TAP PORTUGAL ORDERS 53 AIRBUS JETS; GATEWAY COMPLETES BUY IN

News / Airlines

TAP Portogal (TP, Lisbon) has signed a firm **order** with **Airbus** Industrie (AIB, Toulouse Blagnac) for **fifty-three aircraft** including fourteen A330-900neo, fifteen A320neo, and twenty-four A321neo. The A330neo order replaces a previous one for twelve A350-900s announced in 2005.

The aircraft will join TAP Portugal as part of a fleet renewal programme announced by the airline's new majority owner Atlantic Gateway, a consortium, made up of entrepreneurs Humberto Pedrosa (owner of the Barraqueiro Group) and David Neeleman (Azul Linheas Aeras Brasilieras (AD,Campinas Viracopos) shareholder).

Under Atlantic's growth strategy for TAP, Atlantic Gateway believes that it would be advantageous to trade the twelve A350 aircraft ordered from Airbus for fourteen A330-900 Neo aircraft (with the first to be delivered in 2017) and thirty-nine A321 Long Range/A320 Neo by 2020.

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Atlantic completed its acquisition of a 61% stake in TAP this past week despite an attempt from the country's new leftist government to halt the sale.

In a letter to Parpublica, the body responsible for overseeing the country's state-enterprises, the Socialist Party said it could not allow such a strategic asset to lie outside of state hands. However, in one of its final decrees issued the day before its departure from power, the former centre-right government of Pedro Coelho expedited the sale's approval on the grounds that the airline faced imminent collapse if not urgently recapitalized.

"This agreement allows us to accelerate the recapitalization operation which, in effect, has been broken down into two tranches: EUR150 million (USD165 million) injected immediately, with the other tranche of EUR120 million (USD132 million) to be completed by June 22, 2016," Former Treasury Secretary Isabel Castelo Branco said.

Coupled with a weak cash position, TAP reportedly has debts of more than EUR1 billion (USD1.1 billion) as well as negative equity of more than EUR500 million (USD550 million). Gateway has pledged up to invest up to EUR800 million (USD880 million) in the airline with an estimated return to profitability as early as next year.

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