



## PRESS RELEASE

October 6, 2016

### INTREPID ANNOUNCES DEAL WITH BOEING

Stamford, CT — Intrepid Aviation announced today that it has concluded a revised agreement with the Boeing Company in respect of its purchase commitment for six firm B777-300ER aircraft.

Under this revised agreement, the first two aircraft will continue to deliver new on long-term lease to Philippine Airlines later this month and in December this year, as first announced in June 2015. In respect of the remaining four aircraft:

- Two will be cancelled and instead Intrepid will acquire from Boeing two new B747-8F freighter aircraft to be delivered in 2017 and subject to long-term lease with a current Boeing customer of the type; and
- Two will be rescheduled from late 2017 and early 2018 to 1<sup>st</sup> half 2019.

“While we are confident in the long-term value proposition of the B777-300ER, we saw value for our business in converting a portion of our investment commitment with Boeing into earlier and uniquely capable B747-8F freighters on very long lease to one of the industry’s premier cargo operators,” said Doug Winter, Intrepid’s President & Chief Commercial Officer.

#### **ABOUT INTREPID AVIATION**

Intrepid Aviation is a privately held commercial aircraft lessor, which owns commercial aircraft leased to airline operators worldwide. Intrepid Aviation focuses primarily on twin-engine widebody and large narrowbody equipment, such as the Airbus A330 & A321 and Boeing B777 & B787 families of aircraft.

#### **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.

For more information on Intrepid Aviation, [www.intrepidaviation.com](http://www.intrepidaviation.com)

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