



PRESS RELEASE

January 10, 2018

INTREPID RECAPS STRONG 2017 PERFORMANCE

Stamford, CT — Intrepid today recapped a strong 2017. The business continued to grow its balance sheet while maintaining industry-leading fleet metrics, actively managed and diversified the portfolio, and successfully transitioned aircraft better than plan.

2017 Highlights

- Delivered six A330-300s to Turkish Airlines (THY) between January and May. The transition of all seven A330s to THY, including the 1st aircraft delivered in December 2016, was accomplished on schedule and on budget.
- Signed long-term leases for two new B777-300ERs with Philippine Airlines (PAL) in March and delivered the aircraft on schedule in December, marking the successful conclusion of Intrepid's 2014 purchase commitment with Boeing.
- Delivered two new B747-8 Freighter aircraft on long-term lease to AirBridgeCargo Airlines (ABC) in March & September.
- Pioneered the first lessor Aircraft Finance Insurance Consortium (AFIC) financings in connection with the two B747-8F aircraft.
- Placed long-term financing on three THY A330-300s with Deutsche Bank in July.
- Repaid a \$120 million senior unsecured notes issuance upon maturity in July.
- Sold one Rolls-Royce powered A330-300 on long-term lease with Sichuan Airlines to China Minsheng Investment Group and one General Electric powered A330-300 on long-term lease with EVA Air plus one B777-300ER on long-term lease with PAL to Avation PLC, generating attractive gains while further balancing the portfolio.
- Added new lending relationships including ING Capital LLC and Greensill Capital.

Core Metrics

By September 30, 2017, the balance sheet grew to \$3.5 billion in total assets. Likewise, the Intrepid portfolio remained one of the very youngest in the industry with a 3.4 year weighted average age and having one of the longest weighted average remaining lease durations at 8.3 years. At year end 2017, the fleet was 100% fully utilized with 30 aircraft on long-term lease to 13 airlines worldwide, with no unplaced aircraft commitments and only one lease maturity prior to 2022.

"Reflecting on 2017, the Intrepid team performed strongly across every facet of the business – acquisitions, divestments, placements, transitions, financings, portfolio and balance sheet management and, in turn, delivered very solid outcomes for our shareholders, customers and business partners," commented Doug Winter, Chief



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Executive Officer. “This team has the proven capability, experience and resiliency to perform and deliver results in all circumstances,” Mr. Winter added.

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

Centerbridge Partners, L.P. is a private investment management firm employing a flexible approach across investment disciplines – from private equity to credit and related strategies, and real estate – in an effort to find the most attractive opportunities for our investors and business partners. The Firm was founded in 2005 and, as of November 2017, has approximately \$28 billion in capital under management with offices in New York and London. Centerbridge is dedicated to partnering with world-class management teams across targeted industry sectors and geographies to help companies achieve their operating and financial objectives. For more information, please visit www.centerbridge.com.

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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