

PROFILE — AMAC AEROSPACE

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Q: This year AMAC celebrates its tenth anniversary. You did not exactly choose the most propitious moment to launch, immediately following the global financial crash. How have things been for you?

WM: We began with an emphasis on delivering the highest standards of service to our customers in everything that we do. We focus on narrow and wide-body completions and maintenance for business aircraft. I think it is fair to say that AMAC is now one of the most respected companies in the industry, with an extensive client base. Our philosophy of putting the client first has seen us grow year on year and we have now carried out over 20 VIP and VVIP completions and refits.

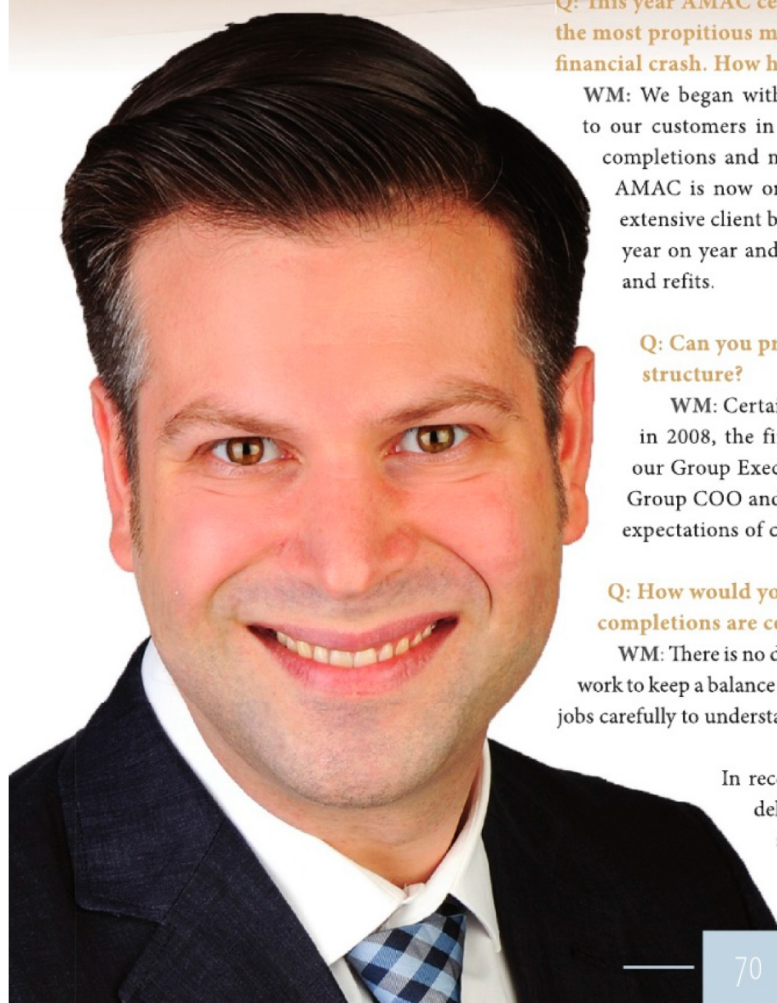
Q: Can you provide a quick refresh on the company's origins and structure?

WM: Certainly. It was founded in Basel, Switzerland, in 2007. 10 years ago, in 2008, the first hangar was completed. AMAC is led by Kadri Muhiddin, our Group Executive Chairman and Group CEO, with Bernd Schramm as the Group COO and Mauro Grossi as Group CFO. Our aim always is to exceed the expectations of clients, airworthiness authorities and OEMs.

Q: How would you characterize today's market as far as MRO and completions are concerned?

WM: There is no doubt that it has been a very difficult market for some. However, we work to keep a balance of what comes through our hangar doors and we analyse incoming jobs carefully to understand their impact on our schedules and work load capacities.

In recent years, where there has been a marked slowdown in new jet deliveries we have benefitted from our reputation in the refurbishment and maintenance space. Owners and operators have been looking



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HAPPY 10TH ANNIVERSARY AMAC

Waleed Muhiddin, VP Strategic Operations and Business Development at AMAC, talks about the company's Tenth Anniversary and its successes to date

to extend the lives of older assets and we have enjoyed a number of refurbishment orders, refreshing tired cabins, putting in the latest avionics and in-flight entertainment and connectivity solutions. The first Bombardier Global Expresses, for example, have been coming out of their ten year warranty periods. Some require heavy maintenance and others need new interiors or partial refits. The same can be said for Gulfstream and the other OEM's models. In the large jet space we have seen refresh orders for Airbus and Boeing business jets.

Q: How important is the MRO side for AMAC, as against the completions?

WM: Wide body maintenance service has become ever more important for us in recent years and this is a trend that we see continuing strongly into the future. So it is definitely one that we are devoting resources to. However, it is a parallel line of business with completions, and the two are complementary, since often an operator or owner will choose to use the downtime involved in a period of heavy maintenance to carry out a cabin refresh or avionics upgrade at the same time.

Q: AMAC has been expanding quite vigorously lately, with the acquisition of JCB Aero in May 2016, and with your new facility in Bodrum, Turkey. How is that going?

WM: JCB Aero has been a leading player in the French and European luxury aircraft/ rotorcraft interior design and completions market, with a 25 year history in this market. The acquisition enabled our Swiss operation to expand its

completions,, engineering and production services. JCB's home base is near Toulouse, in Auch, France, on a private airport with 5,000 square metres of hangar space and 6,127 square metres of office and workshop space.

In May 2016, we signed a contract with the Turkish Airport Authority to acquire some 6,400 square metres of premium land at Milas Bodrum Airport, Turkey. In our view Bodrum has a bright future in the business aviation market and we have built a large hangar there, strategically positioned next to the main taxiway. This enables us to provide both line and base maintenance and it means we have the only MRO at this location. The hangar comprises 4,626 square metres of shop floor and can accommodate a Boeing B777-200/300 with a second and third aircraft of the size of two Boeing 737s or Airbus A32Fs. To date, AMAC Aerospace are the first to use a mixed business model for this hangar facility where during the winter months, the hangar carries out commercial line and base maintenance. During the summer months, the MRO services flips over to VIP business maintenance.

Q: Looking ahead, what do you see for the next ten years?

WM: We will be working hard to continue strengthening our client base for both completions and maintenance, as well as looking to extend our current services and operations. Key to everything is maintaining the right balance of work-in-progress and new orders in the pipeline without disrupting our client's strict agendas. |BAM