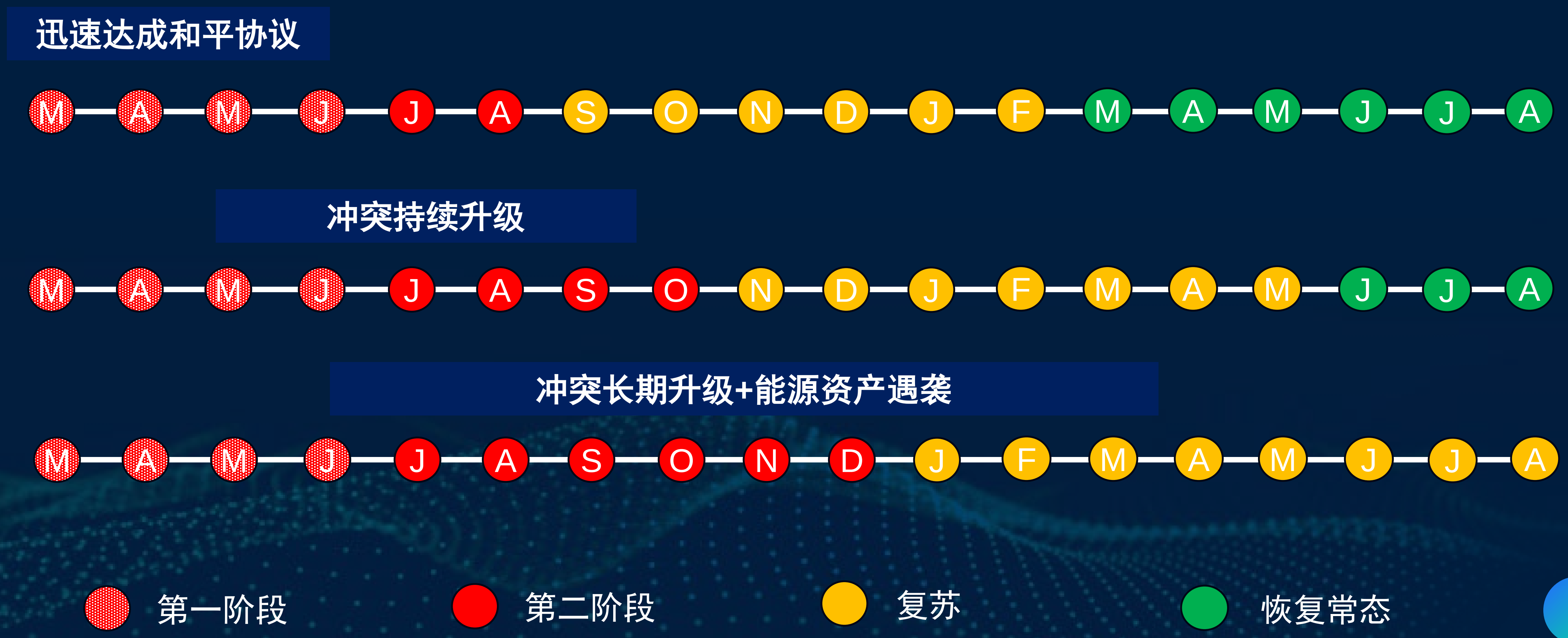


02 | 中东变局下的航煤格局重塑

后市展望

美伦冲突第二阶段：

…… 若短期内未能达成协议，将存在重大上行风险



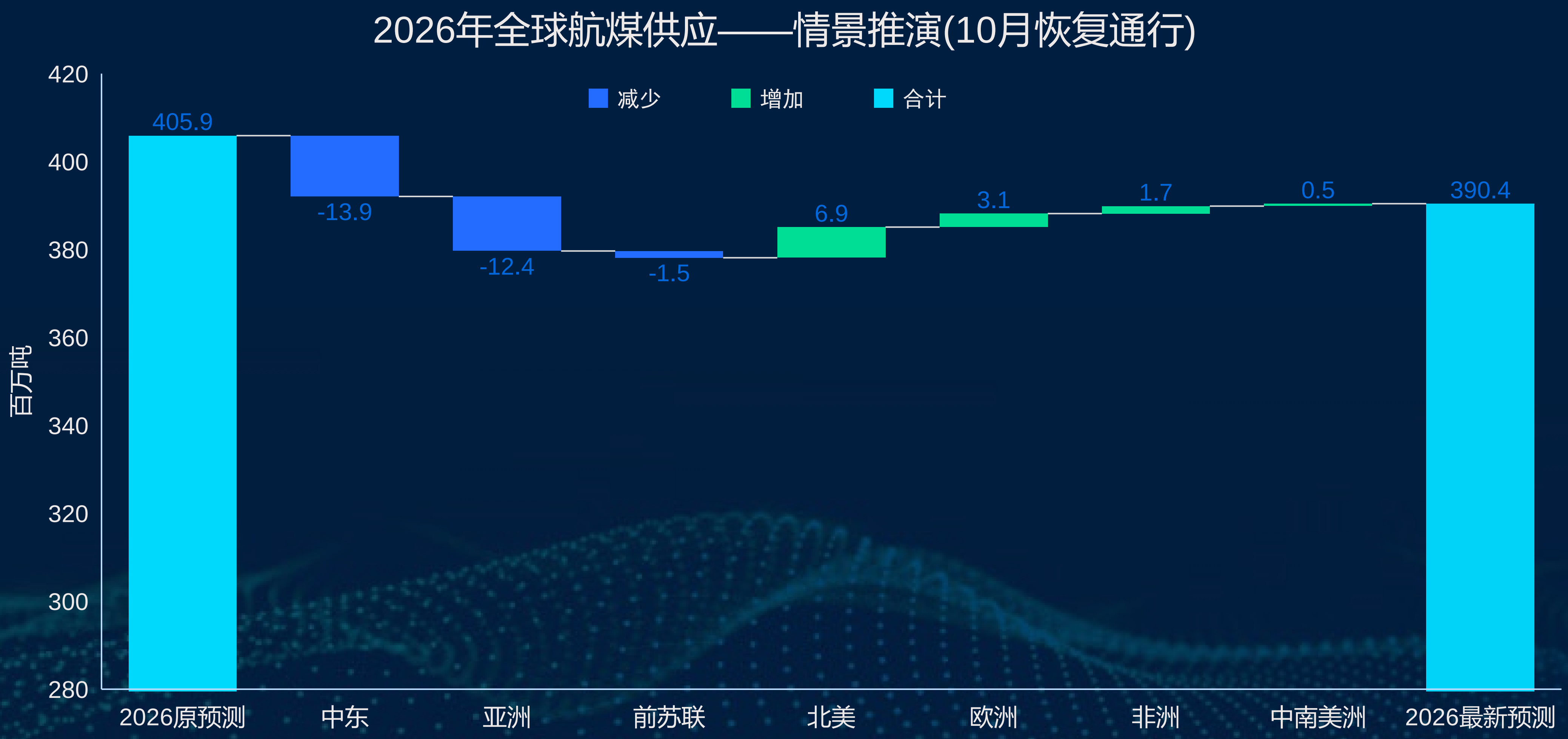
谈判破裂，最坏情况下能源资产或遭袭击

由此，我们看到冲突持续时长和严重程度均面临重大风险

迅速达成和平协议	*5-7个月恢复常态*
冲突持续升级	*7-9个月恢复常态*
冲突长期升级+能源资产遇袭	*1年以上恢复常态*

原油油井：严重性风险	**运输物流**：持续时长风险	**炼厂**：严重性风险	**化工厂**：持续时长风险
• *冲突持续升级：*短暂停产，油藏基本不受影响 • *长期且严重升级：*伊朗及中东海湾地区油井或遭受重大损毁	• *冲突持续升级：*零星船只遇袭，运费上涨 • *长期且严重升级：*船舶极可能被直接命中或殃及池鱼，保费飙升至难以承受的水平	• *冲突持续升级：*炼厂下调开工率，并寻找替代供应 • *长期且严重升级：*中东炼厂极可能成为重点打击目标，损毁严重	• *冲突持续升级：* 化工厂降负荷运行，改用替代运输方式（如公路运输） • *长期且严重升级：* 中东相关设施及基础设施遭袭，损毁严重； 能源与炼化产能将优先复产与修复。

航煤供应展望——较此前预期减少4%



来源：ICIS

03 | 中东变局下的航煤格局重塑

关键结论

供应恢复的节奏将主导市场走向

美伊冲突仍是最大不确定性；航煤供应恢复至正常水平尚需时日

欧美炼厂提高航煤产量难以弥补欧洲和亚洲的供应下滑缺口

因供应紧张导致的航煤价格高企预计继续对需求造成冲击

邹敏珍

ICIS | 炼油与基础油资深分析师

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谢谢

ICIS | Price • Predict • Perform

提交问题

全球及中国商用航空市场展望

谢浩文 Herman Tse
航升咨询估值负责人，ISTAT认证评估师

CIRIUM·ascend consultancy 航升

全球航空资产价值评估领导者

2026中国航空金融研讨会

2026年9月2日 | 天津

CIRIUM LIVE

Global Aviation Market Update With A Focus in China
全球及中国商用航空市场展望

中国天津

2026年9月2日

Herman Tse 谢浩文

航升咨询亚太区估值负责人,

ISTAT 认证评估师

CIRIUM

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A solid 2026 start is being offset by weaker growth and profit expectations

2026年开局稳健，但增长与盈利预期正在走弱

2.1% **2026 RPK growth** IATA Dec 2025 Outlook; 2026 forecast 4.9%	**1,510** **Deliveries (Airbus + Boeing) 2026** Up 11% 2025 (1,362 deliveries)
US$23bn **Forecast airline net profit 2026** IATA Dec 2025 Outlook; 2026 forecast $41bn Down from US$45bn in 2025	**2.0%** **Forecast airline profit margin 2026** IATA Dec 2025 Outlook; 2026 forecast 3.9% Down from 4.2% in 2025

Sources: IATA Global Outlook for Air Transport June 2026; Cirium Core data

CIRIUM ascend consultancy

Jet fuel’s widening premium over crude is emerging as the most immediate cost pressure 航空燃油相对原油的溢价扩大，成为最紧迫的成本压力

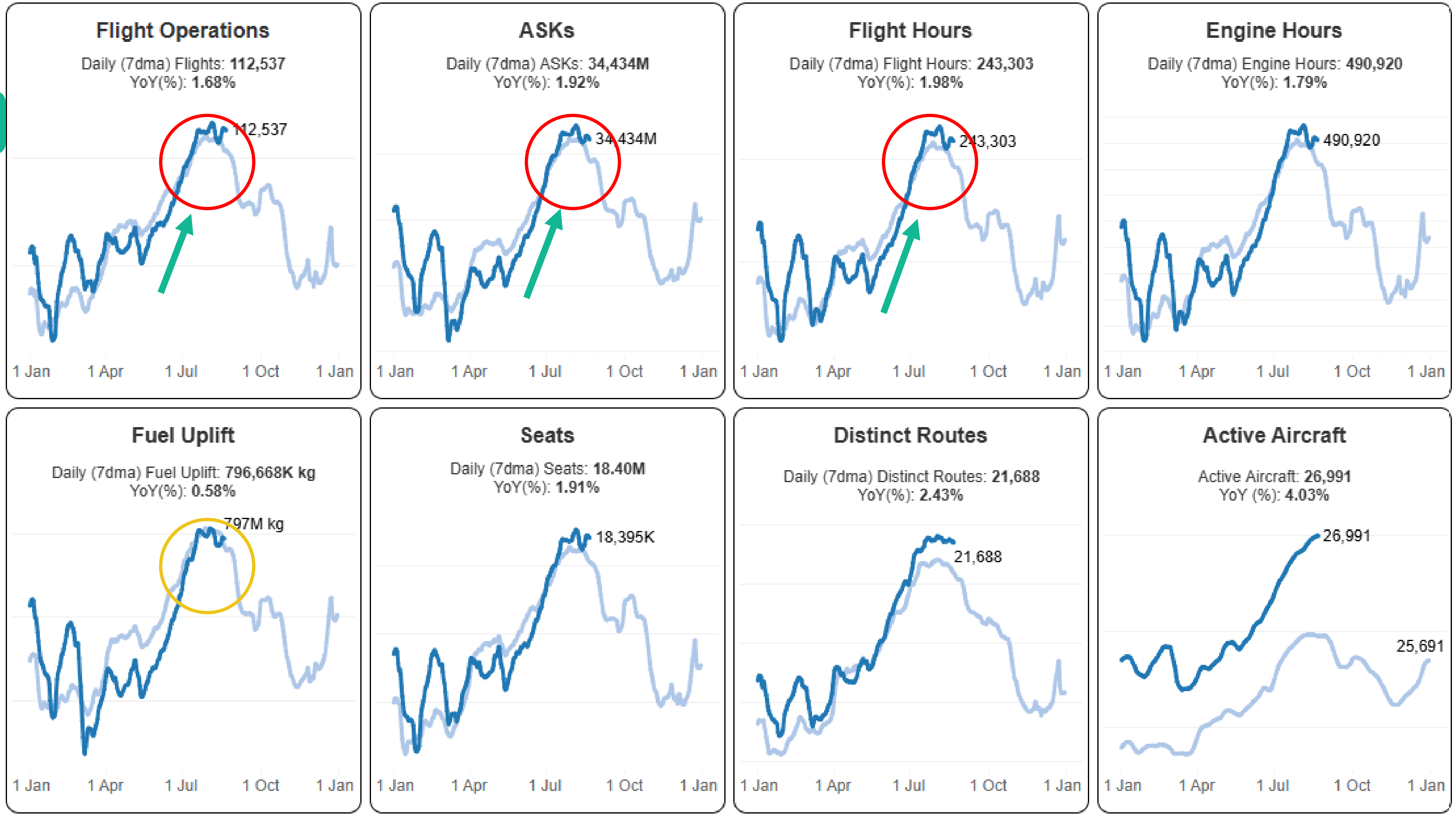
Source: US EIA, IATA, 10 August 2026 – due to delay in availability of data Trading Economics and Airlines.org data has been used as proxy for Brent Crude and Jet Fuel for 04 August 2026 to present

CIRIUM ascend consultancy

Global Commercial Aviation Scoreboard: Industry activity has returned to growth 全球航空市场监测分析仪表盘显示，整个行业正在逐步恢复增长趋势

Current Year
Previous Year

Global



Source: Cirium Global Aviation Monitor, schedule data filed 24 August 2026

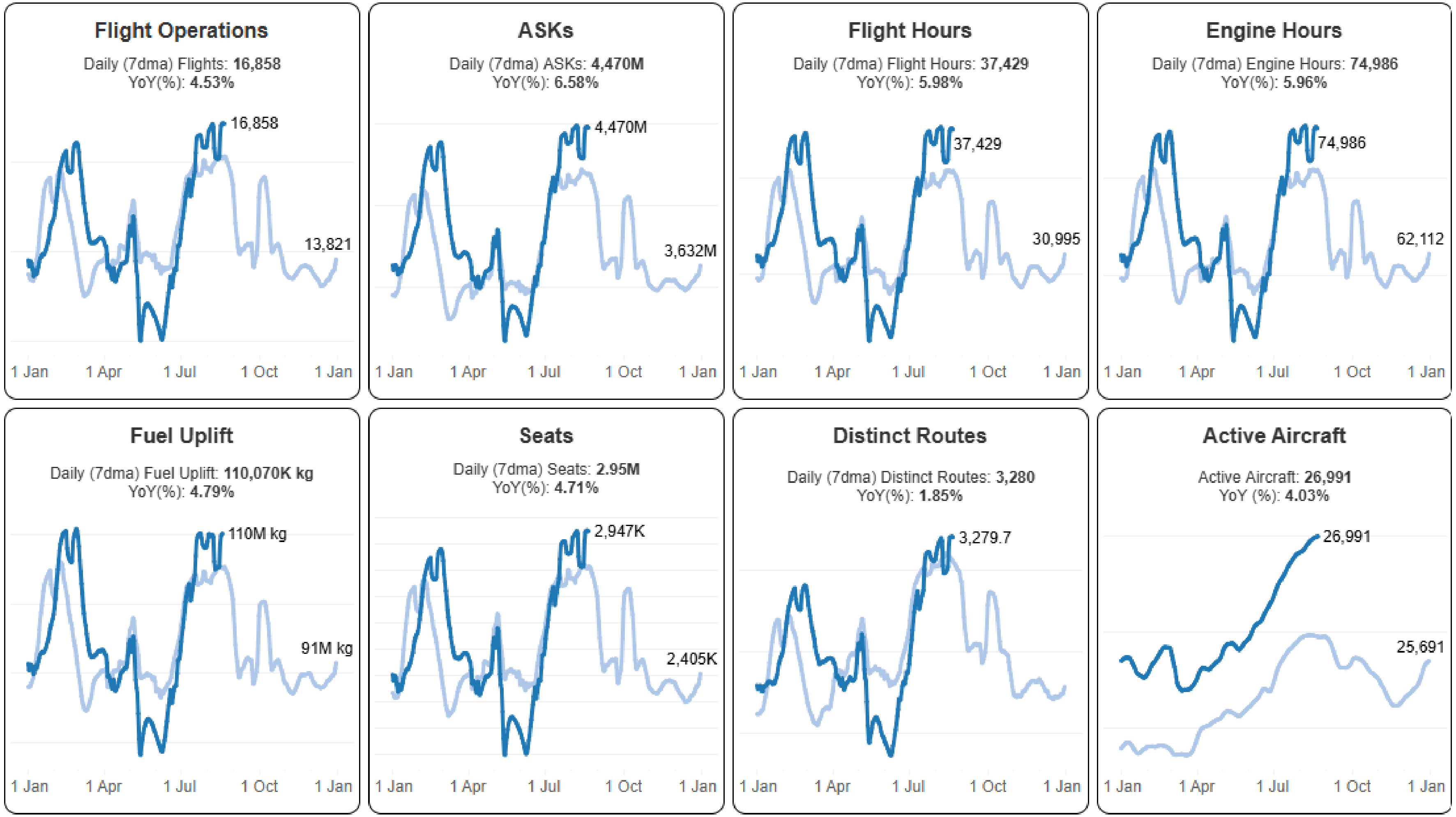
CIRIUM ascend consultancy

Global Commercial Aviation Scoreboard: China is growing even stronger

全球航空市场监测分析仪表盘显示，中国市场增长更为强劲

Current Year
Previous Year

China

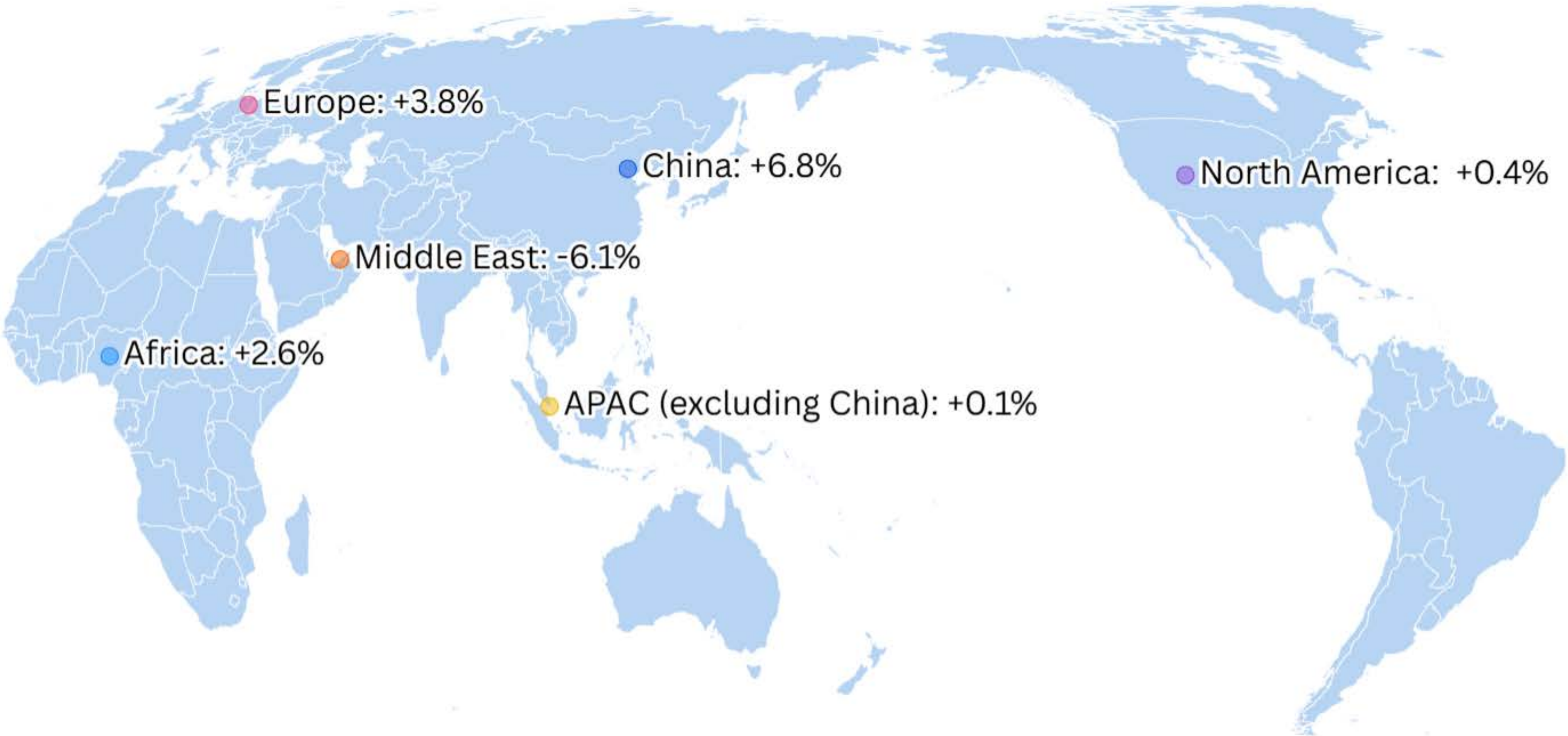


Source: Cirium Global Aviation Monitor, schedule data filed 24 August 2026

Q3 capacity growth is broad-based, with the Middle East the clear exception

除中东地区外，第三季度运力增长覆盖广泛

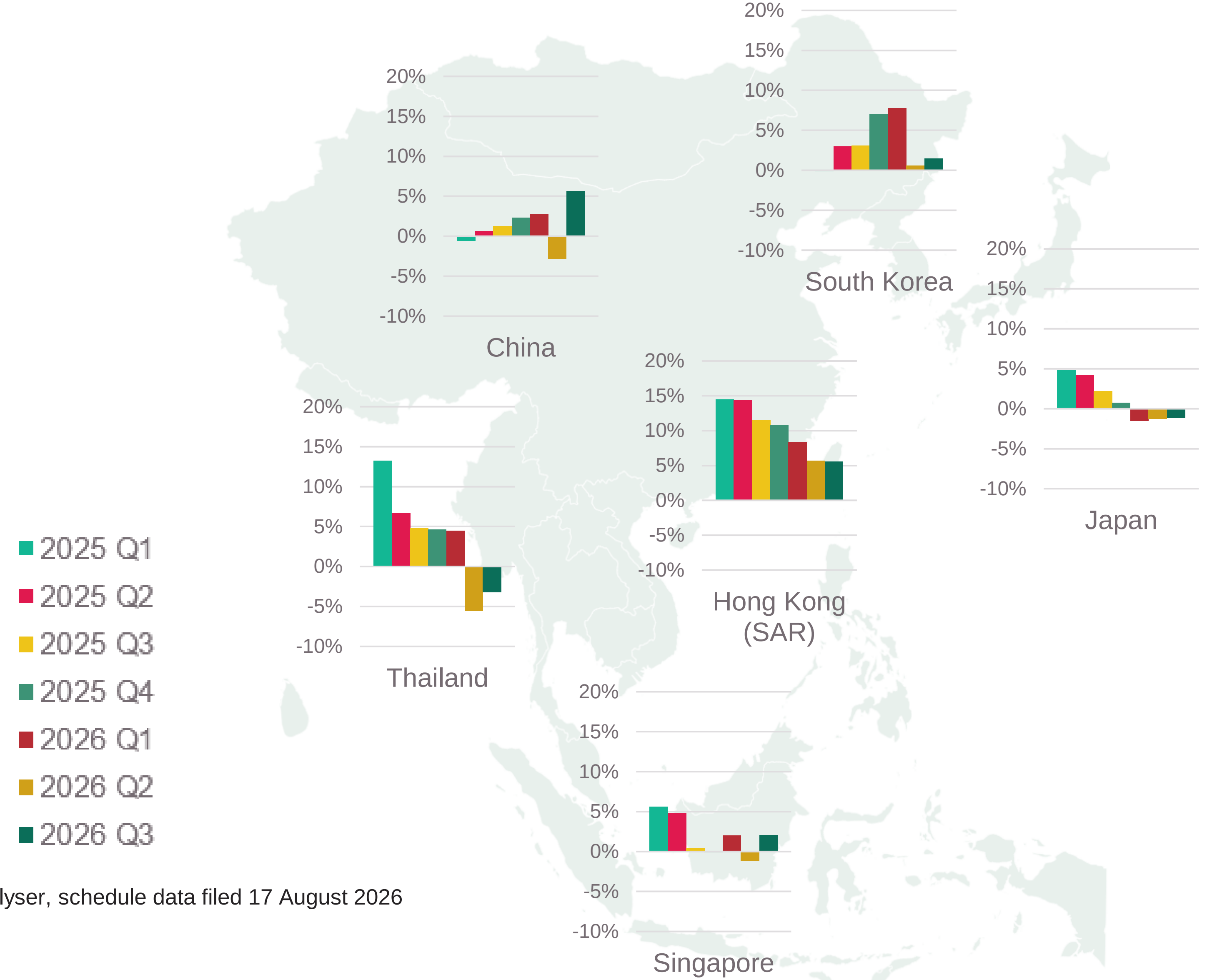
2026 Q3 seat capacity year-on-year change



Source: Cirium SRS Analyser, schedule data filed 17 August 2026

CIRIUM ascend consultancy

Asian capacity is diverging, with China and Hong Kong outperforming several peers 亚洲运力走势分化，中国及香港表现优于多个同业市场

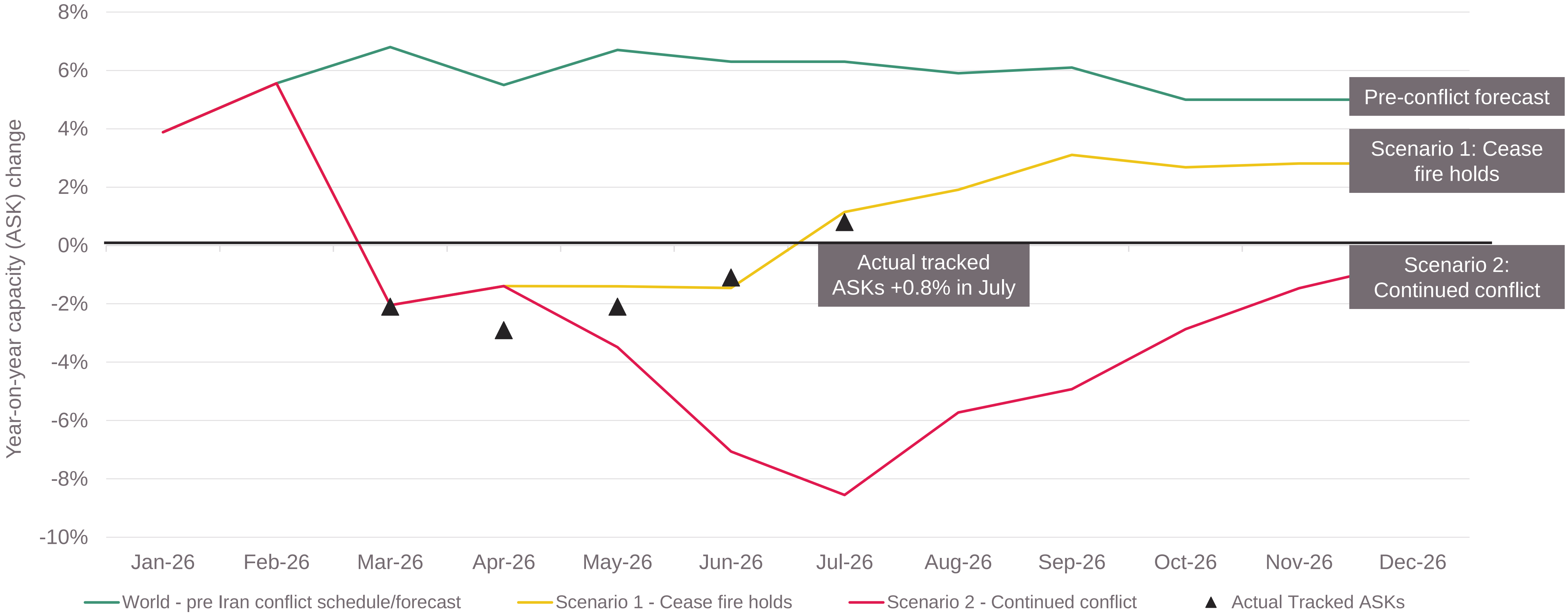


Source: Cirium SRS Analyser, schedule data filed 17 August 2026

CIRIUM·ascend consultancy

Modelling two alternative scenarios for impact of Iran conflict on airline capacity: ASK growth in 2026. S1 → +1.4%, S2 → -2.6%

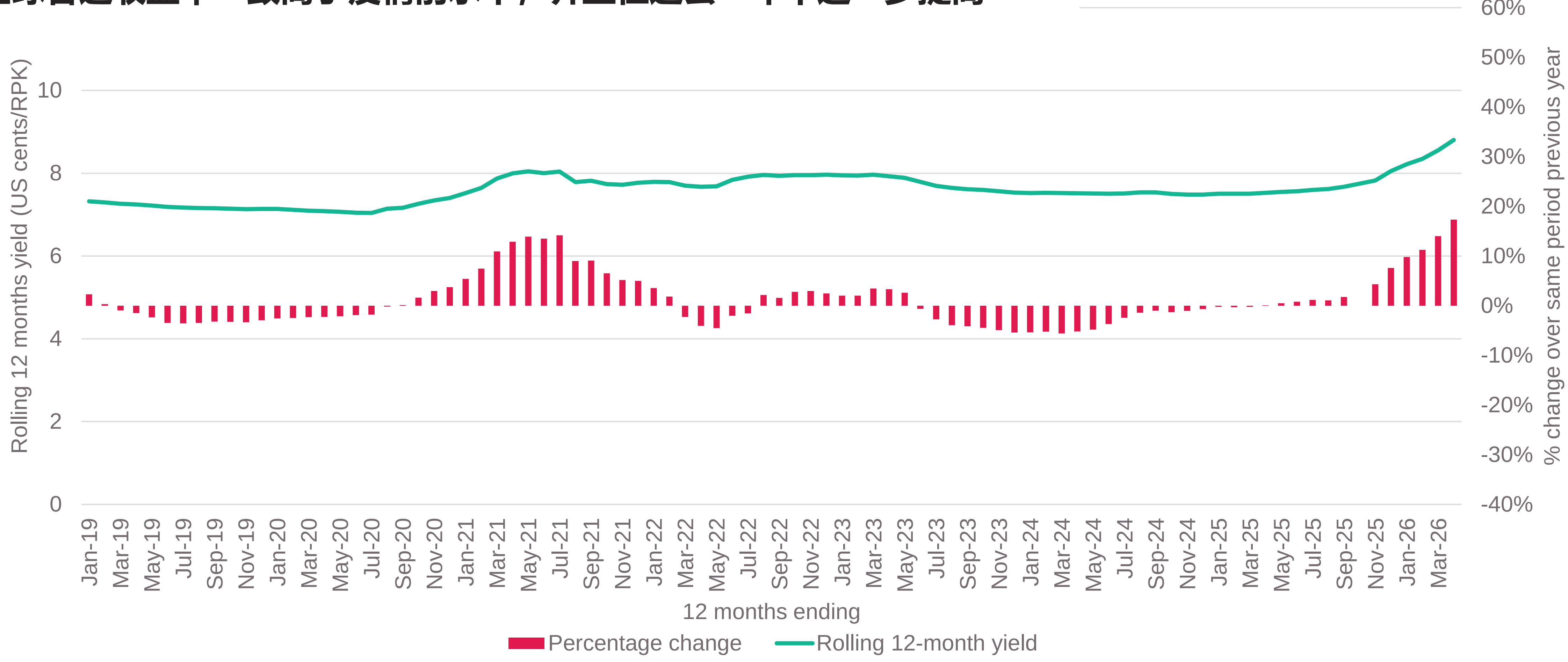
模拟伊朗冲突对航空公司运力影响的两种情景：2026 年可用座位公里数 (ASK) 增长：S1 → +1.4%，S2 → -2.6%



Source: Cirium SRS Analyser, Cirium Ascend Consultancy analysis, Cirium schedules data. NB: deltas refer to change versus planned schedule, not year-on-year change.

Global passenger yields have been consistently higher than they were before the pandemic and have improved further in the last year

全球客运收益率一致高于疫情前水平，并且在过去一年中进一步提高



Source: Cirium Diio FM traffic: segment passenger yields per RPK on global traffic; data source refinements in November 2025 resulted in increased yields

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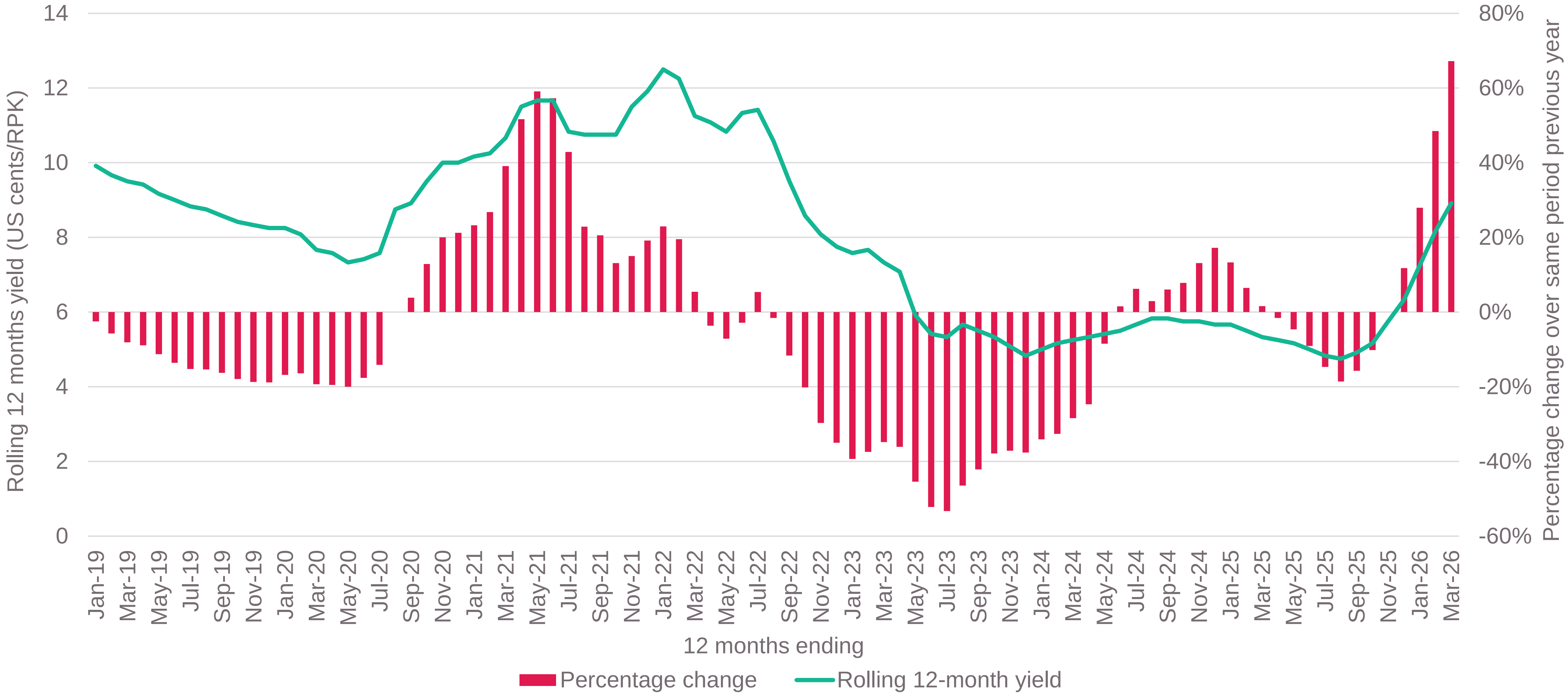
China domestic yields have inflected upward after a prolonged period of pressure

中国国内收益率在长期承压后出现明确回升



Source: Cirium Diio FM traffic: segment passenger yields per RPK on traffic between North America and Asia

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Chinese airline margins improved in Q1, but Q2 profit warnings keep the outlook uncertain

中国航司第一季度利润率改善，但第二季度盈利预警令前景仍不明确

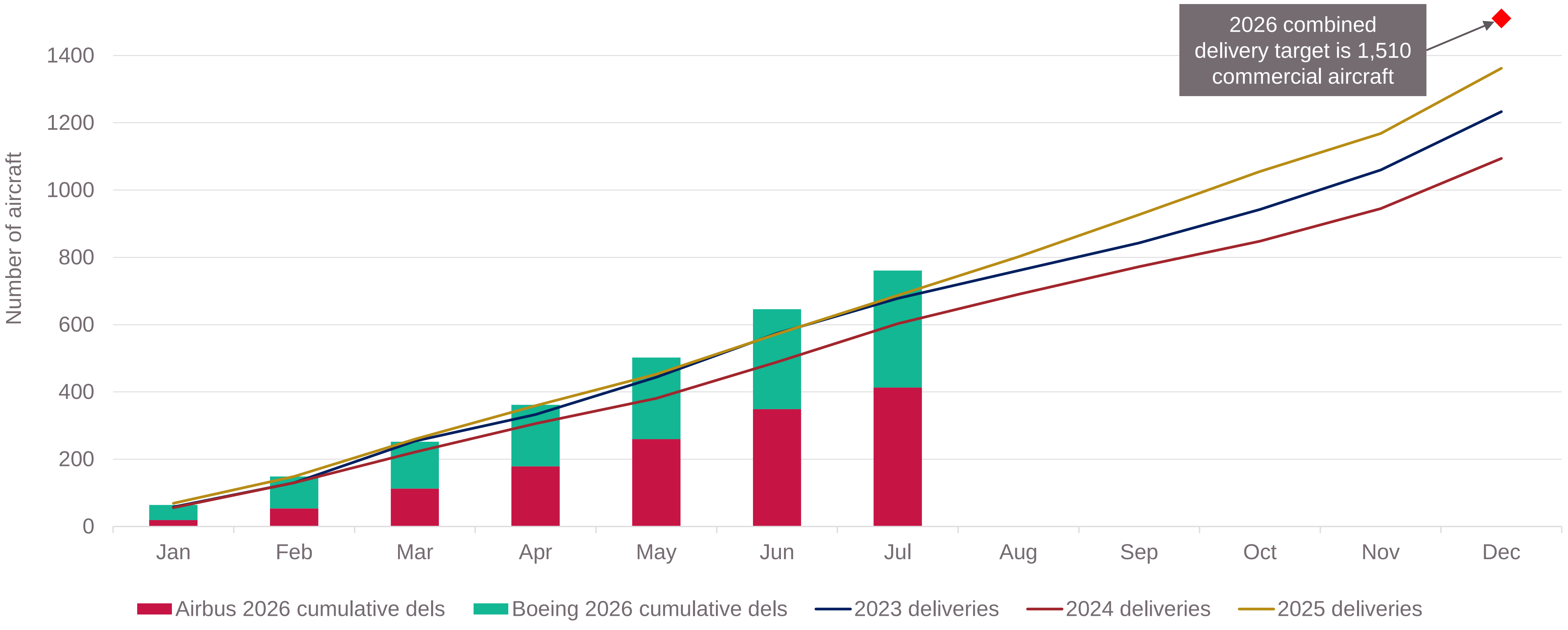
2025/26 Revenue

North America			Europe			Asia-Pacific		
Airline	Latest	Op.Margin	Airline	Latest	Op.Margin	Airline	Latest	Op.Margin
Delta	Q2	9.4%	Lufthansa Group	Q2	3.1%	Emirates (Apr-Mar FY)	H2 25/26	17.5%
United	Q2	6.2%	IAG	Q2	14.1%	China Southern	Q1	5.2%
American	Q2	2.7%	Air France/KLM Group	Q2	5.2%	Air China	Q1	4.0%
Southwest	Q2	3.4%	Turkish	Q2	-0.9%	China Eastern	Q1	4.3%
Air Canada	Q1	2.0%	Ryanair (Apr-Mar FY)	Q2	13.1%	ANA (Apr-Mar FY)	Q2	3.1%
Alaska	Q2	-4.1%	EasyJet (Oct-Sep FY)	Q2	3.5%	Korean Air	Q2	5.2%
JetBlue	Q2	-5.2%	Jet2 (Apr-Mar FY)	H2 25/26	-12.9%	Singapore Gp.(Apr-Mar)	Q2	1.9%
SkyWest	Q2	14.2%	Wizz Air (Apr-Mar FY)	Q1	-16.7%	Qantas Gp.(Jul-Jun FY)	H1 25/26	12.2%
Frontier	Q2	-7.3%	TAP Air Portugal	Q1	-4.3%	Cathay Group	H1 26	9.7%
Allegiant	Q2	2.2%	Finnair	Q2	9.5%	JAL (Apr-Mar FY)	Q2	2.4%
Weighted av. op. profit *		**4.6%**			**4.7%**			**7.8%**

Source: Airline announcements, Cirium Core, Cirium Ascend Consultancy analysis. * weighted according to 2025/26 revenues
Airlines: Green = better than same period last year, Red = worse, Amber = within +/- 1%.
Regional averages: Green = >7%, Amber = 1-7%, Red = <1% or loss making

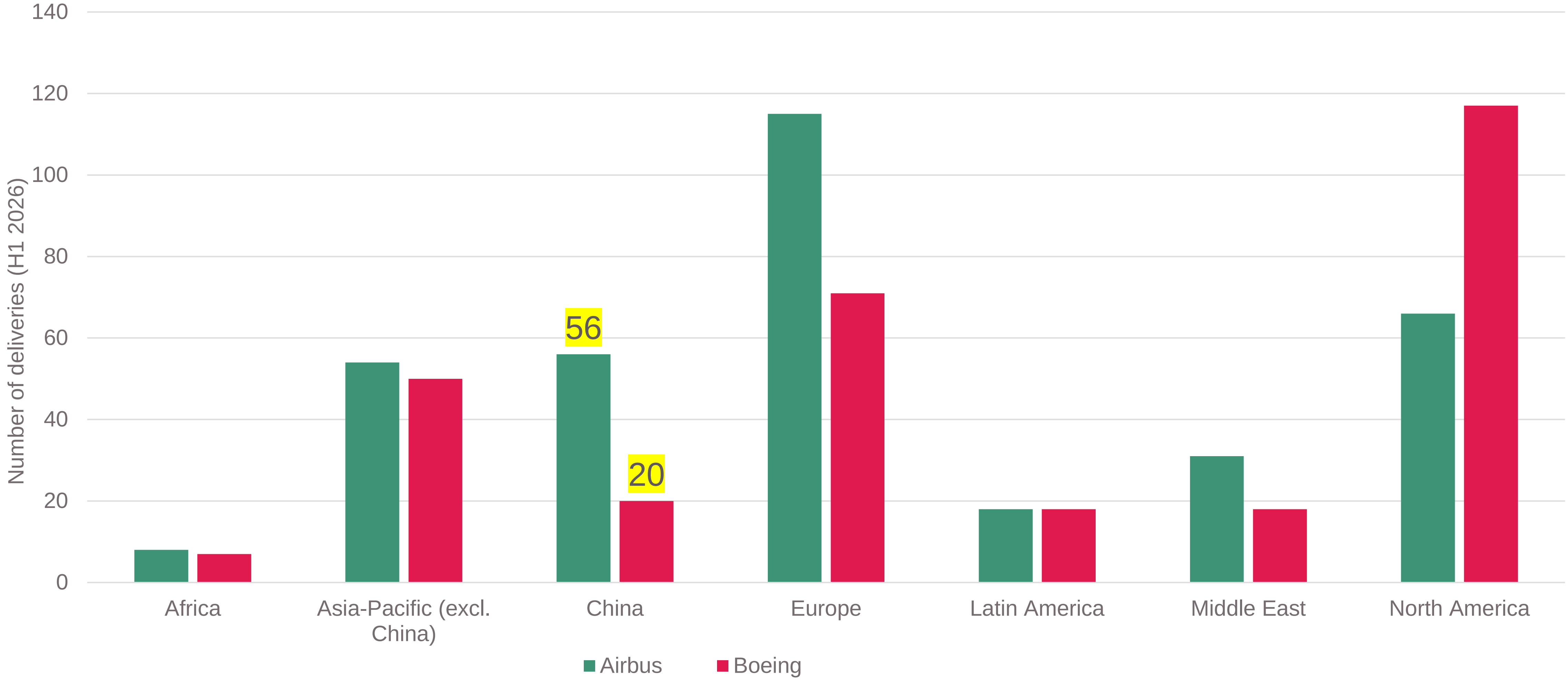
2026 (YTD July) deliveries are tracking 11% above 2025 and remain aligned with the Cirium's full-year forecast

2026年截至7月份，全球AB交付量较2025年高11%，这与Cirium对全年交付量的预测一致



Source: Cirium Fleets Analyzer; Airbus and Boeing passenger and freighter aircraft (as at 31 July 2026)

During H1 2026, Airbus was lead supplier in most regions and had an overall delivery share of 54%, while Boeing retained a clear advantage in North America
2026年上半年，空客在大多数地区的交付量均领先波音，其总体交付份额为54%， 波音在北美保持明显优势



Source: Cirium Fleets Analyzer , Airbus and Boeing commercial passenger and freighter deliveries

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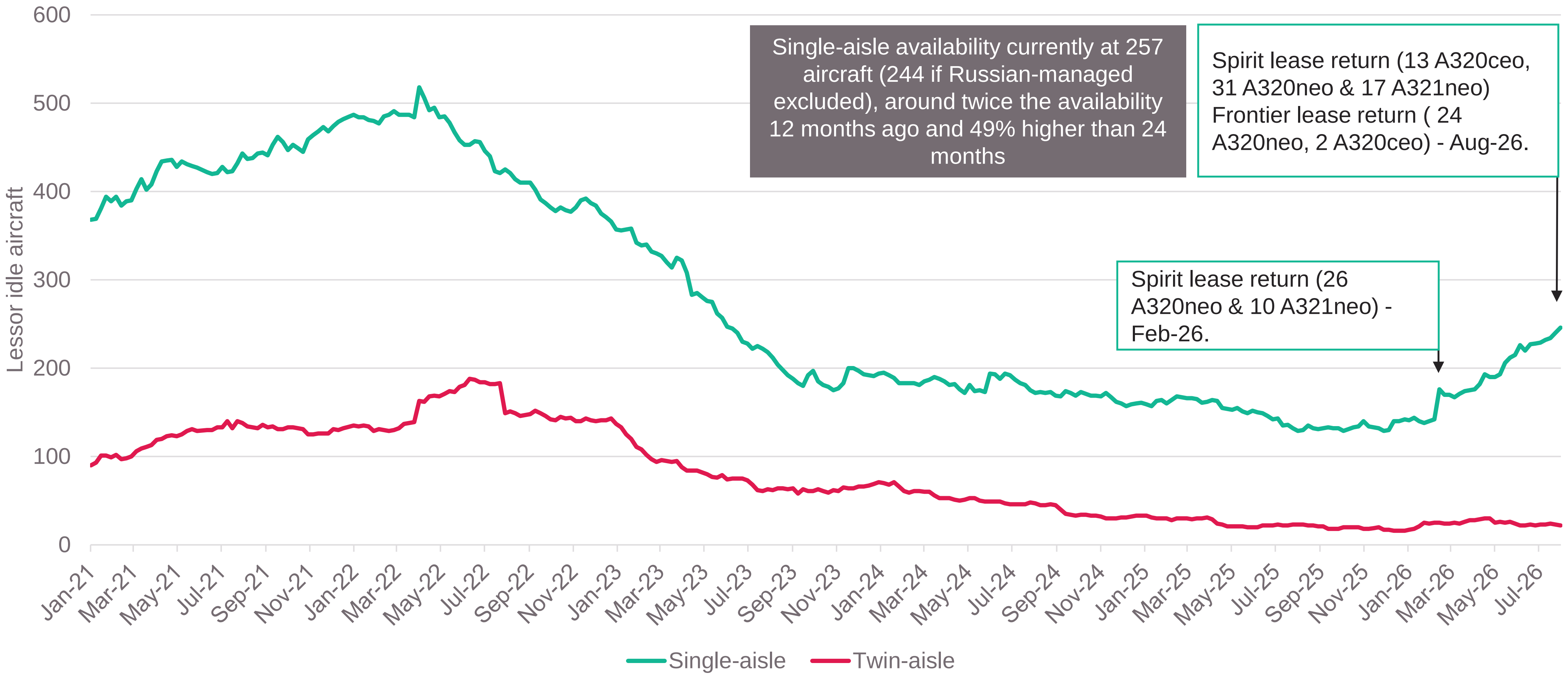
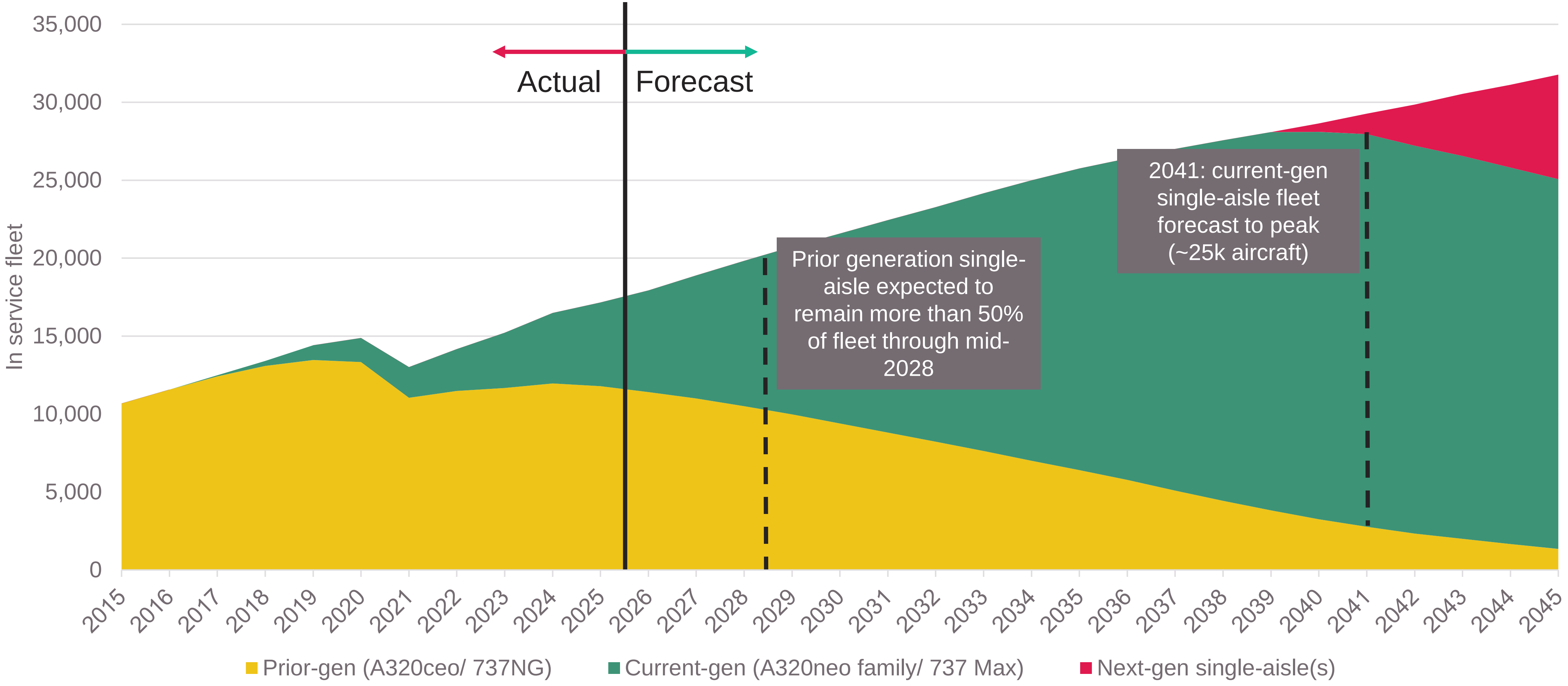
Single-aisle availability has risen sharply, signalling a shift toward a more balanced market 租赁公司手中闲置单通道飞机供应显著上升，显示市场正趋向更平衡



Source: Cirium Fleets Analyzer, passenger jets only, idle aircraft defined as stored with lessor and no future event identified, 7 August 2026
Data includes lease returns from Spirit and Frontier, where identified

A320neo/737 Max fleets now expected to exceed their predecessors in mid-2028, next-gen arrival expected from 2040

A320neo/737 Max机队预计将在2028年中期超越其前代机型，下一代飞机预计将于2040年开始交付



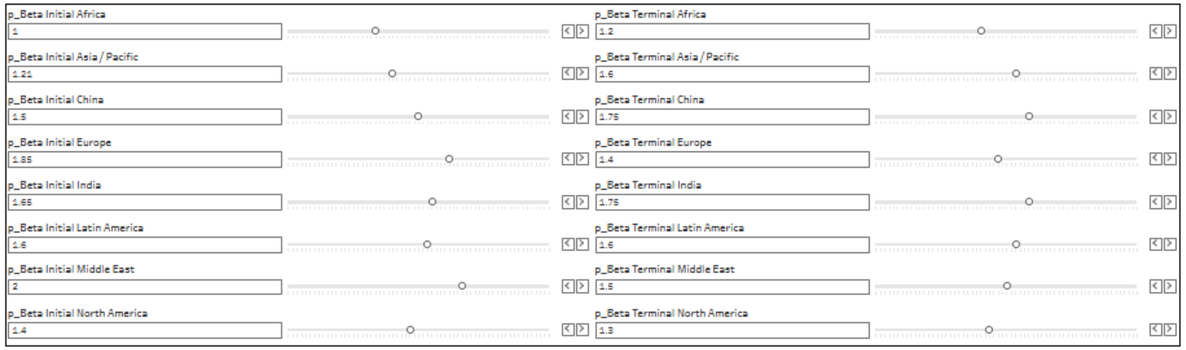
Sources: Cirium Fleets Analyzer; Cirium Fleet Forecast 2026; Cirium Ascend analysis

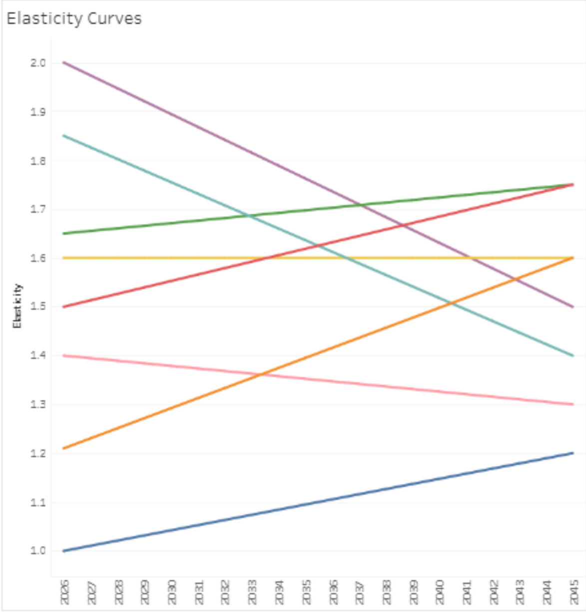
2026 new Cirium Fleet Forecast allows users to adjust the parameters to reflect the users' view of the market

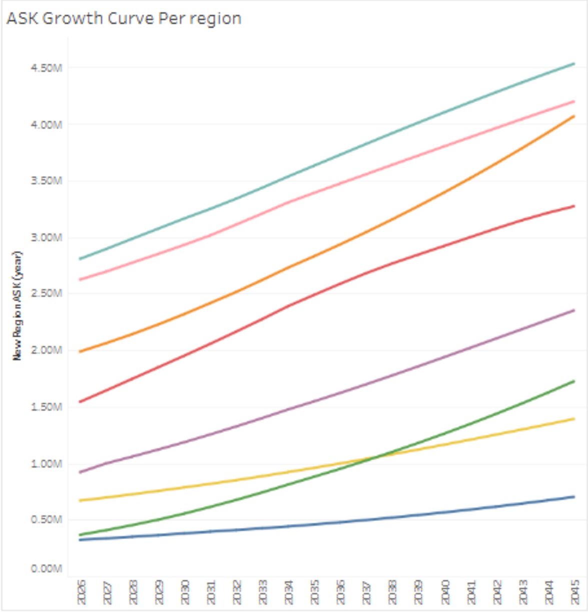
2026年新版Cirium商用飞机机队预测工具允许用户自定义进行参数调整，以反映用户对市场的看法

Type delays

Aircraft Type (Type Del..	Aircraft Grouping	Delay	Assumed EIS	
777-8	Widebody Jets - Inter..	0	2031	0
A220-500	Narrowbody Jets - Int..	Null	2031	0
Airbus New Intermediat..	Narrowbody Jets - Int..	Null	2038	0
Airbus New Large Narro..	Narrowbody Jets - Lar..	0	2038	0
Boeing New 125-seat	Narrowbody Jets - Sm..	0	2039	0
Boeing New Intermedia..	Narrowbody Jets - Int..	Null	2038	0
Boeing New Large Narr..	Narrowbody Jets - Lar..	0	2037	0
C919 Plateau	Narrowbody Jets - Sm..	Null	2028	0
C919-200	Narrowbody Jets - Lar..	0	2031	0
C929-600	Widebody Jets - Inter..	0	2035	0
D328eco	Regional Turboprop - L..	0	2030	0
MA700	Regional Turboprop - L..	0	2035	0
Unspecified 50-Seat Tur..	Regional Turboprop - L..	0	2035	0
Unspecified 70-Seat Tur..	Regional Turboprop - L..	0	2035	0
Unspecified 90-Seat Tur..	Regional Turboprop - L..	0	2036	0
Unspecified 110-Seat Jet	Narrowbody Jets - Sm..	0	2039	0
Unspecified 125-Seat Jet	Narrowbody Jets - Sm..	0	2040	0
Unspecified Intermedia..	Regional Jets - Interm..	0	2035	0
Unspecified Intermedia..	Widebody Jets - Inter..	0	2040	0
Unspecified Large Regi..	Regional Jets - Large	0	2036	0
Unspecified Small Wide..	Widebody Jets - Small	0	2040	0







Sources: Cirium Fleet Forecast 2026; Cirium Ascend analysis

EXECUTIVE TAKEAWAY

China is recovering, but the next phase will favour disciplined capacity and newer-generation aircraft

中国市场正在复苏，但下一阶段将更有利于运力纪律与新一代飞机

1 Demand has returned to growth

Global traffic and capacity indicators are improving, although geopolitical uncertainty remains elevated.

全球需求重回增长轨道，但地缘政治不确定性仍高。

2 China’s revenue picture is improving before margins

Domestic yields have recovered in recent months, while airline profitability remains uncertain.

国内收益率近期回升，但航司盈利前景仍不明确。

3 Aircraft supply is normalising

Higher deliveries and rising single-aisle availability are moving the market toward a more balanced position.

交付增加及单通道供应上升，推动市场趋向平衡。

4 Fuel economics support fleet renewal

Sustained high fuel prices strengthen the case for new-generation aircraft and may accelerate older-aircraft retirements.

高油价强化新一代飞机优势，并可能加速旧机退役。

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飞机发动机市场展望

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Toshimitsu Sogabe
航升咨询 航空咨询顾问

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2026中国航空金融研讨会

2026年9月2日 | 天津

CIRIUM LIVE

Market Value and Lease Rates:
With a Deep Dive into Spare Engine Market
市场价值与租金：深度解析备用发动机市场

中国天津

2026年9月2日

Toshimitsu Sogabe – Aviation Consultant
曾我部 敏光 – 航空咨询顾问

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Value & Lease Rate Trends
价值与租金趋势

Values data is from Cirium Core

Weighted averages are taken by fleet size, and by vintage (therefore years in which many aircraft were built have greater influence on the weighted average than those years with fewer aircraft built)

Value change % figures are computed against the same value 6/12 months prior to the current month (e.g. July 2026 chart compares against July 2025).

Value changes are measured on a constant-age basis, i.e. changes due to depreciation do not factor into the calculation

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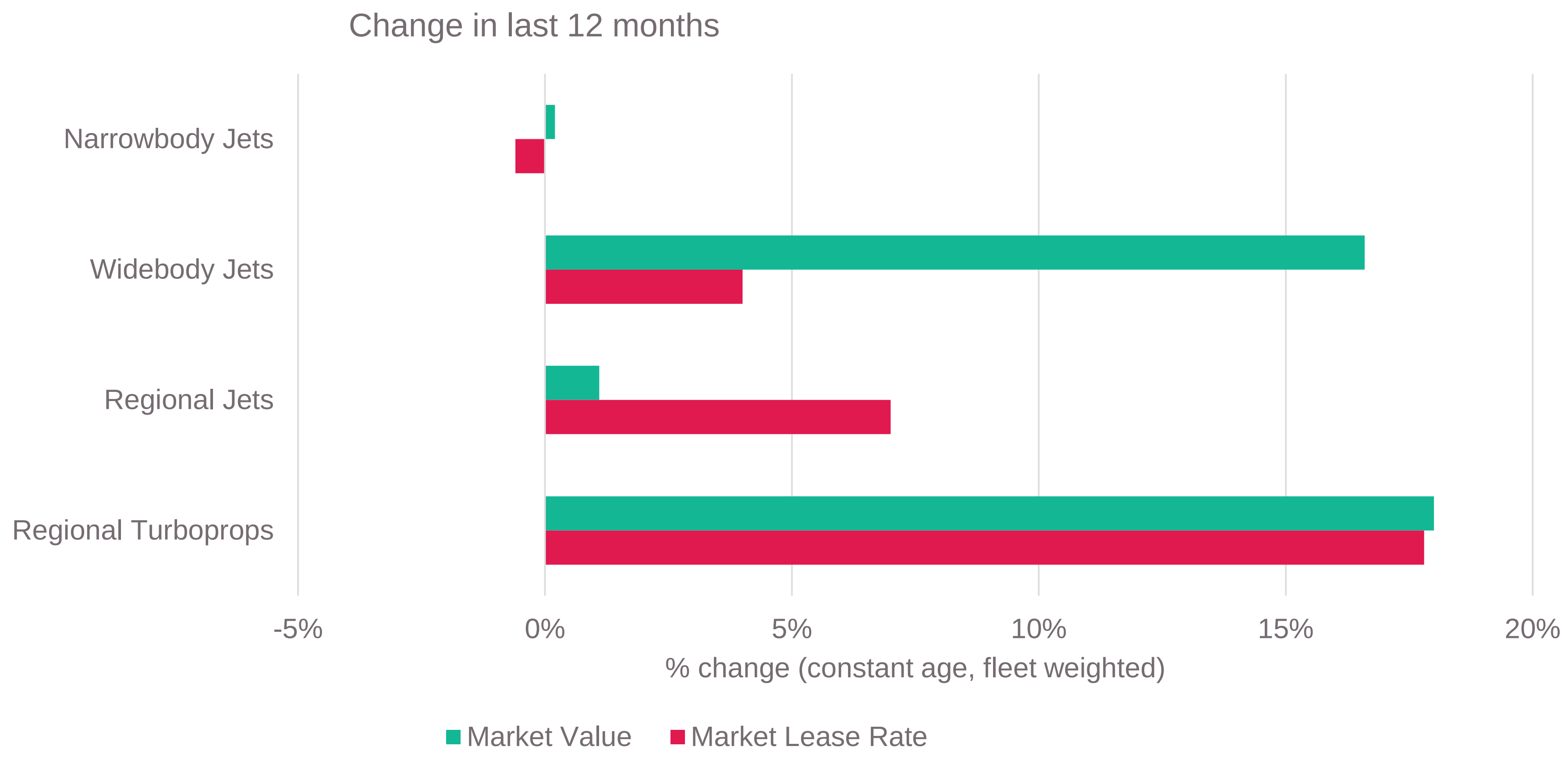
Single-aisle aircraft past their peak; other classes still show strong improvement over July 2025
单通道飞机已越过高点；其他机型类别相较2025年7月仍保持强劲增长



Source: Cirium Values Analyzer (13 July 2026) compared to 12 months prior, on a fleet-weighted and constant-age basis.
Includes passenger and cargo aircraft. Excludes aircraft older than 25 years, Small regional jets and small turboprops

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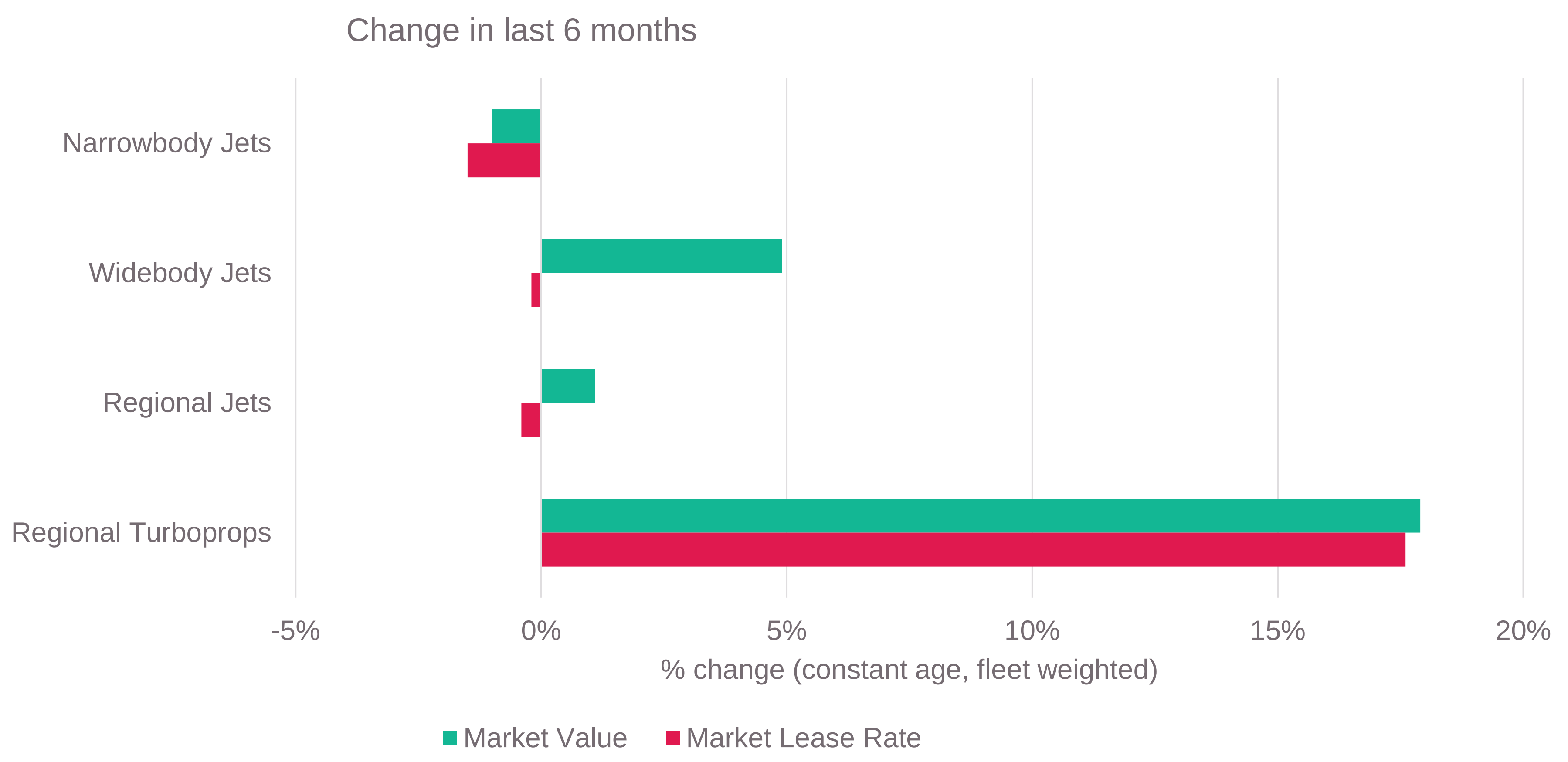
But in the last six months, CMV and MLR growth has slowed as widebody and regional jets plateau; turboprops still showed significant improvement
但近六个月，随着宽体机和支线客机走势趋平，市场价值与租金增速放缓；涡桨飞机仍录得显著涨幅



Source: Cirium Values Analyzer (13 July 2026) compared to 6 months prior, on a fleet-weighted and constant-age basis.
Includes passenger and cargo aircraft. Excludes aircraft older than 25 years, Small regional jets and small turboprops

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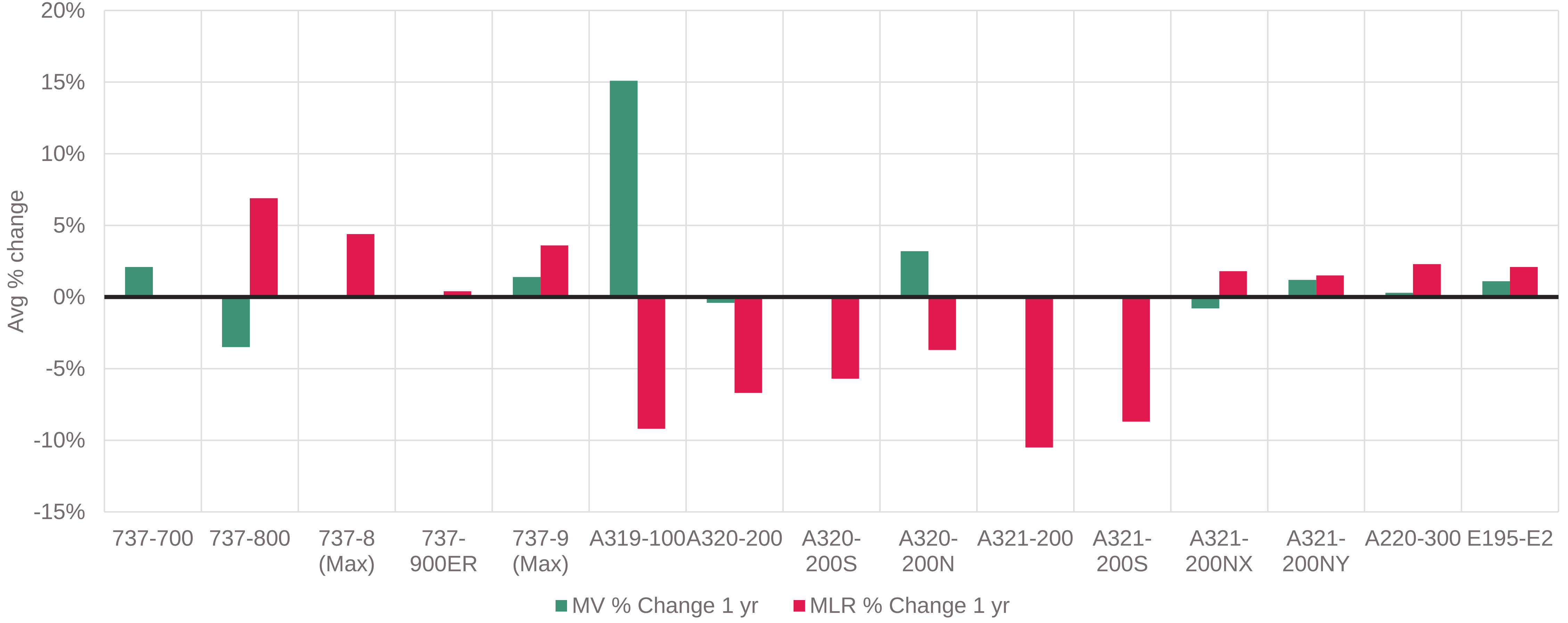
A320ceo family seeing lease rates decrease by 5-10% compared to a year ago; lease rates for 737NGs are still up marginally
A320ceo系列租金较去年同期下降5–10%；737NG租金仍小幅上涨



Source: Cirium Values Analyzer Current Market Values for top 15 passenger aircraft types by fleet size, as at 13 July 2026 compared to 12 months prior, on a fleet-weighted and constant-age basis

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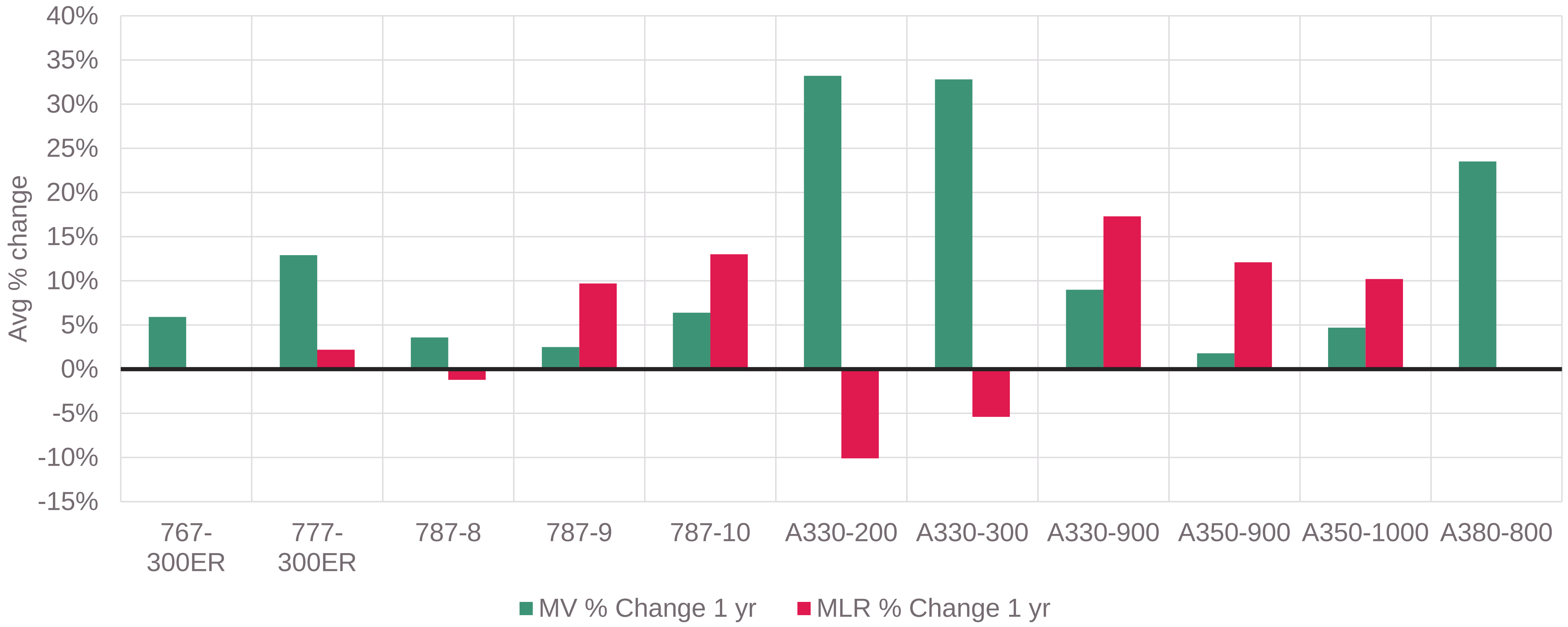
Widebody CMVs and MLRs stabilising after large gains in last 12 months but still mostly positive; A330ceo lease rates were first to decline
宽体机市场价值与租金在过去12个月大涨后趋稳，但多数仍为正增长；A330ceo租金率先回落



Source: Cirium Values Analyzer Current Market Values for top 11 passenger aircraft types by fleet size, as at 13 July 2026 compared to 12 months prior, on a fleet weighted and constant age basis

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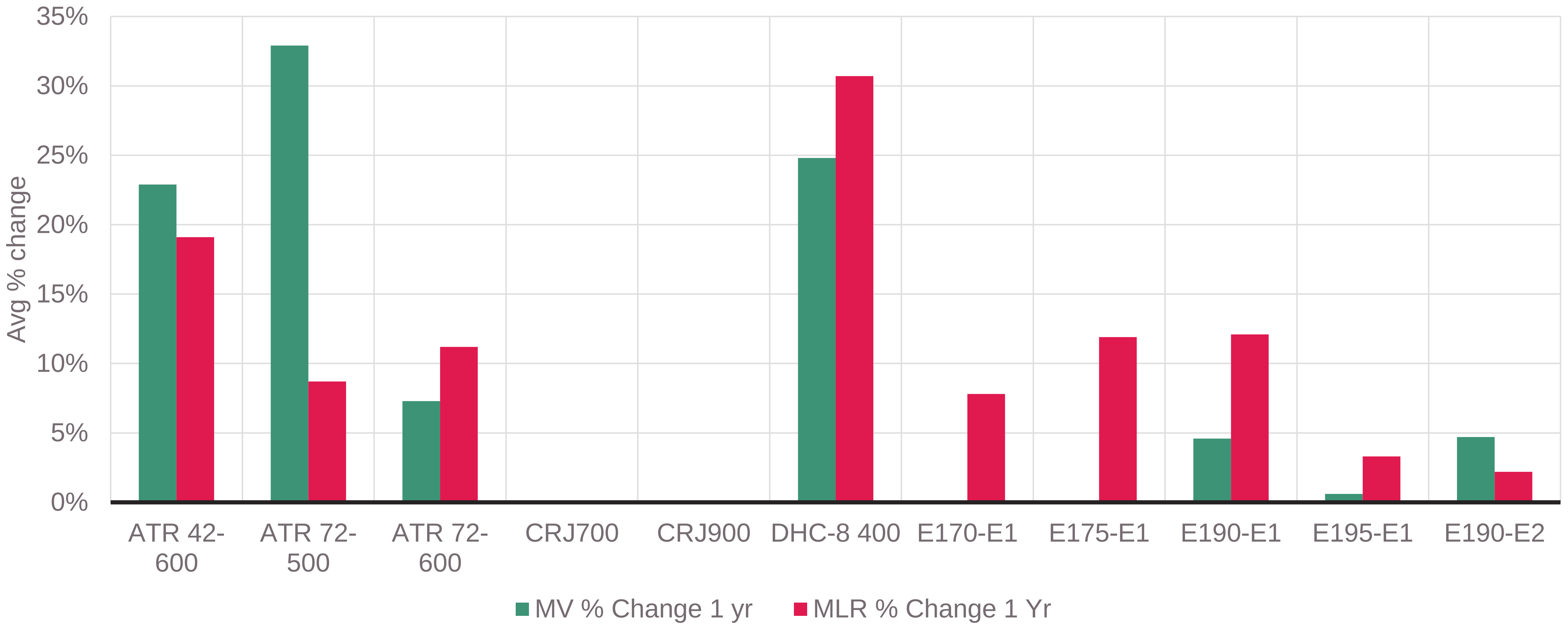
Market Values and Lease Rates for turboprops increased substantially in last 12 months as did lease rates for regional jets
过去12个月涡桨飞机的市场价值与租金大幅上升，支线客机租金同样走高



Source: Cirium Values Analyzer Current Market Values for top 11 passenger aircraft types by fleet size, as at 13 July 2026 compared to 12 months prior, on a fleet-weighted and constant-age basis

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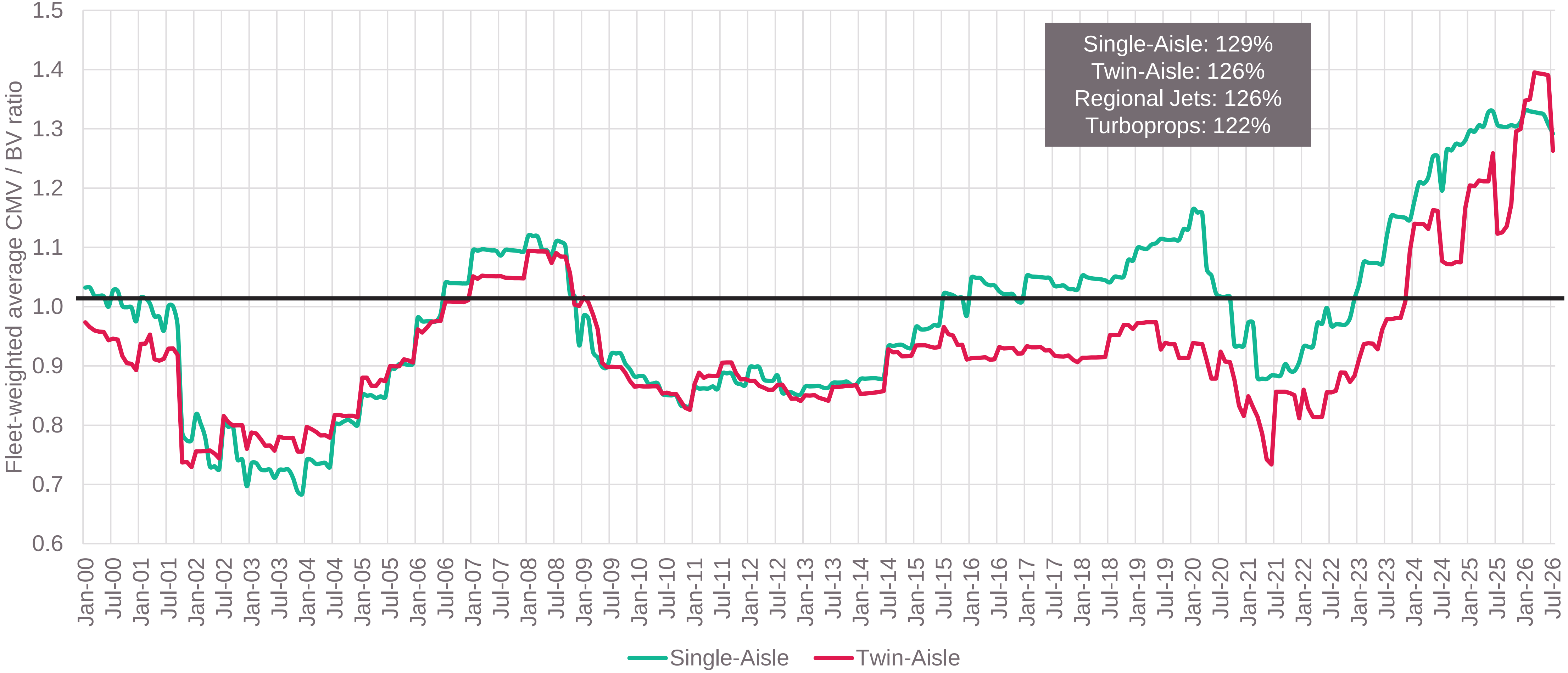
Market Value/Base Value (MV/BV) ratios eased down slightly not due to market weakness but because BVs on some types were increased on 1 July 2026

市场价值/基准价值（MV/BV）比率小幅回落，并非因市场走弱，而是部分机型基准价值于2026年7月1日上调



Source: Cirium Values Time Series, passenger jets only, 13 July 2026

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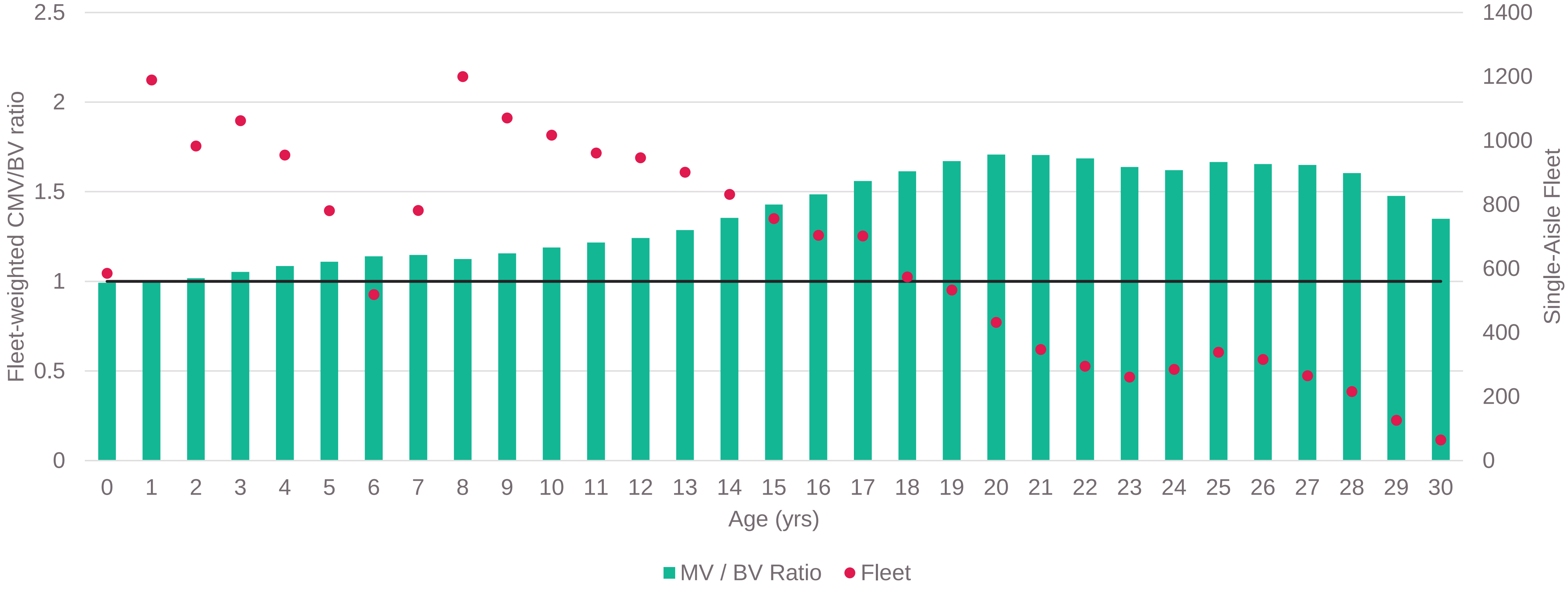
Single-aisle MV/BV ratio is around parity for new aircraft and increases with age due to (still) high part-out values; expecting it to start decreasing for older aircraft
单通道新飞机的MV/BV比率持平，并随着机龄增长而增加，这仍然是由于其拆解价值较高；预计老旧飞机的MV/BV比率将开始下降



Source: Cirium Values Analyzer Current Market Values, Current Base Values and fleet counts as at 13 July 2026
Includes passenger jets only.

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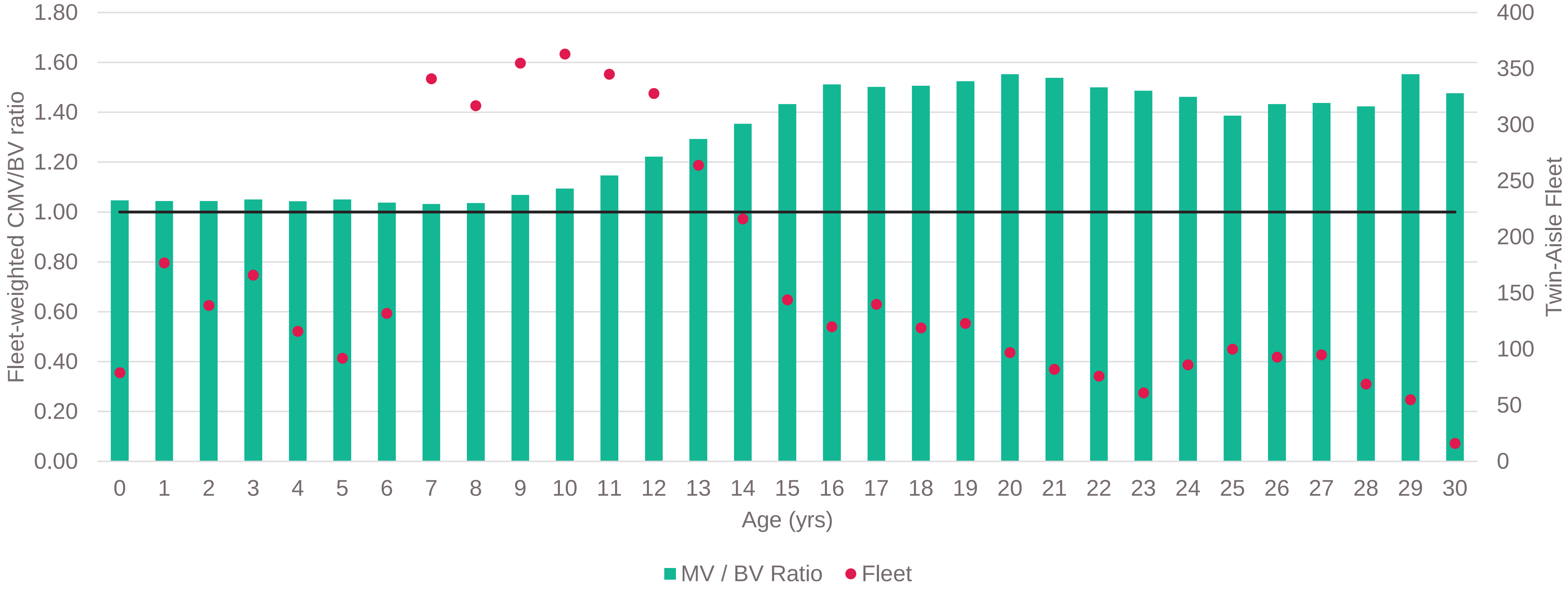
Twin-aisle MV/BV ratio is slightly above parity for young aircraft and rises with age
年轻双通道飞机MV/BV比率略高，并随机龄上升



Source: Cirium Values Analyzer Current Market Values, Current Base Values and fleet counts as at 13 July 2026
Includes passenger jets only.

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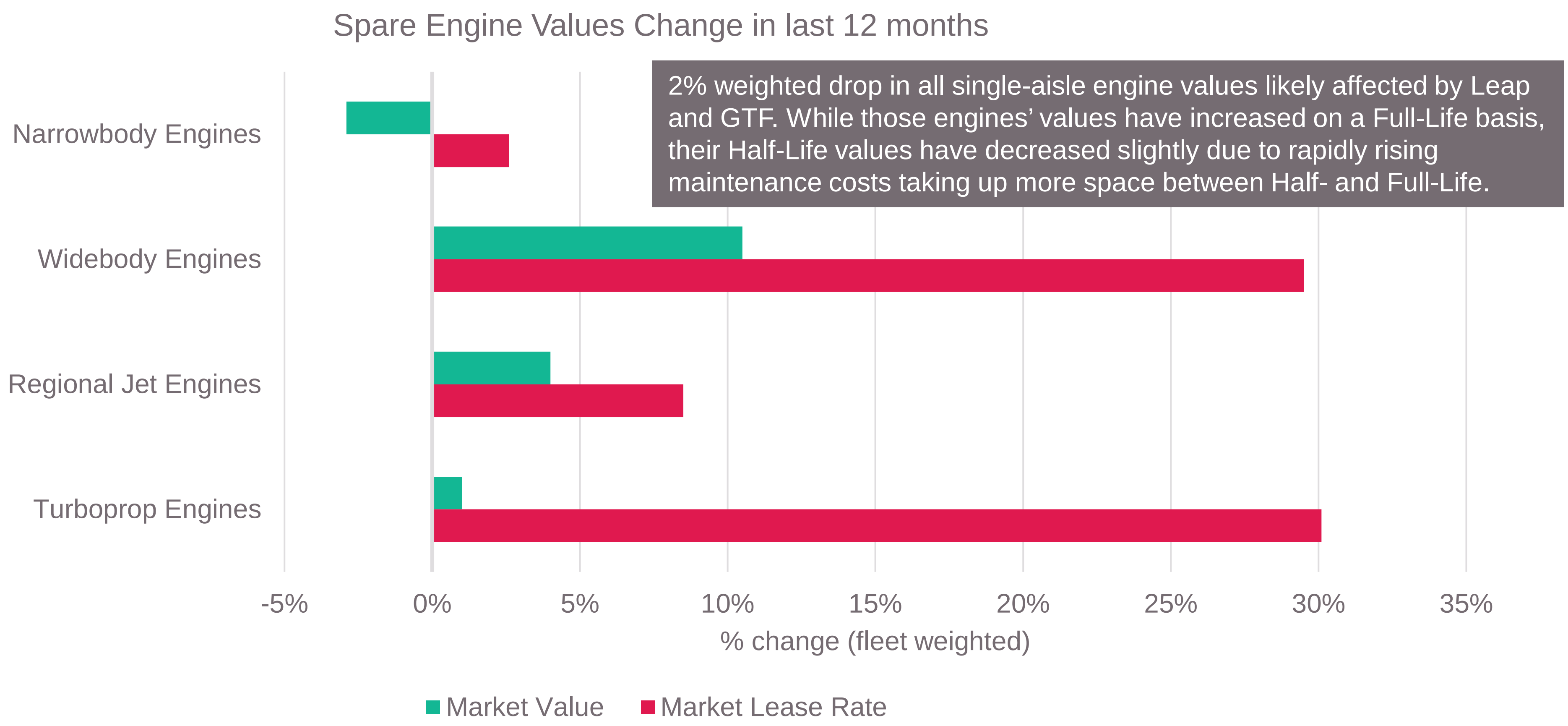
Narrowbody engine values decreased slightly in last 12 months; widebody engine values increased significantly due to tight availability and growing flight hours
过去12个月窄体机发动机价值小幅下降；宽体机发动机价值因供应紧张与飞行小时增长而显著上升



Source: Cirium Values Analyzer (13 July 2026) half-life engine market values and lease rates compared to 12 months prior, on a fleet-weighted basis. Includes engines for passenger and cargo aircraft.

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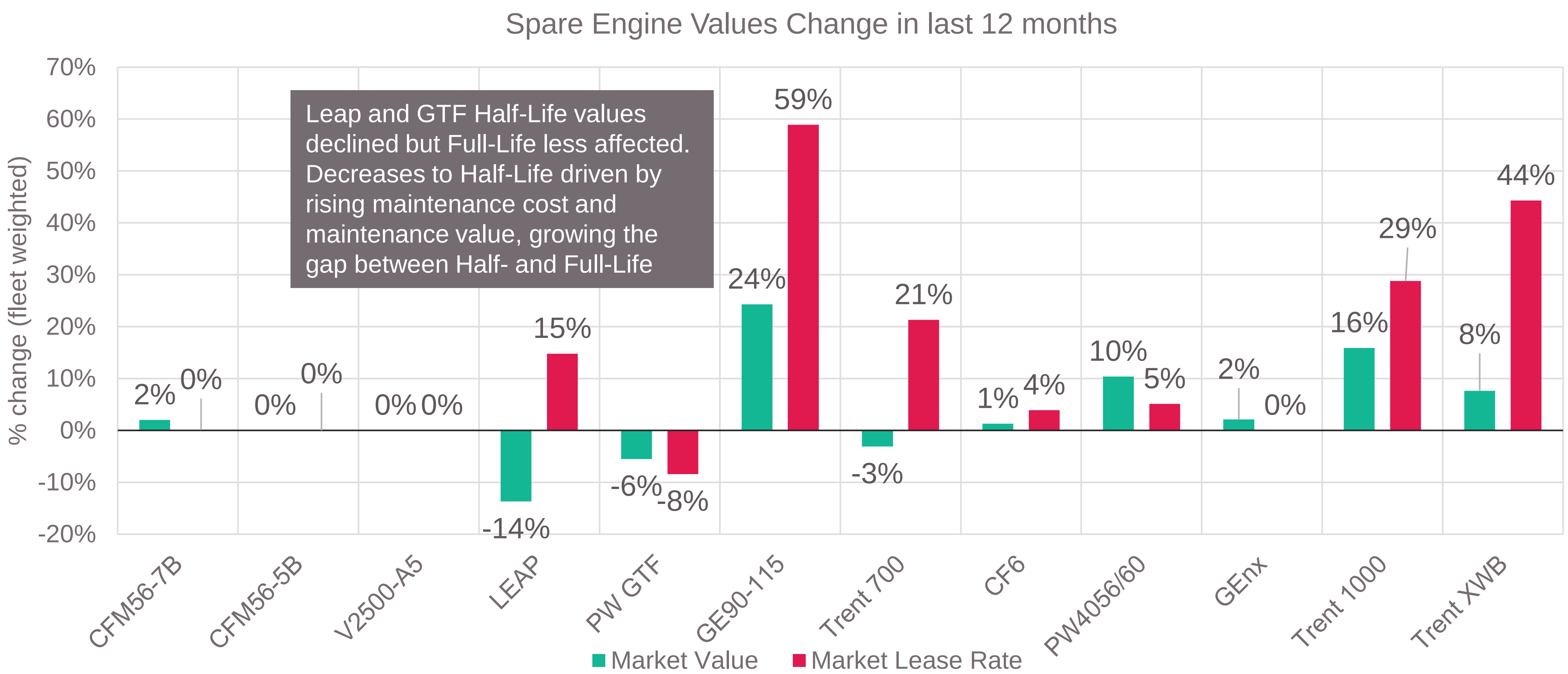
Engine Value and Lease Rate increases for GE90 and Trent variants overshadow other types; Leap rentals rose in last 12 months while GTF cooled a little

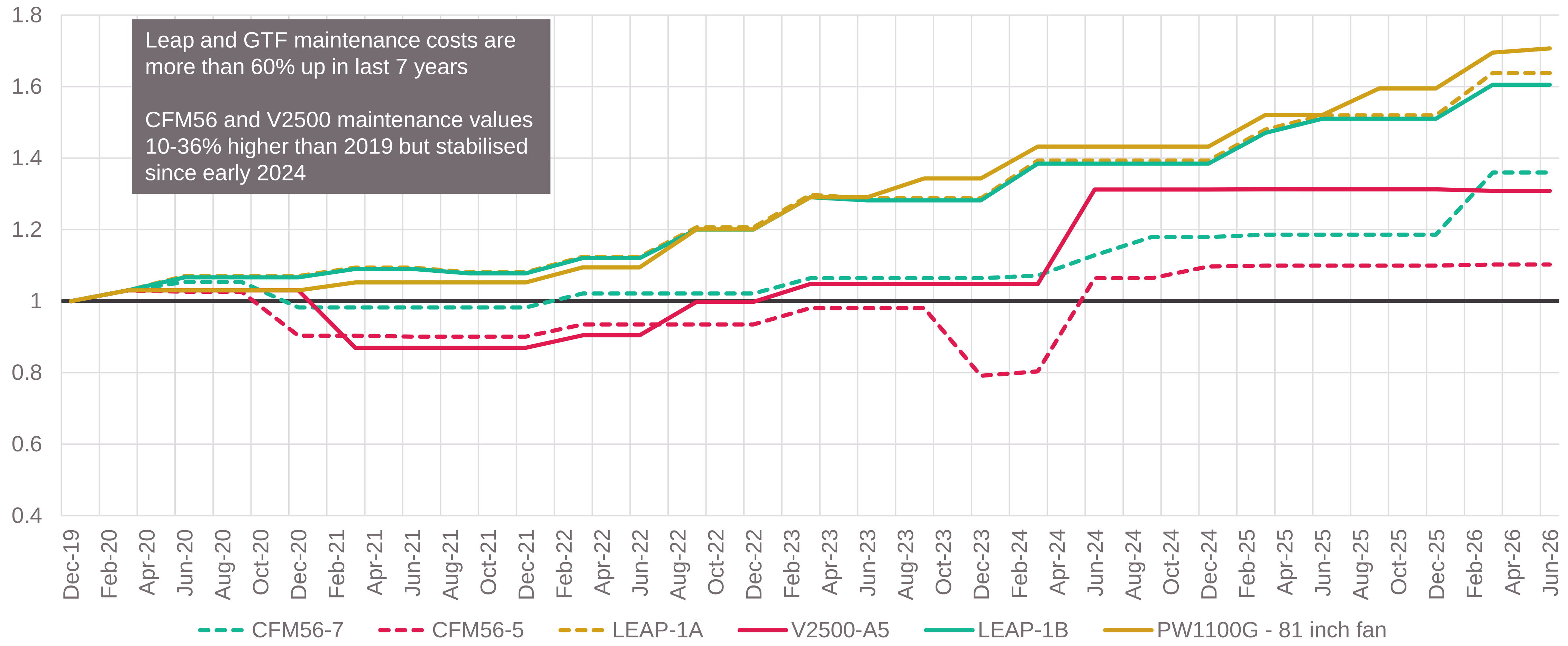
GE90与Trent 700发动机的价值和租金涨幅最为突出，超过其他型号；过去12个月，LEAP系列发动机的租金有所上升，而GTF发动机则略有降温



Source: Cirium Values Analyzer (13 July 2026) engine Half-Life CMV compared to 12 months prior, on a fleet-weighted basis.
Includes engines for passenger and cargo aircraft.

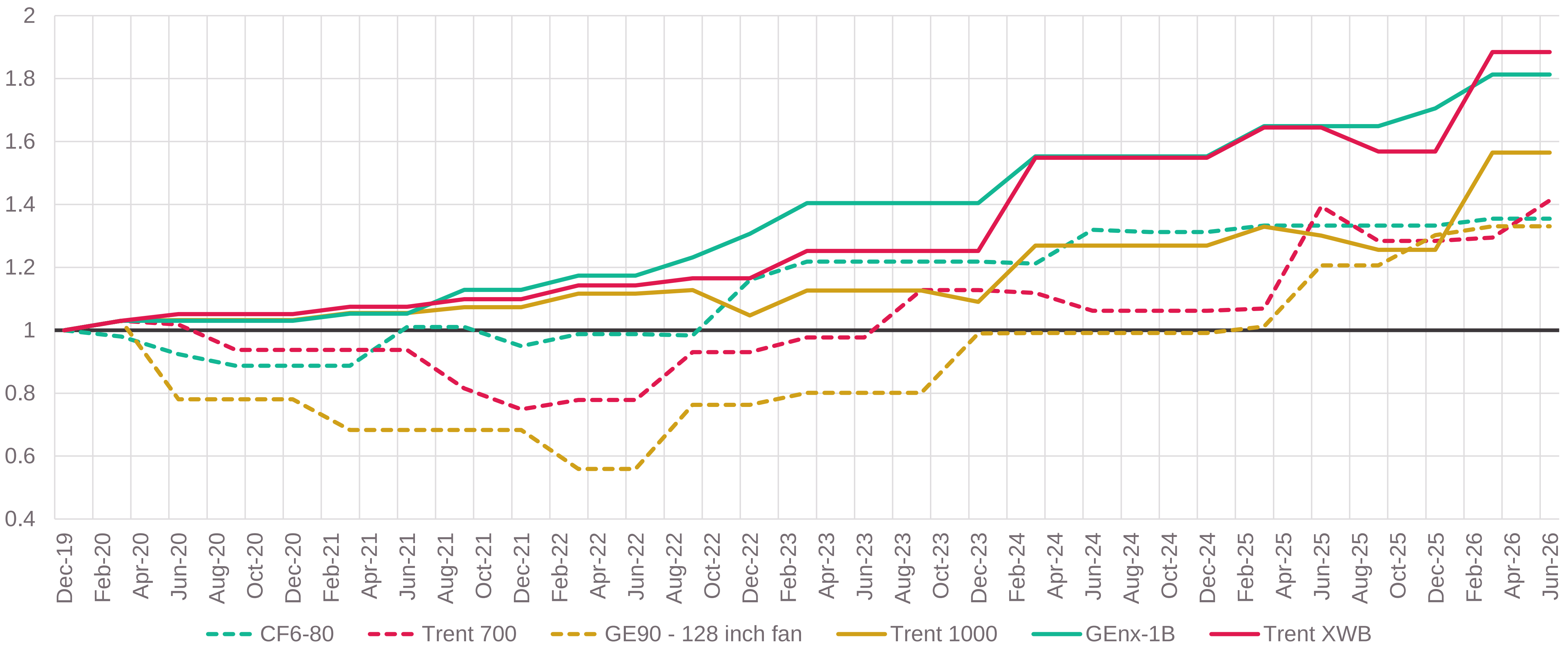
Older generation CFM56/V2500 maintenance “green time” value appears to have plateaued, with only -7B increasing in the past year while new-generation continues to surge upwards

上一代CFM56/V2500发动机的维修寿命价值自2024年起基本见顶， 过去一年仅CFM56-7B有所上升，而新一代发动机则持续大幅攀升



Source: Cirium Core total of engine performance restoration value and engine LLP value indexed to December 2019, on a fleet-weighted basis

Widebody engine maintenance costs and green time value have also shot up for both new and older generation.
宽体机发动机维护成本与发动机维修寿命价值在新旧机型中同步走高



Source: Cirium Values Analyzer, total of engine performance restoration value and engine LLP value indexed to December 2019, on a fleet-weighted basis

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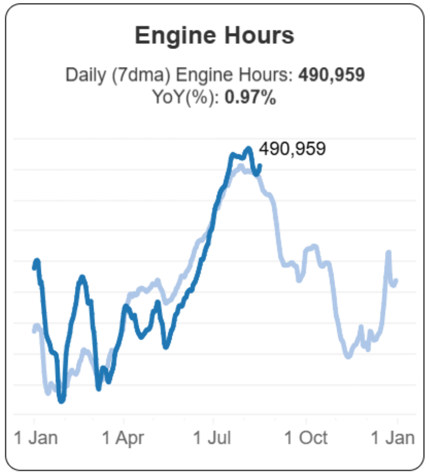
Cirium Global Commercial Aviation Scoreboard

Latest data as at 16 August 2026
最后更新于2026.8.16

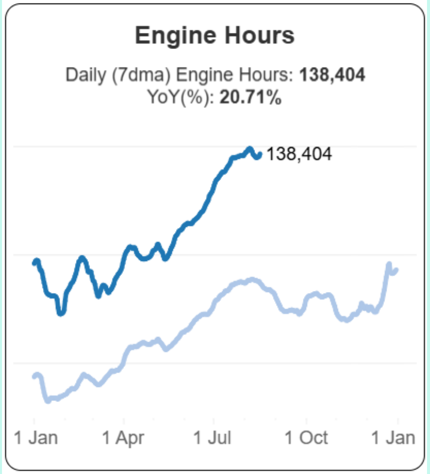
Overall



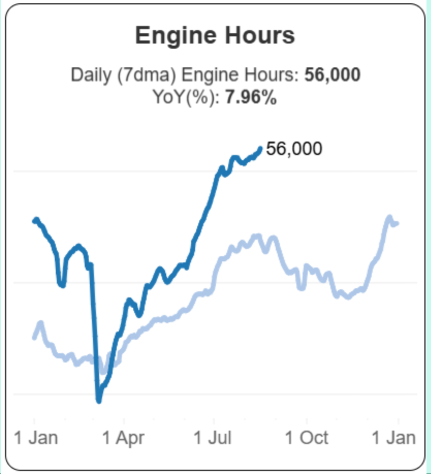
Current Year
Previous Year

New Tech Engines 新技术引擎

LEAP -1A/-1B & PW1100/1500/1900

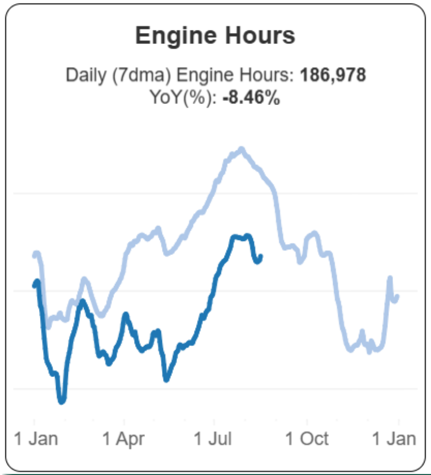


Genx-1A/-1B & Trent 1000/7000/XWB

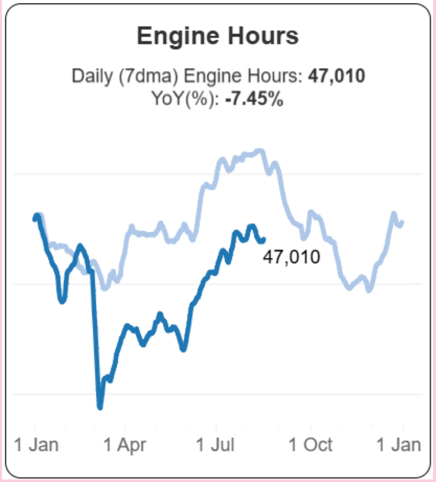


Prior Tech Engines 旧技术引擎

CFM56-5B/7B & V2500-A5

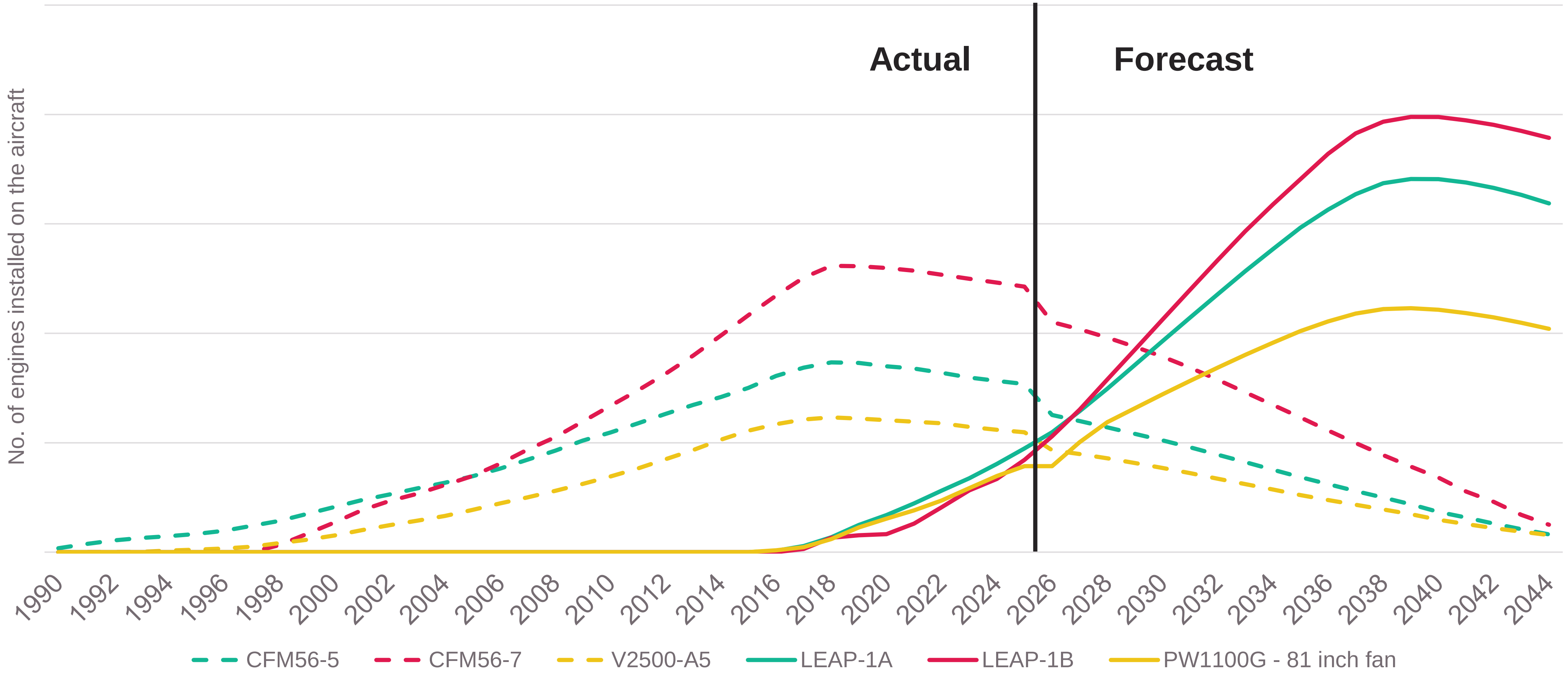


CF6-50/-80, GE90, PW4000 & Trent 700/800



Source: Cirium Global Aviation Monitor

Track the progress of engine evolution development to reduce potential risks
通过跟踪发动机机队更替进程，降低潜在风险



Source: Cirium Fleets Analyzer, Cirium Fleet Forecast, Cirium Ascend Consultancy analysis

Values and Lease Rates summary 市场价值与租金总结

- The response of aircraft values to the Iran war and fuel price spike has been minimal so far, demonstrating surprising resilience
- As fuel prices continue to stubbornly hover around high levels, airlines may increasingly consider retiring less fuel efficient aircraft, which may affect values in the mid-to-long term
- Aircraft values and lease rates are trending differently by type:
    - **Younger single-aisle and twin-aisle values** continue to creep up with annual OEM escalation. Higher fuel prices make the business case for upgrading to newer types easier to justify. Lease rate growth is keeping up with inflation
    - **Prior generation single-aisles have turned a corner**, with A320 family lease rates starting to soften in the last six months, and this is being exacerbated by higher fuel prices as well as impact from early lease returns from some of the LLCs. We have not observed a huge shift in values yet but still anticipate one
    - **All twin-aisles have made significant gains in values and lease rates over the past year**, most recently the 787 and A350 as of early July. The widebody shortage is substantial and low production rates are not helping. Only the smallest and lest efficient models are at risk

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总结词

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