



Intrepid Aviation Announces the Closing of a Private Offering of \$500 Million of Senior Unsecured Notes and the Completion of the Redemption of its Existing Senior Notes due 2019

August 10, 2018

STAMFORD, Conn.—Intrepid Aviation Group Holdings, LLC (“Intrepid”) announced today that it has completed its previously announced offering (the “Offering”) of senior notes due 2021 (the “Notes”). The Notes were co-issued by Intrepid’s wholly owned subsidiary, Intrepid Finance Co. (together with Intrepid, the “Issuers”). The Notes were issued in an aggregate principal amount of \$500 million, will bear interest at a rate of 8.500% per year, subject to adjustment in certain circumstances, and were priced at par.

Intrepid used the net proceeds of the Offering, together with cash on hand, to complete the previously announced redemption of all \$515 million aggregate principal amount outstanding of the Issuers’ 6.875% Senior Notes due 2019 (the “Existing 2019 Notes”).

The Issuers issued a conditional notice of redemption on July 11, 2018 with respect to the Existing 2019 Notes, which provided for the redemption in full of the Existing 2019 Notes on August 10, 2018 at a redemption price equal to par, plus accrued and unpaid interest to, but excluding, the redemption date. The notice of redemption provided that the redemption of the Existing 2019 Notes was subject to the satisfaction or waiver of certain conditions at the sole discretion of the Issuers, all of which were satisfied or waived by the Issuers today.

The Notes were offered and sold in a private transaction exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), to qualified institutional buyers in accordance with Rule 144A under the Securities Act and to non-U.S. persons outside of the United States pursuant to Regulation S under the Securities Act. The Notes have not been and will not be registered under the Securities Act, or the securities laws of any other jurisdiction. As a result, they may not be offered or sold in the United States or to any U.S. persons except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities, nor shall there be any sales of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

SAFE HARBOR FOR FORWARD-LOOKING AND CAUTIONARY STATEMENTS

This press release contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements involve uncertainties, risks and assumptions, since these statements include information concerning Intrepid’s possible or assumed future results, business strategies, financing plans and potential growth opportunities. These statements may be preceded by, followed by or include the words “believes,” “estimates,” “expects,” “projects,” “forecasts,”



“may,” “will,” “should,” “would,” “could,” “seeks,” “plans,” “scheduled,” “assumes,” “predicts,” “contemplates,” “continue,” “anticipates” or “intends” or, in each case, their negative, or other variations and similar expressions. Forward-looking statements speak only as of the date they were made, and, except to the extent required by law, Intrepid undertakes no obligation to update publicly or to revise any forward-looking statements because of new information, future events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed herein might not occur and are not guarantees of future performance. Intrepid’s future results and performance may differ materially from those expressed in its forward-looking statements.

ABOUT INTREPID

Intrepid 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 located in Stamford, Connecticut and Dublin, Ireland.

ABOUT INTREPID AVIATION’S SHAREHOLDERS, CENTERBRIDGE PARTNERS, RESERVOIR CAPITAL AND AMEDEO

Centerbridge Partners, L.P. is a private investment firm with offices in New York City and London with approximately \$28.0 billion in capital under management as of March 31, 2018. Reservoir Capital Group, L.L.C. was founded in 1998 and is a privately held investment firm with a flexible, opportunistic investment approach and has approximately \$4.0 billion in assets under management as of March 31, 2018. Amedeo Capital Limited is a widebody aircraft asset manager with aviation assets of more than \$8.0 billion under management, as of March 31, 2018, after giving effect to its partnership with Intrepid.

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