



PRESS RELEASE

December 18, 2017

Intrepid Announces Acceptance of Final 777-300ER from Boeing

Stamford, CT — Intrepid Aviation confirmed today the acceptance of a new 777-300ER aircraft from the Boeing Company and its delivery on long-term lease to Philippine Airlines (PAL). Upon delivery, the aircraft was acquired from Intrepid by the Singapore-based lessor, Avation PLC.

“This 777-300ER marks the sixth and final new aircraft to be accepted under our 2014 Purchase Agreement with Boeing,” commented Doug Winter, Intrepid’s CEO. “Intrepid and Boeing have forged a collaborative and strong partnership over the past several years and we look forward to finding new opportunities to invest and work together again. Likewise, we were pleased to conclude the concurrent sale of this aircraft to Avation which underscores the investment appeal in superior wide-body aircraft, such as the 777-300ER, on long-term lease with strong performing airlines such as PAL,” added Mr. Winter.

“Intrepid ends 2017 with its fleet now fully delivered on long-term leases with customers around the world and only one lease maturity prior to 2022,” noted Mike Lungariello, Intrepid’s CFO. “Having an average age of just 3.2 years, an average lease term remaining of 8.3 years and delivering strong yields, the Intrepid portfolio continues to be among the very best in class when compared to our peers who publicly disclose their fleet metrics,” concluded Mr. Lungariello.

ABOUT INTREPID AVIATION

Intrepid Aviation is a privately held commercial aircraft lessor. Intrepid and its team of experienced professionals invest in and manage a fleet of modern, in demand commercial jet aircraft on long-term lease to airline customers worldwide. Intrepid is headquartered in Stamford with offices in Dublin and Singapore.

ABOUT INTREPID AVIATION’S SHAREHOLDERS, CENTERBRIDGE PARTNERS & RESERVOIR CAPITAL

Centerbridge Partners, LP is a private investment firm headquartered in New York City with approximately \$25 billion in capital under management.

Reservoir Capital Group LLC. was established in 1998 as a privately held investment firm with a flexible, opportunistic investment approach and has approximately \$5 billion in assets under management.

For more information on Intrepid Aviation, www.intrepidaviation.com
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