

BBAM

AIRCRAFT LEASING & MANAGEMENT



ABOUT BBAM

BBAM is a leading player in commercial aircraft leasing, financing and management providing over 200 airline customers in more than 50 countries with fleet and financing solutions over its 20+ year history. In addition, BBAM provides asset management services to leasing companies, aviation investors and financial institutions covering more than 380 aircraft valued in excess of \$11 billion.

WORLDWIDE LOCATIONS



With 10 offices in 8 countries and as the third largest manager of commercial jet aircraft in the world, BBAM is well suited to provide the world's airlines—from the largest international carriers to low-cost startups—with the most advanced, fuel-efficient and popular jet aircraft available.



AIRCRAFT LEASING & MANAGEMENT

Since its inception more than 20 years ago, BBAM has grown into the world's third largest aircraft operating lessor, with over 380 commercial aircraft in its managed fleet as of December 31, 2010.

BBAM is actively engaged in the full range of aircraft operating lease activities including the origination of transactions through purchases from Boeing and Airbus, sale-leaseback transactions with airlines and purchasing aircraft from other lessors and financial institutions. BBAM currently has active relationships with over 80 airlines. BBAM has a committed pipeline of new Boeing 737 aircraft.


BBAM's relationship with Nomura Babcock & Brown (NBB), which has spanned more than two decades, has made NBB and BBAM by far the leading players in the Japanese aircraft operating and finance lease markets. BBAM's other principal relationship is with FLY Leasing Limited, an NYSE-listed company, whose 60 aircraft fleet is managed by BBAM.

With its long operating history and a seasoned team of professionals, BBAM is well positioned to build upon its proven track record of consistent growth, success and dependability.

Looking ahead, my colleagues at BBAM and I look forward to continuing to deliver world class service and innovative financing products to our customers.

Steve Zissis

President and Chief Executive Officer



Experienced committed professionals, offices located around the world and a proven track record of **service quality, innovation and dependability** sets BBAM apart.

HISTORY

BBAM began as Babcock & Brown Aircraft Management, a wholly owned subsidiary of Babcock & Brown in 1991. Babcock & Brown was the preeminent arranger of aircraft financing transactions and acted as a financial advisor to airlines around the world for many decades.

BBAM, working with its business partner NBB, developed into the largest provider of Japanese equity capital to the airline industry and the third largest aircraft operating lessor in the world. Since its inception more than 20 years ago, BBAM has originated over 500 aircraft valued at over \$20 billion including over 375 aircraft for the Japanese market.

The senior executives of BBAM acquired the business from Babcock & Brown in April 2010, following Babcock & Brown's decision to complete an orderly wind-down of its operations. Today, BBAM is owned 85% by its senior management and 15% by FLY Leasing Limited (FLY).



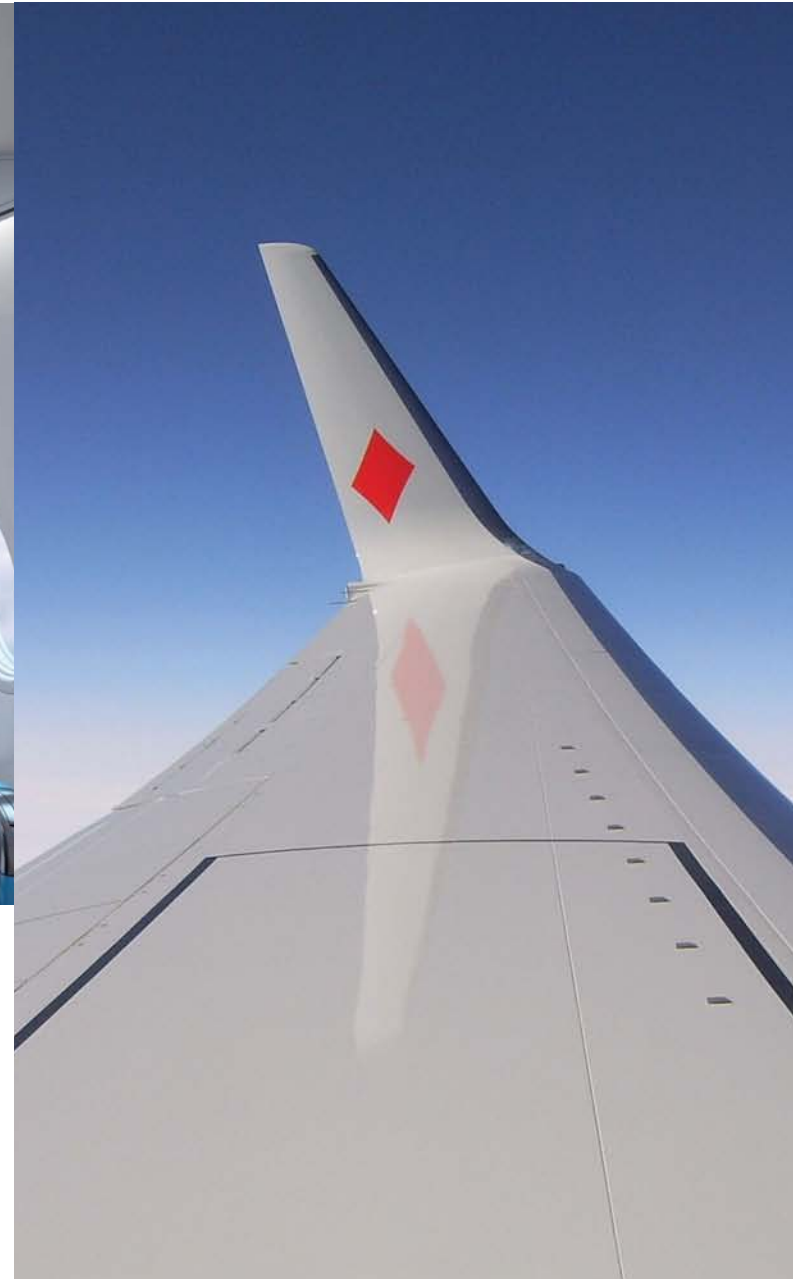
PROVIDING FLEET AND FINANCING SOLUTIONS TO AIRLINES FOR OVER 20 YEARS

As one of the world's largest and most experienced financial partners to the aviation industry, BBAM can provide a variety of financing solutions to airlines including operating lease finance, tax-based leasing products and pre-delivery payment (PDP) financing for new aircraft orders.

Over its two-decade-long history, BBAM has arranged over 400 operating leases with over 100 airline customers totaling in excess of \$15 billion in asset value, plus more than 100 tax-based financings covering \$4.5 billion of equipment value and PDP financing to airlines of over \$240 million for their new aircraft orders with Boeing and Airbus.

PRESENTED BELOW IS A REPRESENTATIVE LIST OF OUR MAJOR AIRLINE CLIENTS FROM AROUND THE GLOBE

Americas	Asia	Europe	Middle East/Africa/India
Air Canada	Air China	Air France/KLM	THY Turkish Airlines
Aeromexico	China Southern	British Airways	Emirates
Delta Air Lines	All Nippon Airways	easyJet	flyDubai
GOL	Malaysia Airlines	Ryanair	Oman Air
TAM	Cathay Pacific	Finnair	South African Airways
United Airlines	China Eastern	TUI/First Choice	Ethiopian Airlines
US Air	Garuda Indonesia	SAS	Spicejet
Virgin America	Tiger Airways	Iberia	Jet Airways



ASSET MANAGEMENT

BBAM, as the world's largest manager of aircraft for third-party investors, manages over 380 aircraft valued in excess of \$11 billion. BBAM employs professional staff around the world in all areas of aircraft leasing and investor management including: marketing professionals, airframe and powerplant engineers, lawyers, capital market and corporate finance experts and accountants.

We provide a complete range of services to investors and financiers to enhance and preserve their aviation assets.

- AIRCRAFT AND ENGINE SALES, INCLUDING PART OUTS
- AIRCRAFT LEASE REMARKETINGS AND TRANSITIONS
- CARGO CONVERSIONS
- REPOSSESSION AND LEASE RESTRUCTURING ACTIVITIES
- MAJOR AIRCRAFT MODIFICATIONS AND RECONFIGURATIONS
- PERIODIC AIRCRAFT AND RECORD INSPECTIONS
- AIRCRAFT MAINTENANCE AND CASH FLOW FORECASTING
- LEASE COMPLIANCE
- INVESTOR REPORTING

DEBT RAISING

In connection with operating lease and tax-based lease financings along with its management of FLY Leasing Limited, BBAM has sourced and arranged non-recourse debt totaling more than \$15 billion through its extensive and long-lasting relationships with all the major commercial and investment banks throughout the world. In 2007, BBAM successfully raised more than \$850 million in the aircraft ABS market for FLY in connection with its IPO. In addition, it raised a separate \$1.2 billion aircraft acquisition facility for FLY and another \$1.0 billion aircraft acquisition facility for a NBB/BBAM-funded joint venture.



NOMURA BABCOCK & BROWN

BBAM and NBB have been successful partners in providing competitive aircraft financing to airlines for more than 20 years. During that time, BBAM and NBB have established themselves as the largest arranger of Japanese equity capital to the airline industry and have provided airlines with Japanese Operating Lease (JOL) finance covering more than 280 aircraft valued in excess of \$8.0 billion. In addition, for airlines seeking Japanese-based lease financing that allows them to own the aircraft at the end of the lease, NBB and BBAM developed a very competitive “leasing” structure in lieu of debt which many of the world’s largest airlines have utilized. To date, NBB and BBAM have arranged and provided such financing to over 14 leading airlines on 100 aircraft with an aggregate value in excess of \$4.5 billion.

FLY LEASING LIMITED

In October 2007, BBAM sponsored the successful initial public offering of FLY Leasing Limited on the New York Stock Exchange which trades under the ticker symbol FLY. Today, BBAM serves as the external manager of FLY—three senior BBAM executives serve on its Board of Directors—and acts as the exclusive servicer for FLY’s aircraft portfolio. FLY has 60 commercial jet aircraft on lease to more than 30 lessees with an aggregated value in excess of \$1.6 billion.



BBAM

AIRCRAFT LEASING & MANAGEMENT

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