



PRESS RELEASE

January 2, 2018

Intrepid Announces Aircraft Sales

Stamford, CT — Intrepid Aviation confirmed today the sale of three aircraft from its portfolio during December. On December 27, one Rolls-Royce powered A330-300 aircraft was sold to China Minsheng Investment Group. This aircraft was acquired new by Intrepid in May 2014 and delivered on long-term lease to Sichuan Airlines. On December 22, one General Electric powered A330-300 aircraft was sold to Avation PLC. This aircraft was acquired new by Intrepid in November 2015 and delivered on long-term lease to EVA Air.

The sale of these two A330-300 aircraft are in addition to the previously announced sale to Avation PLC of a B777-300ER on long-term lease to Philippine Airlines immediately upon its delivery new from Boeing on December 16.

“We are very pleased to conclude these sales, which underscores the robust investor appetite for long duration leases having the strong cash flow and underlying credit profiles very typically associated with new or very young widebody aircraft,” commented Doug Winter, Intrepid’s Chief Executive Officer. “These sales last month were concluded at an attractive gain versus book value and put a nice exclamation point on a strong 4th quarter and 2017 overall for Intrepid,” Mr. Winter highlighted.

“With these aircraft sales, Intrepid closed 2017 with a portfolio of 30 aircraft, all on long-term lease with 13 different operators around the world,” added Mike Lungariello, Intrepid’s Chief Financial Officer. “We enter 2018 with a strongly performing book, best in class fleet metrics, no unplaced commitments and only a single lease maturity prior to 2022,” Mr. Lungariello concluded.

ABOUT INTREPID AVIATION

Intrepid Aviation 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 headquartered in Stamford with offices in Dublin and Singapore.

ABOUT INTREPID AVIATION’S SHAREHOLDERS – CENTERBRIDGE PARTNERS & RESERVOIR CAPITAL

Centerbridge Partners, L.P. is a private investment management firm employing a flexible approach across investment disciplines – from private equity to credit and related strategies, and real estate – in an effort to find the most attractive opportunities for our investors and business partners. The Firm was founded in 2005 and, as of November 2017, has approximately \$28 billion in capital under management with offices in New York and London. Centerbridge is dedicated to partnering with world-class management teams across targeted industry sectors and geographies to help companies achieve their operating and financial objectives. For more information, please visit www.centerbridge.com.



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Reservoir Capital Group LLC. was established in 1998 as a privately held investment firm with a flexible, opportunistic investment approach and has approximately \$5 billion in assets under management.

For more information on Intrepid Aviation, www.intrepidaviation.com
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