



# Airline Finance

By Peter S. Morrell

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Air transport industry finance, with its complexity and special needs such as route rights, airport slots, aircraft leasing options and frequent flyer programmes, requires specific knowledge. While there are numerous financial management and corporate finance texts available, few of these provide explanations for the singularities of the airline industry with worked examples drawn directly from the industry itself. Revised and updated in its third edition, this internationally renowned and respected book provides the essentials to understanding all areas of airline finance. Designed to address each of the distinct areas of financial management in an air transport industry context, it also shows how these fit together, while each chapter and topic provides a detailed resource which can be also consulted separately. Supported at each stage by practical airline examples, it examines the financial trends and prospects for the airline industry as a whole, contrasting the developments for the major regions and airlines. Important techniques in financial analysis are applied to the airline industry, together with critical discussion of key issues. Thoroughly amended and updated throughout, the third edition reflects the many developments that have affected the industry since 2001. It features several important new topics, including Low Cost Carriers (LCCs), fuel hedging and US Chapter 11 provisions. The sections on airline revenues, costs and beta values have been expanded. New case studies have been added, as well as the latest available financial data. The range and perspective is even greater than before, with significant expansion of material specific to the US and Asia. The book is a key resource for students of airline management, and a sophisticated and authoritative guide for analysts in financial institutions and consultancies, executives in airlines and related industries, and civil aviation departments.

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### **About the Author**

Dr Peter S. Morrell is Director of Research in the Department of Air Transport, College of Aeronautics, Cranfield University, UK. He is currently European Editor of the Journal of Air Transport Management, and has a doctorate from Cranfield University and graduate degrees from the University of Cambridge, UK and Massachusetts Institute of Technology, USA. He has advised governments, airlines, airports and investment banks on aviation over the past 35 years. He has also lectured on airline economics and finance to universities and institutions around the world including Embry-Riddle Aeronautical University in the US, Instituto Aviacao Civil, Brazil, Ecole National de L'Aviation Civile (ENAC), France, the Universities of Westminster and Loughborough in the UK, Danube University, Austria, Chang Jung University, Taiwan, University of New South Wales, and is currently visiting lecturer to the Polytechnic University in Hong Kong.

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