

Voyager Announces Expiration and Final Results of its Previously Announced Exchange Offer and Consent Solicitation

May 4, 2021

Stamford, CONN – Voyager Aviation Holdings, LLC (“*Voyager*” or the “*Company*”), a leading global aviation investment firm and commercial aircraft leasing company, announced today that its previously announced Exchange Offer, Consent Solicitation and In-Court Restructuring Vote Solicitations (each as defined below) have each expired in accordance with their terms at 11:59 p.m., New York City time, on May 3, 2021 (the “*Expiration Time*”). As of the Expiration Time, 98.49% of the outstanding principal amount of the Company’s existing unsecured 8.500% Senior Notes due 2021 (the “*Existing Unsecured Notes*”) were validly tendered and accepted for exchange by the Company in the Exchange Offer (as defined below).

As previously announced, the Company has received sufficient tenders to meet the minimum tender condition requiring holders of at least 95% in outstanding aggregate principal amount of the Existing Unsecured Notes to have been validly tendered and not validly withdrawn prior to the Expiration Time, and has received the requisite level of majority consents required to effectuate the Proposed Amendments (as defined below).

Exchange Offer Summary

As previously announced, on March 30, 2021, the Company commenced an offer to exchange (the “*Exchange Offer*”) any and all of the outstanding \$415,337,000 of Existing Unsecured Notes, including any accrued and unpaid interest on the Existing Unsecured Notes from the most recent date on which interest was paid until the date on which the Exchange Offer is completed, for (i) 100% of the pro forma common equity of the Company (the “*New Equity*”), which will be subject to dilution by a post-restructuring management incentive plan, (ii) up to \$150.0 million principal amount of new 8.500% Senior Secured Notes due 2026 to be co-issued by the Issuers (the “*New Notes*”) and (iii) up to \$200.0 million liquidation preference of preferred equity (the “*Preferred Units*”) and, collectively with the New Equity and the New Notes, the “*New Securities*”) of an intermediate wholly owned holding company subsidiary of the Company (the “*Preferred Units Issuer*”). In addition, in connection with the Exchange Offer, the current holders of the existing equity interests of the Company will receive their pro rata share of an additional \$15.0 million principal amount of New Notes in exchange for all of their existing equity interests. Eligible holders of Existing Unsecured Notes that tender Existing Unsecured Notes in the Exchange Offer will not receive accrued and unpaid interest on any Existing Unsecured Notes accepted for exchange under the Exchange Offer.

Concurrently with the Exchange Offer and Consent Solicitation (as defined below), on March 30, 2021 the Company also commenced the process of (i) collecting instructions to vote to accept a Scheme of Arrangement (the “*Scheme*”) in Ireland pursuant to Part 9 of the Companies Act 2014 of the Republic of Ireland (as amended), in the event the Exchange Offer is not successful and (ii) soliciting votes on an in-court prepackaged chapter 11 plan of reorganization (the “*Plan*”), to be able to implement a chapter 11 plan of reorganization in the event the Exchange Offer is not successful (collectively, the “*In-Court Restructuring Vote Solicitations*”). In addition, concurrently with the Exchange Offer and the In-Court Restructuring Vote Solicitations, the Company commenced a consent solicitation (the “*Consent Solicitation*”) whereby the Company is soliciting consents from eligible holders to certain proposed amendments to the indenture governing the Existing Unsecured Notes (the “*Existing Unsecured Notes Indenture*”) to, among other things, eliminate substantially all of the restrictive covenants and certain events of default and related provisions contained in the Existing Unsecured Notes Indenture (collectively, the “*Proposed Amendments*”). As previously announced, pursuant to an amended and restated Restructuring Support Agreement entered into on March 30, 2021 (the “*Restructuring Support Agreement*”), holders of approximately 84.85% of the principal amount of the outstanding Existing Unsecured Notes had agreed to tender their Existing Unsecured Notes in the Exchange Offer, consent to the Proposed Amendments and vote to accept the Scheme and the Plan.

Final Results and Satisfaction of Minimum Tender Condition

According to information provided to the Company by Epiq Corporate Restructuring, LLC, the information and exchange agent for the Exchange Offer, as of the Expiration Time, \$409,077,000 in aggregate principal amount of the Existing Unsecured Notes, representing 98.49% of the outstanding aggregate principal amount of the Existing Unsecured Notes, had been validly tendered and accepted for exchange by the Company in the Exchange Offer, and had consented to the Proposed Amendments.

Accordingly, as previously announced, the Company has received sufficient tenders to meet the minimum tender condition requiring at least 95% in aggregate principal amount of the Existing Unsecured Notes to have been validly tendered and not validly withdrawn prior to the Expiration Time, and has received the requisite level of majority consents required to effectuate the Proposed Amendments.

Settlement of Exchange Offer

The settlement date for the Exchange Offer is expected to occur on or prior to the fifth business day following the Expiration Time. The Company may elect to execute the indenture governing the New Notes and issue the New Notes on the fourth business day following the Expiration Time, with interest on the New Notes accruing from such date.

The consummation of the Exchange Offer and the Consent Solicitation remains conditioned upon the satisfaction or waiver of the conditions set forth in the Confidential Out-of-Court Exchange Offering Memorandum and Solicitation of Consents and Disclosure Statement and Solicitation of Votes Related to an In-Court Irish Scheme of Arrangement or Votes Related to an In-Court Prepackaged Chapter 11 Plan of Reorganization dated as of March 30, 2021 (as amended and supplemented by Supplement No. 1, dated April 8, 2021, the Company's press release dated April 13, 2021 and the Company's press release dated April 27, 2021, the "*Offering Memorandum and Disclosure Statement*"). Accordingly, the Exchange Offer has not yet settled, and may not occur on the terms contemplated by this press release or at all.

Other Details

The Company is making the Exchange Offer, the Consent Solicitation and the In-Court Restructuring Vote Solicitations only to eligible holders through, and pursuant to, the terms of the Offering Memorandum and Disclosure Statement. None of the Company, the Consenting Stakeholders, the dealer manager for the Exchange Offer, the Information and Exchange Agent (as defined below) for the Exchange Offer, the Voting Agent (as defined below) for the In-Court Restructuring Vote Solicitations, the trustee under the Existing Unsecured Notes Indenture or the trustee and collateral agent under the indenture that will govern the New Notes, or their respective affiliates, takes any position or makes any recommendation as to whether or not eligible holders should participate in the Exchange Offer, the Consent Solicitation and the In-Court Restructuring Vote Solicitations.

Epiq Corporate Restructuring, LLC is the information and exchange agent for the Exchange Offer (the "*Information and Exchange Agent*") and the voting agent for the In-Court Restructuring Vote Solicitations (the "*Voting Agent*").

Voyager is advised in this process by Milbank LLP, A&L Goodbody and FTI Consulting. Consenting noteholders under the Restructuring Support Agreement who beneficially owned approximately 60% of the Existing Unsecured Notes as of the date of the Restructuring Support Agreement are advised by Clifford Chance US LLP, and additional Consenting Noteholders under the Restructuring Support Agreement who beneficially owned approximately 25% of the Existing Unsecured Notes as of the date of the Restructuring Support Agreement are advised by Skadden, Arps, Slate, Meagher & Flom (UK) LLP.

About Voyager:

Voyager Aviation Holdings, LLC is a privately held aviation investment firm and leading commercial aircraft leasing company based in Ireland. Its assets of approximately \$2 billion consist of primarily young and modern aircraft.

Voyager has a diverse, global customer base consisting of prominent passenger and cargo airlines that include Air France, AirBridgeCargo, Cebu Pacific, Sichuan Airlines, Turkish Airlines, and Alitalia. As of December 31, 2020, the Company's fleet had a weighted average remaining lease term of 6.0 years and there were no scheduled lease maturities until 2022. These existing airline partnerships and lease terms, modern fleet, and the execution of this transaction represent a strong financial base for Voyager as it looks towards future growth opportunities.

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The New Securities, which have not been and will not be registered under the Securities Act, are being offered and issued only (a) in the United States, to holders of Existing Unsecured Notes who are or are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) or institutional "accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the Securities Act and (b) outside the United States, to holders of Existing Unsecured Notes who are not "U.S. persons" (as defined in Rule 902 under the Securities Act), in reliance on Section 4(a)(2) of the Securities Act or Regulation S of the Securities Act, as applicable. Only holders of Existing Unsecured Notes who are or are reasonably believed to be (i) qualified institutional buyers, (ii) accredited investors or (iii) non-U.S. persons, in accordance with the foregoing regulations, whom we refer to as "eligible holders" in this press release, are authorized to participate in the Exchange Offer.

The Exchange Offer, Consent Solicitation, In-Court Restructuring Vote Solicitations and In-Court Restructuring may not be consummated on the terms described in this press release or at all.

Forward-Looking Statements:

Please note that any statements made in this press release that relate to expectations, plans or objectives regarding future actions by the Company or any other parties are forward-looking statements and involve uncertainties that could cause actual performance or results to be materially different. Forward-looking statements are not guarantees of performance, and undue reliance should not be placed on these statements. The Company makes no representations or warranties as to the accuracy, completeness or updated status of any such forward looking statements. Therefore, in no case whatsoever shall the Company, its subsidiaries or its affiliates be liable to anyone for any decision made or action taken in conjunction with the information and/or statements herein or for any related damages. These forward-looking statements may include, among other things, statements related to the commencement of the Exchange Offer, any actions to be taken by any of the Consenting Stakeholders with respect to the Exchange Offer or any In-Court Restructuring, the implementation or completion of the Exchange Offer or any In-Court Restructuring, or expected impact (or lack thereof) of the Restructuring on the Company's operations as described in this press release. The forward-looking statements contained in this press release speak only as of the date of this press release, and the Company does not assume any obligation to publicly update or revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

Without limiting the generality of the foregoing, any potential defaults, events of default, conditions that may give rise to the foregoing or other breaches under the agreements governing the Company's or its subsidiaries' indebtedness as described in this release may or may not occur, and the Company expressly retains all of its rights and privileges under such agreements, and nothing herein will be deemed to be a notice or admission (implicit or explicit) that a default, event of default, any condition that may give rise to the foregoing or other breach of such agreements shall have occurred or be continuing as of the date hereof or may occur at any time in the future.