



FOR IMMEDIATE RELEASE

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Korean institutions provide 100% financing for Emirates A380 operating lease

- First Emirates A380 entirely financed by Korean investors

London-based aviation finance arranger **Magi Partners**, working in conjunction with its Seoul-based joint venture partner **Youjee Partners**, has arranged the purchase of an A380-800 on lease to Emirates from Stellwagen Finance Company Limited, the holding company for **Aviation Finance Company** ("AFC"). AFC initially arranged 100% of the bridge capital for Magi Partners and Youjee Partners, facilitating the lease novation and sale.

Magi Partners and Youjee Partners have placed the operating lease for the A380-800 entirely with the Korean institutional investor market by means of a private placement with a group of Korean non-bank financial institutions, investing through a Korean fund structure. This transaction marks the first A380-800 operating lease financed entirely by Korean investors.

Lease management services to the Korean investors are being provided by Magi Partners Aircraft Management Limited ("MPAM").

Yulchon LLC (Seoul), Clifford Chance (Singapore) and Walkers (Cayman) acted for the Korean investors; Allen & Overy (London) acted for AFC and Pillsbury Winthrop Shaw Pittman acted for Emirates.

Sean Cleghorn, Partner of Magi Partners said: "We are delighted to have been able to complete this ground-breaking transaction with such a prestigious airline as Emirates. Korean institutions provide a growing source of capital, through increasingly diverse products, for the global aviation market and we look forward to completing more such transactions in the future."

"Working with such quality counterparties such as Emirates, Magi and Youjee is particularly rewarding," said **Douglas Brennan**, Chief Executive Officer of AFC. "It affirms the strength of our business model and demonstrates the capabilities AFC brings to the table. I am delighted that the AFC team was able to facilitate this transaction for Magi and the Korean market."

About Magi Partners

Magi Partners is an independent London-based arranger specialising in aviation finance. It's primary focus is the Korean non-bank institutional investor market where it works exclusively in joint venture with its Seoul-based partner, **Youjee Partners**, the leading arranger of aircraft finance in Korea.

Over the last 12 months, Magi and Youjee have together placed three landmark transactions in the Korean market: a junior debt refinancing for an A380 on lease to Singapore Airlines (closed Oct 2014), a 15 year Korean Finance Lease for a new A380 for Etihad Airways (closed Feb 2015) and the Emirates A380 operating lease referred to above (closed Sept 2015). See also magi-partners.com

About AFC

Aviation Finance Company Limited provides alternative sources of capital and arranges financing solutions through innovative financial engineering to meet the needs of the global transportation industry. AFC, headquartered in Dublin, Ireland, along with its sister company, AFC LLC in New York is a wholly-owned subsidiary of Stellwagen Finance Company Limited. The AFC group works collaboratively with investors, airlines and aircraft manufacturers to deliver outstanding finance solutions and service, a reliable investment partner and financial advisor to airlines and aviation operators seeking debt and equity financing. See also www.avfinco.com

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