

Vinson&Elkins

Power Play

Aviation Finance: The Outlook for Business in 2025



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Introduction

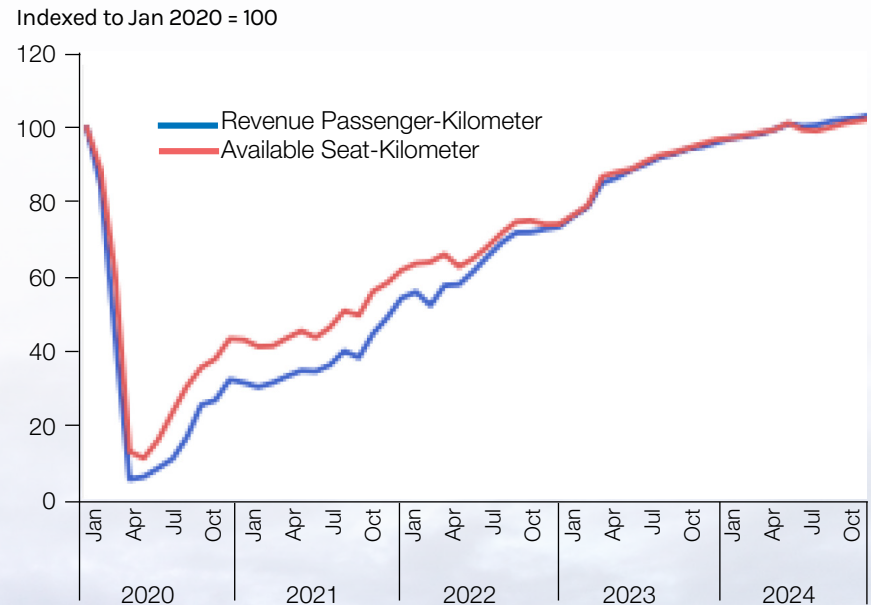
Entering 2025, the outlook for aviation is as bright as it has been since before 2020. Global passenger demand has returned to pre-Covid highs (figure 1). Interest rates are falling in the United States and Europe. And aircraft trading is on the upswing.

Meanwhile, the aircraft asset-backed securities (ABS) market appears set to continue its rebound, and lighter transactional scrutiny under the new US administration could open a clearer path for airline mergers.

Yet even as skies seem mostly clear, turbulence might still lie ahead. Indeed, supply chain disruptions continue to slow or delay deliveries. Engine woes are taking longer than anticipated to resolve. And hundreds of aircraft have remained stranded in Russia since its invasion of Ukraine, with numerous disputes between lessors and insurers still tied up in litigation.

Taken together, these trends and others put aviation finance at a critical juncture, with aircraft shortages taking hold at a time when passenger demand looks likely to grow for the foreseeable future. In this report, we examine the trends and what they could mean for dealmakers across the business.

Figure 1. Global Passenger Demand Has Returned to Pre-Covid Highs



Source: IATA Sustainability and Economics using data from LATA Information and Data - Monthly Statistics
Note: Data are seasonally adjusted.

Key Trends (The Good News)

Return to the ABS Market

With lessors Sky Leasing, BBAM, DAE Capital, and Carlyle Aviation Partners all returning to the ABS market in 2024, there are plenty of reasons to expect that this trend will continue in 2025. Senior notes for new aircraft ABS deals scored yields below 5.5 percent, with the Sky Leasing, BBAM, and DAE Capital issuances all pricing near each other.

Yields were comparable across the deals, with only DAE so far issuing and pricing a second tranche at the time of the original issuance. Carlyle initially went to the market with a single tranche, but subsequently issued further A-2 and B notes.

Aviation alt lenders PK Airfinance and volofin both tapped the aircraft ABS market in 2024, issuing US\$633 million and US\$507.2 million, respectively. Both are anticipated to return to the market in 2025.

Lower Interest Rates

In September, the US Federal Reserve lowered the target range for the federal funds rate by half a percentage point to 4.75 percent — its first cut in interest rates in four years. Market participants welcomed the news, with the general consensus being that it would encourage aircraft trading by reducing the total debt costs for potential buyers. Rate stability and the prospect of a rate cut have already helped to boost bond issuances among airlines and lessors, and have prompted renewed activity in the aircraft loan ABS market. The Fed cut rates twice more in 2024 — in November and December.

While this is a welcome change for most, many will be looking to see whether the shift in monetary policy has any potential to change the shape or movement of the yield curve, which has remained broadly inverted since 2022. Many aircraft trades rely on three- to five-year debt and associated swaps, the levels of which remain highly volatile.

Increased Trading Levels

Overall quarterly trades increased through the second half of 2024, which is likely attributable to the dip in five-year swap rates in the lead up to the Fed's rates announcement. Leading aircraft publication Ishka reported a total of 218 public trades and sale/leaseback transactions for the third quarter of 2024, with the majority of these aircraft being more than 10 years old.

Ongoing delivery delays for new aircraft, particularly narrowbodies, are continuing to push demand for current technology and previous-generation aircraft, with 10+ and 15+ year-old Airbus A320neos being the most-traded type during the quarter. However, the Boeing B737 family recorded a decline in trades during this period. Given the lack of new metal available on the market, demand for older airframes will likely continue to increase, at least in the near term.

Merger Approvals

In January 2024, US courts blocked a proposed merger of JetBlue Airways and Spirit Airlines on the basis that it violated antitrust law, leading the two carriers to end their merger plan in March. But later in the year, Alaska Airlines cleared hurdles from both the US Department of Justice (August) and the US Department of Transportation (September) in order to complete its acquisition of Hawaiian Airlines.

In November 2024, the Korean Air and Asiana merger received final EU approval. Weeks later, Korean Air said that it had completed the merger, after the US Department of Justice — the deal's final regulatory hurdle — did not object by a December 11 deadline.



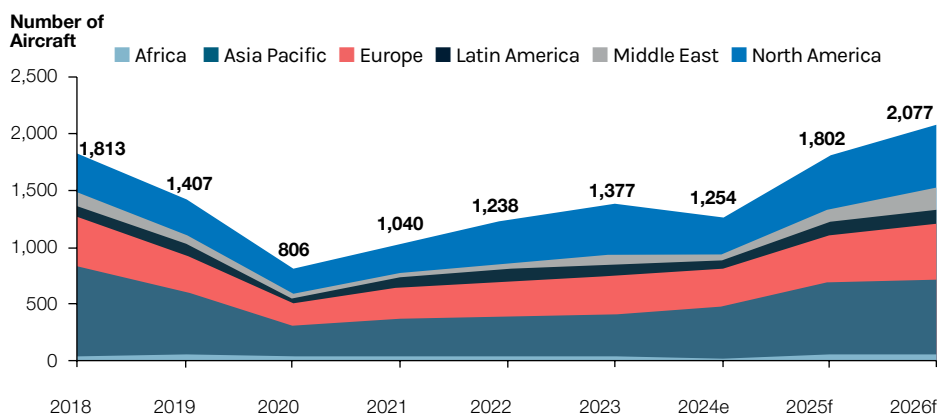
Key Trends (The Bad News)

Supply Chain Disruptions Continue

The supply chain disruptions that began during the pandemic have shown no signs of letting up, with manufacturers, leasing companies, and airlines each continuing to report impacts on their businesses. At the original equipment manufacturer (OEM) level, these disruptions have slowed or delayed deliveries.

According to the International Air Transport Association, manufacturers delivered an estimated 1,254 aircraft in 2024 — a solid rebound from the 2020 low, but still well short of the 2018 peak (figure 2).² Boeing's deliveries have been further hindered by the a worker strike, which ended in November 2024. Leasing companies and airlines have reported issues with securing not only new aircraft but also essential spare parts.

Figure 2. Aircraft Deliveries by Region



Source: IATA Sustainability and Economics, Cirium

Note: Undisclosed transactions were assigned to regions on a pro-rata basis.

Engine Woes Across Manufacturers

The powdered metal contamination discovered in certain Pratt & Whitney PW1100G engines used on A320neo aircraft continues to affect operators worldwide. While Pratt & Whitney's inspection times have been lower than predicted at about 90 days (according to Ishka) versus a predicted 250–300 days, the A320neo is the most stored aircraft (477 in storage as of September 30, 2024, according to the CAPA Fleet Database).³ The required inspections are not expected to be completed until 2026.

Rolls Royce has had its share of woes as well, as the Trent 1000 engine, which powers the 787 Dreamliner fleet, has proved to be unreliable and maintenance-heavy. Rolls Royce has been working on improvements to increase on-wing time. However, operations continue to suffer.

Airline Bankruptcies

While the Spirit Airlines bankruptcy rightly attracted the most headlines, several other airlines also ceased operations in 2024, including Canada Jetlines, CSA, Lamnei Airlines, FlyEgypt, and Lynx Air. And while SAS was able to exit its Chapter 11 process, Brazil's GOL remains in Chapter 11 restructuring. And while traffic continues to grow to historic levels, certain ongoing macroeconomic trends will likely result in more airline bankruptcies in 2025.

Russia and Ukraine Insurance Claims

Litigation is still ongoing concerning the non-return of Western-owned aircraft by Russian airlines in the aftermath of Russia's invasion of Ukraine in February 2022, and the ongoing unwillingness of insurers to pay lessors under their "contingent and possessed" insurance policies.

While settlements with respect to some of the approximately 400 affected aircraft have been reached with Russian airlines for below-market prices, the vast majority of cases are still tied up in litigation. A case in the English Commercial Court concerning claims in excess of US\$3 billion is viewed as a bellwether for parallel lawsuits in Ireland and the United States, and a ruling is expected in 2025.

Macroeconomic Uncertainty Remains

While the precipitous climb in insurance rates has stopped, uncertainty still abounds. Inflationary pressures on wages, supplies, parts, and fuel have continued to affect the market in 2024. The strengthening US dollar is also cause for concern, as it will increase fuel costs for non-US airlines. Combined with election results in multiple countries that ousted incumbents, investors may have a harder time predicting costs and returns in 2025 than in 2024.



Untenable or Just Returning to Pre-Covid Levels?

The aviation industry has been on a roller coaster ride since 2020, with the pandemic causing unprecedented disruptions. As we enter 2025, a critical question arises: Are current aviation lease rates untenable, or are they simply returning to pre-Covid levels?

A Return to Stability

According to IBA Group's September 2024 report on aircraft values and lease rates, aviation lease rates are stabilizing.⁴ The report highlights that while lease rates for narrowbody aircraft have risen, this trend is not unexpected. The market dynamics are gradually aligning with pre-pandemic levels, driven by a resurgence in air travel demand and a more balanced supply-demand equation.

Market Dynamics and Lessors' Dominance

KPMG's 2024 Aviation Leaders Report underscores the dominant role of lessors in the current market landscape.⁵ Lessors have adapted to the evolving market conditions, leveraging their financial strength and strategic positioning to navigate through the challenges posed by the pandemic. The report suggests that current lease rates reflect a market correction rather than an unsustainable spike. Lessors are playing a pivotal role in stabilizing the market, ensuring that lease rates are aligned with the underlying economic fundamentals.

Narrowbody Aircraft: A Case in Point

A Cirium analysis provides further insights into the dynamics of narrowbody aircraft lease rates.⁶ The consultancy notes that the increases in lease rates for narrowbody aircraft should not come as a surprise. Demand for these aircraft has surged as airlines prioritize efficiency and cost-effectiveness in their fleet strategies. This increased demand, coupled with a limited supply of new aircraft, has naturally led to higher lease rates. However, these rates are still within the bounds of historical norms, suggesting a return to pre-Covid levels rather than an unsustainable escalation.

Vigilant and Adaptable

Evidence suggests that current aviation lease rates are not untenable but rather indicative of a market returning to equilibrium. The stabilization of lease rates is a positive sign for the industry, reflecting a recovery from the pandemic-induced disruptions. Lessors continue to play a crucial role in maintaining market stability, and the increased lease rates for narrowbody aircraft are a testament to the sector's resilience and adaptability. Looking ahead, it is essential for stakeholders to remain vigilant and adaptable, ensuring that the aviation industry continues to thrive in this new era of stability and growth.

Trusts Maintain a Key Role in Aviation Leasing and Financing

Aviation Working Group (AWG) launched the Global Aviation Trading System (GATS) in 2019 to much fanfare and enthusiasm across the aviation industry, with the goal of modernizing and streamlining trading and financing in the sector. But widespread adoption of GATS has been hindered by challenges. These include difficulties obtaining sufficient airline buy-in, and lessors' need to prioritize addressing the challenges caused by Covid-19 and the war in Ukraine over trying to implement a new aircraft trading system at scale.

The core problem that GATS sought to fix — inefficient transfers rendering aircraft assets more illiquid than they need to be — remains. If anything, novations of aircraft leases are taking longer than ever, as airlines often deal with numerous lessor transfers simultaneously.

The benefits of separating legal ownership from beneficial ownership in aircraft are still valid, and evidence of the efficiencies of trust structures for lessors, financiers, and airlines alike is increasing over time.

Anecdotally, we are witnessing relatively significant time and cost efficiencies in transfers of beneficial interests in aircraft owning trusts, as compared with “metal” transfers of direct ownership of aircraft subject to leases.

Airline involvement in trading between lessors is reduced due to a lack of a lease novation or transfer agreement. And because the legal owner of the aircraft does not change, processes with the aviation authority and other registries and regulatory bodies in various jurisdictions are refined or, often, eliminated.

Beneficial ownership of an aircraft may be transferred from one party to another without affecting the contractual rights and obligations in the related lease; attempts to reopen the lease and revisit its provisions are less tolerated. Fewer documents to negotiate and position expedites trades and alleviates demand on lessor and airline resources.

Use of trusts has long been a standard approach for lessors with aircraft registered with the Federal Aviation Administration (FAA) due to the strict US citizenship requirements. Their use in other jurisdictions remains on the increase, outside of GATS. In particular, internal transfers from one financing vehicle to another (such as a move from a warehouse to an ABS) can be significantly streamlined. So, where possible, we would always propose the use of trusts for aircraft ownership in bridge or warehouse facilities.

Over time, the cost and other efficiencies associated with transfers of ownership interests in aircraft held in trusts may result in such aircraft being viewed as more liquid — thereby creating additional value on those aircraft.

It suffices to say: GATS may not have revolutionized the trading and financing of aircraft, but the industry continues its endeavors to simplify trading and future-proof ownership structures through the use of trust structures.

Life After LIBOR



The remaining synthetic rates under LIBOR — the London Inter-Bank Offered Rate — were published for the last time on September 30, 2024, marking the end of all LIBOR reference rates. What does life after LIBOR look like in aviation financing and leasing?

USD LIBOR to Term SOFR

Aircraft financing and leasing obligations are generally denominated in US dollars. Historically, the relevant rate was USD LIBOR, with borrowers and lessors having a number of USD LIBOR exposures across financings, operating leases, and swaps (including interest accrual, rent calculations, default rates, make-whole provisions, and breakage calculations).

In July 2021, the Alternative Reference Rate Committee (ARRC) formally recommended Term SOFR — Secured Overnight Financing Rate — to replace USD LIBOR. The aviation leasing and financing industry has followed the recommendation (and the US dollar lending market) in preferring Term SOFR as the reference rate for transactions denominated in US dollars.

"Tough Legacy Contracts"

In 2021, the ARRC estimated that globally more than US\$70 trillion of USD LIBOR exposures would remain beyond the cessation of USD LIBOR in June 2023.⁷ It isn't possible to quantify the remaining number of aircraft loans and leases referencing USD LIBOR without fallbacks, but it is safe to assume that there are many. Such "tough legacy contracts" may remain for any number of reasons — including, for example, where a lessor or lender has not been able to engage with its borrower, lessee, or other counterparty.

US Approach. The United States implemented the Adjustable Interest Rate (LIBOR) Act (the US Act), which applies from June 2023 to contracts governed by US law. The US Act governs contracts that, broadly, do not contain fallback provisions for USD LIBOR. In such contracts, the LIBOR references will, by operation of law, become a specified SOFR-based benchmark (including a spread adjustment).

UK Approach. The UK passed legislation applying synthetic LIBOR to in-scope English law governed contracts. This was a short-term fix given the cessation of synthetic LIBOR on September 30, 2024. The English law position is now uncertain, with the courts left to interpret tough legacy contracts.

Helpfully, in October 2024, the High Court held that if three-month USD LIBOR ceased to be available, a "reasonable alternative rate" should be used — in this case, Term SOFR with a fixed spread adjustment.⁸ The court noted that the arguments are likely to be "similarly persuasive" when considering LIBOR debt instruments, which do not provide fallbacks, though there is no guarantee that the replacement would be Term SOFR (or that the courts will take the same approach in the future).

Ensuring Control and Certainty

Most aviation financing and leasing contracts now reference Term SOFR. The US Act and recent English case law is helpful for lenders, borrowers, and lessors with tough legacy contracts, but it is still prudent to amend those, where possible, to ensure control and certainty over LIBOR replacement.

When Will the Wave of Aircraft Retirements Come to Fruition?

It is no longer a question of if a wave of aircraft retirements will come to fruition; it is now a question of when.

As a result of the pandemic, demand for flying commercial airlines dipped, and companies along the airline supply chain began cutting costs. Senior employees who had institutional knowledge and years of experience were bought out. And once demand increased in 2021, it was difficult for suppliers to ramp up production, because the less-experienced employees were ill-suited to handle the increased responsibility.

Consequently, Boeing and Airbus both saw significant dips in aircraft deliveries in 2020, with Boeing falling to a low of 157 units and Airbus to a low of 566.⁹ While delivery numbers have seen a sizable increase since 2020, the impact of the pandemic on the supply chain has affected the rate of aircraft retirements — and will continue to do so.

Retiring aircraft is essentially a cost-saving technique whereby the operators choose to replace the aircraft with a newer, more fuel-efficient model. Due to lower long-term storage and parking prices and the inability to manufacture newer aircraft due to supply chain issues, only 429 aircraft were retired in 2021 — the lowest number since 2007, and well below the 20-year average of 624.¹⁰

In addition to the temporary decrease in retirements, commercial fleets were increasing in age. The lifespan of a commercial aircraft ranges from 20 years to 36 years, and United's fleet is among the oldest of all US airlines, with an average age of about 16 years.¹¹

With older aircraft not retiring at the same rate so operators can combat supply chain issues, and with increases in fuel prices and a decrease in fuel efficiency due to old aircraft not being replaced, there will likely be a wave of aircraft retirements coming within the next few years.

While the timing and level of impact from the retirement wave is not certain, the ability of the supply chain to train and hire new employees in a timely manner and the airlines' treatment of the aircraft retirement schedule will be key factors.



Navigating Part 91 of the FAA Regulations



The Federal Aviation Authority (FAA) has various regulations for the operation of aircraft in US airspace. Part 91 of these regulations governs non-commercial flights. To determine whether operation of an aircraft is permitted under Part 91, operators must ask themselves *why* they are operating the aircraft. If the answer to that question is “Because I am being paid to do so,” those operations are generally not permitted under Part 91.

Under FAA regulations, a “commercial operator” is a person who engages in the carriage of persons or property in air commerce for compensation or hire. To determine whether the aircraft is being operated for “compensation or hire,” the question is “[w]hether the carriage by air is merely incidental to the person’s business or is, in itself, a major enterprise for profit.”¹³

Accordingly, someone who invites people on their aircraft for a trip and charges those people for the transportation is operating the aircraft “for compensation or hire.”¹⁴ Under Part 91, someone can operate an aircraft for their personal transportation, or for transportation of their guests, as long as there is no charge for the transportation.¹⁵

This raises the question: Is there anything a Part 91 operator can be compensated for, or must all of these flights be made without compensation? In short, yes, there are very limited exceptions to Part 91.

As long as no other charges (except those permitted) are made, then generally flights that are conducted (a) as a demonstration of the aircraft for prospective customers, (b) for the carriage of property (other than mail) in the furtherance of business or employment (when the business is not transportation by air) and the carriage is within the scope and incidental to that business, or (c) under a time-sharing agreement, allow compensation for certain expenses.¹⁶

Permitted expenses include, among other things, fuel, crew travel expenses, hangar and tie-down costs that are not from the aircraft’s base of operation, landing fees, and airport taxes.¹⁷

In sum, Part 91 operators must be cognizant of why they are operating the aircraft. If expenses can be charged under Part 91, they must be permitted under Part 91.

The Future of SAF Incentives Under a Trump Administration



The Inflation Reduction Act (IRA) has provided a significant level of financial assistance to sustainable aviation fuel (SAF) projects, with SAF producers currently able to claim tax credits of between US\$1.25 and US\$1.75 per gallon, incentivizing new projects and expanding production.

However, President-elect Donald Trump has vowed to repeal parts of the IRA, particularly with respect to clean energy, leaving producers and investors concerned about continuing incentives as well as market appetite for SAF.

The IRA's financial assistance for SAF production has been important in promoting its expansion, with waste-based SAF approximately twice the cost of conventional jet fuel, and synthetic SAF up to 10 times more costly to produce. Although the difference in price is forecast to narrow over time, the removal of tax credits and other incentives would undoubtedly make some SAF projects less viable in the short term.

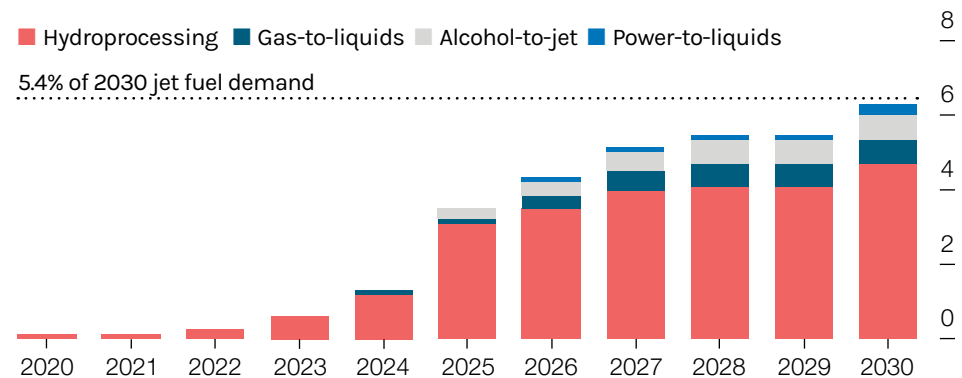
However, it is unlikely that SAF incentives will be removed completely under the new administration. SAF credits help farmers who grow biofuels, as well as workers employed in the manufacturing process. A number of congressional Republicans will be reluctant to remove or reduce these subsidies because of the jobs they create for key constituents within their districts.

Further, incentivizing SAF production could help reduce American dependency on imports of jet fuel. The US currently imports jet fuel from countries including South Korea and China, and reducing or eliminating this trade would align with the goals of Trump's "America First" policies, providing further cause for optimism that SAF incentives will remain in place.

In any case, demand for SAF elsewhere in the world looks set to grow. In the EU, airports will be required to supply a minimum 2 percent share of SAF in 2025, increasing to 70 percent by 2050. The increase in demand caused by this and similar legislation elsewhere will require a continued expansion of SAF production and will support US producers even if domestic financial assistance is cut.

By 2030, global SAF production capacity should exceed 6 billion gallons per year and surpass 5 percent of total jet fuel demand, according to BloombergNEF (figure 3). Most of the SAF production capacity in the coming years, BloombergNEF projects, will remain waste-based (hydroprocessing).¹⁸

Figure 3. Cumulative Sustainable Aviation Fuel Capacity (billions of gallons)



Source: BloombergNEF

Note: SAF production yields are flexible and can vary greatly, from a default of around 15% to 50% or more of nameplate capacity.

Overall, the chances of financial assistance for SAF being completely removed by the new administration appear slim. But increased global demand for SAF should help to secure the long-term viability of SAF projects, even if assistance under the IRA were to be cut.

The Likely Impact of Further Base Rate Reductions in 2025

September 2024 saw the Federal Reserve lower base rates for the first time since the rapid rate increases began in 2022. This was welcomed by financial markets and had a particularly positive impact on the financial tools used in aviation finance, which rely on cash flows generated by aircraft leases to meet debt service costs.

While there is a link between debt service costs and lease rates, it has taken time for lease rates to catch-up with debt service costs. There are several reasons for this.

First, relatively few new aircraft leases have been entered into in the period 2022–2024, as the pace of new aircraft deliveries has slowed. Second, extending existing leases can prove more attractive to lessors to avoid inflated transition costs, even if doing so means accepting a lower lease rate than might otherwise have been achievable. And third, as many lessors continue to seek growth, the sale/leaseback market has remained crowded, at times depressing lease rates achievable through that channel.

The rapid rise of interest rates in 2022 placed a squeeze on equity returns as lease revenues on existing leases remained fixed while debt costs rose. But a reduction in base rates (along with a signal of a change in policy) promises the opposite effect.

Many market economists expect that the policy of reducing base rates will continue in 2025, albeit at a slower rate. However, unlike the dynamic witnessed when debt service costs rose and lease rates followed, there is reason to believe that lease rates will remain higher given the current undersupply of aircraft.

Indeed, the undersupply looks likely to grow in the years ahead, as passenger numbers continue to rise at a time when there is no immediate end in sight for the aircraft supply constraints resulting from the delivery rate difficulties suffered by airframe and engine manufacturers.

The advantages of lower interest rates include not just cheaper financing costs but also an ability to achieve higher leverage on the same assets and cashflows. It is likely that 2025 will see ABS debt issued at higher loan-to-value ratios than those seen in 2024 — and at a lower cost. We have already witnessed a noticeable return to aviation from private equity investors, who had largely looked to other asset classes for greater value in the past 24 months.

Overall, the expected market dynamics for 2025 are positive, and there are significant tailwinds for lessors owning large portfolios, which will only improve as interest rates fall. But, after numerous black swan events in recent years, it would be dangerous to speculate too much.

Endnotes

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