

PIA to redeliver one ATR72-500 Aircraft to ABRIC Leasing

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The aircraft is one of four ATR72-500 Aircraft currently on lease from ABRIC Leasing and managed by ACIA Aero Leasing

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Dublin – December 16, 2020 – ABRIC Leasing has agreed to enter into a conditional settlement agreement for the early redelivery of one ATR72-500 aircraft with Pakistan International Airlines (“PIA”). The early termination is subject to PIA meeting certain conditions set out within the agreement.

ACIA CEO, Mick Mooney said “The impact of COVID has been detrimental to most airlines and PIA is no exception. We have a strong partnership with PIA that we hope will continue for many years into the future. In order to support them at this time, we have agreed to accept one of the aircraft back early, subject to the conditions of the agreement being met.”

Following redelivery maintenance, the aircraft will go onto a long term lease in East Africa from April 2021.

This statement also seeks to clarify some reports in the media that all four aircraft will return to the lessor. The remaining three aircraft will stay with PIA for the remainder of the respective lease terms.

About ACIA Aero Leasing

Established over 20 years ago, ACIA Aero Leasing is a regional aircraft lessor with offices in Ireland, Mauritius, France and South Africa. ACIA Aero Leasing manages a current aircraft portfolio of over 50 regional passenger and freighter aircraft which are on lease to operators in Africa, Asia, Europe and South America. Through our strategic partnerships, ACIA can provide airlines with turnkey leasing solutions from dry leasing through to full ACMI and charter operations.

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