

# TIME TO FLY



THE GREEK SEAS

 **AIRWAVES**



Is the sole  
seaplane transportation  
developer in Greece  
and the neighboring regions.

## **BACKGROUND**

AIRWAVES is a Seaplane Aviation Company that will operate from the Greek Islands the neighboring shores and lakes.

AIRWAVES is a shareholder in **Greek Water Airports S.A.**, the sole owner of water airport operating permits in Greece.



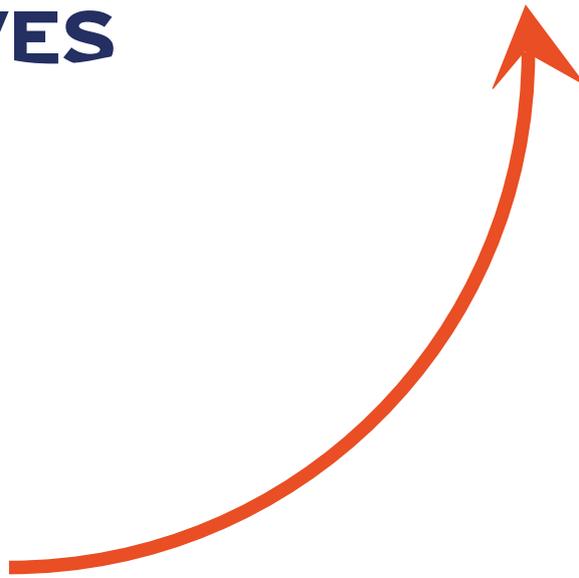
## **INVESTMENT OBJECTIVE**

Starting next season (Spring 2019), AIRWAVES aims to put into operation an initial fleet of 2 seaplanes in scheduled flights on existing Water Airports as well as chartered and sightseeing flights on selected destinations.

The launch of AIRWAVES operations will allow investors' exposure to the seaplane transportation market in Greece and the South Eastern Mediterranean, which is 10 times larger than the nearest comparable (the Maldives). It has the potential to **carry over 10 million passengers** on 1 million flights per year, alongside a Management Team which has a strong track record in the aviation industry.

## **REGULATORY FRAMEWORK**

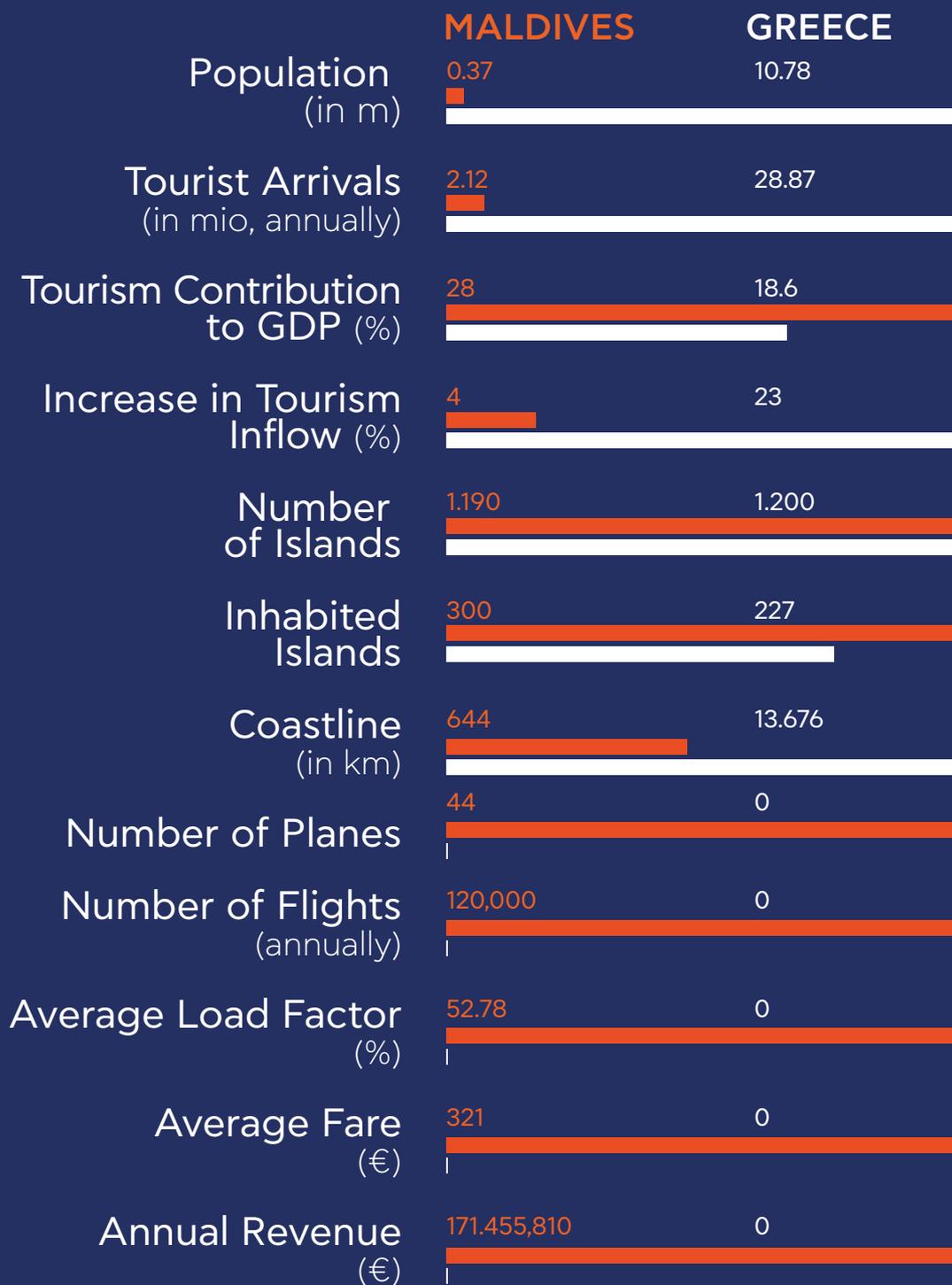
This investment opportunity has come about due to the introduction of **new legislation**, which regulates the licensing and operation of the seaplane industry in Greece **for the first time**. The legislation provides for scheduled seaplane flights from licensed Water Airports and also allows Seaplane operators to run ad-hoc charter-flights to any selected destination by arrangement with the local port authority.



## **INVESTMENT OPPORTUNITY & STRATEGY**

The seaplane transportation industry in Greece represents a compelling investment opportunity. With an abundance of islands and littoral locations, a persistently high growth in tourist arrivals (amongst the highest in Europe) and lack of connectivity between key destinations, the Greek basin is a market destined to be developed in a way similar to the Maldives.

By analogy to the company's nearest comparable (the Maldives), the Greek seaplane market represents up to **ten times greater investment opportunity.**





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AIRWAVES proposes to acquire and operate a **high-quality fleet** of twin-engine deHavilland DHC-6-300 Twin Otter seaplanes.

By the end of spring 2019, an initial fleet of 2 seaplanes will have been leased/purchased and put into operation.

AIRWAVES aims to increase the fleet, **reaching 30 aircraft in the next 7 years**, alongside with Greek Water Airports S.A. developing and putting into operation its pipeline of water airport assets.



AIRWAVES will start scheduled flights from its existing Water Airports in the Ionian Sea and will **gradually expand operations** adding chartered and medevac flights to key destinations in the Aegean Sea, Crete, Chalkidhiki and the Argosaronicos gulf, including further scheduled flights, as the new airport assets come on line and demand increases.

AIRWAVES will be certified to provide aircraft maintenance services within the first 6 months of its operation.



## **ABOUT GREEK WATER AIRPORTS S.A. (GWA)**

GWA is the sole company in Greece that has licensed the first **3 waterdromes**, namely Corfu, Patra and Paxoi and operates the first 2 under long term contracts.

GWA is currently developing a pipeline of **38 license** applications for water airports at selected destinations in the Aegean Sea, Ionian Sea, Crete and the gulf of Argosaronicos, a strategic destination network.

In cooperation with AIRWAVES (the Seaplane operator and affiliated company), GWA have been the instrumental advisers to the government for passing law 4146/13, that has essentially established the legal structure for water airports in Greece.



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