



## **PRESS RELEASE**

# **BNP Paribas maintains its leading position in the Aviation Finance industry throughout 2012**

In 2012 BNP Paribas confirmed its leading position in Aviation Finance and remained strongly committed to the global industry.

During 2012, BNP Paribas acted as Arranger, Underwriter or Bookrunner of some 35 aircraft finance related facilities on behalf of global airlines and aircraft leasing companies.

The Bank underwrote close to \$3 Billion under a wide range of transactions including commercial loans, export credit financing, various tax leases and capital markets structures across all regions.

In line with the Originate-to-Distribute business model that BNP Paribas Corporate and Investment Banking (CIB) is implementing, 84% of the underwritten transactions have been distributed to institutional investors or banks. "This demonstrates our ability to find new solutions to help our clients develop their businesses and support them through varying cycles, and paves the way for new business in 2013 and beyond" says Eric Eugène, Global Head of Transportation Finance at BNP Paribas CIB.

As of January 2013, BNP Paribas also confirmed its number one position in Export Credit Bonds, a growing market segment in aircraft financing and has been awarded Global Leasing Innovator of the Year by Global Transportation Finance.



## About BNP Paribas Corporate and Investment Banking

BNP Paribas Corporate and Investment Banking (CIB) is a leading provider of solutions to a wide range of clients including corporates, sovereigns, financial institutions and investors worldwide. Approximately 19,000 professionals in 45 countries provide clients with personalized services for managing their risks and assets, financing and expanding their business and servicing their operational needs.

### BNP Paribas CIB excels in:

**Corporate Banking** - where it has leading franchises in Transaction Banking (trade finance, cash management) and in Specialized Financing (energy & commodities, transportation, export, project, leveraged, media telecom, corporate acquisition finance and real estate)

**Derivatives** - where it is one of the leading global players in interest rates, credit, foreign exchange, commodity and equity derivatives.

**Advisory and Capital Markets** - where it is a top European house in ECM and a global leader in DCM (bond, convertibles and equity issuance)

BNP Paribas has been named "Bank of the Year 2012" by the International Financing Review.

[www.cib.bnpparibas.com](http://www.cib.bnpparibas.com)

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The following lists a sample of key transactions arranged by BNP Paribas during 2012 showcasing the bank's footprint in the sector:

- **Europe, Middle East and Africa**

### **1. Lufthansa Commercial Financing for 1 B747-8i aircraft**

In April 2012, BNP Paribas was Lease Arranger, Mandated Lead Debt Arranger and Facility Agent for the Optimised Financing of one Boeing B747-8i wide body aircraft, the first B747-8i aircraft ever delivered to the company.

### **2. Air France JOLCO for one B777-300ER aircraft**

In May 2012, BNP Paribas closed a Japanese Operating Lease with Call Option (JOLCO) for AIR FRANCE for one new Boeing B777-300ER MSN 40376. BNP Paribas was Sole Lease Arranger of a global transaction which included a Euro 12 year debt provided by BNP Paribas, Crédit Industriel et Commercial and Natixis as debt Co-Arrangers.

### **3. Turkish Airlines JOLCO BNP Paribas Sole Lease Arranger for two A321-200 aircraft**

In May, BNP Paribas was Lease Arranger and Facility Agent of a Japanese Operating Lease with Call Option (JOLCO) for 2 A321-200 delivered in May and June 2012. The transaction features Japanese Equity combined with a 11,5 year Commercial Loan provided by ING Bank NV as sole Lender and Security Trustee.

### **4. RAM Export Credit for 2ATR 72-600**

In July 2012, BNP Paribas as Co Arranger, closed the financing of two ATR 72-600 aircraft guaranteed by COFACE and SACE for ROYAL AIR MAROC. Export Credits in EURO were arranged respectively by BNP Paribas and KFW for COFACE and SACE tranches. The two aircraft were part of a BNP Paribas and KFW Global Arrangement of four ATR 72-600 aircraft of which two closed in summer 2011. Those were the first ever ATR 72-600 aircraft delivered to an airline.

### **5. Ryanair Prefunded Ex-Im Bond for 7 B737-800 aircraft**

In September, BNP Paribas was Co Bookrunner of a US\$ 194 Million 12 year Prefunded US-Ex-Im Bond for 7 B737-8 Boeing aircraft operated by Ryanair and delivered to the airline from September to December 2012. The transaction was 3 times oversubscribed with a coupon of 1.741%. BNP Paribas was also Sole Swap Coordinator for the whole transaction and swaps provider. This was the first European Prefunded Bond and the first of a kind for Ryanair.



## 6. KLM JOLCO Arrangement for 2 B737-800

In October and in November BNP Paribas acted as Sole Lease Arranger and Agent for 2 B737-800 aircraft vintage 2000 operated by KLM under JOLCO structure. 4.5 year Euro debt was provided by another bank.

## 7. New equity for one Société Air France B777-300ER aircraft

In November, BNP Paribas acted as Sole Lease Arranger and Agent for the repackaging of a Euro 40 Million Mortgage Loan to Société Air France into a JOLCO structure bringing external equity for one B777-300ER. The Euro debt was restructured and the existing loan was novated from Société Air France to the lessor by way of a French law novation.

## 8. BBAM/Air France non recourse debt for 1 A319-100 aircraft

In December, BNP Paribas was Sole Debt Provider of a US\$ 13.5 Million non recourse debt for 1 A319-100 aircraft vintage 2006 operated by Société Air France following a 4 year lease extension provided by BBAM.

## 9. Cargolux Luxemburg Optimised Lease

In November, BNP Paribas acting as Arranger closed with the Luxemburg based freighter company Cargolux, a Luxemburg Optimised Lease for 1 B747-8F aircraft. BNP Paribas also arranged and provided a US\$ 30 Million accreting debt complementary to a US Ex-Im loan funded by JP Morgan and a Junior Loan provided by BGL BNP Paribas and Unicredit Luxembourg.

- **Asia- Pacific**

## 10. Air New Zealand mandates BNP Paribas for Boeing 777-300ER Financing

In January, Air New Zealand closed a 11.5-year financing for a new Boeing 777-300ER aircraft under Japanese Operating Lease structure. The transaction was denominated in Japanese Yen and arranged by BNP Paribas acting as Lease Arranger. BNP Paribas, Australia & New Zealand Bank, Bank of Tokyo Mitsubishi UFJ and the Development Bank of Japan were mandated as Debt Arrangers and Underwriters. BNP Paribas is also Facility Agent and Australia & New Zealand Bank is Security Trustee.

## 11. Air China French Lease Financing for 2 A320

In June, BNP Paribas closed as Lease Arranger the French Lease Financing of 2 A320 Aircraft. The French Lease structure was combined with an Export Credit Financing fronted by Coface. BNP Paribas and SMBC were Mandated Lead Arranger of the Export Credit Facility.



## **12. Lionair Eximbond for 4 B737-900ER**

BNP Paribas acted as Sole Book Runner and Sole Underwriter of an Eximbond for Lion Air. The amount was US \$138 Million with a 10-year maturity. The coupon was 1.922%, which was the lowest ever achieved on an Eximbond issuance at that time. This first issuance by Lion Air confirmed the number one position of BNP Paribas in the Eximbond market.

## **13. Thai Airways Lease Financing for one A330-300 aircraft**

In February, BNP Paribas closed as Facility Agent and Security Trustee the Lease Financing of one A330-300. The Facility was denominated in Euros (for an equivalent amount of about US\$83 million). BNP Paribas, SMBC and DBJ were Mandated Lease Arrangers of the Facility.

## **14. China Southern JOLCO Financing for two A320 Aircraft**

BNP Paribas has been mandated by China Southern Airlines to arrange the Japanese Operating Lease Financing of 2 A320-200 Aircraft delivered in November and December 2012. The Commercial Debt Facility of the structure has been arranged and funded by BNP Paribas, DBJ, KDB and Mega Bank. BNP Paribas is also Facility Agent and Security Trustee of the transaction.

## **15. Lion Air Exim Financing for two Hawker XP900 aircraft**

In May 2012, BNP Paribas closed as Mandated Lead Arranger the financing of 2 Hawker XP900 for Lion Air (US\$20 million). The funding of the facility was done by PEFCO.

## **16. China based Operating Lessor- ECA Advisory**

BNP Paribas has been mandated by a China-based Operating Lessor as Advisor for their upcoming ECA Facility.

## **17. Thai Airways- JPY-denominated ECA financing for one A380 aircraft**

Thai Airways has mandated BNP Paribas to arrange the ECA financing of its first Airbus A380-800 aircraft that was delivered on 26<sup>th</sup> September 2012. The financing was co-arranged by SMTB and was denominated in JPY. It was the first ever financing of an Airbus A380-800 in JPY and BNP Paribas acted as Debt Arranger, Facility Agent and Security Trustee.

## **18. Air China Eximbond for two B777-300ER**

BNP Paribas and Citibank have been mandated by Air China as Arrangers and Bookrunners of an Eximbond Facility for 2B777-300ER. BNP Paribas closed the first bond of the facility on the 3<sup>rd</sup> October. The coupon was 1.607% which, at that time, was the lower ever achieved for a US Exim Bond. This was the second such bond arranged by BNP Paribas for



Air China.

#### **19. Lion Air Commercial Debt for two ATR72-500 and two ATR72-600**

BNP Paribas has acted as sole Arranger, Facility Agent and Security Trustee for the financing of four ATR72s operated by Wings Adabi, an affiliate of Lion Air. The financing was extended to Transportation Partners, the leasing arm of the Lion Air Group. This was the first ever commercial debt arranged for Lion Air on their ATR aircraft.

- **Americas**

#### **20. LAN Airlines – Export Credit Facility**

BNP Paribas, Bank of Tokyo-Mitsubishi UFJ and Citibank, were Jointly Mandated Lead Arrangers on the first aircraft financing under a US\$300 million Export Credit Agency Guaranteed Facility for LAN Airlines. This framework facility closed in July. BNP Paribas will act as ECA Facility Agent and Security Trustee for this facility, which will cover the financing of up to five Airbus A320-200 and three A319-100 aircraft for LAN Airlines. Apple Bank for Savings, Bank of Tokyo-Mitsubishi UFJ and Citibank, are providing ECA debt for the facility.

#### **21. AWAS-LAN Operating Lease Financing of one A320**

In April, BNP Paribas closed a US\$35 million Operating Lease Financing for AWAS. The transaction covers one A320 on lease to LAN Airlines. BNP Paribas was Arranger and Facility Agent of the facility.

#### **22. Avolon-Avianca Operating Lease Financing of one A330**

In January, BNP Paribas closed, on behalf of Avolon, the Operating Lease financing of one A330 for an amount close to US\$70 million on lease to Avianca. BNP Paribas was Arranger and Facility Agent of the transaction.

#### **23. Hawaiian Airlines – Commercial Loan Facility for one A330**

In February, Hawaiian Airlines closed the Commercial Loan Facility of one A330. BNP Paribas and NordLB were Mandated Lead Arrangers.

#### **24. Atlas Air Eximbond for 4B747-8F**

BNP Paribas and KGS Alpha acted as Joint Lead Bookrunners for four separate 12-year US\$142 million Eximbond transaction on behalf of Atlas Air for the financing of four B747-8F (Helios Leasing I LLC). The transaction was oversubscribed and attracted investors who had not participated in previous Eximbonds came in the transaction. Those were the first Eximbond issuance for Atlas Air and the first B747-8F financed under an Eximbond transaction.



## 25. Latam-Export Credit Facility

BNP Paribas acted as Arranger of a \$220 Million Export Credit Facility covering 6 A320 Aircraft on behalf of Latam Airlines. The Facility is guaranteed by ECGD, and it includes an option to convert into an ECGD-guaranteed Bond. This would be the first ECGD bond in two years.

## 26. Fly Leasing -Term Loan B

BNP Paribas was mandated as Bookrunner of a \$395 Million Term Loan B Facility on behalf of Fly Leasing. The structured was rated BBB-/B1 by S&P's and Moody's respectively and it allowed Fly Leasing to tap the institutional market to refinance an existing facility.

## 27. A.A.B.S.-Gecas

BNP Paribas acted as Joint Lead Arranger and Co-Syndication agent (together with Goldman Sachs) of a USD 650 Million of asset backed secured term loans collateralized by a diversified pool of 26 aircraft serviced by GECAS, the largest operating lessor in the world. This transaction represents the first aircraft ABS issuance since the financial crisis. It was mandated in December 2012 and closed in January 2013.

## 28. jetBlue

BNP Paribas acted as Arranger and Facility Agent of a commercial loan financing for 1 A320 for jetBlue, a US low cost airline.

## 29. Aviation Capital Group

BNP Paribas acted as bookrunner of a USD 100 Million Eximbond for the financing of 4 B737-800 delivered to ACG, one of the top lessors worldwide.

## 30. Delta Airlines

BNP Paribas was Joint Bookrunner of a 5-year \$1.5B Term Loan B secured by Pacific routes.

