



## PRESS RELEASE

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### **INTREPID HIGHLIGHTS 2016 ACTIVITY AND COMMITMENT TO GROWTH**

Stamford, CT — Intrepid today recapped an active 2016. The business continued to grow its balance sheet while maintaining industry leading fleet metrics, actively manage and diversify the portfolio and successfully transition aircraft better than plan.

"Reflecting on 2016, our team accomplished exactly what we set out to do – deliver a strong performance across the board and put the business on a solid forward footing," commented Olaf Sachau, Chief Executive Officer. "I would like to thank our team, shareholders, customers and business partners for their support during the year."

#### Core Metrics

The fleet remains one of the very youngest in the industry with a 3.2 year weighted average age. Likewise the Intrepid portfolio has one of the longest weighted average lease-term remaining at 8.2 years. By September 30, the balance sheet grew to \$3.2 billion in assets, with additional committed aircraft through 2019.

#### 2016 Highlights

- The signing of the leases for 7 A330-300s with Turkish Airlines, defining and managing of the cabin reconfiguration program, and delivering the first aircraft to the airline ahead of plan in December.
- The sale of one Rolls-Royce powered A330-300 on long-term lease with Evelop Airlines to Banco Santander and the sale of one Pratt & Whitney powered A330-300 on long-term lease with Asiana Airlines to a Floreat Group entity. These two sales highlight the continued strong demand for long-term cash flows attached to twin-engine widebody aircraft.
- The purchase of 2 new B777-300ER aircraft from Intrepid's order book with Boeing and their immediate delivery on long-term lease to Philippine Airlines.
- The restructuring of Intrepid's B777-300ER purchase agreement with Boeing to defer 2 of 4 remaining firm aircraft until first half 2019, cancel the remaining 2 firm aircraft and commit to the acquisition of 2 new B747-8 freighter aircraft to be delivered in March and September 2017 on a 14-year lease to AirBridgeCargo Airlines.
- The addition of multiple new lending relationships – including Natixis, Philippine National Bank, BOT Lease, NEC Capital and Far Eastern International Bank
- The establishment of a Silver Sponsor partnership with Airlink
- The unveiling of Intrepid's new brand and logo



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"We move into 2017 well positioned to evolve and grow Intrepid in a meaningful way, and that's what we are focused on doing," concluded Mr. Sachau.

### **ABOUT INTREPID AVIATION**

Intrepid Aviation is a privately held commercial aircraft lessor, which owns commercial aircraft leased to airline operators worldwide. Intrepid Aviation focuses primarily on twin-engine widebody and large narrowbody equipment, such as the Airbus A330 & A321 and Boeing B777 & B787 families of aircraft.

### **ABOUT INTREPID AVIATION'S SHAREHOLDERS, RESERVOIR CAPITAL & CENTERBRIDGE PARTNERS**

Reservoir Capital Group LLC. was established in 1998 as a privately held investment firm with a flexible, opportunistic investment approach and has approximately \$7 billion in assets under management. – Centerbridge Partners, LP. is a private investment firm headquartered in New York City with approximately \$25 billion in capital under management.

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