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

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Jane's Transport Finance 2009 has recognized Oman Air's European Export Credit Agency Financing deal for their two A330-300 aircraft as the "Best Aircraft Debt deal of the Year 2009 - Middle East". The financing for the above two aircrafts was arranged by Oman Air through Citibank during September and November 2009. The award was given to Oman Air and Citibank at the Award Ceremony that took place at Merchant Taylor's Hall in London on 27th November 2009.

Jim Smith, Editor of Jane Transport Finance stated that, this award is an acknowledgment of one of the 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 that was entered into between Oman Air and Citibank in successfully completing the transaction against the backdrop of current market conditions.

"We are very pleased to know 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 under the current difficult market conditions", said Peter Hill, Chief Executive Officer of Oman Air. He also added that the support extended by The Government of Oman and Export Credit Guarantee Department, United Kingdom were instrumental in establishing this transaction in a timely manner. Commenting on this award Chief Financial Officer, Japeen Shah said "This is a testament to our determined efforts in getting the long term financing on most cost effective terms. We are happy to receive this award at a stage when Oman Air is expanding into a long haul business and expanding its fleet". He praised the professional approach and relationship exhibited by Citibank during financing of this transaction.

Oman Air, the National Airline of the Sultanate of Oman has planned to take delivery of seven A330 aircraft between 2009 to May 2011. Oman Air has taken delivery of the first four A330 aircraft and will be taking the delivery of other three A330 in March '10, June '10 and May '11. The transaction marks an important milestone for Oman Air -Citibank combine as the award was given for Oman Air's first A330-300 aircraft that was 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 Export Credit Guarantee Department, United Kingdom. Apart from the above two A330-300, Oman Air has taken delivery of two A330-200 aircraft in September and October 2009 and is proud to mention its continued relationship with Citibank, with whom the long term financing has been arranged.

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