



# Presentation 2019 PK AIRFINANCE

A GECAS Company



[www.pkair.com](http://www.pkair.com)



## PK AIRFINANCE

PK AirFinance is a leading provider and arranger of loans secured by commercial aircraft, aircraft engines, and helicopters.

PK AirFinance serves airlines, aircraft traders, lessors, investors, financial institutions and manufacturers worldwide.

PK AirFinance is affiliated with GECAS.



Aircraft

320+



Engines

50+



Operator

90+



Countries

70+



Years of Experience

30+



Team

18+

# PK PRODUCTS

## Senior Mortgage Loans

- Full payout loans
- Balloon loans
- Non-recourse loans
- Syndicated loans

## Finance Leases

## Conditional Sales

## Purchase of Loans

## PDP Loans

## Bridge Loans

We include features such as

- Floating/Fixed Interest Rate
- Mixed Currencies
- Limited Recourse

To structure an optimal solution for every transaction, we consider

- Accounting Treatment
- Tax Treatment
- Legal Structure
- Asset Risk
- Credit Risk
- Currency Risk
- Interest Rate Risk
- Seasonal Cash Flows







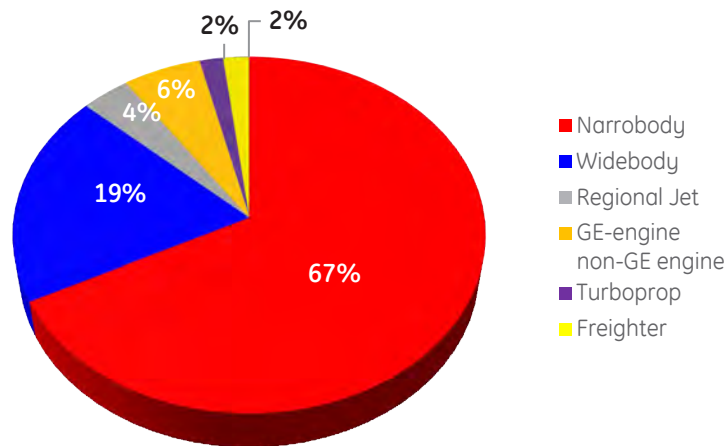
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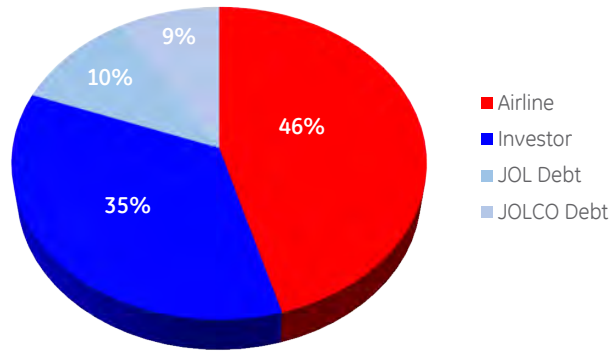
# PK PORTFOLIO

## PORTFOLIO SPLIT BY COLLATERAL TYPE

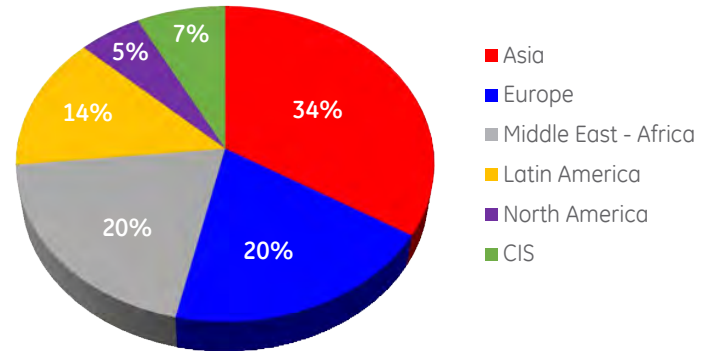




## PORTFOLIO SPLIT BY PRODUCT TYPE



## PORTFOLIO SPLIT BY REGION





March 2018



\$343,200,000 Secured Term Financing

AirFinance Deal of the Year Award in Asia 2018

Secured by

Sixteen Boeing B737-900ER

Provided by

Cathay United Bank  
Korean Development Bank  
PK AirFinance

Arranged by



PK AIRFINANCE  
A GECAS COMPANY



# KEY TRANSACTIONS

- December 2016

**TURKISH AIRLINES** 

**EUR186,318,000  
Term Financing**

Secured by

**Three Airbus A330-300  
Equipped with 6 CF6-80E1A3 Engines**

 **PK AIRFINANCE**  
A GECAS COMPANY

as Arranger, Security Trustee, Agent and Lender

Provided by


October 2018


**neos**

**\$18,000,000  
Senior Secured Term Loan**

Secured by

**One Trent 1000-J3**



 **PK AIRFINANCE**  
A GECAS COMPANY

- January 2018



**\$116,000,000**  
**Senior Secured Term Loan**  
 and  
**€99,940,900**  
**Adjustable Dollar Equivalent Loan in Euro**

Secured by

**Six Airbus A320-200NEO**  
**equipped with CFM56-LEAP-A1 engines**

Provided by

**PK AirFinance**  
**Airbus Bank**

Arranged by



**PK AIRFINANCE**  
 A GECAS COMPANY

February 2018



**\$125,000,000 Senior Secured Term Financing**  
**\$15,000,000 Mezzanine Secured Term Financing**

For

**One Airbus A350-900**

Arranged and Provided by



and



**PK AIRFINANCE**  
 A GECAS COMPANY



June 2018



**Linhas aéreas inteligentes**

**\$62,000,000 Engine Term Financing**

For

Three CFM56-LEAP-1B25

Four CFM56-7B27

Arranged & Provided by



**PK AIRFINANCE**  
A GECAS COMPANY

September 2018



**\$338,500,000 Secured Term Financing**

Secured by

**Six Airbus A321-200**

leased to



**Six Boeing B737-800**

leased to



**Three Airbus A319-100**

leased to



Provided by

**PK AirFinance**  
**Credit Agricole**

Arranged by



**PK AIRFINANCE**  
A GECAS COMPANY



# COMPANY HISTORY

**2018** PK AirFinance closes first ever JOLCO debt financing for an African carrier – Ethiopian – nominated “Africa Lease Deal of the Year 2018”  
PK closed first A350-900 deals  
GECAS /PK win Airfinance “Deal of the Year in Asia” award for 51 Aircraft deal with Lion Air  
Company has \$5.9bn in portfolio volume  
Cumulative origination reached \$37bn

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**2017** PK AirFinance closes first deals on new technology 737MAX

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**2016** PK AirFinance arranges first euro loans, finances first Boeing 787-9s and Airbus A320NEOs deliveries

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**2015** Global Transportation Finance Deal of the Year Asia Award for ICBC Leasing/ Garuda JOLCO financing of three A320-200

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**2000** General Electric Capital Corporation buys PK Airfinance

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**1979** PK Finans established in Luxembourg by PKbanken Sweden

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# AIRCRAFT

Asset Type	Total	
A320-200	69	B747-400SF 2
B737-800	68	B777-200LR 2
A319-100	37	B787-9 2
B737-900ER	24	EMB-170 2
A321-200	19	CF6-80EA4/B 2
S92	19	CFM-1A26 2
ATR72-600	14	GEnx-2B67 2
EMB-190	11	PW4170 2
A330-200	10	Trent 772B-60 2
EMB-175LR	9	Trent XWB 2
AW139	9	A330-900 1
PW4090	8	ATR72-500 1
A330-300	7	B737-400 1
B737 MAX 8	7	B737-400SF 1
A321-200N	7	B747-400ERF 1
CFM56-7B	7	CFM-1B25 1
A320-200NEO	6	GE90-115B-SP 1
CFM56-7B24	6	<b>Grand 404</b>
B737-700	5	
B777-200IGW	5	
GP7270	5	
PW4168	5	
S76D	5	
B747-400F	5	
GE90-115B	3	
CFM56-5B	3	
A350-900	2	
B737-800	2	

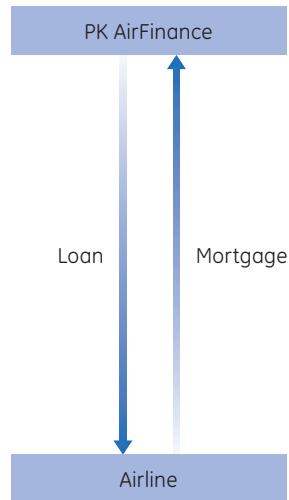
# AIRLINES

31/12/2018

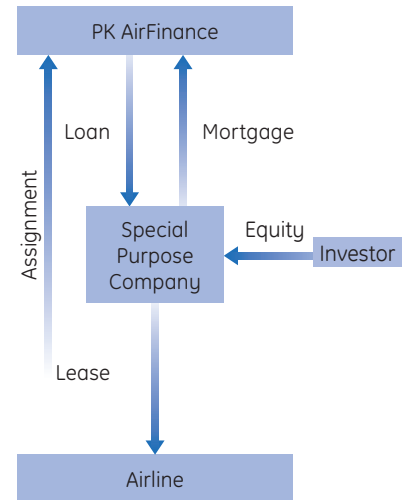
Aeroflot	Garuda	Solaseed
Aerolineas Argentinas	Germania	Sri Lankan
Aeromexico	Germanwings	Sun Express
AirAsia	Go Air	TAM
Air Astana	GOL	TAME
Air Canada	Hainan	TAP
Air China	IBERIA	Thomas Cook Airlines
Air France	IndiGo	Tigerair Australia
Air Italy	Interjet	Titan Airways
Alitalia	JeJu Air	Transavia
American Airlines	Jet Airways	Travel Service
Asiana	Jet2.com	TUI Travel plc
ASL France	KAAN Turkey	Turk Hava Yollari
Atlas Intl. B.V.	Kalitta Air	Ukraine
AtlasGlobal	KLM	United
Azul S.A.	Korean Air	Ural
Bangkok Airways	Malaysia	VivaAeroBus
Blue Air	Myanma	Viva Columbia
Bristow	Norwegian Air Shuttle	Vueling
Brussels Airlines	Nouvelair	West Air
CHC Group	OK Airways	West Atlantic
Chengdu Airlines	Peach	Wizz Air
China Eastern	Pegasus	Yakutia
Comair	Philippines AirAsia, Inc.	Yamal
COPA	Phillippine Airlines	
Delta Air	PT Lion Mentari	
Eastar Jet	Republic	
EL AL	S7 Airlines	
Ethiopian	Sky Airline Chile	
Finaircraft	Sky Angkor	
flyDubai	Small Planet Airlines	
Frontier Airlines	Smartlynx	

# THE BASIC STRUCTURES

## Airline Loan

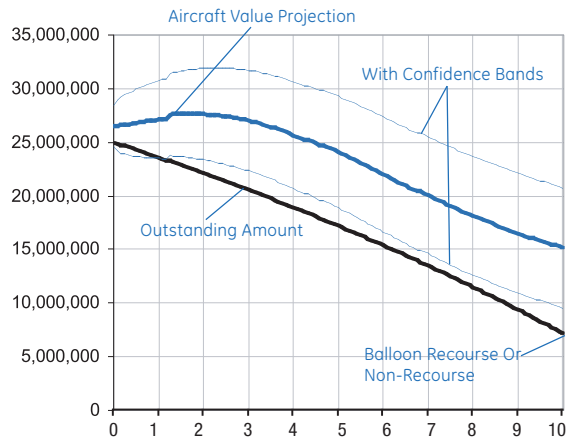


## Investor Loan

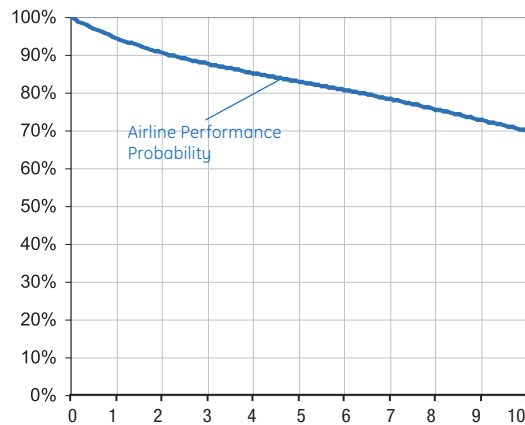


# HOW WE CALCULATE THE ODDS

## Asset Risk



## Credit Risk







# BASIC DATA WE NEED TO DISCUSS YOUR TRANSACTION

## Transaction

Financed amount

Currency

Repayment profile

Interest rate basis

(floating/fixed)

## Borrower

Name

Financials

Jurisdiction

## Airline

Name

Financials

Jurisdiction

## Aircraft

Type

Year of manufacture

Serial Number

Registration

Engine Type

Max Take-Off Weight

Specifications

Maintenance Program

and Condition

## Underlying Lease

Lessee

Term

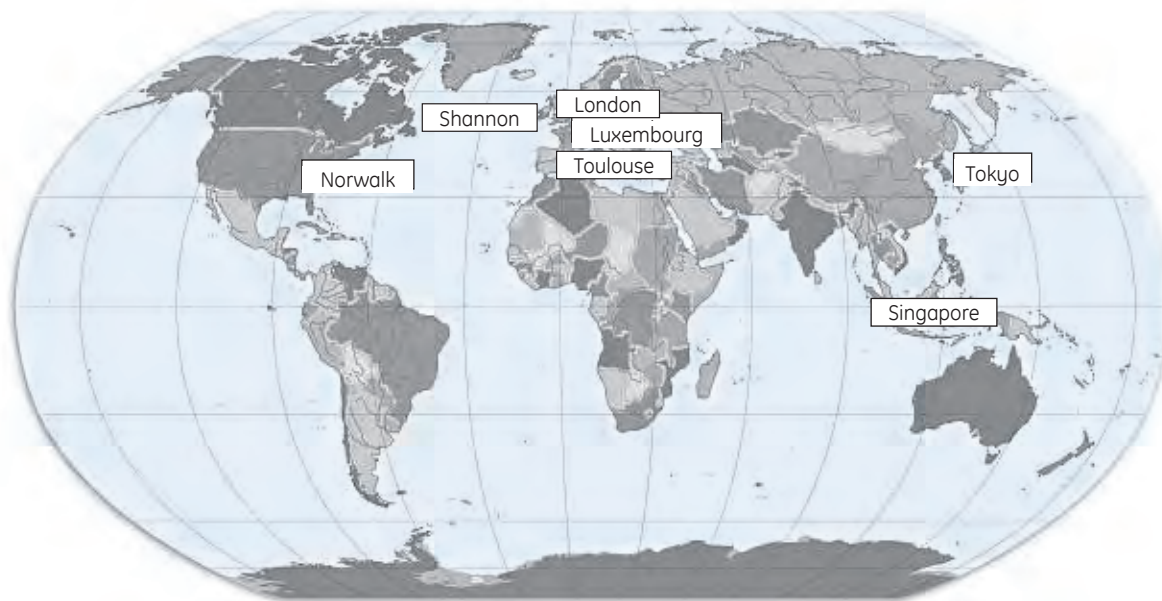
Rent

Maintenance Reserves

Return Conditions

Lease Deposit

# WHERE TO FIND US



# MEET THE PK TEAM

## LUXEMBOURG



Paul Meijers  
*President*



Frank Withofs  
*Portfolio & Treasury*



Tina Hongisto  
*Administration*



Serge Michels  
*Administration*

## TOULOUSE



Per Waldelöf  
*Marketing*

## LONDON



Christophe Bernardini  
*Marketing*

## SHANNON



Max Jonsson  
*Risk & Analysis*



Yvonne Chenery  
*Contracts*



Saida Douah  
*Administration*



Virginia Izaguirre  
*Administration*



Guillaume Degemard  
*Marketing*



Niall Cronin  
*Marketing*



## NORWALK



Maggie Morrow  
*Marketing*

## TOKYO



Shinji Sato  
*Marketing*



Yoshifumi Sakuragi  
*Marketing*

## SINGAPORE



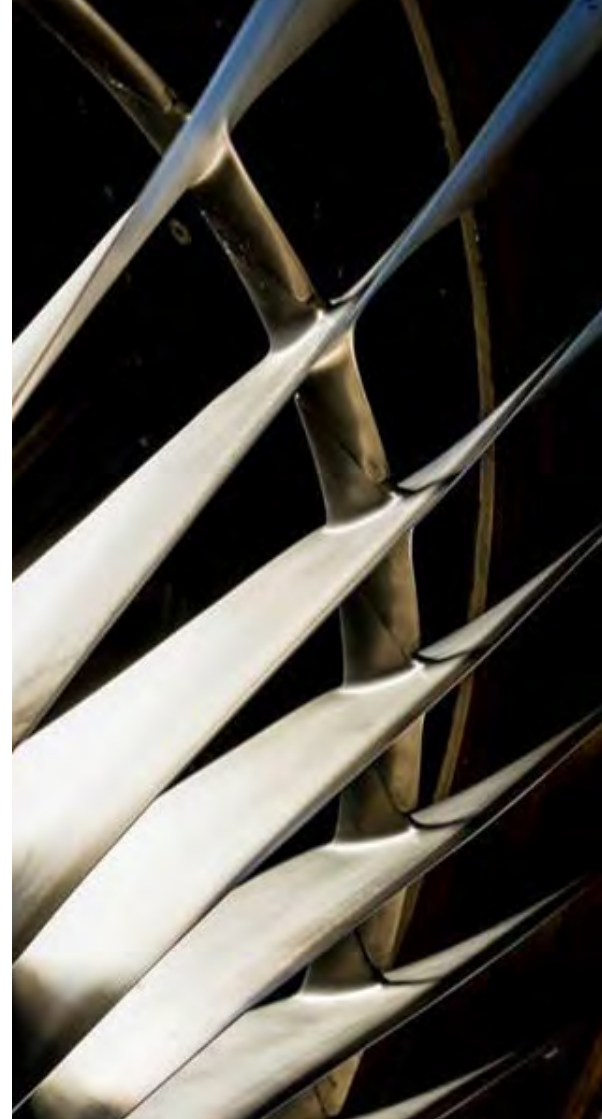
Claudia Barston  
*Marketing*



Miyuki Hayashi  
*Administration*



Akiko Kawaguchi  
*Contracts*





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R.C.S. Luxembourg B27840 • Capital USD 10,000,000 • PK AirFinance S.à r.l.