



PREMIERE FOR AIR PREMIA: LUFTHANSA TECHNIK INKS ITS FIRST CONTRACT FOR DREAMLINER COMPONENT SUPPORT IN SOUTH KOREA

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Air Premia, South Korea's first so-called Hybrid Service Carrier, has entrusted Lufthansa Technik with long-term component supply services for its Boeing 787-9s. According to a new contract – signed ahead of MRO Asia-Pacific in Singapore and marking the first-ever cooperation of the two companies – Lufthansa Technik will provide around half of Air Premia's Dreamliner fleet with its renowned Total Component Support over the coming ten years.

The TCS will grant Air Premia direct access to the MRO provider's global spare parts pool, enabling the airline to significantly improve the availability of required 787 components and thus to leverage considerable cost savings compared to conventional in-house parts provisioning. For frequently needed and especially time-critical parts, Lufthansa Technik will moreover setup a so-called homebase stock for Air Premia's technical operations center at Seoul's Incheon International Airport.

Paul S. Kim, Vice President Purchasing at Air Premia commented: "Especially in light of the current global supply chain situation, we were looking for a strong player with proven expertise for the Boeing 787 as our sole aircraft type. In the industry, the brand Lufthansa Technik has an

outstanding reputation for latest-generation aircraft. On the one hand, it was their competitive pricing that convinced us to sign. On the other hand it was their enormous flexibility in customizing our new cooperation, for example by being able to also meet non-standard requirements such as our dedicated home base stock in Seoul.”

Jens Michel, Vice President Corporate Sales North East Asia at Lufthansa Technik stated: “Air Premia’s innovative business model aims to provide its passengers with higher than normal service levels despite extremely competitive ticket prices. I believe this corresponds very well to what we do for Air Premia with our TCS product. It’s our aim as well to leverage significant cost savings, but at the same time justify the trust of our valued customer with best-in-class service levels, for which our company is well known in the industry. Hence, I really look forward to this brand new cooperation.”

Whether it's a coffee machine, an air conditioning unit or instruments in the cockpit – most components of an aircraft need regular maintenance and have to be exchanged at one point. With more than two billion US dollars worth of such parts in stock, and 15 warehouses strategically located throughout the world, Lufthansa Technik operates one of the largest aircraft component pools on the planet. In an open-loop replacement approach, the company guarantees its TCS customers 24/7 access to this pool and ensures availability of 1:1 replacements for any defective parts at any time and at pre-determined service levels. Replaced parts will in turn be routed through the company’s extensive network of component workshops and – after being repaired or overhauled to as good as new condition – used to replenish the global parts pool again.

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