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Presentation 2016

GE Capital Aviation Services

PK AirFinance

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 GE Capital Aviation Services (GECAS).



imagination at work

GECAS

BUSINESS SOLUTIONS

- Aircraft Leasing
- Aircraft Backed Lending
- Engine Leasing
- Asset Management Services
- Airport / Airline Consultancy

KEY STATISTICS

- 500 employees worldwide
- Operating in 75 countries
- Global fleet with approximately 1,570 owned and serviced aircraft

imagination at work





PK PRODUCTS

Senior Mortgage Loans

Full payout loans

Balloon loans

Non-recourse loans

Syndicated loans

Finance Leases

Conditional Sales

Stand-by Facilities

Asset Value Guarantees

Purchase of Loans

We include features such as

Floating/Fixed Interest Rate

Mixed Currencies

Limited Recourse

Early Termination and Extension Options

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

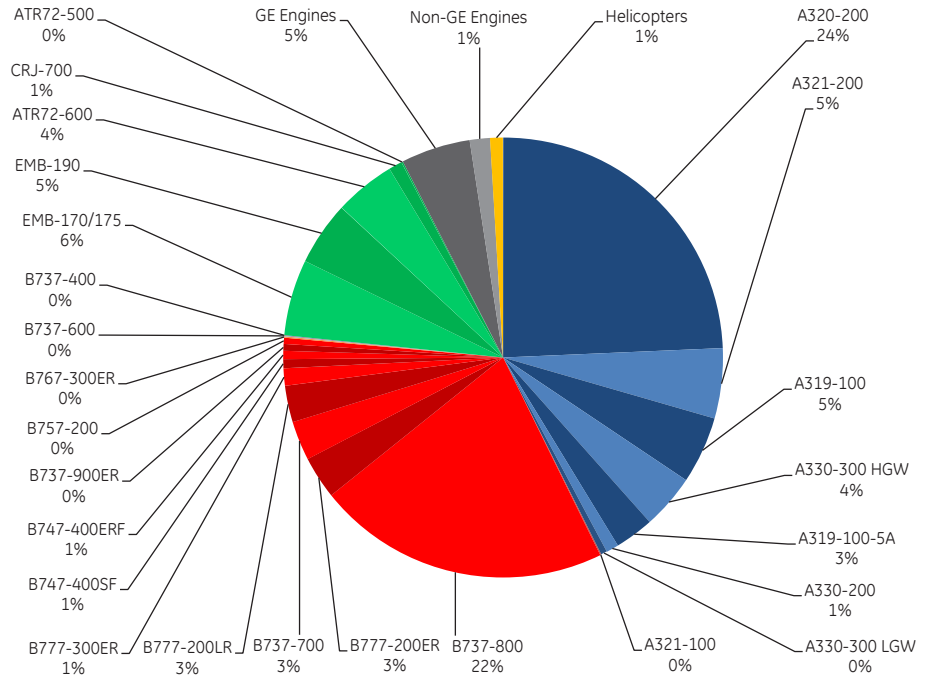
Seasonal Cash Flows



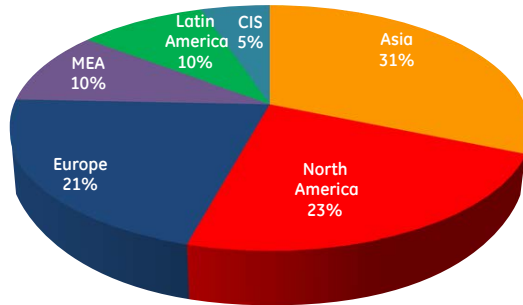


PK PORTFOLIO

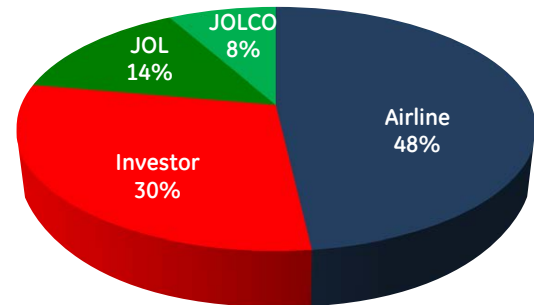
PORTFOLIO VOLUME SPLIT BY AIRCRAFT TYPE

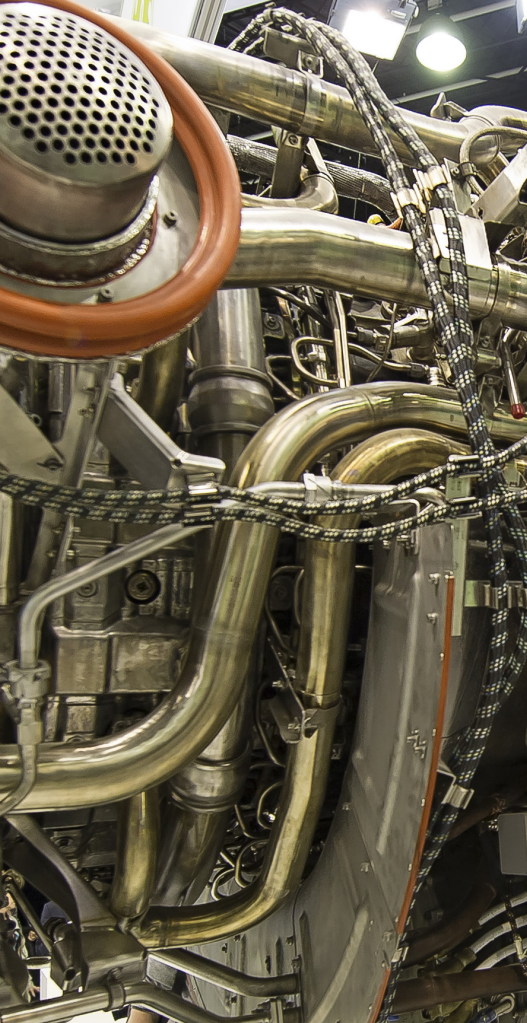


PORTFOLIO VOLUME SPLIT BY OPERATOR REGION



PORTFOLIO VOLUME SPLIT BY PRODUCT TYPE





TRANSACTIONS

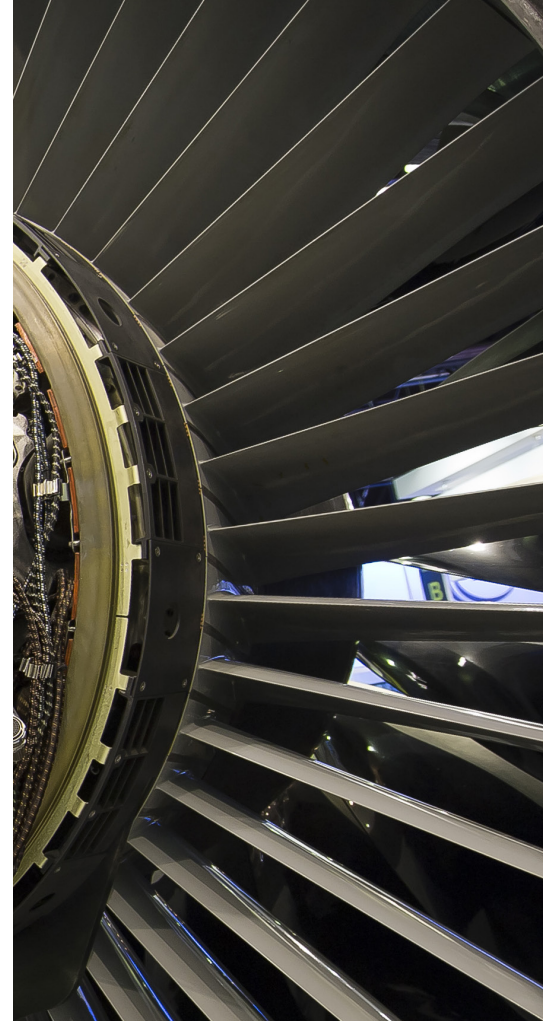
2015 TRANSACTIONS

Air Asia Zest	1	A320-200	Operating Lease Debt
Avion Express	2	A320-200	Operating Lease Debt
Bangkok Air	1	A320-200	Operating Lease Debt
Cargolux	1	Genx-2B67 engine	Secured Term Loan
CHC	1	EC225s Helicopter	Operating Lease Debt
China Eastern	1	B737-800	Jolco Debt
	7	A320-200	Jolco Debt
Delta	2	B777-200LR	
	5	B737-700	Secured Term Loan
easyJet	3	A319	Secured Term Loan
Europe Airpost	1	B737-700	Operating Lease Debt
flydubai	3	B737-800	Operating Lease Debt
Garuda	3	A320-200	Operating Lease Debt
Germania	2	A319-100	Operating Lease Debt
Hainan	1	B737-800	Operating Lease Debt
Indigo	1	A320-200	Operating Lease Debt
Interjet	9	CFM56 engine	Secured Term Loan
Jeju Air	2	B737-800	Operating Lease Debt
Jet Airways	2	B777-300ER	Secured Term Loan
Jet2	1	B737-800	Operating Lease Debt
jetBlue	1	A320-200	Operating Lease Debt
Korean Air	2	GEnx-2B engine	Secured Term Loan
	1	GP7271	
Monarch	1	A320-200	Operating Lease Debt
PAL	3	A321-200	Secured Term Loan
Peach	1	A320-200	Operating Lease Debt
PT Lion	6	ATR72-600	Operating Lease Debt
Republic Airways	1	EMB170	Secured Term Loan
	6	EMB175	
Skymark	4	B737-800	Operating Lease Debt
Sun Express	2	B737-800	Operating Lease Debt
TAM	6	A320-200	Operating Lease Debt
TAP	1	A319-100	Operating Lease Debt
Thomas Cook	2	A321-200	Operating Lease Debt

THY	2	A321-200	Operating Lease Debt
	3	A320-200	
	1	A321-200	
Transavia	4	B737-800	Operating Lease Debt
Travel Service	1	B737-800	Operating Lease Debt

2014 TRANSACTIONS

Aerolineas	3	A340-200	Operating Lease Debt
Air Asia Zest	1	A320-200	Operating Lease Debt
Air Canada	2	A321-200	Operating Lease Debt
Avianca Brazil	4	A320-200	Secured Term Loan
Azul	1	ATR72-600	Operating Lease Debt
Bangkok Airways	1	A320-200	Operating Lease Debt
Cargolux	2	Genx-2B67	Secured Term Loan
CHC	1	EC225s	Operating Lease Debt
easyJet	2	A319-100	Operating Lease Debt
flydubai	1	B738-800	Operating Lease Debt
Garuda	3	A320-200	Operating Lease Debt
Iberia	1	CFM56-5B4	Secured Term Loan
Interjet	4	CFM56 Engine	Secured Term Loan
Jet2.com	1	B737-800W	Operating Lease Debt
Juneyao	2	B737-800	Operating Lease Debt
Korean Air	31	Engines	Secured Term Loan
Malindo/PT Lion	1	ATR72-600	Operating Lease Debt
Nordwind Airlines	1	A321-200	Operating Lease Debt
Nouvelair	1	A320-200	Secured Term Loan
Peach	1	A320	Operating Lease Debt
Philippine Airlines	2	A330-300	Secured Term Loan
	2	A321-200	Secured Term Loan
	3	A330-300HGW	Secured Term Loan
PT Lion	2	ATR72-600	Operating Lease Debt
Republic Airways	4	EMB170	Secured Term Loan
Skymark	1	A330-300HGW	Operating Lease Debt
Stobart Air	2	ATR72-600	Secured Term Loan
Transavia France	1	B737-800W	Operating Lease Debt
Ukraine International	1	B737-900ER	Operating Lease Debt
UTAir	5	B737-800W	Secured Term Loan





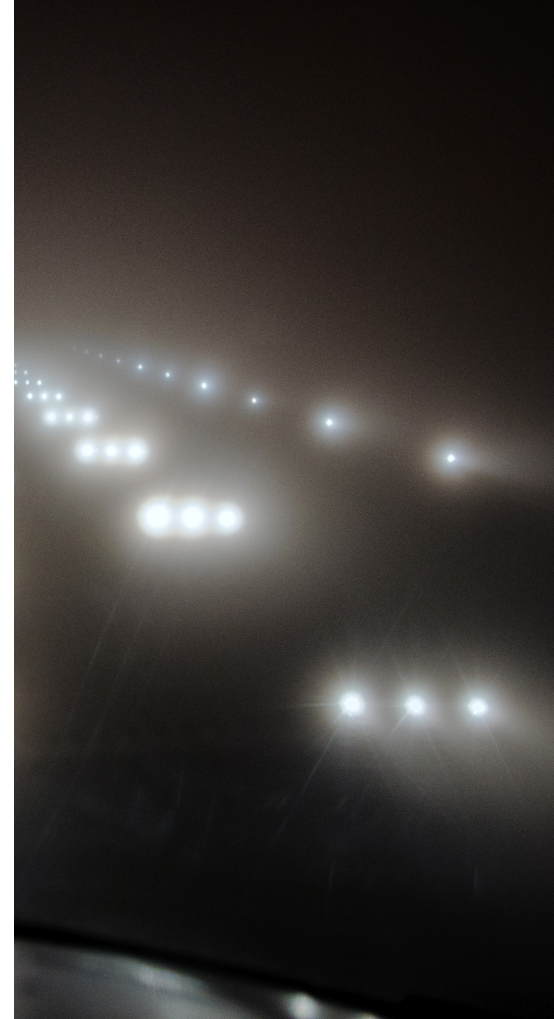
Vueling	5	A320-200	Operating Lease Debt
Wings/PT Lion	5	ATR72-600	Operating Lease Debt
Wood Creek	3	A319-100	Operating Lease Debt
	11	A320-200	Operating Lease Debt
	1	A330-200	Operating Lease Debt
	18	B737-800	Operating Lease Debt
	2	B747-400SF	Operating Lease Debt
	2	EMB-170/US	Operating Lease Debt

2013 TRANSACTIONS

Aer Arann	6	ATR72-600	Secured Term Loan
Alitalia	2	B772-200ER	Secured Term Loan
AtlasJet	2	A321-200	Operating Lease Debt
Condor	1	A321-200	Operating Lease Debt
easyJet	1	A319-100	Operating Lease Debt
flydubai	1	B738-800	Secured Term Loan
IBERIA	2	CF6-80EA4B	Secured Term Loan
KLM	1	B737-800W	Operating Lease Debt
Myanma Airways	1	ATR72-500	Secured Term Loan
PAL	2	A330-300HGW	Secured Term Loan
	2	RR Trent772B-60	Secured Term Loan
Sky Chile	2	A319-100	Operating Lease Debt
SunExpress	1	B737-800	Operating Lease Debt
Transavia	3	B737-800W	Operating Lease Debt
UAI	2	B737-800W	Operating Lease Debt
	2	B737-900ER	Operating Lease Debt
	3	EMB 190	Operating Lease Debt
UTAir	1	B737-800	Secured Term Loan
	2	B738-900ER	Predelivery Financing
	7	B738-800W	Predelivery Financing

2012 TRANSACTIONS

Dubai Aerospace	17	various	Portfolio Financing
European Bank	27	various	Loan Portfolio Purchase
Southern Air Transport	2	B777-200F	Operating Lease Financing
Air Canada	4	A319-100	Secured Term Loan
Alitalia	2	B777-200ER	Secured Term Loan
bmi	1	A321-200	Operating Lease Financing
Avianca TACA	2	B767-300ERSF	Secured Term Loan
easyJet	1	A319-100	Operating Lease Financing
Fastjet	1	A319-100	Operating Lease Financing
Indigo	1	A320-200	Operating Lease Financing
KLM	1	B737-800	Operating Lease Financing
Malaysian Air Service	2	B737-800	Operating Lease Financing
Monarch	2	A320-200	Operating Lease Financing
	1	A330-200	Operating Lease Financing
Nordwind	1	A321-200	Operating Lease Financing
Sky Chile	4	A319-100	Operating Lease Financing
Sun Express	2	B737-800	Operating Lease Financing
	2	B737-800	Operating Lease Financing
TAP	1	A319-100	Operating Lease Financing
Transaero	2	B737-800	Operating Lease Financing
Transavia	4	B737-800	Operating Lease Financing
VRG	2	B737-700	Operating Lease Financing





COMPANY HISTORY



2015	Global Transportation Finance Deal of the Year Asia Award for ICBC Leasing/Garuda JOLCO financing of three A320-200
2014	PK AirFinance finances its first helicopter and enters ship financing
2013	Company reaches \$6.8bn in portfolio volume Cumulative origination reaches \$29bn
2011	2011 PK implements a replacement to SAFE – Lending EDGE, a Fully Fledged Monte-Carlo Simulation tool for Risk-Reward analysis
2010	PK AirFinance Japan becomes part of GE Japan Corporation
2005	Air Finance Journal European Deal of the Year Award for British Airways Secured Stand-By Facility
2001	PK opens office in Toulouse
2000	General Electric Capital Corporation buys CLPK Airfinance Company renamed PK AirFinance
1998	European Commission asks CL to sell CLPK PK closes first ever a/c backed CLO
1996	CLPK opens office in Tokyo

1994	PK implements unique Risk-Reward tool (SAFE)
1993	Asset Management Unit set up
1991	Remaining 15% sold to CL Loss incurred. Changes in management. Recapitalization
1990	CLPK opens branch in New York
1988	85% of Air Group sold to Crédit Lyonnais (CL) Company renamed Crédit Lyonnais/PK Airfinance (CLPK)
1985	First syndicated aviation facility (UAS Pool) Separate Air Group established
1983	First aircraft financing (Martinair DC-10-30)
1979	PK Finans established in Luxembourg by PKbanken Sweden

AIRCRAFT

(Collateral 31/Dec/2015)

Aircraft	393	GE90-115B	3
A319-100	40	GE90-115B-SP	1
A319-100-5A	31	GEnx-2B67	5
A320-200	82	GP7270	5
A321-100	1	PW4090	8
A321-200	13	PW4168	5
A330-200	4	PW4170	2
A330-300	10	Trent 772B-60	2
ATR72-500	1	Helicopters	2
ATR72-600	23	Eurocopter EC225	2
B737-400	1	Grand Total	450
B737-600	1		
B737-700	15		
B737-800	79		
B737-900ER	1		
B747-400	1		
B747-400ERF	1		
B747-400SF	4		
B757-200 RR	6		
B767-300ER	1		
B777-200ER	9		
B777-200LR	4		
B777-300ER	2		
CRJ-700	6		
EMB-170	7		
EMB-175	24		
EMB-190	26		
Engines	55		
CF6-80EA4/B	2		
CFM56-5B4/3	14		
CFM56-7B24	6		
CFM56-7B24/3	1		
CFM56-7B27/E	1		

AIRLINES

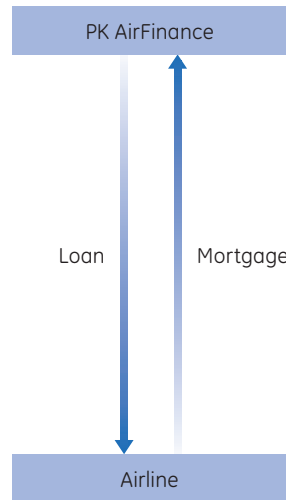
(31/Dec/2015)

ACT My Cargo	GOL	Skymark
Aegean Airlines	Hainan	Smartlynx
Air Canada	Iberia	SpiceJet
Air China	IndiGo	Stobart Air
Air Europa	Interjet	Sun Express
AirAsia	JeJu Air	Synergy Aerospace
AirAsia-Zest	Jet Airways	TAM
Alitalia	Jet2.com	TAME
American Airlines	JetBlue	TAP
Atlasjet	JSC Orenair	Thomas Cook Airlines
Avion Express	Kalitta Air	Transavia
Azul	KLM	Transavia France
Bangkok Airways	Korean Air	Travel Servis
Brussels Airlines	MAB	TUI Travel plc
Cargolux	Monarch	Turk Hava Yollari
Cathay Pacific	Myanma	T'way Airlines
CHC Group	National Air Service	Ukraine
Chengdu Airlines	Niki	United
China Eastern	NordStar	US Airways
Condor Flugdienst	Norwegian Air Shuttle	Vueling
COPA	Nouvelair	Wizz Air
Delta Air	Oman Air	Yamal
Dubai Aerospace	Peach	Vueling
easyJet	Pegasus	WestJet
EL AL	Phillippine	Wizz Air
Europe Airpost	Primera Air	Yamal
EVA Airways	PT Lion Mentari	
Fastjet	Republic	
Finaircraft	Rossiya	
flyDubai	S7 Airlines	
Frontier Airlines	SAS	
Garuda	Shandong	
Germania	Sky Chile	

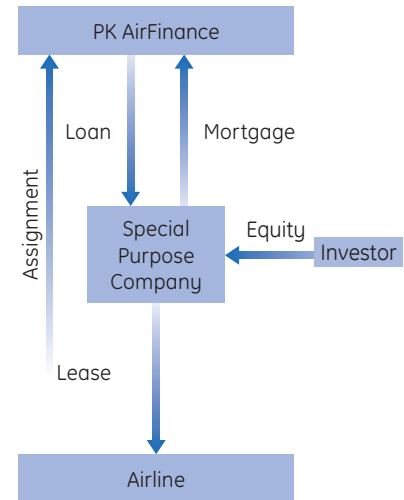


THE BASIC STRUCTURES

Airline Loan

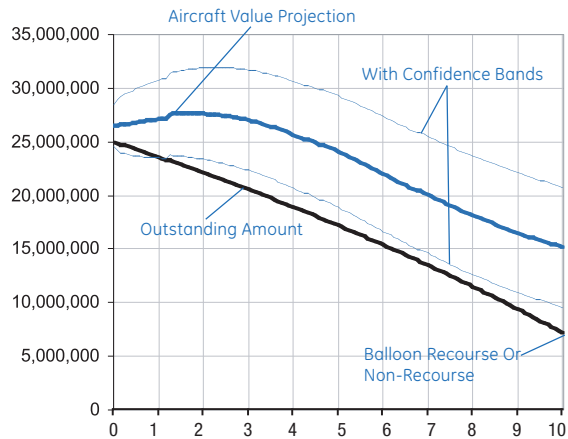


Investor Loan

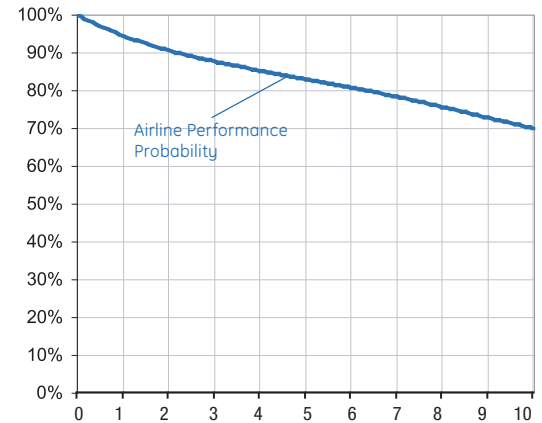


HOW WE CALCULATE THE ODDS

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

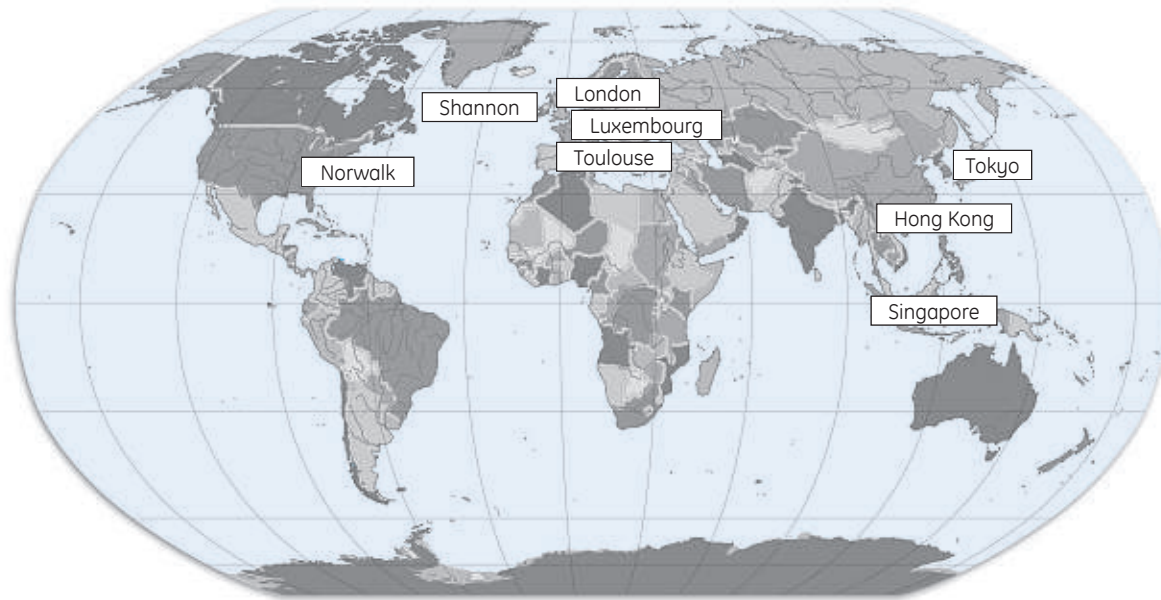
Rent

Maintenance Reserves

Return Conditions

Lease Deposit

WHERE TO FIND US



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President



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Tina Hongisto
Administration



Serge Michels
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Per Waldelöf
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Christophe Bernardini
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Yvonne Chenery
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GE imagination at work

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