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Oman Air Awarded Jane's Best Aircraft Debt Deal Of The Year 2009

[Home](#) > [Printer-friendly PDF](#) > [Oman Air Awarded Jane's Best Aircraft Debt Deal Of The Year 2009](#)

Jane's Transport Finance 2009 has recognised Oman Air's European Export Credit Agency Financing deal for two A330-300 aircraft as the "Best Aircraft Debt Deal of the Year 2009 - Middle East". The financing for the above two aircraft was arranged by Oman Air through Citibank during September and November 2009. The award was given to Oman Air and Citibank at a recent ceremony.

Date: 21 Dec 2009
Jim Smith, editor of Jane's Transport Finance, said that the award acknowledged innovative and impressive contracts that have been finalised in a transparent and objective manner during 2009. The panel of judges was impressed by the deal between Oman Air and Citibank which was successfully completed against the backdrop of difficult market conditions.



Peter Hill
CEO

"We are very pleased that Oman Air's ECA Financing deal was rated the best deal of the Year 2009 in the Middle East and are proud to be associated with Citibank on this transaction," said Peter Hill, Chief Executive Officer of Oman Air. He also added that the support extended by the Government of Oman and the Export Credit Guarantee Department, United Kingdom, were instrumental in effecting the transaction in a timely manner.

Commenting on the award, Chief Financial Officer, Japeen Shah said:

"This is a testament to our determined efforts in getting the long-term financing on the most cost effective terms. We are happy to receive this award at a stage when Oman Air is becoming a long haul business and expanding its fleet." He also praised Citibank's professional approach throughout the transaction.

Oman Air, the national airline of the Sultanate of Oman, has planned to take delivery of seven A330 aircraft between 2009 and May 2011. The first four aircraft have been delivered, with the other three following in March 2010, June 2010 and May 2011. The award recognises the deal covering financing of the first two aircraft, delivered in October 2009. Citibank provided a 12 year, long-term facility to Oman Air, financing 85% of the net aircraft cost with the support of the UK Export Credit Guarantee Department.

In addition to the two A330-300s, Oman Air took delivery of two A330-200 aircraft in September and October 2009.

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