



## PRESS RELEASE

March 20, 2017

### **INTREPID ANNOUNCES B777 LEASE WITH PHILIPPINE AIRLINES**

Stamford, CT — Intrepid Aviation announced today the conclusion of an agreement with Philippine Airlines for the long-term lease of two new B777-300ER aircraft, as a result placing the remaining two B777's under its 2014 purchase agreement with Boeing. The aircraft are scheduled for delivery to the Philippine flag carrier in December 2017 and will support its growth and fleet modernization objectives.

"Intrepid and Philippine Airlines have enjoyed a strong partnership dating back to 2013," commented Doug Winter, Intrepid's President & Chief Commercial Officer. "The Philippines is currently one of the fastest growing economies in Asia and the airline has been enjoying a strong, profitable growth trajectory over the past few years," Mr. Winter added.

"We truly value the cooperation and support of Intrepid as we continue our mission to fulfill the potential of Philippine Airlines. With its proven, superior performance the B777 will be core to our long haul fleet for many years to come," remarked Mr. Jaime Bautista, President and Chief Operating Officer of Philippine Airlines. "These new aircraft will help extend our presence into North America and will be introduced on our London route as well," Mr. Bautista concluded.

#### **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, 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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