

# Helicopter price guide

Issue: 2018



With over 30 years of experience, IBA is an award winning aviation consultancy advising a broad mix of Lessors, Operators, Financiers and Investors. Operating globally, we advise clients and support operations across the aviation spectrum. Whether informing strategic investments, managing aircraft, advising on expansion or driving efficiency improvements, our mix of market analysis, proprietary data and technical expertise delivers value and mitigates risk across opportunities and challenges.

## Aircraft valuation methodology

Values are taken from IBA's own helicopter values database. Information on transactions for various helicopter types is routinely gathered and stored in the database as part of IBA's daily business. The information is sorted and analysed for emerging trends in helicopter values and combined with IBA's views on the market to produce a depreciation profile. Whilst the techniques used and the judgments made do not isolate every single influence, it is IBA's view that the complexity of a purely mathematical approach would produce values that were overly sensitive to minor changes in the parameters feeding it. Consequently, IBA feels that, when making an assessment of helicopter values, there is no substitute, for the blend of market research and intelligence, mathematics, and judgement based on the experience of the appraiser in this dynamic market. The enclosed values are presented within a range to account for the age, utilisation and condition parameters of each helicopter type. Further, they are based on averages of baseline models.

### Disclaimer

This price guide represents the opinion of IBA, and is intended to be advisory only. Therefore, IBA assumes no responsibility or legal liability for any action taken, or not taken by any party, with regard to the information provided. Information provided to IBA in confidence has been used to form the opinion expressed in this document. In order to protect this confidentiality, IBA regrets that it is unable to provide actual transactional data or to identify the sources for such data.

Model	Capacity	MTOW (t)	2018 Value (US\$ mil)	Values (US\$ mil) YOB	Values (US\$ mil) YOB	Values (US\$ mil) YOB
<b>LIGHT SINGLE-ENGINE HELICOPTERS</b>						
MD 500E	4	1.36	1.85	0.28 - 0.43 1983 - 1990	0.44 - 0.51 1991 - 2000	0.53 - 1.70 2001 - 2015
MD 520N	4	1.52	1.98	0.55 - 0.60 1991 - 1995	0.62 - 0.76 1996 - 2001	0.78 - 1.28 2002 - 2015
Bell 206 B III	4	1.45	N/A	0.22 - 0.35 1972 - 1989	0.36 - 0.49 1990 - 2000	0.51 - 0.81 2001 - 2010
MD 530F	4	1.60	2.50	0.44 - 0.57 1983 - 1994	0.58 - 0.83 1995 - 2007	0.87 - 2.18 2008 - 2016
H120	4	1.70	N/A	0.40 - 0.51 1998 - 2004	0.56 - 0.93 2005 - 2010	1.02 - 1.74 2011 - 2017
MD 600N	6	1.86	2.45	0.40 - 0.55 1996 - 2000	0.56 - 0.92 2001 - 2006	1.02 - 2.13 2007 - 2014
Bell 206L-4	6	2.02	2.61	0.60 - 0.90 1992 - 1999	1.00 - 1.35 2000 - 2008	1.40 - 2.30 2009 - 2017
AS-350 B3 / H125	6	2.25	2.53	0.83 - 1.03 1998 - 2004	1.08 - 1.43 2005 - 2009	1.61 - 2.37 2010 - 2017
Bell 407 / GX / GXP / GXi	6	2.38	3.10	0.95 - 1.15 1996 - 2001	1.20 - 1.60 2002 - 2008	1.65 - 2.94 2009 - 2017
EC130 B4 / H130	7	2.50	3.17	0.89 - 1.03 2002 - 2007	1.11 - 1.70 2008 - 2012	1.90 - 2.74 2013 - 2017
AW119 Koala/Ke/kx	7	2.85	3.38	1.01 - 1.88 2001 - 2007	2.02 - 2.51 2008 - 2012	2.60 - 3.08 2013 - 2017
K-MAX	2	5.44	7.02	2.25 - 2.75 1994 - 1997	2.89 - 3.60 1998 - 2000	3.80 - 4.68 2001 - 2003

Model	Capacity	MTOW (t)	2018 Value (US\$ mil)	Values (US\$ mil) YOB	Values (US\$ mil) YOB	Values (US\$ mil) YOB
<b>LIGHT TWIN-ENGINED HELICOPTERS (2.50 - 4.00 tonne)</b>						
A109	7	2.60	N/A	0.18 - 0.51 A (1973 - 1990)	0.57 - 0.83 C (1989 - 1996)	0.60 - 0.86 K2 (1992 - 2000)
A109E Power	7	2.85	N/A	1.00 - 1.85 1996 - 2006	1.92 - 2.85 2007 - 2014	3.25 2015
AS-355N/NP	6	2.60	N/A	0.74 - 0.89 1993 - 2000	0.93 - 1.34 2001 - 2006	1.45 - 2.74 2007 - 2017
MD Explorer	6	2.84	6.15	0.95 - 1.45 1993 - 2000	1.49 - 2.03 2001 - 2007	2.20 - 5.02 2008 - 2014
EC135 P2/T2 T2e/P2e (2012 - 2014)	7	2.84	N/A	1.35 - 2.15 2001 - 2005	2.20 - 3.24 2006 - 2010	3.40 - 4.20 2011 - 2014
H135 (EC135 T3/P3)	7	2.98	6.10	4.55 2013	4.70 - 4.88 2014-2015	5.05 - 5.43 2016 - 2017
Bell 429	7	3.18	6.54	4.12 - 4.40 2010 - 2011	4.51 - 4.82 2012 - 2014	5.15 - 6.22 2015-2017
A109S Grand	7	3.18	N/A	2.25 - 2.50 2005 - 2006	2.75 - 3.02 2007 - 2008	3.29 - 3.81 2009 - 2011
A109SP Grand New	7	3.18	6.50	4.25 - 4.70 2011	4.75 - 5.50 2012-2013	5.65 - 6.25 2014 - 2017
BK117	8	3.20	N/A	0.61 - 0.74 A	0.94 - 0.96 B1	0.95 - 0.97 B2
BK117 C1	8	3.35	N/A	1.15 - 1.27 1991 - 1994	1.29 - 1.38 1995 - 1999	1.40 - 1.51 2000 - 2004
EC145 T1 / BK117 C2	10	3.60	N/A	3.18 - 3.28 2002 - 2006	3.31 - 3.40 2007 - 2010	3.43 - 3.47 2011 - 2013
H145 / EC145 T2	10	3.65	8.35	6.96 2014	7.51 2015	7.88 - 8.23 2016-2017

<b>MEDIUM HELICOPTERS (4.00 - 7.00 tonne)</b>						
AS365 N2	11	4.20	N/A	0.98 - 1.35 1990 - 1993	1.40 - 1.90 1994 - 1997	2.05 - 2.35 1998 - 2001
AS365 N3	12	4.30	10.65	2.00 - 2.80 1997 - 2001	3.04 - 4.12 2002 - 2007	4.33 - 9.95 2008 - 2017
H155	13	4.80	12.23	4.05 - 4.55 2003 - 2006	5.01 - 5.95 2007 - 2011	6.65 - 11.54 2012 - 2017
Bell 212	13	5.10	N/A	1.50 - 1.54 1981 - 1982	1.58 - 1.65 1983 - 1985	1.68 - 1.95 1986 - 1999

Model	Capacity	MTOW (t)	2018 Value (US\$ mil)	Values (US\$ mil) YOB	Values (US\$ mil) YOB	Values (US\$ mil) YOB
<b>MEDIUM HELICOPTERS (4.00 - 7.00 tonne)</b>						
<b>S-76C+</b>	13	5.30	N/A	1.05 - 2.01 1996 - 1999	2.34 - 3.41 2000 - 2003	3.70 - 4.01 2004 - 2005
<b>S-76C++</b>	13	5.30	N/A	6.24 - 7.90 2006 - 2008	8.25 - 8.83 2009 - 2011	9.12 - 9.42 2012 - 2013
<b>S-76D</b>	13	5.30	13.50	9.01 - 9.85 2012 - 2013	10.61 - 11.30 2014 - 2015	12.03 - 12.78 2016 - 2017
<b>Bell 412 / SP / HP</b>	14	5.40	N/A	1.35 - 2.55 1981 - 1987	2.42 - 2.57 SP (1985 - 1987)	2.62 - 2.81 HP (1991 - 1994)
<b>Bell 412EP / EPI</b>	14	5.40	10.98	2.79 - 3.74 1994 - 2000	3.89 - 4.76 2001 - 2007	4.91 - 10.35 2008 - 2017
<b>AW139</b> Offshore	15	7.00	15.93	6.10 - 8.07 2003 - 2006	8.85 - 11.48 2007 - 2010	12.20 - 15.15 2011 - 2017

<b>SUPER MEDIUM / INTERMEDIATE HELICOPTERS (7.00 - 9.00 tonne)</b>						
H175	18	7.50	17.01	15.31 2014	15.48 2015	15.95 - 16.50 2016 - 2017
AW189 Offshore	18	8.60	19.28	17.78 2014	18.37 2015	18.90 - 19.10 2016 - 2017
AS332 L Super Puma	20	8.60	N/A	2.00 - 3.50 L (1981 - 1987)	3.95 - 4.99 L1 (1987 - 2000)	6.85 - 12.01 L1 (2001 - 2010)

<b>HEAVY HELICOPTERS (9.00+ tonne)</b>						
<b>S-61</b>	28	9.30	N/A	2.00 - 2.31 1968 - 1970	2.46 - 2.65 1971 - 1975	2.70 - 2.80 1976 - 1980
<b>AS332 L2 Super Puma</b> Offshore	24	9.30	N/A	6.39 - 6.88 1993 - 1997	7.35 - 7.84 1998 - 2002	8.21 - 8.74 2003 - 2007
<b>H225</b> Offshore	19	11.00	22.99	10.08 - 11.80 2005 - 2007	12.40 - 15.95 2008 - 2012	16.80 - 19.99 2013 - 2017
<b>Kamov Ka-32</b>	15	11.00	12.30	1.80 - 3.30 1982 - 1992	3.50 - 4.60 1993 - 2003	4.80 - 12.10 2004 - 2017
<b>S-92A</b> Offshore	19	11.90	28.00	16.93 - 19.09 2004 - 2007	19.94 - 22.99 2008 - 2012	23.73 - 26.91 2013 - 2017



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