

Feature


 ROTORTRADE  
 360° MARKET PULSE

# THE AIRBUS H125

In this edition of Rotortrade 360 – Market Pulse, the industry experts at [Rotortrade](#) focus on the pre-owned market for the Airbus H125.

**INDUSTRY ANALYSIS  
BY ROTORTRADE**



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## NEED TO KNOW

MODEL	APRIL 2021 PRE-OWNED RT INDEX	PRE-OWNED SALES TRENDS		
		2020 vs. 2018	2020 vs. 2019	Q1-2021 vs. Q1-2020
<b>H125</b>	<b>0.9</b>	↘	↘	↗
BELL 407GX/GXP/GXi	1.4	↘	↘	→
<b>AW119KX</b>	<b>0.8</b>	→	↗	↘

## WHAT IS THE RT Index?

The RT Index determines the market equilibrium between supply and demand. Developed by Rotortrade, the rigorous proprietary model provides precise measurements on the marketability of a type. In contrast, macro price measures provide a view of the market better suited to individual serial number valuations, taking into account variables such as age, usage, history, equipment, exportability and more.



- A low figure translates a high demand, therefore higher bargaining power from the sellers. The value of the aircraft, unique configurations aside, should not drop any time soon.
- A figure between 1 and 3 indicates relative market equilibrium. Supply and demand for the type are balanced overall.
- On the contrary, a high figure shows that the aircraft is entering the market despite low demand. Oversupply will result in a faster price deflation for quick sale.



**A figure below 1 is considered a Seller's market and above 3 a Buyer's market.**

## PRE-OWNED MARKET VS. BRAND-NEW

NUMBER OF PRE-OWNED SALES FOR EACH BRAND-NEW HELICOPTER DELIVERED

FAMILY	LAST 3 YEARS (2018+2019+2020)	2020	TREND
<b>AS350</b>	<b>2.5x</b>	<b>2.9x</b>	↗
BELL 407	1.8x	1.8x	→
<b>EC/H130</b>	<b>1.7x</b>	<b>1.3x</b>	↘

**NOTE:** CIVIL TURBINE HELICOPTERS ONLY

**FOR EXAMPLE:** IN 2020, FOR EACH BRAND-NEW DELIVERY FOR A MODEL IN THE AS350 FAMILY, THERE HAVE BEEN 2.9 PRE-OWNED SALES WITHIN THE SAME AS350 FAMILY.



WITH ITS 2.25 TONNES, THE **H125** IS LIGHTER THAN THE 2.4-TONNE BELL 407 AND THE 2.5-TONNE H130. IT'S THE POWER/WEIGHT RATIO THAT MAKES THE **H125** A POPULAR CHOICE.

ITS PERFORMANCE IN HOT AND HIGH CONDITIONS AND LIFTING ABILITY MAKES IT PERFECT FOR UTILITY MISSIONS.



# H125 TIMELINE

**1977**

AS350 D start of production

**1978**

AS350 B start of production

**1978**

AS350 C start of production

**1986**

AS350 B1 start of production

**1989**

AS350 B2 start of production

**1991**

AS350 BA start of production

**1997**

AS350 B3 first flight

**1998**

AS350 B3 start of production

**2005**

AS350 B3 broke the world record by landing on the top of Mount Everest (29,029 feet/8,848 meters)

**2006**

The subsidiary Eurocopter Vostok started selling and supporting AS350s in Russia

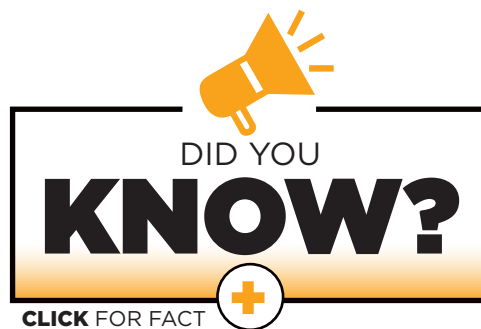
**2008**

AS350 B3+ introduced

## TYPE BACKGROUND

The AS350 family is over 40 years old. If you include all the variants, it is the turbine helicopter with the biggest global fleet, representing 29 percent of the world's single engine turbines and 51 percent of the light single engine class (greater than two tonnes).

The AS350 B3e, renamed the H125 in 2015, is the latest variant, and it is currently operated by over 1,500 operators in nearly 115 countries worldwide.



The H125 was upgraded with a Turbomeca (now Safran Helicopter Engines) Arriel 2D engine, powering an already very capable aircraft utilized extensively for high performance missions in hot and high conditions. The new engine comes with a data recorder for condition monitoring and an increase in time between overhauls (TBO) to 5,000 hours — 1,500 hours more than the Arriel 2B1 used in the B3+.

Safran's engine should still contain some extra margin if Airbus requires it for future upgrades of the H125. In fact, the Arriel 2D is not the most powerful of the Arriel 2 product line, so evolutions of the type would be natural. However, it is likely that

**2010**

AS350 B3 record for the highest rescue at 22,640 feet (6,900 meters). Record increased to 25,590 feet (7,800 meters) in 2013

**2011**

First deliveries of the H125 variant (AS350 B3e)

**2013**

Factory opened in Columbus, Mississippi, for U.S. deliveries

**2014**

EASA validation issued for AH China (Shenzhen) to conduct training and support activity

**2015**

FAA certification for Columbus-assembled H125

**2015**

H125 reaches 500 brand-new deliveries

**2019**

H125 breaks 200 pre-owned sales since the start of production

**2020**

H125 breaks 1,000 brand-new deliveries

**2021**

H125 upgraded with a 308-pound (140-kilogram) additional lifting payload as well as an OGE hover ceiling at MTOW increase of more than 1,500 feet/460 meters (up to 12,600 feet/3,840 meters)

Safran is already working on a successor to the Arriel — something that could be unconventional and more efficient, notably during cruise.



**REGARDING THE 140-KG INCREASED LIFTING CAPACITY**

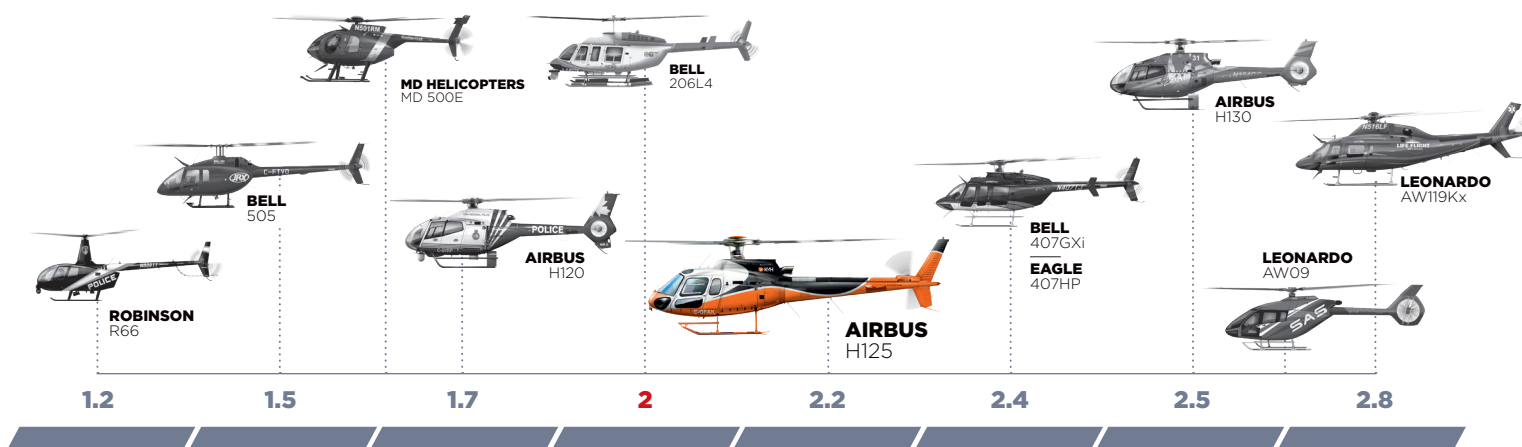
“We will buy one new VEMD spare and send each month one to change, so that in 11 months we will have an H125 fleet with increased lifting capacity. We are adding dual hydraulics to our new aircraft and new rupture resistant fuel tanks . . . on older older models. By installing the BLR FastFins we will compensate for the additional weight.”

— ROY KNAUS, CEO & OWNER, HELI AUSTRIA

In 2020, Airbus announced a performance increase, allowing H125s delivered from September 2021 to have their lifting capabilities increased by 308 pounds (140 kilograms). Hover ceiling OGE at MTOW will also be increased by more than 1,500 feet (460 meters). The announcement has been positively received by utility multi-role operators, but private and charter owners might not be as thrilled, as any increase of power usage could have a negative impact on direct maintenance cost.



## SINGLE ENGINE HELICOPTER MTOWS (IN TONNES)



VERY LIGHT (<2 TONNES)				LIGHT (>2 TONNES)					
R66	BELL 505	MD 500E	H120	BELL 206L4	H125	BELL 407GXl	H130	AW09	AW119Kx
1,200	1,500	1,600	1,700	2,000	2,250	2,400	2,500	2,650	2,800

With its 2.25 tonnes, the H125 is lighter than the 2.4-tonne Bell 407 and the 2.5-tonne H130. It's the power/weight ratio that makes the H125 a popular choice. Its performance in hot and high conditions and lifting ability makes it perfect for utility missions. With one of the largest supplies of supplemental type certificates around, the H125 is accessible to anyone for any type of mission, making it the Swiss Army knife of helicopters.

### H125 IN NUMBERS



## OPERATOR FEEDBACK: PROS & CONS

### + PROS

- Easy to pilot
- Good support from Airbus
- Global MRO network and pool of parts
  - Easy to maintain
- Good performance/cost ratio
  - Payload capacity
- Best aircraft for high altitudes
  - High reliability, safe
- AS350 family legacy
  - Size of cockpit
- Additional power compared to older AS350s
  - Extended engine TBO
  - Multi mission adaptability and versatility
    - Easy to find experienced crew/pilots compared to other models
    - Modular engine architecture

### - NEUTRAL

- Cabin room for EMS operations
- Availability of some parts
- Spares/maintenance cost
- Good support from Safran but SBH cost over extended TBO could be improved
  - Constant issuance of service bulletins, good for product improvement but cumbersome for maintenance management
- Exhaust flow - flaw in the design since first AStar requires constant cleaning or damage to tail boom paint
  - Still some improvement to be made on high usage doors sturdiness

### x CONS

- H125 costs more to operate than older variants
  - Pre-owned Engine SBH entry cost prohibitive
- Cost of acquisition vs existing variants may not be worth it unless extra performance is really required



## TRANSACTION & TRENDS IN THE PRE-OWNED MARKET

While the Covid-19 crisis clearly had a negative impact on both twin and single engine pre-owned activity, single engines have been hit less hard than twins. This is likely due to their higher propensity to be traded locally and within the same country, thereby avoiding some of the global logistical challenges created by the pandemic.



### TWIN-ENGINE PRE-OWNED HELICOPTER SALES

WEIGHT CLASS	2020 vs. 2019
VERY LIGHT SINGLE ENGINE (<2 TONS)	11%
LIGHT SINGLE ENGINE (>2 TONS)	-12%

**NOTE:** CIVIL TURBINE HELICOPTERS ONLY

Lockdowns and travel restrictions accounted for a major drop in in the charter/tourism segment, where pre-owned sales almost halved for some light singles (>2 tonnes). For those missions, very light single engine helicopters (<2 tonnes) are less utilized than heavier light singles (>2 tonnes), which explains the 2020 decline of pre-owned activity.

In this scenario, the AS350 did not lose market share, and remains the family with the most pre-owned transactions. In the light single engine class, two AS350 variants have consistently been in the top 3 for quite some time now.



## 2020 PRE-OWNED SALES RANKING

SINGLE ENGINE		GLOBAL TURBINE FLEET
VERY LIGHT (<2 TONS)	LIGHT (>2 TONS)	FAMILIES
★★★ <b>BELL 206B3</b>	<b>AS350 B2</b>	<b>AS350</b>
★★★ R66	BELL 407	BELL 206
★★★ H120	H125	BELL 407



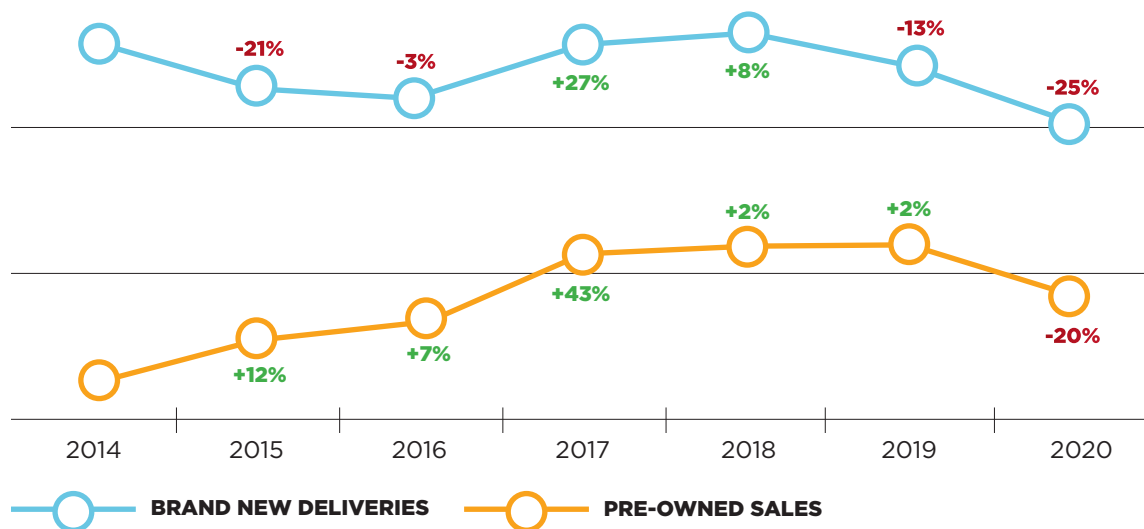
SEGMENT	APRIL 2021 PRE-OWNED H125 RT INDEX PER MISSION	PRE-OWNED SALES TRENDS		
		2020 vs. 2018	2020 vs. 2019	Q1-2021 vs. Q1-2020
<b>CORPORATE/PRIVATE/CHARTER</b>	<b>1.1</b>	→	↓	→
UTILITY	0.9	↓	↓	↗
<b>LAW ENFORCEMENT</b>	<b>0.1</b>	↗	→	→
EMS	0.3	↓	↗	→

Pre-owned sales of the H125 grew steadily from 2014 to 2019. Over the same period of time, the growth trend of brand-new deliveries has been fluctuating, and a declining trend started in 2018.

## H125 MARKET ANALYSIS

The pandemic caused brand-new deliveries and pre-owned sales to drop 25 percent and 20 percent, respectively. In six months, once a greater number of people are vaccinated and travel restrictions have been gradually lifted, both trends should recover fairly fast. We can already see evidence of this upswing in Q1 2021.

### H125 % OF GROWTH TREND



Despite the 20 percent reduction in pre-owned H125 transactions in 2020, the total was still higher than it was in 2016, proving how liquid the type is even during a crisis.

The H125's main advantage is its family legacy. Over the past 40 years, AS350s have proven to be reliable machines and easy to trade. Despite numerous variants, their value has maintained well over the years, and operators are generally not worried about sudden depreciation. With such a big fleet, it is easier to find parts and crews/pilots.



This can help keep costs down. On top of that, to change completely from the AS350 to a different type is time consuming and expensive.

For these reasons, small single engine operators with low budgets looking for an upgrade tend to stick to the same family, provided the performances are up to their standards and price is attainable.

The real question is, why buy the latest H125 (B3e) instead of a cheaper B2, B3 or B3+?

The main difference between these models is the engine power. Newer B3s are, in fact, able to perform better in hot and high conditions and they have increased payload. The B2, on the other hand, burns less fuel, making it very appealing as a cheap private/charter/pax option.

Finally, the H125 (B3e), higher TBO on the engine aside, is not hugely different from the other B3s, but a brand-new purchase comes with warranty and training, which can be appealing — particularly to new entrants or operators that aim to keep a young fleet.

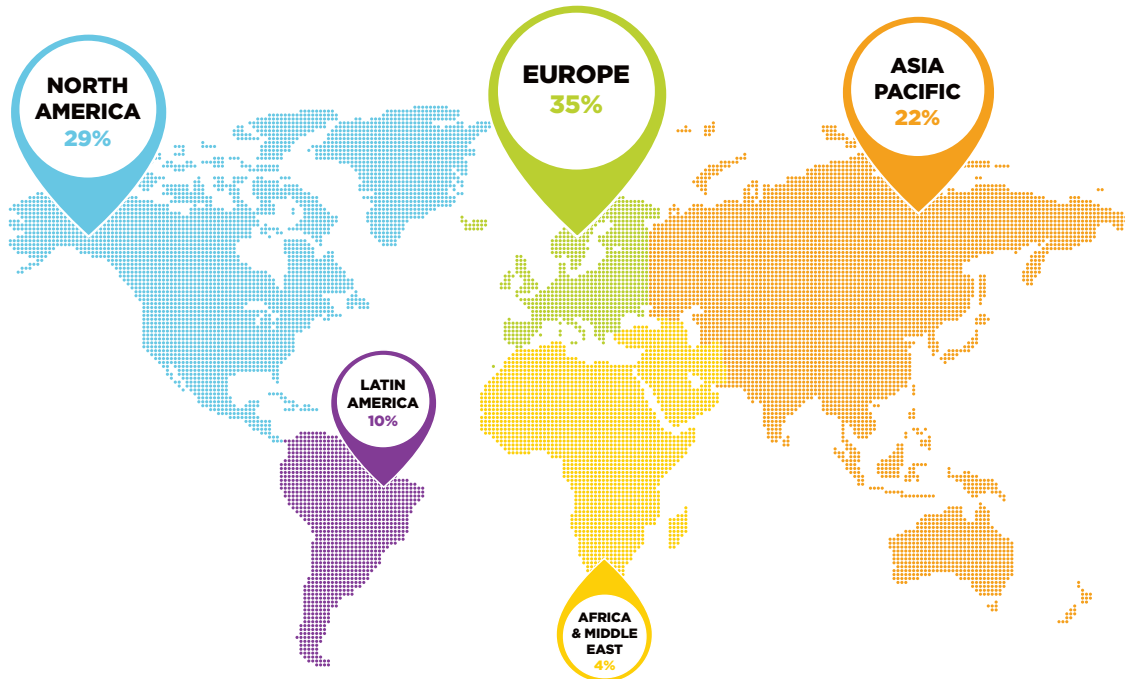
However, as is always the case after a major crisis, operators will increasingly favor pre-owned aircraft as a consequence of natural delays in production and delivery from the OEMs.



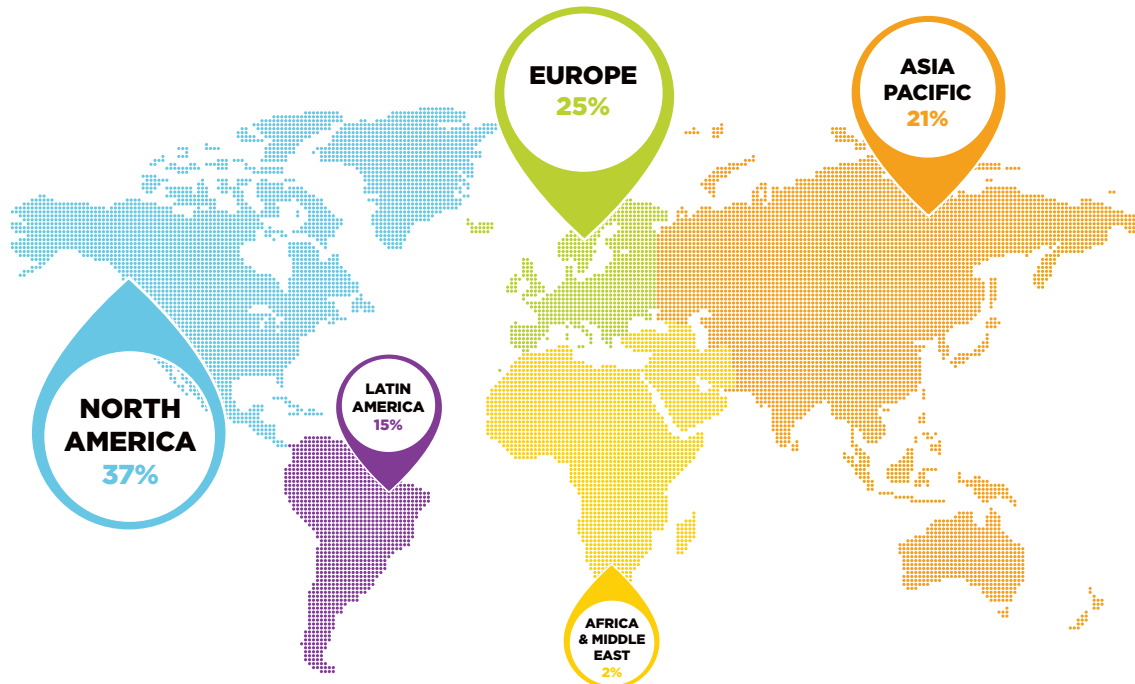
## WHERE IN THE WORLD?

Since its introduction to the market in 2011, the H125 fleet has been steadily growing in all regions. While Europe has the biggest fleet (35 percent), it accounted for 25 percent of the pre-owned acquisitions over the past three years, and it is only the third most active market after North America (37 percent) and Asia Pacific (27 percent).

### H125 FLEET DISTRIBUTION



### H125 2018-2020 PRE-OWNED ACQUISITIONS



In Latin America, the H125 fleet reached about 100 units (10 percent of the overall fleet) in 2018 and has not grown since. Nevertheless, the region is fairly active in the pre-owned sector, with 15 percent of all pre-owned acquisitions over the past three years.



“

“Easy to pilot, to me the H125 is like a motorcycle, it allows me to be connected and feel one with the helicopter. Thanks to its three blades, the model feels lighter and easier to maneuver, and thanks to their close position to the airframe, the aircraft feels more compact. If there is something wrong, the machine gives me a heads up with small vibrations and, in few seconds, I understand what I need to correct to ease the overall stress on the aircraft.

Two things I would improve are the visibility — due to the old design — and the comfort of the seats, which got worse after the upgrade that limits the vertical damage impact in case of an accident.”

— FRED NORTH, HOLLYWOOD FILM PILOT

”





SEGMENT	APRIL 2021 PRE-OWNED H125 RT INDEX PER MISSION	PRE-OWNED SALES TRENDS		
		2020 vs. 2018	2020 vs. 2019	Q1-2021 vs. Q1-2020
CORPORATE/PRIVATE/CHARTER	1.1	→	↘	→

In this segment the H125, operated in over 55 countries, is the model with the highest number of active helicopters within the light single engine class (>2 tonnes).

While some corporate owners might opt for this aircraft as a cheaper option compared to light twins, privates and charter/pax operators love the type. Thanks to its versatility, the H125 is a popular choice for private owners with the option to partner with another private owner or company to share its utilization. This way, both parties amortize expenses, and the aircraft keep flying.

The cabin room is spacious enough to safely transport six passengers at very high altitudes. It is, in fact, the aircraft of choice for countries like Nepal and Switzerland, where hot and high performance are required for day-to-day operations.



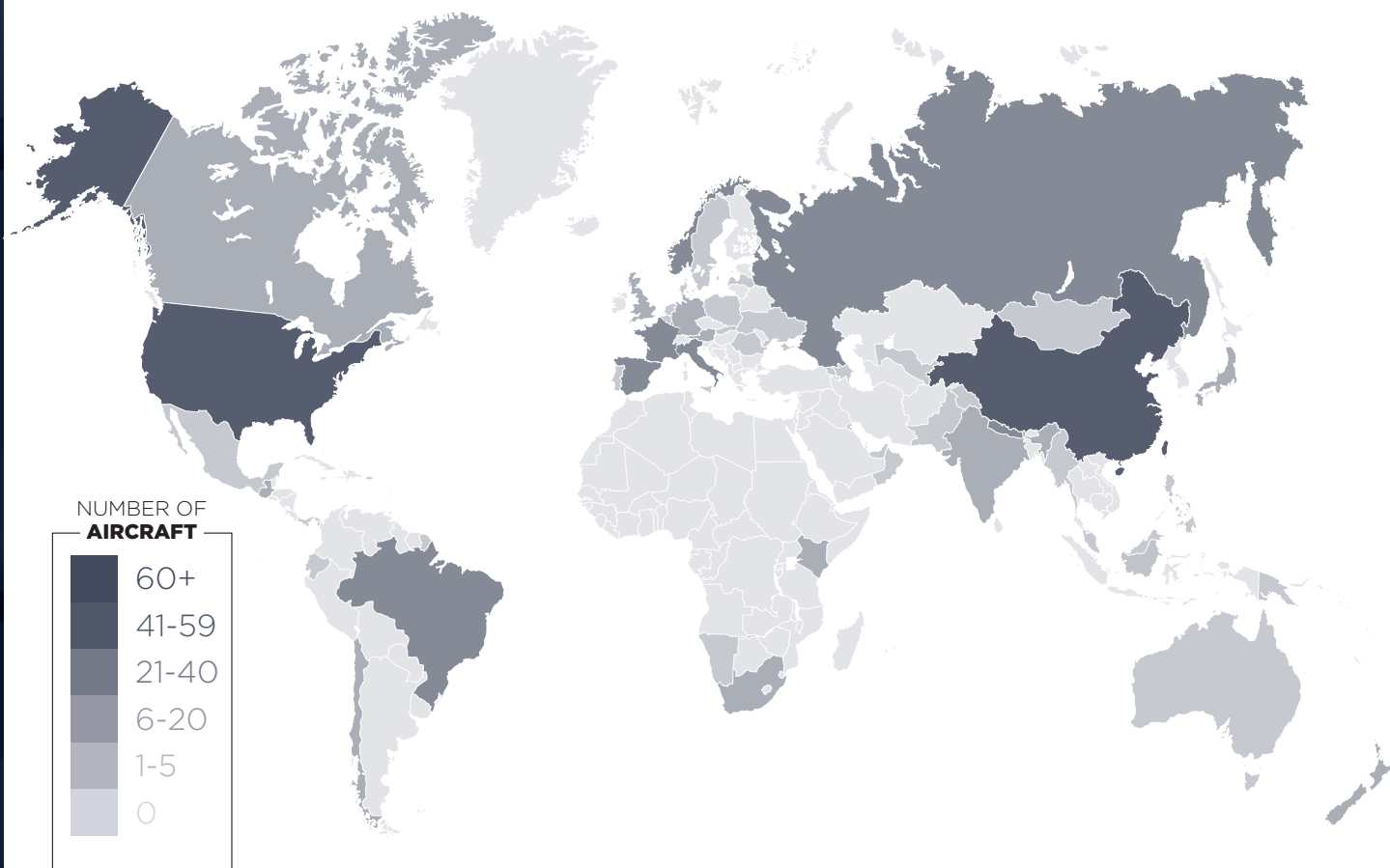
"We believe versatility and power/payload ratio are the main features that make the H125 so unique. Also, over the years, it has improved the comfort for passengers and crew, making it a great option for this segment."

— MEXICAN CORPORATE OPERATOR



The only real disadvantage it may have for corporate usage is the cabin layout compared to the Bell 407, which is the only helicopter of its class to boast the club seating usually preferred by corporate/VIPs. On the other hand, it is less appealing to charter/tourism operators, as the back and forth between pilot and passengers is essential to the experience.

As for the H125 pre-owned market, this is the segment which sees the most activity with over 80 sales since 2018. Its main competitor is the cheaper AS350 B2, a less powerful but reliable and cheaper-to-operate machine. The rest of the competition is composed of the EC130, Bell 407 and Bell 206 LongRangers (L3, in particular). As the fleet ages, H125 pre-owned activity is likely to grow steadily over the next few years.



“

“My H125 has proven to be an exceptionally reliable aircraft. Versatility, payload capacity and product quality were the main factors that made me choose this model.”

— RAFAEL ALONSO, PRIVATE OWNER, PANAMA

”



### MARKET POSITIONING

- 52% OF H125 FLEET, LEADER WITHIN ITS CLASS.
- AVERAGE YOM (YEAR OF MANUFACTURE): 2016.
- 62% OF 2018-2020 H125 PRE-OWNED SALES.
- 9% OF TOTAL 2018-2020 LIGHT SINGLE (>2 TONNES) PRE-OWNED SALES.
- THIRD AFTER AS350 B2 AND BELL 407 IN 2018-2020 PRE-OWNED ACQUISITIONS.
- AS350 B2'S 2018-2020 PRE-OWNED SALES WERE 2.3 TIMES HIGHER.
- BELL 407'S 2018-2020 PRE-OWNED SALES WERE 1.2 TIMES HIGHER.



### COMPETITION

- AIRBUS — THE EC/H130, WHOSE FLEET IS 78% CORPORATE/CHARTER/PAX, IS A BIG PLAYER IN THIS SEGMENT. THE REMAINING COMPETITION ARE MEMBERS OF THE SAME FAMILY: IN ORDER B2, B3+, BA, B AND B3.
- BELL — THE BELL 407 (CLUB SEATING) IS THE MAIN COMPETITOR. BELL 206L3, L4, L1 AND BELL 407GX ARE POPULAR CHOICES AS WELL.
- LEONARDO — 3% OF MARKET SHARE IN THIS WEIGHT CLASS. THE NEW AW09 COULD BE A NEW INTERESTING PLAYER.



### PRE-OWNED DRIVERS

- 3 TO 5 YEARS OLD, 800 TO 1,200 HOURS TT IS PREFERRED, PROVIDING FOR A RECENT MODEL WITH MOST OF THE LATEST UPGRADES, BUT SIGNIFICANTLY CHEAPER THAN A BRAND-NEW.
- PREVIOUS HISTORY. PAST CORPORATE USE PREFERRED RATHER THAN A TRANSFORMED UTILITY SHIP FOR EXAMPLE.
- SBH ENGINE COVERAGE FOR THE ENGINE IS THE MAIN COST DRIVER IN THIS MORE COST-CONSCIOUS CATEGORY.







SEGMENT	APRIL 2021 PRE-OWNED H125 RT INDEX PER MISSION	PRE-OWNED SALES TRENDS		
		2020 vs. 2018	2020 vs. 2019	Q1-2021 vs. Q1-2020
UTILITY	0.9	↘	↘	↗

Utilized in almost 40 countries, the H125 is the choice of many utility operators looking for a multi-purpose helicopter with an outstanding cost performance ratio. Its high adaptability and numerous STCs make the H125 the perfect aircraft of choice when it comes to firefighting, logging, patrol, lifting, aerial spray and many more types of operations.

“The AS350 family has one of the highest number of kits available,” said Wesley Reid, lead product manager at DART. “Because of this large fleet, our goal is to keep supporting the type and improving our products. One way we are doing this is by developing solutions for the whole family and not just for a single variant.”



“The H125 is now a very complete helicopter that meets all our expectations. A big flaw was its lack of visibility. But today, with the MPVK kit from Swiss Rotor Services, we have gained safety during lift missions and visibility during panoramic flights. One wonders why it wasn't invented before. Customers can't believe it!”

— HUGO BLUGEON,  
PRESIDENT & PILOT, BLUGEON HÉLICOPTÈRES



Even beyond low-cost high distribution mods there are a variety of local mods, such as the maximum pilot view kit (MPVK) used to improve visibility.

Typically, single engine utility operators work on a budget, and the affordability of the H125 makes it a great candidate. It is easy to maintain, and its big market share translates into relatively low maintenance costs — the perfect mix for utility operators, notably those that want versatility across missions.

The H125 is well suited for firefighting,” said Joel Henson, head of engineering at Mircroflite. “It is strong, reliable and up to the task. You can push it for any mission and be sure that it will perform.”

In the future, operators interested in cheaper options are going to take in consideration acquiring a B3 or B3+ with a few years and hours, as direct maintenance costs and cost of parts start to increase on the older B2s.



“The H125 has a big enough market share in its class to be considered a mature product in China despite the young age. Its success is due to sufficient spare supply on the market, as well as maintainability, competitive price and adaptability for multi-mission “

— STEVEN ZHU, GM AT SHANGHAI LEON MRO, CHINA



### MARKET POSITIONING

- 27% OF H125 FLEET, SECOND BIGGEST FLEET WITHIN ITS CLASS AFTER THE AS350 B2.
- AVERAGE YOM (YEAR OF MANUFACTURE): 2015.
- 27% OF 2018-2020 H125 PRE-OWNED SALES.
- 7% OF 2018-2020 LIGHT SINGLE (>2 TONNES) PRE-OWNED SALES.
- THIRD AFTER AS350 B2 AND BELL 407 IN 2018-2020 PRE-OWNED ACQUISITIONS.
- AS350 B2'S 2018-2020 PRE-OWNED SALES WERE THREE TIMES HIGHER.
- BELL 407'S 2018-2020 PRE-OWNED SALES WERE TWO TIMES HIGHER.



### COMPETITION

- AIRBUS — MEMBERS OF THE SAME AS350 FAMILY (IN ORDER): B2, B3+, B3, BA AND B.
- BELL — THE BELL 407 IS THE MAIN COMPETITOR. THE BELL 206L3, L4 AND L1 ARE POPULAR CHOICES AS WELL.
- LEONARDO — 2% OF MARKET SHARE IN THIS WEIGHT CLASS. WILL THE AW09 BE TOO EXPENSIVE AT LAUNCH FOR UTILITY?
- RUSSIAN HELICOPTERS — THE NEW VRT 500 MAY BE TOO SMALL/LIGHT TO TAKE H125'S MARKET SHARE IN UTILITY, BUT ITS CLEAN SHEET DESIGN AND HIGHLY MANEUVERABLE COAXIAL ROTOR MAY BE AN ADVANTAGE.



### PRE-OWNED DRIVERS

- INTERIOR/AVIONICS AND OPTIONAL FIXED AND REMOVABLE PARTS MEETING MISSION REQUIREMENT FOR FASTER TIME TO PUT INTO OPERATION.
- EMPTY WEIGHT FOR MAXIMUM USEFUL LOAD.
- QUALITY OF MAINTENANCE IF IT HAS BEEN USED FOR EXTERNAL LOAD PREVIOUSLY.





SEGMENT
<b>LAW ENFORCEMENT</b>

APRIL 2021 PRE-OWNED H125 RT INDEX PER MISSION
<b>0.1</b>

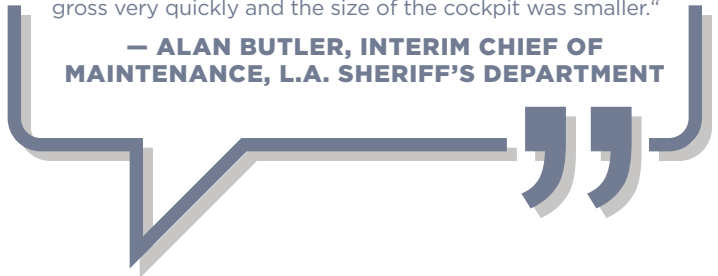
PRE-OWNED SALES TRENDS		
2020 vs. 2018	2020 vs. 2019	Q1-2021 vs. Q1-2020
↗	→	→

The H125 is currently used for law enforcement most notably in North America, with the U.S. containing 72 percent of the law enforcement H125 fleet. Having such a big market within the same area means little to no risk of downtime for the aircraft due to parts availability or delays. Operators are happy with the performance and the size of the cockpit is good for the job.

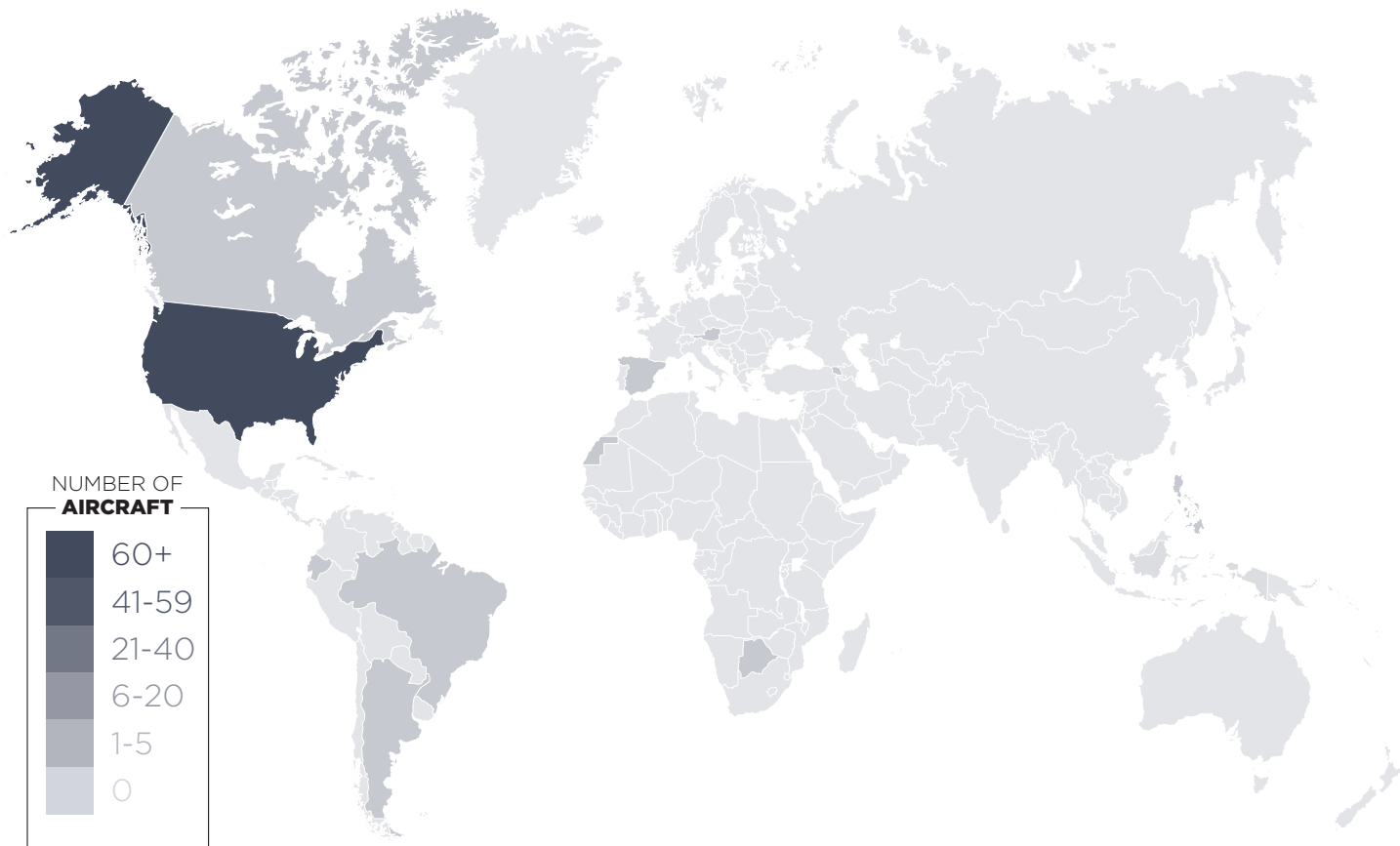


“LASD has had an aviation wing since the 50s/60s, and has operated a wide range of helicopters such as Bell 47, S-58T, MDs and Schweizer. We really like the AStar platform compared to all these. Parts are easy to source, and the size of the cockpit is good. With MDs, we used to get to max gross very quickly and the size of the cockpit was smaller.”

— ALAN BUTLER, INTERIM CHIEF OF MAINTENANCE, L.A. SHERIFF'S DEPARTMENT



There are good options available on the H125 for camera systems and downlink solutions, which are critical for police missions. Thanks to its Arriel 2D, the H125 has more power than its predecessors, while law enforcement aircraft are relatively heavily equipped. For this reason, operators might opt to upgrade their older AS350 models with the new variant. Being owned by governmental entities, brand-new aircraft are usually preferred over pre-owned.





## MARKET POSITIONING

- 10% OF H125 FLEET, SECOND BIGGEST FLEET WITHIN ITS CLASS AFTER THE AS350 B2.
- AVERAGE YOM (YEAR OF MANUFACTURE): 2017.
- 2% OF 2018-2020 H125 PRE-OWNED SALES.
- 8% OF 2018-2020 LIGHT SINGLE (>2 TONNES) PRE-OWNED SALES.
- PRICE ADVANTAGE COMPARED TO HEAVIER TWIN ENGINES LIKE THE BELL 429, AW109 AND THE EC/H135.
- H125 PREFERRED OVER OLDER VERSIONS THANKS TO LATEST AVIONICS AND INCREASE IN POWER.



## COMPETITION

- AIRBUS — YOUNGEST MEMBERS OF THE SAME AS350 FAMILY: IN ORDER B2, B3+ AND B3.
- BELL — THE BELL 407.
- LEONARDO — 4% OF MARKET SHARE IN THIS WEIGHT CLASS. THE NEW AW09 COULD BE A STRONG CONTENDER.



## PRE-OWNED DRIVERS

- BRAND-NEW PREFERRED OVER PRE-OWNED, UNLESS THERE ARE BUDGET CONSTRAINTS.
- INTEGRATION OF MISSION SUITE INCLUDING CAMERA AND DOWNLINK SYSTEMS TO PROVIDE A COMPLETE PACKAGE.






EMS




SEGMENT	APRIL 2021 PRE-OWNED H125 RT INDEX PER MISSION	PRE-OWNED SALES TRENDS		
EMS	0.3	2020 vs. 2018	2020 vs. 2019	Q1-2021 vs. Q1-2020
		↘	↗	→

The size of the cabin and CG limitations are likely why the H125 has only the third biggest single-engine emergency medical services (EMS) fleet, after the Bell 407 and the Bell 206L4. All in all, the H125 is used with success in EMS operations, mostly in the U.S. and China. Europe, with the exception of Switzerland, has banned single-engine helicopters from performing ambulance missions.



DID YOU

# KNOW?

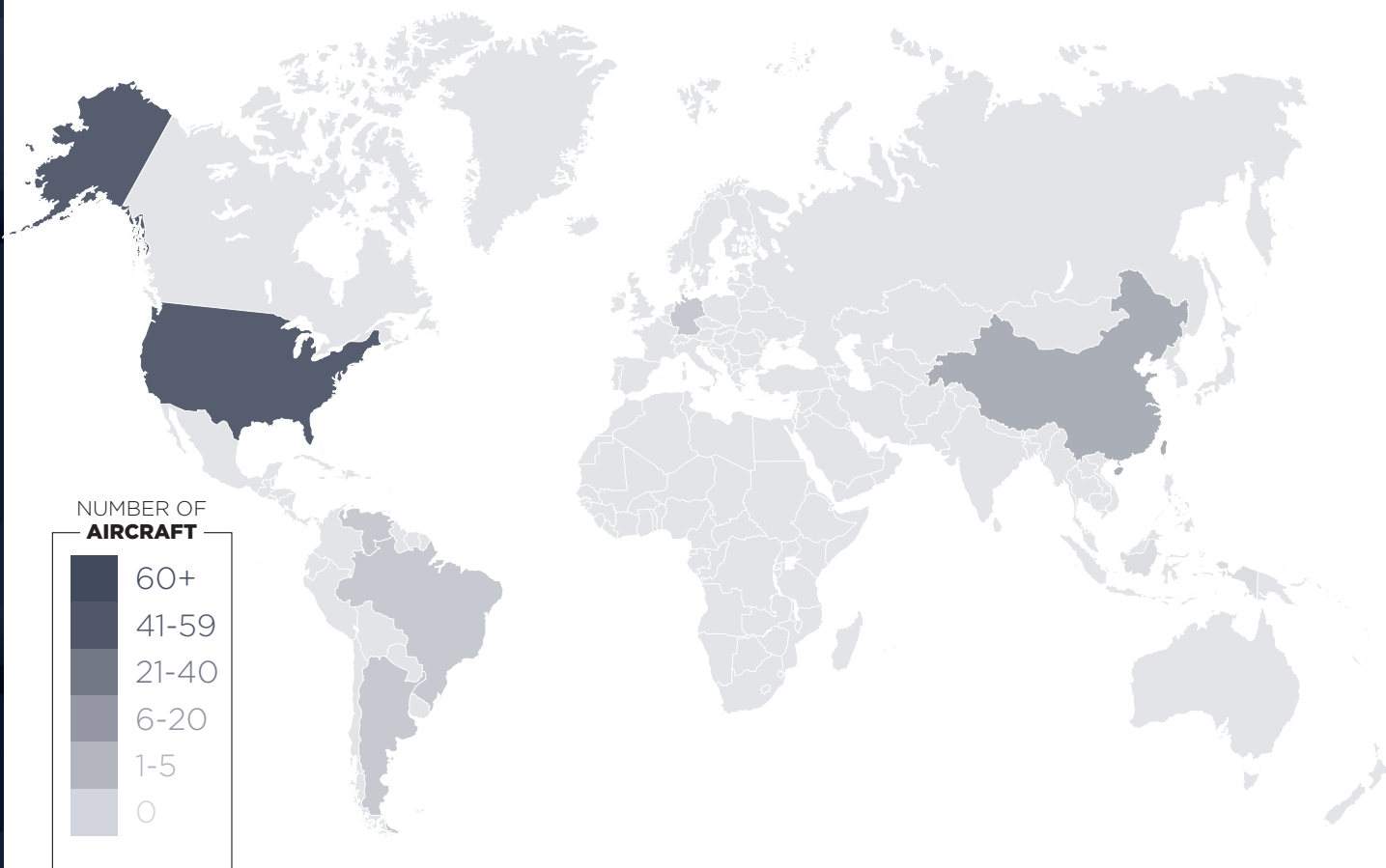


CLICK FOR FACT

The H125's capability for high and hot flights makes it the most popular model in areas with extreme conditions and high altitudes, like Nepal and Switzerland. Its predecessor, the AS350 B3 has, in fact, set records for rescuing people at altitudes that surpass 22,965 feet (7,000 meters).

Operators, when altitude is not a concern, tend to prefer slightly heavier machines with a bigger cabin volume, such as the Bell 407, the AW119 (especially the AW119Kx) and even the Bell 206 LongRanger (L4, in particular).

Pre-owned activity for EMS is limited within the role, and for the H125 this is no exception. EMS helicopters enter the pre-owned market for other missions, notably multi-mission.







## MARKET POSITIONING

- 7% OF H125 FLEET, THIRD BIGGEST FLEET WITHIN ITS CLASS AFTER THE BELL 407 AND THE BELL 206L4.
- AVERAGE YOM (YEAR OF MANUFACTURE): 2015.
- 8% OF 2018-2020 H125 PRE-OWNED SALES.
- 23% OF 2018-2020 LIGHT SINGLE (>2 TONNES) PRE-OWNED SALES.
- FIRST IN 2018-2020 PRE-OWNED ACQUISITIONS. AS350 B2 AND BELL 407 PLACED SECOND AND THIRD.



## COMPETITION

- AIRBUS — YOUNGEST MEMBERS OF THE SAME AS350 FAMILY: IN ORDER B2, B3+ AND B3.
- BELL — BELL 407 IS THE MAIN COMPETITOR. BELL 206L4 AND BELL 407GXP ARE POPULAR CHOICES AS WELL.
- LEONARDO — THE AW119KX IS QUITE POPULAR, 9% OF MARKET SHARE IN THIS WEIGHT CLASS. THE UPCOMING AW09 WILL LIKELY TAKE SOME MARKET SHARE.



## PRE-OWNED DRIVERS

- BRAND-NEW PREFERRED OVER PRE-OWNED, BUT THIS IS STARTING TO CHANGE WITH BUDGET CONSTRAINTS.
- CORPORATE SHIPS PREFERRED FOR CUSTOMIZED EMS INTERIORS AND LESS MECHANICAL RISK FROM PAST UTILITY WORK.
- LATEST AVIONICS.



WHAT DOES THE FUTURE HOLD FOR THE

# H125?

## GENERAL



Has the H125 reached its maximum potential and ultimate design limit with the latest engine power increase?

In any case, the pre-owned market for the H125 can only continue to go up. With a fleet of over 1,000 helicopters, it will remain a liquid asset for many years to come.

New IFR capabilities coming up on the AW119Kx and Bell 407GX, combined with the clean sheet AW09 (formerly known as the SH09) will undoubtedly bring further competition on the brand new market, which will only help fuel the H125 pre-owned market in favor of buyers. The AW09's entry into service will be closely watched and Leonardo's support strategy will be critical. Piercing the 350 family will be hard and take time, but manufacturers know that 80 percent of the market is single engines, and capturing those will give them better access to the higher margin twin segments. Competition will be fierce, but Airbus and the H125 surely have a few more tricks up their sleeves. All in all, operators should benefit.

CO2 emissions will have a much more significant impact going forward, mostly in Europe, but also in the U.S., and later in other major markets. These will have a big impact on supply and demand dynamics as well, but they are currently in favour of the H125 versus its peers.

## CORPORATE • PRIVATE • CHARTER



It has the biggest fleet in this segment in its category. Pre-owned sales will inevitably grow once the H125 fleet gets older and more accessible.

The recent power enhancement will not be a must for many operators in this segment, hence a cheaper option in a B2, B3 or B3+ might be preferred.

Just like its older versions, it is very easy to inspect and has relatively limited maintenance risk. This, combined with affordable and easy interior/exterior refurbishment, make the pre-owned H125 a popular choice for many in this segment.

## UTILITY MULTI-ROLE



The 140 kg increase in lifting might attract new buyers. It is already a perfect multimission aircraft. Its versatility in this segment is what operators love about the product.

There are almost 400 AS350 B2s operating in this segment, 69 percent of which are over 20 years old. The cost of operation is still the number one criteria for this segment.

## LAW ENFORCEMENT




Traditionally a new helicopter market, new budget cuts and manufacturer production delays could open windows to second-hand acquisitions due to cuts and delivery lead times, so long as it comes with an integrated mission suite.

## EMS



Similarly to the law enforcement segment, a traditionally brand new market may turn to the pre-owned market, most notably from the corporate segment.

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