

L1 Treasury and Airborne Capital commit US\$250m to launch of AltitudeOne Aviation

- **AltitudeOne Aviation Ltd (“AltitudeOne Aviation”)** is a venture launched by **LetterOne Treasury Services SA (“L1 Treasury”)** and **Airborne Capital Limited (“Airborne Capital”)**
- **AltitudeOne Aviation will invest in a diversified portfolio of in-production narrow body and wide body commercial aircraft leased to airlines across the world**
- **L1 Treasury manages the liquidity and financial investments of LetterOne Group (“LetterOne”), an international investment business with net assets in excess of US\$25bn**
- **Airborne Capital is a specialist aircraft leasing and asset management business with offices in Dublin and London**
- **Airborne Capital has a highly experienced management team with over 100 years of combined experience in aviation**

24 September 2018: L1 Treasury and Airborne Capital today are pleased to announce the launch of AltitudeOne Aviation with plans to acquire a portfolio of leased in-production narrow body and wide body commercial aircraft. L1 Treasury and Airborne Capital have committed equity capital of approximately US\$250m to AltitudeOne Aviation, which will be supplemented with bank financing. Airborne Capital will be the asset manager and lease servicer for AltitudeOne Aviation.

L1 Treasury manages the liquidity and financial investments of LetterOne an international investment business with net assets in excess of US\$25bn. L1 Treasury combines a portfolio of liquid fixed income securities with investments in the financial markets, both direct and via hedge funds, along with long term higher yielding investments in real estate and other real and financial assets and direct loans.

Airborne Capital was launched in November 2017 with a strong industry experienced management team, and with substantial backing from FEXCO Group, Ireland’s largest privately owned financial services company and Natixis Investment Managers. The company has aggressive plans to grow the business to have aircraft asset under management of over US\$5bn within the first 5 years of being set up.

The commercial aviation industry is predicted to double the size of its fleet in the next 20 years on the back of growing passenger demand (4.7% per annum until 2036*). This growth will require significant funding from traditional and non-traditional sources and AltitudeOne Aviation will be a part of this funding solution.

Nitin Bhandari, Head of Direct Investments for L1 Treasury commented:

“We are delighted to be working with the Airborne Capital team on this important investment and we look forward to playing an increasing role in the aviation funding markets. With the financial support and expertise that we can provide combined with the industry expertise of the Airborne Capital team, we believe that this business can grow rapidly to play a significant role in the market segments it is targeting.”

Ramki Sundaram, CEO of Airborne Capital commented:

“We are very excited to launch this venture together with L1 Treasury. The team at Airborne Capital has rich experience in setting up and managing innovative investment and fund

platforms for investors. This latest initiative fits perfectly within our strategy of providing a bridge between sources of capital and businesses requiring aviation financing.”

ENDS

* Source: Boeing CMO

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About L1 Treasury

L1 Treasury manages the liquidity and financial investments of LetterOne. L1 Treasury combines a portfolio of liquid fixed income securities with investments in the financial markets, both direct and via hedge funds, along with long term higher yielding investments in real estate and other real and financial assets and direct loans. LetterOne was founded in 2013 and is an international investment business headquartered in Luxembourg. LetterOne's strategy is to build a portfolio of successful companies that are leaders in their fields and sectors. It makes long-term investments of its own capital in companies in which its sectoral experience and strategic and geographic expertise will improve performance and help companies grow. It invests through L1 Energy, L1 Technology, L1 Health and L1 Retail. Transactions of note in 2017 include the purchase by L1 Retail of leading health retailer Holland & Barrett and the Letter of Intent signed between L1 Energy and BASF to merge the parties' oil and gas businesses in a joint venture called Wintershall DEA, which will be one of the largest independent European exploration and production companies.

www.letterone.com

About Airborne Capital

Airborne Capital is a specialist aircraft lease and asset manager with access to deep pools of capital. Airborne Capital will act as a bridge between investors seeking bespoke investment solutions in the aviation space, and issuers requiring aviation financing via differentiated capital solutions. Airborne Capital is headquartered in Ireland, and initially will have offices in Dublin and London. www.airbornecapital.aero