

BBAM Announces Delivery of World’s First Airbus A321P2F

San Francisco, January 11, 2021 – BBAM Limited Partnership (“BBAM”) announced today the delivery of the first Airbus A321P2F on lease to Titan Airways. The Airbus A321P2F is the first production of a passenger to freighter conversion of an Airbus A321. The delivery is the first of several A321P2F conversions that BBAM has contracted with Elbe Flugzeugwerke (EFW).

“BBAM is at the forefront of the passenger to freighter conversion program with the delivery of the world’s first A321P2F, which also marks first lease of this aircraft type in the world,” said Steve Zissis, President and CEO of BBAM. “We are working with ST Engineering, Airbus and EFW on the new A321P2F program, which delivers strongly in the areas of innovativeness and value enhancement. Through this partnership, and with our customer Titan Airways, we are delivering a solution that fully meets our customer’s requirements and drives value for our investors.”



“We are delighted to take delivery of our first A321P2F from BBAM and EFW,” said Alastair Willson, Managing Director of Titan Airways. “Titan Airways has over 32 years of successful

freight and passenger operations, and has been an Airbus operator since 2013. The A321P2F will enable us to utilize all the benefits of this type into our air freight activities including best-in-class economics, reduced noise, a lower carbon footprint and real time health monitoring, ensuring the highest levels of reliability.”

“We want to thank our customer, BBAM and operator of this freighter, Titan Airways for entrusting us with growing their freighter fleet with a new member of the Airbus freighter family,” said Andreas Sperl, Chief Executive Officer of EFW. “As our A321P2F program steadily gains traction with more redeliveries, we will, together with our parent companies ST Engineering and Airbus, double down on delivering this innovative solution to the market and capturing more narrowbody freighter market share.”

The A321P2F is the first in its size category to offer containerized loading in both the main (up to 14 full container positions) and lower deck (up to 10 container positions). EFW’s A321P2F solution has a generous and proven gross payload of over 28 metric tons, with further upside potential in future conversions. The solution, which comes with optimized weight distribution to enable empty flights and random loading, accords high flexibility for operators, in particular express carriers. The program is the only OEM solution for A321P2F in the market that also ensures lifecycle value, given its superiority in quality, reliability and ease of maintenance.

About BBAM

BBAM is the world’s largest dedicated manager of investments in leased commercial jet aircraft providing over 200 airline customers in more than 50 countries with fleet and financing solutions over the last three decades, and the only significant manager in sector focused exclusively on generating investment returns on third party capital. With more than 500 aircraft under management, BBAM employs over 150 professionals at its headquarters in San Francisco and offices around the world, located in New York, London, Tokyo, Singapore, Zurich, Dublin, and Santiago. BBAM is a full-service lessor and maintains its own in-house capabilities encompassing aircraft origination, disposition, lease marketing, technical maintenance, regulatory compliance, capital markets activity, tax structuring, legal, contracts, and finance, for all asset types and strategies. You can find more info about BBAM on its website at www.bbam.com.

About EFW

Elbe Flugzeugwerke GmbH (EFW), the joint venture between ST Engineering and Airbus combines various aviation and technology activities under a single roof: development and manufacturing of fibre-reinforced composite components for aircraft structures and interiors of the entire Airbus family, the conversion of passenger aircraft into freighter configuration, maintenance and repair of Airbus aircraft as well as engineering services in the context of certification and approval. The company has a workforce of about 1,600 employees and achieved revenues of approximately €300 million in 2019. With over 20 years of experience and more than 40 conversion customers worldwide, among them being the largest express carriers in North America and Europe, EFW is the Centre of Excellence for freighter conversions and

driving the development of the Airbus freighter family. For more information about EFW, please visit www.efw.aero.

About ST Engineering

ST Engineering is a global technology, defence and engineering group specialising in the aerospace, electronics, land systems and marine sectors. The Group employs about 23,000 people across offices in Asia, U.S., Europe and the Middle East, serving customers in the defence, government and commercial segments in more than 100 countries. With more than 700 smart city projects across 130 cities in its track record, the Group continues to help transform cities through its suite of Smart Mobility, Smart Security and Smart Environment solutions. Headquartered in Singapore, ST Engineering reported revenue of \$7.9b in FY2019 and it ranks among the largest companies listed on the Singapore Exchange. It is a component stock of the FTSE Straits Times Index, MSCI Singapore, SGX ESG Transparency Index and SGX ESG Leaders Index.

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