ABU DHABI'S ETIHAD SAID TO SEEK US$500 MILLION FOR FLEET EXPANSION

News / Airlines

Etihad Airways, the Abu Dhabi state-owned carrier, is seeking to raise as much as US$500 million for fleet expansion, according to two people with knowledge of the matter.

The fundraising may include financing from export credit agencies, operating leases and bank loans for five aeroplanes, the people said, asking not to be identified as talks are private. Several groups of local and international banks are bidding to provide the financing, the people said. An Etihad spokesman declined to comment.

Etihad is the third-biggest carrier in the Gulf after Dubai's Emirates Airlines and Doha-based Qatar Airways. The airline has invested in minority equity stakes in eight carriers from Australia to Italy as it seeks to funnel traffic through its Abu Dhabi hub and compete with larger regional peers, especially in markets where aviation rights are restricted or competition is tough.

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Etihad, which has more than 200 aircraft on firm order, took delivery of one Airbus A380 in August and is set to receive another in November. It will take four Airbus A321s from August through to November and a Boeing 787 in April 2016, the spokesman said.

The A380 scheduled to fly to New York will feature the Residence, its uber-luxurious offering, starting Dec. 1 for US$32,000 flights between Abu Dhabi and the U.S. city.

The airline has 111 passenger and cargo destinations worldwide, which it serves with a fleet of 118 Airbus and Boeing aircraft.

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