

Milbank

Global Aviation Practice

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Recognized Industry Leader

Milbank LLP is one of the premier providers of legal services to the aviation industry worldwide. Over the years, we have innovated many of the structures and techniques that have become standard-bearers for the industry. Our clients represent a cross-section of the major players, including leasing companies, investment banks, aircraft manufacturers, export credit agencies, lenders, equity participants and private equity and hedge funds.

Our team is consistently ranked in the Top Tier (Tier 1), for Aviation in the USA, the UK and globally by the leading legal directory, *Chambers & Partners*, and *Aviation Economics* magazine recently named Milbank the **2019 Americas Law Firm of the Year**.

Focus On Client Needs

Our primary focus is always on the needs of our clients. We work closely with our clients to develop a deep relationship and an in-depth understanding of their requirements and goals, enabling us to provide value-added advice. The success of our clients over the years demonstrates our own success in providing the high level of services that is required by today's sophisticated clients.



A Selection of Recent Law Firm Accolades

2019 Americas Law Firm of the Year

– Airline Economics Aviation 100 Awards

2018 Aviation Finance Law Firm of the Year

– Global Transport Finance

Best Law Firm

– Aircraft Economics

2017 Aviation Finance Law Firm of the Year

– Global Transport Finance

2016 Aviation Finance Law Firm of the Year

– Global Transport Finance

2016 Transport Finance Law Firm of the Year

– Corporate Intl Magazine Global Awards

2016 Transport Finance Law Firm of the Year

– Global Law Experts

2015 Aviation Finance Law Firm of the Year

– Global Transport Finance

AIRLINE ECONOMICS AVIATION 100 AWARDS

2020 – Airline Economics Aviation 100 European Awards

European Overall Deal of the Year

– British Airways 2019-1 combined EETC and JOLCO

2020 – Airline Economics Aviation 100 Global Leaders Deal of the Year Awards

Global Debt Deal of the Year

– NCB Capital Islamic Sharia'h Compliant Warehouse Facility

Global Capital Markets Deal of the Year

– \$612 million ABS for BBAM (Horizon)

Global Supported Finance Deal of the Year

– AFIC-supported JOLCO financing for Boeing 787-9 for El Al Israel Airlines

2020 – Airline Economics Aviation 100 Global Leaders Awards

Global Overall Deal of the Year & Americas M&A Deal of the Year

– Aurora Bidco LLC's acquisition of PK Airfinance from GECAS

Americas Capital Markets Deal of the Year

– Castlelake CLAS 2019-1 ABS & E-Note

Americas Equity Deal of the Year

– GOL Linhas Aereas Inteligentes' Exchangeable Bond
and Concurrent Equity Offering

Americas Debt Deal of the Year

– American Airline 2019-1 Engine EETC (US PP)

Americas Overall Deal of the Year

– Carlyle Aviation Partners AASET 2019-1 ABS & E-Note

2019 Americas Law Firm of the Year

– Airline Economics Aviation 100 Awards

GLOBAL TRANSPORT FINANCE - DEAL OF THE YEAR AWARDS

2018 – Global Transport Finance Awards

AFIC Deal of the Year - Africa

– US\$230 million loan to Ethiopian Airlines to finance the
purchase of five Boeing 737-800 aircraft

Aircraft Lessor M&A Deal of the Year

– Amedo Capital's investment in Intrepid Aviation

Aircraft Finance ABS Deal of the Year - Americas

– Air Lease Corporation's sale of a portfolio of 18 aircraft to Thunderbolt II

Aircraft Finance EETC Deal of the Year - Europe

– British Airways' second EETC transaction, which also incorporates JOLCO tax equity

Aircraft Lessor Capital Markets Deal of the Year

– Merx Aviation's inaugural securitization (MAPS 2018-1)

2017 – Global Transport Finance Awards

Engine Finance Deal of the Year

– Willis Lease's \$337 million engine lease securitisation, the sole engine ABS deal in the market in 2017

Airline IPO Deal of the Year

– \$167 million initial public offering of Vietjet Aviation

Aircraft Lessor Debt Deal of the Year - Europe

– Inaugural \$584.8 million offering of secured notes by METAL 2017-1 Limited and METAL 2017-1 USA LLC to finance the acquisition of a portfolio of 26 aircraft from Aergo Capital Limited

Aircraft Lessor Private Placement Deal of the Year

– Goshawk Aviation's \$263 million private placement

2016 – Global Transport Finance Awards

Aircraft Securitisation Deal of the Year - US

– AASET 2016-2 –Apollo Aviation

Aircraft Finance EETC Deal of the Year - Americas

– United Airlines' \$935 million offering of EETCs secured on a portfolio of 16 new Boeing aircraft

Aircraft Finance Tax Lease Deal of the Year

– Crédit Agricole's agreement with ICBC Aviation Leasing Co. for lease financing combined with the commercial debt of one B-777F aircraft to be operated by Turkish Airlines

Cargo Aircraft ABS Deal of the Year

– VxCapital Partners' 35 freighter aircraft ABS – Vx Cargo 2018-1 Trust, which was the first all-freighter securitisation

Aircraft Finance AFIC Deal of the Year - Asia

– €143 million refinancing for Korean Air

Aviation Finance M&A Deal of the Year

– Terra Firma and CPPIB's disposal of aircraft lessor AWAS to Dubai Aerospace Enterprise

Aircraft Lessor Debt Deal Of the Year - Middle East

– Peregrine Aviation Company's US\$800 million structured aircraft portfolio acquisition from AerCap Holdings N.V. of 21 commercial aircraft

Aircraft Portfolio Deal of the Year

– DAC Aviation \$722 million aircraft portfolio offering consisting of 36 aircraft and the related leases

EETC Deal of the Year - North America

– United Airlines

Finance Portfolio Acquisition Deal of the Year

– DVB/KKR JV's acquisition of 37 aircraft from AerCap

Aircraft Finance Deal of the Year - Asia Pacific

– Accipiter Holdings' US\$1.2 billion portfolio financing of 43 aircraft

Airport Finance Deal of the Year - Americas

– Arturo Merino Benítez International Airport, Chile

Operating Lease of the Year - Middle East

– Amedeo Air Four Plus Ltd of two A380 and two B777-300ER aircraft to Emirates

AIRFINANCE JOURNAL - DEAL OF THE YEAR AWARDS

2019 – Airfinance Journal Awards

ABS Deal of the Year

– JP Lease and Stratos ABS with JOL structures

ABS Equity Deal of the Year

– \$541 million ABS for BBAM (Horizon II)

EETC Deal of the Year

– American Airlines' \$650 million EETC

Bank Loan Deal of the Year

– Aurora Bidco's acquisition of PK Airfinance from GECAS

Latin America Deal of the Year

– Avianca Holdings S.A. \$4.5 billion renegotiation

Guaranteed Finance Deal of the Year

– AFIC-supported JOLCO financing for Boeing 787-9 for El Al Israel Airlines

Overall Deal of the Year

– Aurora Bidco's acquisition of PK Airfinance from GECAS

Middle East Deal of the Year

– Dara Aviation aircraft acquisition from AerCap Holdings

2018 – Airfinance Journal Awards

Overall Deal of the Year

– Orix Aviation equity investment in Avolon

Overall Capital Markets Deal of the Year

– Thunderbolt II aircraft lease ABS

ABS Deal of the Year

– Starr 2018 -1 ABS

Bank Loan Deal of the Year

– Novus Aviation Capital JOLCO

Engine Deal of the Year

– Willis Engine Structured Trust IV

M&A Deal of the Year

– Goshawk Aviation / Sky Leasing

Editor's Deal of the Year

– Fly Leasing & Incline portfolio acquisition

Middle East & Africa Deal of the Year

– Ethiopian Airlines AFIC Guaranteed loan

2017 – Airfinance Journal Awards

Overall Deal of the Year

– Korean Airlines Financing - First AFIC transactions

M&A Deal of the Year - North America

– United Airlines

Editor's Deal of the Year

– Aviation Aero Capital Solutions Flexible Limited
Recourse Revolving Warehouse Facility

Innovative Deal of Year

– Atlas/Titan Aviation/Amazon - \$306 million risk bifurcation

2016 – Airfinance Journal Awards

Bank Loan Deal of the Year

– Accipiter \$1.2bn 7-year recourse financing of 43 aircraft

Capital Markets Deal of the Year

– United Airlines

2015 – Airfinance Journal Awards

Overall Deal of the Year

– AWAS/Macquarie

Capital Markets Deal of the Year

– Blackbird ABS

Latin America Deal of the Year

– \$167 million initial public offering of Vietjet Aviation

Regional Jet/Turboprop Deal of the Year

– Airline's EETC

Europe Deal of the Year

– Deucalion's ABS

North America Deal of the Year

– ECAF I Ltd.'s ABS Notes

M&A Deal of the Year

– Investment by EQT in Nordic Aviation Capital

Engine Deal of the Year

– LATAM Airline's Engine Financing

FINANCE & LEASING

Broad Experience on Complex Transactions

Our clients come to us seeking novel solutions to complex aviation financing and leasing problems. We frequently handle the largest and most complex transactions in the field.

RANKED #1

We are continually ranked #1 for Aviation Finance by *Chambers USA* and *Chambers UK* and #1 for Asset Finance and Leasing by *The Legal 500*.

Our aviation team's transactions are routinely recognized for their originality and importance by consistently earning "Deal of the Year" awards from industry periodicals, such as *Airfinance Journal* and *Global Transport Finance*.

“They have an outstanding reputation for high-end financing work, capital markets work. They do a very good job.”

— *Chambers UK* 2019

Recent Finance & Leasing Experience:

- Represented **M&G Investments** on its US\$300million equity investment in a new aircraft leasing fund to be serviced by SKY Leasing, a full-service aviation asset manager as well as on M&G's acquisition of a strategic ownership interest in SKY Leasing itself to support the growth of **SKY Leasing's** asset management platform in San Francisco and the launch of its Irish operations. The fund is expected to provide approximately \$1 billion of capital to invest in new and current generation aircraft.
- Represented **JP Lease Products and Services** and **Stratos Aircraft Management** on a first-of-its-kind aircraft lease ABS transaction. The deal is comprised of a \$456 million Class A debt tranche, a \$73.8 million Class B debt tranche and an unrated \$23.8 million Class C debt tranche. The "JOL AIR 2019-1" deal, comprising 15 aircraft, is the first aircraft lease ABS to include "Japanese operating lease" ("JOL") structures. Named "**ABS Deal of the Year**" at 2019 *Airfinance Journal* Deal of the Year Awards.
- Represented AFIC insurers in connection with AFIC insurance policies covering the repayment of principal and interest of loans to finance an aircraft made for the benefit of EL AL Israel Airlines (EL AL), Israel's national carrier. Named "**Global Supported Finance Deal of the Year**" at 2020 *Airline Economics* Aviation 100 Awards and "**Guaranteed Financing Deal of the Year**" at 2019 *Airfinance Journal* Deal of the Year Awards.
- Represented **Airspeed** in connection with the sale of a portfolio of 29 aircraft on lease to a number of lessees across 17 jurisdictions and in connection with the novations of the associated leases
- Represented **TrueNoord Sheelin Limited** as borrower in its US\$500 million secured warehouse facility from a syndicate of lenders including NordLB, Morgan Stanley and Barclays for the refinancing of a portfolio of ATR and Bombardier turboprop aircraft of difference vintages and leased to a variety of lessees.
- Represented **Investec Bank plc** as lead arranger, agent, security trustee and original lender in respect of various portfolio facility agreements providing financing to subsidiaries of Falko Regional Aircraft Limited for a number of portfolios of ATR and Bombardier aircraft of different vintages and leased to a variety of lessees.
- **Elix Aviation Capital** in connection with the sale of a six aircraft portfolio to Chorus Aviation Capital. The portfolio comprises two ATR72-600s on lease to Azul of Brazil and four Bombardier Q400s on lease to Ethiopian Airlines and Kenya's Jambojet.
- Acting on various **AFIC** supported financings including five Boeing aircraft for Ethiopian Airlines, three Boeing 777F aircraft for Ethiopian Airlines, one Boeing 787 Aircraft for CMB Leasing (to be leased to EI-AI) and two Boeing 787 Aircraft for Korean Airlines.
- Acting on a number of JOLCO transactions for a variety of clients including **NBB**, **Investec** and **TUI**.

- Represented **Elix** (as Servicer to Prop 2017-1) on the contested repossession of three (3) Bombardier Q400 on lease to Hawaii Island Air and the subsequent Chapter 11 bankruptcy proceedings in respect of Hawaii Island Air.
- Represented **Credit Suisse** in connection with a \$350 million aircraft acquisition warehouse facility for a joint venture formed by Napier Park and AAR.
- Represented **Goshawk** on the sale and leaseback of four new Boeing 787-9 Aircraft with Etihad Airways PJSC and the associated financings, which included structured financings involving Korean financial institutions as well as to private placement market investors.
- Represented the owner/managers of **GA-Finance** in connection with the formation of an aircraft leasing joint venture, TrueNoord, with Bregal Freshstream L.P.
- Represented **Avolon** on its full recourse senior debt financing secured on a portfolio of eight leased aircraft, including associated hedging arrangements.
- Represented **Accipiter Holdings** in its US\$1.2 billion inaugural third party financing, of 43 aircraft. This transaction was named "**Aircraft Finance Deal of the Year - Asia Pacific**" at the Global Transport Finance Awards 2016 and "**Bank Loan Deal of the Year**" by *Airfinance Journal* in 2016.
- Represented a **syndicate of banks** led by **BNP Paribas** and **Citibank** on the financing for DVB/KKR JV's acquisition of 37 aircraft from AerCap. This deal was named "**Aircraft Finance Portfolio Acquisition Deal of the Year**" at the Global Transport Finance Awards 2016.
- Represented **Goshawk Aviation Group** on its US\$95 million Schuldschein issuance (a German debt instrument) and related documentation.
- Represented **Investec Bank plc** in connection with two separate portfolio financings (1) the financing of the acquisition of a portfolio of 6 aircraft by Falko and (2) the financing of the acquisition of a portfolio of 10 aircraft by Falko.
- Represented **Deutsche Bank AG** as Mandated Lead Arranger on the US\$400million financing of the initial lease portfolio of Stellar Aircraft Leasing.
- Represented **TUI Travel** on the order of 60 aircraft from Boeing valued at US\$6.1 billion, as well as purchase options for a further 90 aircraft.
- Represented **Vueling** in its purchase agreement for the purchase of 62 narrow-body passenger jets with a total value of US\$5.4 billion, as well as options to purchase a further 58 aircraft from Airbus.
- Represented the **syndicate of lenders**, led by **Citi**, in respect of a revolving credit facility of US\$805 million for British Airways and also acted for the syndicate of lenders in respect of the refinancing of such facility by way of a US\$1.75 billion RCF.
- Represented **Highbridge** on its arrangement, syndication and lending (along with co-investor funds managed by Oak Hill and Athene) of a US\$230 million loan to Nordic Aviation Capital A/S.
- Represented a **global investment bank** on the financing of 18 A320 Aircraft for the **Air Asia Group**, US\$604 million.
- Represented **SMBC Aviation Capital**, in the sale of a portfolio of aircraft to Investec.
- Represented **Bank of China Aviation** in connection with the sale to Cheung Kong Infrastructure of a portfolio of 10 aircraft on lease to 8 different airlines.
- Represented **EDC** on the financing of 38 corporate jet aircraft for VistaJet directly and also through a variety of Chinese bank affiliated lessors.
- Represented **Elix Aviation Capital** in respect of two warehouse facilities and 50+ financings.
- Represented **Vietjet** in an \$11.3 billion purchase agreement in respect of 100 Boeing 737 airliners, which marked the country's largest-ever commercial aircraft order. This transaction was named as the 2016 "Finance Deal of the Year (Shipping/Aviation)" at the Asian Lawyer Emerging Markets Awards.
- Represented **Deutsche Bank Securities** as structuring agent on the US\$2.31 billion financing of the acquisition by Global Jet Capital of GE's corporate aircraft portfolio.

- Represented **Bank of Communications Financial Leasing Co. (BOCFL)** on the financing of a six-year lease of four jet engines to Korean Air Lines. The transaction had the added complexity of being denominated in euros - the first such euro-denominated lease financing from a China-based financier.
- Represented **Mizuho Securities** in its ¥12 billion offering of secured notes guaranteed by Ex-Im Bank, for financing for three aircraft operated by **THY Turkish Airlines**. This is the first-ever Japanese Yen denominated Ex-Im Bank guaranteed bond offering.
- Represented **SMBC Aviation Capital** in its order for 80 Boeing 737 MAX 8 aircraft in a deal worth \$8.5 billion at list prices. This is the largest single order of 737 MAXs by a lessor.
- Represented **Air Asia Berhad** and **Asia Aviation Capital Limited** on the portfolio financing of 14 CFM 56-SB engines by Credit Agricole Corporate and other financial institutions.
- Represented the **sole arranger** and **administrative agent** in connection with a \$250 million financing for **LATAM** secured by 33 engines. This transaction was named by *Airfinance Journal* as “**Engine Deal of the Year**” in 2015.
- Represented the **syndicate of 28 lenders** in the \$1.075 billion replacement for the **British Airways’** 2012 revolving credit facility. This transaction was named by *Airfinance Journal* as “**Commercial Loan Deal of the Year**” in 2015.
- Represented **Asiana Airlines** on a combined pre-delivery payment (PDP) and a sale and leaseback of four A350XWB Airbus Aircraft with SMBC. This transaction was named by *Airfinance Journal* as “**PDP Deal of the Year**” in 2015.
- Represented the **lead arrangers** in the \$750 million aircraft acquisition financing warehouse facility for Blackbird **Capital 1 LLC**, a joint venture between Air Lease Corporation and Napier Park Global Capital. This transaction was named by *Airfinance Journal* as “**Editor’s Deal of the Year**” in 2014.
- Represented **Elix Aviation** in the \$316 million all-turboprop aircraft warehouse financing facility. This transaction was named by *Airfinance Journal* as “**Commercial Loan Deal of the Year**” in 2014.
- Represented **Goshawk Aviation** in respect of a structured portfolio acquisition comprising 13 commercial jet aircraft with leases attached, and associated financing work.
- Represented **AirAsia** on the first shariah-compliant French tax optimized Ijarah facility to fund the purchase of 8 new aircraft arranged by BNP Paribas. This transaction was multi-awarded including as “**Most Innovative Deal of the Year**” by *Airfinance Journal*.
- Represented **Accipiter Holdings** in respect of its inaugural third-party financing of over 40 aircraft.



“Widely recognized in the aviation industry for its deep asset finance and leasing expertise, Milbank’s 20-strong transportation and space team is frequently involved in the market’s most prominent transactions, and has a particular strength in EETC deals.”

— *Legal 500 US*

- Represented **Magnetar** on the acquisition of a portfolio of 12 widebody aircraft from AerCap on lease to Air France, Etihad, Emirates, Jet Blue and Air Berlin.

MERGERS & ACQUISITIONS

Over the Years, Our Clients Have Continued to Turn to Us for Guidance

Our broad mergers and acquisitions experience includes M&A transactions involving aircraft leasing companies and airlines, acquisition and leveraged financing and acquisitions and dispositions of aviation assets.

We guide our clients through the regulatory process, including competition law issues, transfer and lease novation and the necessary lender and other third party consents. By providing this invaluable advice early in the process we are able to avoid “deal” issues that could potentially be very costly.

For Our Clients, We Have Recently Taken the Lead Role In:

- Acquisitions and divestitures of aircraft leasing companies
- Acquisitions and divestitures of portfolios of aircraft, engines and/or spare parts
- Mergers of airlines and aircraft leasing companies



Recent Representative M&A Matters:

- Represented **Aurora Bidco LLC**, an entity formed by Apollo Global Management and Athene Holding, in its definitive agreement to purchase PK Airfinance from GE Capital Aviation Services (GECAS). This transaction was named “**Global Leaders Overall Deal of the Year**” and “**America M&A Deal of the Year**” at the 2020 Airline Economics Aviation 100 Awards, and “**Overall Deal of the Year**” and “**Bank Loan of the Year**” at 2019 *Airfinance Journal* Deal of the Year Awards.
- Represented **Era Group Inc.**, one of the world’s largest helicopter transportation companies, in its agreement to merge with leading offshore oil and gas transportation provider **Bristow Group Inc.** The all-stock transaction will create a world-leading aviation solutions company with pro forma revenues of approximately US\$1.5 billion annually and a run-rate adjusted EBITDA of approximately \$240 million, as well as expanded globally.
- Represented special situations credit investor **Njord Partners** on its investment in certain European aircraft assets. The transaction involved a highly complex infusion of debt and equity into a funding structure that acquired regulated assets in multiple asset contribution stages.
- Represented **Goldman Sachs** and **Bank of America Merrill Lynch**, and **other placement agents** as investors in a private placement of EETCs by American Airlines. Named “**Americas Debt Deal of the Year**” at 2019 Airline Economics Aviation 100 Awards.
- Represented **NCB Capital** and **Dara Aviation Finance Limited** (an entity established by NCB Capital) in relation to the acquisition by Dara Aviation Finance Limited of a portfolio of 19 commercial aircraft from AerCap Holdings N.V. and its subsidiaries, comprising a combination of Airbus and Boeing narrow-body and wide-body aircraft that are leased to 17 airlines across the world. This transaction was named “**Global Leaders Debt Deal of the Year**” at the 2020 *Airline Economics* Aviation 100 Awards and “**Middle East Deal of the Year**” at the 2019 *Airfinance Journal* Deal of the Year Awards.
- Represented **ORIX Aviation** in connection with its \$2.2 billion dollar acquisition of a 30% stake in Avolon from Bohai Capital. The transaction represents one of the largest M&A deals in the market last year.
- Represented **CDB Leasing** in connection with its acquisition of 12 narrowbody aircraft from Pembroke Capital on lease to a variety of lessees across a number of jurisdictions.

- Represented **Centerbridge** in connection with the acquisition of a minority stake in Amedeo as part of Amedeo's investment in Intrepid Aviation, creating the largest widebody-focused aircraft leasing company worldwide with assets of \$8 billion.
- Represented **Apollo Aviation Group** in connection with its agreement to be acquired by Carlyle Group.
- Represented **Altavair AirFinance** on its agreement to form a long-term partnership with leading global investment firm KKR & Co. to acquire commercial aircraft.
- Represented **Goshawk Aviation Ltd.** in its acquisition of **SKY Leasing's** Irish subsidiary, adding 51 aircraft to Goshawk's fleet and inflating its portfolio to \$11.1 billion.
- Represented **NCB Capital (DIFC) Limited** and **Peregrine Aviation Company** in relation to the acquisition by Peregrine of a portfolio of 21 commercial aircraft from AerCap Holdings N.V. and its subsidiaries, comprising a combination of Airbus and Boeing narrow-body and wide-body aircraft that are leased to 14 airlines across the world. This transaction was named "**Aircraft Lessor Debt Deal of the Year Middle East**" at *Global Transport Finance Awards* in 2017.
- Represented **Terra Firma** on an agreement to sell AWAS, a Dublin-based aircraft lessor, alongside its co-investor Canada Pension Plan Investment Board (CPPIB), to Dubai Aerospace Enterprise.
- Represented the **Guggenheim Aviation Partners (GAP)** management team on its management led buyout of GAP from Guggenheim Partners and its rebranding as ALTAVAIR.
- Represented **Avolon Aerospace Leasing Limited** with respect to its acquisition of a portfolio of 45 aircraft from GECAS and related financings from multiple debt sources.
- Represented **Elix Aviation Capital** on the acquisition and financing of the beneficial interest in 16 Bombardier Dash-8 aircraft, on lease to Commutair and operated for United Express.
- Represented **Goshawk Aviation** on its acquisition of a 13 Boeing 737 and Airbus A320 family aircraft portfolio from GECAS. The aircraft are on lease to 11 airlines in 8 jurisdictions.
- Represented **Terra Firma** and **AWAS** in connection with a \$4 billion sale of a portfolio of 90 aircraft subject to leases to Macquarie Group Limited. This transaction was named by *Airfinance Journal* as "**Overall Deal of the Year**" in 2015.
- Represented **Sumitomo Mitsui Banking Corporation** in its \$7.3 billion acquisition of **RBS Aviation Capital**. This transaction was named by *Airfinance Journal* as "**Overall Deal of the Year**" in 2012.
- Represented **AVIC International**, a Chinese SOE, in its \$186 million acquisition of **Teledyne Continental Motors, Inc.** from Teledyne Technologies.
- Represented **AerCap** in its \$1 billion acquisition of **Genesis Lease Limited**. This transaction was the first merger of two publicly-listed aircraft leasing companies. This transaction was named by *Airfinance Journal* as "**Editor's Deal of the Year**" in 2011.
- Represented **Macquarie** in the acquisition from **Banco Santander** of their aircraft loan portfolio, comprising of 228 aircraft/loans.
- Represented **Citibank, N.A.**, **TPG Credit Markets** and **NexGen** in their acquisition of a portfolio of eighteen Boeing 747 aircraft from Japan Airlines.
- Represented **Virgin America** in placing a \$5 billion firm order for 60 new Airbus A320 aircraft, including 30 of the A320neo aircraft, the first order of the neo aircraft.
- Represented **ILFC** in the sale of 53 aircraft to **Macquarie** for \$2 billion.
- Represented **AerCap** in the sale of its 100% interest in **Genesis Funding Limited**, an aircraft vehicle which owns a portfolio of 37 aircraft subject to lease, to an affiliate of Wood Creek Capital Management.
- Represented **AIG** in connection with the sale by its subsidiary, International Lease Finance Corporation, of a US\$2 billion 53-aircraft portfolio to **Macquarie**.
- Represented a **global investment bank** as arranger in connection with the financing of Terra Firma's US\$2 billion acquisition of AWAS followed by a US\$668 million financing by Terra Firma of aviation assets acquired from Pegasus.

- Represented **Aircastle** in connection with its US\$1.66 billion acquisition of a portfolio of 38 aircraft from **Guggenheim Aviation Investment Fund**.
- Represented **Cerberus Capital Partners** in connection with its US\$1.37 billion acquisition of **debis AirFinance, B.V.**, an aircraft leasing and fleet management company, followed by an initial public offering by **debis AirFinance** (now known as AerCap).
- Represented **AerCap** in connection with its acquisition of **AeroTurbine, Inc.**, an aviation trading, leasing and services company, and related financing arranged by **Calyon**.
- Represented **Citigroup** as arranger in connection with the US\$1.5 billion financing of the acquisition by **Macquarie** of the GATX aircraft portfolio.
- Represented **Citigroup** and **JPMorgan** in connection with an initial public offering of **Genesis Lease Limited** and Citigroup in connection with an aircraft lease portfolio securitization for Genesis Lease Limited.
- Represented **underwriters or issuers** in connection with the sale of many billions of dollars of aircraft related to aircraft lease portfolio securitizations including for **RBS Aviation Capital** (Airspeed Limited), **Aircastle** (ACS 2006-1 and ACS 2007-1), **AerCap** (ALS 2005-1, ALS 2007-1 and ALS 2008-1), **GECAS** (AFT and LIFT), **ACG** (ACG Trust I, ACG Trust II and ACG Trust III), **ILFC** (Castle 2003-1 and Castle 2003-2), **CIT** (CIT Aviation Finance I), **GPA** (ALPS 94-1 and ALPS 96-1) and **Lehman** (EAST 2000).
- Represented **Citigroup** as arranger in connection with the financing of a proposed acquisition of Qantas by a consortium sponsored by **Macquarie** and **Texas Pacific Group**.

“The team is very knowledgeable about the market...very intuitive and commercial...”

— *Chambers UK*

CAPITAL MARKETS & SECURITIZATION

Milbank is the worldwide leader in aviation capital markets transactions. We have been integrally involved in the development of enhanced equipment trust certificates (EETCs) since their inception for US airlines and international carriers located in Cape Town and non-Cape Town countries. For airlines and aircraft leasing companies, we have also worked on high yield offerings and secured and unsecured offerings.

In addition, Milbank has been involved in virtually every aircraft lease portfolio securitization since the inception of the product more than twenty years ago. We have helped develop the “wrapped” securitization, securitizations with a liquidity facility instead of cash reserves, securitizations with equity cash flow, and securitizations with third-party and IPO equity.



Recent Capital Markets Matters:

- Represented the underwriters on **United Airlines’** \$1 billion stock offering, valued at approximately \$1 billion.
- Represented **Nomura Babcock & Brown Co., Ltd.**, as equity arranger and Citi as lead arranger/underwriter in connection with the multi award-winning JOLCO financing of 8 new aircraft (6 x A350s and 2 x A320 Neos) being purchased by British Airways. The purchase price of the aircraft is financed by the proceeds of the 2019-1 EETC issuance and by the Japanese equity. Named “**European Overall Deal of the Year**” at the 2020 Airline Economics Aviation Awards.
- Represented **GOL Linhas Aéreas Inteligentes S.A.**, Brazil’s top airline, on the issuance of US\$345 million in 3.75% Exchangeable Notes due 2024 and concurrent equity offering, exchangeable into GOL ADSs listed on the NYSE. This deal represents the first time a Brazilian company has offered notes exchangeable into newly issued equity in the international markets. Named “**Americas Equity Deal of the Year**” at the 2019 Airline Economics Aviation 100 Awards.
- Represented the **underwriters** in the \$10.13 **United Airlines EETC 2019-1 AA/A** and the \$1.2 billion **United Airlines EETC 2019-2**.
- Represented the **underwriters** in the \$500 million **Delta 2019-1/AA/A EETC**.
- Represented the **underwriters** in the \$650 million **American Airlines 2019-1 AA/A EETC**. Named “**EETC Deal of the Year**” at 2019 *Airfinance Journal* Deal of the Year Awards.
- Represented the **initial purchasers** in the \$806.2 million EETC offering by **British Airways**. The Certificates offered in the transaction include two tranches of debt and proceeds from the offering will be used by the Issuer to fund its purchase of Aircraft Mortgage Bonds.
- Represented the underwriters, led by **Credit Suisse Securities (USA) LLC** and **Citigroup Global Markets Inc.** in the \$935 million offering of enhanced equipment trust certificates (EETCs) by **United Airlines, Inc.**, a wholly owned subsidiary of United Continental Holdings, Inc. Named “**Aircraft Finance EETC Deal of the Year – Americas**” at the Global Transport Finance Awards 2018.
- Represented **Investec Bank plc** as lead arranger, agent, security trustee and original lender in respect of various portfolio facility agreements providing financing to subsidiaries of Falko Regional Aircraft Limited for a number of portfolios of ATR and Bombardier aircraft of different vintages and leased to a variety of lessees.
- Represented **Citibank** and the joint bookrunners, in connection with the US\$608,551,000 British Airways 2018-1 Enhanced Equipment Trust Certificate offering, to finance BA’s purchase of 11 new aircraft.
- Represented **Elix Assets Holding Limited** as borrower and **Elix Aviation Capital** as limited guarantor in its US\$200 million secured warehouse facility from Morgan

“Leading the aviation industry in financing matters for the world’s biggest airlines, ranging from enhanced equipment trust certificate (EETC) deals to capital market debt offerings.”

— Chambers USA

Stanley for the refinancing a financing of a portfolio of ATR and Bombardier turboprop aircraft.

- Represented the **investors** in connection with American Airlines' \$100 million Class C Enhanced Equipment Trust Certificates, Series 2012-2C(R) issued May 2018.
- Represented **SMBC Aviation Capital Finance DAC**, as issuer and **SMBC Aviation Capital**, as parent guarantor, in connection with its fourth issuance of \$500 million of 3.550% senior unsecured notes due 2024.
- Represented the **issuers** in the \$500 million offering of 8.500% senior notes due 2021 by **Intrepid Aviation Group Holdings, LLC** and **Intrepid Finance Co.**
- Represented the **investors** in connection with Air Canada's Canadian Dollar denominated 2018-1A (CAD\$237,740,000) and 2018-1B (CAD\$63,679,000) Enhanced Equipment Trust Certificates.
- Represented **Natixis** as mandated lead arranger and book runner on the structured operating lease financing of three new Airbus A350-900 aircraft which were purchased by subsidiaries of Amedeo Air Four Plus limited and leased to Thai Airways International Public Company Limited.
- Represented **Citi** and **BNP Paribas** as structuring agents and bookrunners on the \$722.5 million asset backed securitisation for KDAC Aviation Finance. The ABS portfolio consists of 36 aircraft leased to 30 lessees in 24 countries. The majority of these aircraft were previously acquired by KDAC, a DVB/KKR joint venture, from AerCap. Named "**Aircraft Portfolio Deal of the Year**" at the Global Transport Finance Awards 2017.
- Represented **Goldman Sachs** and the **other underwriters** in connection with the inaugural \$584.8 million offering of secured notes by METAL 2017-1 Limited and METAL 2017-1 USA LLC to finance the acquisition of a portfolio of 26 aircraft from Aergo Capital Limited. Named "**Aircraft Lessor Debt Deal of the Year – Europe**" at the Global Transport Finance Awards 2017.
- Represented the **underwriters** in the \$220.7 million **American Airlines 2017-2B EETC**. The EETC is secured by 30 aircraft comprising Boeing 737s, Boeing 787s and Embraer ERJs.
- Represented the **initial purchasers** in the \$537 million EETC offering of notes by **Air Canada**, Canada's largest domestic and international airline.
- Represented the **underwriters** in connection with the \$772 million **JetBlue EETC**.
- Represented **Citibank** as lead structuring agent for a group of international banks in the first-ever issuance of an Enhanced Equipment Trust Certificate (EETC) for **British Airways** raising US\$927 million. The securities are intended to finance BA's purchase of 14 new aircraft, including six Boeing 787s.
- Represented **Goldman Sachs** as arranger for Castlake Aircraft Securitisation Trust 2014-1 ("CLAS") US\$515,572,000 securitization of 79 aircraft on lease to a portfolio of 26 lessees, purchased from and serviced by Castlake, L.P. and its affiliates. The debt is in the form of loans, generally held by institutional investor lenders. Affiliates of Castlake L.P. are the initial equity investors in the transaction.
- Represented **Goldman Sachs, Bank of America, Credit Agricole** and **Deutsche Bank** as lead arrangers for RISE Ltd's US\$670,077,000 securitization of 25 aircraft on lease to a portfolio of lessees, purchased from and serviced by GECAS and its affiliates. RISE Ltd's senior debt is in the form of loans generally held by institutional investor lenders. RISE also issued a subordinate e-certificates to equity investors through a private placement.
- Represented the **placement agents** in the initial public offering by Vietnam's only private airline, VietJet. The approximately \$167 million offering of 44.78 million shares represents the largest IPO in Vietnam's history and the country's first public international equity issuance.
- Represented the **underwriters** in connection with **Blackbird's** \$800 million securitization of 19 aircraft on lease to a portfolio of lessees and serviced by Air Lease Corporation. The Blackbird ABS was issued pursuant to a Rule 144A/Regulation S offering.
- Represented the **issuer**, a special purpose company sponsored by Bank of Communications Financial Leasing Co., Ltd., in a \$300 million asset backed securitization, the first transaction of its kind in Asia.
- Represented **Willis Lease** and **Willis Engine Structured Trust III** in WEST III's \$335.7 million ABS of 56 aircraft engines on lease to a portfolio of lessees and serviced by Willis Lease. WEST III was in 144A format.
- Represented the **lead arrangers** in the **Castlake Aircraft Structured Trust 2017-1's** \$780 million securitization of 43 aircraft on lease to a portfolio of lessees, purchased from and serviced by Castlake, L.P. and its affiliates.
- Represented the **initial purchasers** and **lenders** in the refinancing of **Air Canada's** capital structure, which included Air Canada's entry into a credit facility consisting of a term loan and revolving credit facility governing up to

U.S.\$1,100 million of indebtedness and its C\$200 million notes offering of senior secured notes. Air Canada is Canada's largest domestic and international airline, serving more than 190 destinations on five continents.

- Represented the **initial purchasers** in the \$1.02 billion offering of EETC backed by 17 aircraft by **LATAM Airlines Group S.A. (LATAM)**. This is the first aircraft-backed EETC in South America and one of only six non-US airlines to issue a modern EETC. This transaction was named by *Airfinance Journal* as "Latin America Deal of the Year" in 2015.
- Represented the **international lenders** in the \$807.9 million offering of notes by **Shenton Aircraft Investment I Ltd. (SAIL)**. The transaction, backed by 24 aircraft to be acquired from BOC Aviation, is the first aircraft-backed securitization in Asia and the first for BOC Aviation. This transaction was named by *Airfinance Journal* as "**Capital Markets Deal of the Year**" in 2015.
- Represented the **initial purchasers** in the \$714 million EETC offering by **Air Canada**. This was Air Canada's first-ever EETC offering. This transaction was named by *Airfinance Journal* as "**North America Deal of the Year**" in 2013.
- Represented the **initial purchasers** in the \$245 million offering of EETC backed by 10 new Embraer 175 aircraft by **Mesa Airlines**. This is the first EETC offering issued by a regional airline. This transaction was named by *Airfinance Journal* as "**Regional Jet/Turboprop Deal of the Year**" in 2015.
- Represented the **initial purchasers** in the \$927 million EETC offering by **British Airways**. This was British Airways' first-ever EETC offering. This transaction was named by *Airfinance Journal* as "**Innovative Deal of the Year**" in 2013.
- Represented the **initial purchasers** of \$797 million of enhanced equipment notes issued by **Virgin Australia Holdings Limited**. This was Virgin Australia's first international debt offering. This transaction was named by *Airfinance Journal* as "**Editor's Deal of the Year**" in 2013.
- Represented **Erickson Air-Crane Incorporated**, a leading global provider of aviation services and an operator and manufacturer of heavy-lift helicopters, in its NASDAQ-listed initial public offering and pre-IPO recapitalization.
- Represented **Era Group Inc.**, a helicopter operator and contract leasing company, in its going public/spin-off transaction.
- Represented a **group of leading financial institutions** in structuring and executing an approximately US\$1.4 billion refinancing for **Air Canada** that included three new tranches of secured notes totaling over US\$1 billion, denominated in US dollars and Canadian dollars, a new US\$400 million credit facility and concurrent tender offers and consent solicitations for all of Air Canada's previously outstanding secured notes.
- Represented **SMBC Aviation Capital Limited** on a debut US\$500 million investment grade debt offering by its wholly owned subsidiary, SMBC Aviation Capital Finance DAC.
- Represented **initial purchasers** in a US\$300 million offering of senior notes by **AerCap Aviation Solutions B.V.**, a wholly-owned subsidiary of AerCap Holdings, a leading independent aircraft leasing company.
- Represented **Gol Linhas Aéreas Inteligentes**, one of Brazil's largest airlines, in its SEC registered R\$941 million IPO. The shares were listed on the BM&FBOVESPA and on the NYSE in the form of ADRs.
- Represented the **underwriters** in a US\$892 million public offering of EETCs by **Continental Airlines, Inc.**
- Represented the **underwriters** in concurrent public offerings totaling US\$623 million in EETCs by **US Airways**.
- Represented a **consortium of international banks** on the \$915 million UK Export Finance guaranteed shariah compliant sukuk issuance in respect of four Airbus A380 aircraft for **Emirates**.
- Represented **initial purchasers** in a US\$700 million offering of senior secured notes in two tranches by **United Air Lines, Inc.**, one of the largest passenger airlines in the world.
- Represented **Goldman Sachs, BNP Paribas** and **Credit Agricole** as lead arrangers, and **Merx Aviation** as equity investor, for AABS Limited's US\$650,345,000 securitization of 26 aircraft on lease to a portfolio of lessees, purchased from and serviced by GECAS and its affiliates. AABS's senior debt is in the form of loans generally held by institutional investor lenders. AABS also issued subordinated certificates to equity investors through a private placement.
- Represented **Citibank** as lead arranger for GECAS' US\$290 million asset backed securitized sale of a pool of 30 aircraft engines subject to leases, named by *Airfinance Journal* as its 2011 "**Capital Markets Deal of the Year**."
- Represented **Citi** as initial purchaser in 2008 in connection with (a) the US\$451,000,000 CIT Aviation Finance I Ltd securitization, which securitized 19 aircraft on lease to 19 lessees and (b) the US\$445,000,000 CIT Aviation Finance II Ltd securitization, which securitized 20 aircraft on lease to 19 lessees.
- Represented **Aircraft Lease Securitisation II Limited ("ALS II")**, as issuer, and **AerCap** and its subsidiaries, as sellers, servicers and equity investors in connection with the US\$1,000,000,000 securitization in 2008, which securitized 30 aircraft

on lease to a portfolio of lessees. ALS II was the first aircraft securitization in which the notes were issued as private placement “bank” notes with the option to exchange for more typical securitization “bond” notes offered in the capital markets, as well as the first aircraft securitization in which the majority of the aircraft were delivered new to the issuer by the manufacturer. This transaction was awarded the “**Overall Deal of the Year**” by *Airfinance Journal* in 2008.

- Represented **UBS** and **RBS** as initial purchasers in connection with the US\$1,091,000,000 Airspeed securitization in 2007, which securitized 36 aircraft on lease to 23 lessees, serviced by RBS. Airspeed was the first aircraft securitization with (a) debt sold to investors pursuant to a typical Rule 144A/Regulation S offering and (b) equity sold to a syndicate of investors pursuant to a Rule 4(2) private placement. This transaction was awarded the “**Most Innovative Deal of the Year**” by *Airfinance Journal* in 2007.
- Represented **ACS 2007-1 Pass Through Trust (“ACS 2007”)**, as issuer, and **Aircastle** and its subsidiaries, as sellers, service providers and equity investor, in connection with the issuance of US\$1,170,000,000 asset-backed notes by ACS 2007 securitizing a portfolio of 59 aircraft on lease to 31 lessees. The notes are supported by a financial guaranty insurance policy issued by Financial Guaranty Insurance Company.
- Represented **Aircraft Lease Securitisation Limited (“ALS”)**, as issuer, and **AerCap** and its subsidiaries as sellers, servicers and equity investors in connection with the issuance by ALS of US\$1,660,000,000 asset-backed notes securitizing a portfolio of aircraft and related leases in 2007. The notes are supported by a financial guaranty insurance policy issued by MBIA Insurance Corporation. The proceeds from the sale of the notes were used to refinance asset-backed notes issued by ALS in 2005 and to acquire 28 additional aircraft, for a total portfolio of 70 aircraft leased to 38 lessees.
- Represented **Citigroup** and the **other initial purchasers** in the **Genesis Funding Limited** aircraft lease portfolio securitization in 2006, serviced by GECAS. The asset-backed notes issued are wrapped by a financial guaranty insurance policy issued by Financial Guaranty Insurance Company. In addition, Milbank represented Citigroup and the other underwriters in connection with the concurrent initial public offering by Genesis Lease Limited (the parent of Genesis Funding Limited) of its common shares and listing on the New York Stock Exchange. The proceeds from the initial public offering and the securitisation were used to fund the purchase of the portfolio of 41 aircraft from GE affiliates which were leased to 30 lessees based in 17 countries. This transaction was awarded the “**Overall Deal of the Year**” by *Airfinance Journal* in 2006 and was named one of *ACQ Finance* magazine’s “**Deals of the Year.**”
- Represented the **equity investors** in connection with the US\$330,000,000 **Blade** securitization in 2006, which securitized 50 aircraft engines on lease to 26 lessees serviced by GECAS. Blade was the first aircraft engine securitization.
- Represented **ACS 2006-1 Pass Through Trust (“ACS 2006”)**, as issuer, and **Aircastle** and its subsidiaries, as sellers, service providers and equity investor, in connection with the issuance of US\$560,000,000 asset-backed notes by ACS 2006 securitizing a portfolio of 40 aircraft on lease to 23 lessees. The notes are supported by a financial guaranty insurance policy issued by Financial Guaranty Insurance Company. ACS 2006 is the first aircraft securitisation with equity cash flow, and also was the first aircraft securitisation which incorporated more than one issuer. This transaction (along with the related public offering of **Aircastle**) was awarded the “**Most Innovative Deal of the Year**” by *Airfinance Journal*.
- Represented **UBS and the other initial purchasers** in connection with the US\$1,860,000,000 **ACG Trust III** securitization which securitized 74 aircraft on lease to 45 lessees. The notes are supported by financial guaranty insurance policies issued by Ambac Assurance Corporation, Financial Guaranty Insurance Company and MBIA Insurance Corporation.
- Represented **Aircraft Lease Securitisation Limited (“ALS”)**, as issuer, and **AerCap** and its subsidiaries as sellers, servicers and equity investors in connection with the issuance of US\$1,000,000,000 asset-backed notes by ALS securitizing a portfolio of 42 aircraft leased to 19 lessees in 2005. The notes are supported by a financial guaranty insurance policy issued by MBIA Insurance Corporation. The securitisation was the first aircraft lease portfolio securitisation to be supported by a liquidity facility, provided by Calyon. ALS refinanced its notes in 2007 as described above.
- Represented **Wachovia** as initial purchaser in connection with the US\$1,390,000,000 **RASPRO Trust** securitisation in 2005, which securitized 70 aircraft on lease to 4 lessees, serviced by Bombardier Inc. The senior notes are supported by a financial guaranty insurance policy issued by MBIA Insurance Corporation, and the junior notes are supported by a financial guaranty insurance policy issued by Investissement Québec. This transaction was awarded the “**North America Deal of the Year**” by *Airfinance Journal*.
- Represented **Lehman Brothers** as initial purchaser in connection with the US\$815,000,000 **Castle 2003-2** securitization which securitized 34 aircraft on lease to 29 lessees, serviced by ILFC.
- Represented **Lehman Brothers** as initial purchaser in connection with the US\$837,000,000 **Castle 2003-1** securitization which securitized 37 aircraft on lease to 34 lessees, serviced by ILFC.

- Represented **Wachovia** and the other initial purchasers in connection with the US\$1,026,815,000 ACG Trust II securitisation in 2003, which securitized 37 aircraft on lease to 25 lessees. This transaction was awarded the “**North America Deal of the Year**” by *Airfinance Journal*.

AIRCRAFT ABS

Milbank has been involved in virtually every aircraft lease portfolio securitization since the inception of the product almost 20 years ago. Ranging from the earliest “APLS” securitizations to the pre-9/11 securitizations such as AFT and LIFT for GECAS, the Castle securitizations for ILFC, the pre-credit crisis securitizations such as ALS I and ALS II for AerCap. ACS 2006-1 and ACS 2007-1 for Aircraftle, ACG-I, ACG-II and ACG-III for ACG, Genesis and Blade for GECAS, CIT Aviation Finance Ltd. for CIT and Airspeed for SMBC Aviation Capital and the more recent Rotor, AABS, Turbine and RISE securitizations for GECAS and the Castlake securitization.

“A very large presence, very deep bench and great quality. Really dominant in aircraft finance.”

— *Chambers USA*

Over the years, we have helped develop the “wrapped” securitisation, the engine-only securitization, the securitization with a liquidity facility (instead of cash reserves), the securitization with equity cash flow, the securitization with third-party equity, the securitization with IPO equity, the term loan securitization and the end-of-life aircraft securitization.

Recent Aircraft ABS Matters:

- Represented **Carlyle Aviation Partners** in connection with an equity offering in respect of the AASET 2019-1 ABS transaction. Named “**Americas Overall Deal of the Year**” at 2019 *Airline Economics Aviation 100 Awards*.
- Represented **Mizuho, Citigroup** and **Credit Suisse** in connection with the \$541 million ABS for BBAM called Horizon II. The Horizon ABS involved 20 aircraft subject to lease and included equity issued pursuant to Rule 144A. Named “**ABS Equity Deal of the Year**” at the 2019 *Airfinance Journal Deal of the Year Awards*.
- Represented the underwriters led by **Deutsche Bank, Citigroup** and **Bank of America** in connection with a \$517 million ABS for BJETS 2019-1. The ABS included operating leases, finance leases and loans. The equity was retained by Global Jet Capital.
- Represented **Goldman Sachs, BNP Paribas, Citigroup, Deutsche Bank** and the other underwriters in connection with the \$867 million CLAST 2019-1 ABS debt offering and subsequent 144A issuance of equity, which involved 28 aircraft and four loans serviced by Castlake. Named “**Americas Capital Markets Deal of the Year**” at the 2019 *Airline Economics Aviation 100 Awards*.
- Represented **Citi** and **BNP Paribas** as structuring agents and bookrunners on the \$722.5 million asset backed securitisation for KDAC Aviation Finance. The ABS portfolio consists of 36 aircraft leased to 30 lessees in 24 countries. The majority of these aircraft were previously acquired by KDAC, a DVB/KKR joint venture, from AerCap. Named “**Aircraft Portfolio Deal of the Year**” at the Global Transport Finance Awards in 2017.
- Represented **Apollo Aviation** and **AASET 2018-1** in connection with the \$442 million ABS involving 24 aircraft on lease to a portfolio of lessees and serviced by Apollo Aviation.
- Represented the **equity** in connection with the \$768.4 million ABS for Avolon. The transaction involved 41 aircraft subject to lease. The equity was issued pursuant to Rule 4(a)(2).
- Represented the underwriters led by **Deutsche Bank, Citigroup** and **Bank of America** in connection with the \$608 million ABS for BJETS 2018-1. The ABS included operating leases, finance leases and loan. The equity was retained by Global Jet Capital.
- Represented the underwriters led by **Deutsche Bank, Citigroup** and **Bank of America** in connection with the \$673.6 million ABS for BJETS 2018-2. The ABS included operating leases, finance leases and loan. The equity was retained by Global Jet Capital.
- Represented **Merx Aviation Finance** in connection with the \$506 million MAPS 2018-1 ABS, which involved 25 aircraft subject to lease. The equity was retained by Merx. Named “**Aircraft Lessor Capital Markets Deal of the Year**” at the Global Transport Finance Awards 2018.
- Represented **Deutsche Bank, Citibank** and the other initial purchasers in connection with the \$588.9 million START ABS for GECAS. START is the first ABS with 144A equity and has won multiple deal of the year awards.

- Represented **Bank of America, Mizuho** and **Goldman Sachs** in connection with the \$450 million Thunderbolt II ABS for Air Lease Corp. Thunderbolt II is the second ABA with 144A equity and incorporated the PFIC structure which has become standard for 144A equity offerings. The transaction has won several deal of the year awards.
- Represented **Willis Lease** and **Willis Engine Structured Trust IV** in WEST IV's \$373.4 million ABS of 55 aircraft engines on lease to a portfolio of lessees and serviced by Willis Lease. WEST IV was in 144A format.
- Represented **Castlelake** in connection with the 144A issuance of equity from the CLAST 2018-1 ABS. The transaction was the first back-monetization of ABS using the 144A tradeable equity product.
- Represented **Apollo Aviation** and **AASET 2018-2** in connection with the \$613 million ABS for AASET 2018-2 involving 35 aircraft subject to lease. The equity was retained by the SASOF funds.
- Represented the **initial purchasers** in connection with the series A, series B and series C secured notes and concurrent equity issuance issued by **Silver Aircraft Lease Investment Limited** and **Silver Aircraft Leasing LLC** in connection with the aircraft backed securitization.
- Represented the **initial purchasers** in the (i) \$485 million notes offering, comprised of \$375 million 3.721% Series A Fixed Rate Notes due 2039, \$69 million 4.703% Series B Fixed Rate Notes due 2039 and \$41 million 6.900% Series C Fixed Rate Notes due 2039, co-issued by **Horizon Aircraft Finance II Limited** and **Horizon Aircraft Finance II LLC** and (ii) \$116.2 million offering of equity certificates issued by **Horizon II Limited**.
- Represented **Deutsche Bank** and **Mizuho** in connection with the \$612 million ABS for BBAM called Horizon. The Horizon ABS involved 29 aircraft subject to lease and included equity issued pursuant to Rule 144A. This transaction was named "**Global Leaders Capital Markets Deal of the Year**" at the 2020 Airline Economics Aviation 100 Awards.
- Represented **Vx Capital** and **Cargo 2018-1** in connection with the \$189 million ABS involving 35 freighter aircraft. The transaction is the first all freighter aircraft ABS transaction.
- Represented **Castlelake** in connection with the 144A issuance of equity from the CLAST 2017-1 ABS. This transaction was the first 144A equity offering where the debt was issued in term loan format.
- Represented **Merx Aviation Finance** in connection with the \$429 million MAPS 2019-1 ABS transaction. This transaction was a refinancing of Merx RISE Ltd. ABS from 2014.
- Represented **Deutsche Bank, Citibank** and the other initial purchasers in connection with the \$474 million START II ABS for GECAS.
- Represented **Stratos Aircraft Management Limited** and **JP Lease** in connection with the \$553 million JOL Air Limited ABS with JOL equity, which involved 15 aircraft. Stratos is the servicer and JP Lease arranged the Japanese equity. Named "**ABS Deal of the Year**" at the 2019 *Airfinance Journal* Deal of the Year Awards.
- Represented **Goshawk Aviation Limited** in connection with the \$529 million Pioneer Aviation Finance ABS with 144A equity. The transaction involves 18 aircraft and Goshawk is the servicer.
- Represented **BOC Aviation** in connection with the \$548 million Silver ABS of 17 aircraft on lease to 14 airlines. The equity was offered pursuant to Rule 144A.
- Represented **Carlyle Aviation Partners** and **AASET 2019-1** in connection with the \$379 million ABS involving 25 aircraft on lease to a portfolio of lessees and serviced by Carlyle Aviation Partners.
- Represented **Goldman Sachs, Deutsche Bank** and **BNP Paribas** in connection with the \$514.309 million ABS for DAE. The Falcon 2019-1 ABS involved 23 aircraft subject to lease. The equity was offered pursuant to Rule 144A.
- Represented **Citigroup, Mizuho, Credit Suisse, Goldman Sachs** and **MUFG** in connection with the \$440 million ABS for BBAM. The Horizon III ABS involved 18 aircraft subject to lease and included equity issued pursuant to Rule 144A.
- Represented **Mizuho, Bank of America, Goldman Sachs, Wells Fargo** and other initial purchasers in connection with the \$437 million ABS for Air Lease Corporation. The Thunderbolt III ABS involved 19 aircraft subject to lease. The equity was offered pursuant to Rule 144A.
- Represented **Deutsche Bank, Standard Chartered Bank** and **BNP Paribas** in connection with the \$726 million ABS for Seraph Aviation Management Limited, an affiliate of Stellwagen Group Limited. The Raptor ABS involved 19 aircraft subject to lease.
- Represented **Carlyle Aviation Partners** and **AASET 2019-2** in connection with the \$540 million ABS involving 29 aircraft on lease to a portfolio of lessees and serviced by Carlyle Aviation Partners. The equity was retained by funds managed by Carlyle Aviation Partners.

- Represented **Goldman Sachs** and the other underwriters in connection with the \$678 million WAVE 2019-1 ABS for Wings Capital Partners. The transaction involved 23 aircraft subject to lease. The equity was retained by Wings.
- Represented **Goldman Sachs, Citigroup, Deutsche Bank Securities** and the other underwriters in connection with the \$446 million START III ABS for GECAS. The transaction involved 20 aircraft. The equity was offered pursuant to Rule 144A.

RESTRUCTURING

Milbank's demonstrated leadership in out-of-court corporate restructurings and insolvency and bankruptcy proceedings includes regularly representing clients in corporate and restructuring transactions throughout the world, including exchange offers and pre-packaged and pre-arranged chapter 11 cases. We have special expertise in the restructuring of aircraft leases and financings in bankruptcy and the unique rights of aircraft lessors and financiers in bankruptcy proceedings, in particular Section 1110 of the US Bankruptcy Code, as well as in the enforcement of non-bankruptcy rights and remedies of aircraft lessors and financiers, such as repossession and foreclosure.

We also have extensive experience in working with technical and other professional advisers in connection with related matters, such as repossession, storage, inspection, maintenance, insurance, registration, remarketing, sale and delivery of aircraft and engines.



Recent Restructuring Matters:

- Representing Columbian airline **Avianca Holdings S.A.**, one of the biggest carriers in Latin America, in connection with its chapter 11 case under the US Bankruptcy Code.
- Represented **Avianca Holdings S.A. ("Avianca")** in connection with the successful renegotiation of substantially all of its debt, lease obligations and agreements with its key suppliers, consistent with its restructuring plan. Additionally, Milbank helped Avianca obtain US\$125 million in additional senior secured convertible financing commitments from Citadel, a leading global investment firm, and a group of Latin American private investors. In anticipation of these transactions, Milbank also represented Avianca in the \$550 million exchange offer of its existing 8.375% senior notes due 2020 for up to \$550 million of new 8.375% senior secured notes due 2020, with a total of 88.1% of bonds tendered. Named "**Latin America Deal of the Year**" at 2019 *Airfinance Journal* Deal of the Year Awards.
- Represented **Gol Linhas Aereas S.A. (Gol)** in a fleet restructuring involving the sale and leaseback of 12 Boeing 737 aircraft, the operating lease of 5 Boeing 737 aircraft, the refinancing of 4 Boeing 737 aircraft, the financing of CFM engines, and the PDP and long-term financing of future airframe and engine deliveries. Gol was able to monetize the residual value in a large number of aircraft while at the same time provide for a transition in its fleet from 737NG to 737MAX aircraft.
- Representing **one of the largest secured lenders** in relation to the restructuring and now administration/bankruptcy of **Flybe Limited**.
- Represented the **ad hoc committee of American Airlines creditors** in negotiating the plan of reorganization for the company's bankruptcy restructuring and merger with **US Airways**, creating the world's largest airline. Named by *Airfinance Journal* as "**Overall Deal of the Year**" in 2013.
- Represented the **ad hoc committee** of public bondholders and individual financial institutions in the **Northwest Airlines** bankruptcy case.
- Represented the **lenders** and **lessors** in the **Delta Air Lines** bankruptcy case.
- Represented the **ad hoc committee** of public bondholders in the first **US Airways** bankruptcy case as well as financial institutions involved in restructuring certain public aircraft financings in the second US Airways bankruptcy case.
- Represented **several financial institutions** in public and private aircraft financings in the **United Airlines** bankruptcy case.

- Represented **several financial institutions** in private aircraft financings in the **American Trans Air (ATA)** bankruptcy case.
- Represented a **group of financial institutions** in restructuring certain cross-border aircraft financings in the **Swissair** bankruptcy.
- Represented the **lessors** in the **Skybus Airlines** bankruptcy case.
- Represented the **prepetition lenders** in connection with **Midway Airlines**.
- Represented **Virgin America** in an out-of-court restructuring.
- Represented **key labor unions** including **ALPA** in connection with the restructuring of **Continental Airlines**.
- Represented the **prepetition lenders** in connection with the restructuring of **Eastern Airways**.
- Represented the **acquirer** of substantially all assets in connection with the restructuring of **Continental Airlines**.
- Represented the **ad hoc committee of noteholders** in connection with the attempted recapitalization of the **Thomas Cook Group**.
- Represented **certain lessors** and **certain aircraft** in connection with the administration of **Monarch Airlines** and in particular the repossession of two A321 Aircraft.
- Represented **certain lessors** in connection with the bankruptcy of **XL Airways (UK/France)**, including repossession of aircraft.
- Represented **various lenders** and **ECGD** in relation to the insolvency of **Sabena** and the related restructurings and/or security work-outs of 28 aircraft financings.

“The Milbank team is the gold standard.”

— *Chambers Global* 2019 (Aviation Finance)

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MILBANK'S GLOBAL OFFERINGS

MILBANK AT A GLANCE:

- Milbank LLP is a leading international law firm providing innovative legal solutions to clients throughout the world for over 150 years.
- Our business is focused on providing the world's leading, financial institutions, corporations and governments with the highest quality advice on high-end, complex matters.
- Much of our business is international in nature, and we have offices around the world with long-standing and strong relationships with leading firms in jurisdictions where we do not have an office.
- Our partners are hands-on lawyers and not just managers or marketers.
- We operate in lean, well-managed teams which are fully integrated across offices and practice areas.
- Our integrated offering is key to our ability to deliver first class legal advice across borders efficiently and cost effectively. We combine this integration with technical excellence, genuine sector expertise and a strong tradition of innovation and client service.
- Milbank's key areas of practice include: Leveraged finance, Corporate and M&A, Project, Energy & Infrastructure Finance, Capital markets, Restructuring, IT & Outsourcing, Tax, Litigation and Arbitration, Transportation finance and Alternative investments.



“The team is very knowledgeable about the market, and have time and again demonstrated that they are leaders in this field, with a very intuitive and commercial approach to every matter we have dealt with.”

— Chambers Global



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