

Table 1 Fleet Expansion							
UL SBP		InterVISTA Review		Seabury Proposal		Fleet meant to be	
Aircraft Type	Nos	Aircraft Type	Nos	Aircraft Type	Nos	Aircraft Type	Nos
A320-200	0	A320-200	9	A320-200		A320-200	6
A321-200	0	A321-200	0	A321-200		A321-200	3
A320neo	7	A320neo	0	A320neo		A320 neo	2
A330-200	6	A330-200	0	A330-200		A330-200	0
A330-300	11	A330-300	13	A330-300	6	A330-300	6
A340-300	0	A340-300	1	A340-300		A340-300	0
A350-900	0	A350-900	0	A350-900	7	A350-900	8
Total	24	Total	23	Total	13*	Total	25

* Seabury plan is silent on narrow body aircraft requirements

Table 2 Operating Revenue in USD 000's								
Company	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
Actual	625	747	849	847	920	842	793	943
UL SBP	664	875	1,061	1,200	1,313	NA	0	0
InterVISTA SBP	0	744	934	1,038	1,103	1,168	0	0
Cabinet Memoranda	0	843	1,050	1,163	1,235	1,306	0	0
Seabury I - Current	0	717	835	876	920	966	0	0
Seabury II - Enhanced	0	NA	805	952	1,025	1,105	1,208	1,231

Table 3 Profit/(Loss)-Company before Finance Charges in USD 000's								
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
Actual	(86)	(188)	(219)	(253)	(139)	(129)	(156)	(141)
UL SBP	(56)	(70)	(50)	17.9	57	NA	0	0
InterVISTA SBP	0	(97)	(16)	46.7	77.1	107	0	0
Cabinet Memoranda	0	(73)	(19)	28	43	71	0	0
Seabury I - Current	0	(227)	(232)	(194)	(154)	(112)	0	0
Seabury II - Enhanced	0	0	(233)	(204)	(136)	(63)	(29)	10.9

Table 4 Observations to Cabinet Paper on Re-fleeting		
Ministry/Organization	Authority	Response
Ministry of Finance & Planning	Finance Minister / President April 2013 undated	UL is a PLC as per Companies Act with an independent Directorate nominated by GoSL. Hence its investments do not require cabinet approval
Ministry for National Languages & Social Integration	Minister for NL & SI 17 April 2013	Requested cost and repayment details
Central Bank	NA 18 April 2013	Recommended appointment of special committee to examine proposal
Strategic Enterprise Management Agency (SEMA)	Chairman/CEO 10 April 2013	Proposal recommended
Treasury	Treasury Secretary 14 April 2013	Communicated the observations of Minister of Finance / President

Table 5				
Comparison of Actual Lease Charges with Market Rates in 2015				
A/C Type	MSN	Actual	Market Rates	Variance
A330-300	1564	1,115,839	850,000 – 950,000	265,839 - 165,839
	1583	1,010,884	850,000 – 950,000	160,884 - 60,884
	1604	1,051,812	850,000 – 950,000	201,812 - 101,812
	1650	1,082,122	850,000 – 950,000	232,122 - 132,122
	1669	1,070,462	850,000 – 950,000	220,462 - 120,462
	1687	895,000	850,000 – 850,000	45,000 - 45,000
	1689	1,090,000	850,000 – 850,000	240,000 - 240,000
A350-900	Aircap N.V.	1,532,132	1,250,000 – 1,350,000	282,132 - 182,132
	Aircap N.V.	1,538,207	1,250,000 - 1,350,000	288,207 - 188,207
	Aircap N.V.	1,541,244	1,250,000 - 1,350,000	291,244 - 191,244
	Aircap N.V.	1,520,444	1,250,000 - 1,350,000	270,444 - 170,444
does not include second set of four A350-900 aircraft				2,498,146 - 1,598,146
conservative and aggressive estimated overpayment for 11 aircraft for 6 years				179.8 mil -115 mil