

# Aviation Finance

pillsbury





Recognized by the *Financial Times* as one of the most innovative aviation law firms, Pillsbury Winthrop Shaw Pittman LLP has been practicing as a leading international law firm since its founding in 1868 in New York City.

Powered by a team of highly-rated aviation finance lawyers in the United States, Europe and Asia, the global aviation finance practice at Pillsbury has consistently ranked as first of its class across the world for decades.

Our lawyers have, over the last five years alone, helped a diverse range of market participants land or keep more than 1,500 commercial aircraft flying, reflecting an aggregate asset value of more than \$75 billion.

We serve as trusted advisor to the most established names in aviation as well as emerging players around the world, including manufacturers, airlines, lessors, financial institutions and other investors. Whatever side we represent, we lead the class in understanding the unique dynamics between, and interests of, the parties involved. Our clients and counterparties know us for our in-depth substantive knowledge, commercial awareness, user-friendly service and ability to navigate the efficient execution of transactions.

We want our clients to feel reassured, secure and comfortable by delivering world class legal services. We serve our clients with the utmost respect and genuine care to the degree that they value their own initiatives and passengers. We can help you copilot many of the legal intricacies facing the aviation industry because many of our lawyers have a background in aviation with a working knowledge of any turbulence.






An aerial photograph of a commercial airplane in flight, viewed from a low angle looking up at the tail and rear fuselage. The aircraft is white with a dark blue tail fin. Below the plane, a vast, rugged mountain range stretches across the landscape under a clear blue sky. The text is overlaid on a semi-transparent dark blue rectangular area.

“One of the leading aviation finance firms in the world” *(Chambers)*

“Fantastic client service and commercially aware” *(Chambers)*

“[The firm] has invested heavily in its transportation finance team... and now offers a truly international practice” *(The Legal 500)*





“Responsive, commercially aware, technically skilled, with great people and skills” *(Chambers)*

“The practice is very good and they ensure transactions are completed to our timeline; the efficiency is exceptional” *(Chambers)*

“Efficient and responsive” and  
“knowledgeable and commercial”  
*(The Legal 500)*

“Outstanding performance on all aspects, very professional, timely manner, in all of the aircraft finance transactions I have been involved” *(Chambers)*

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## **Secured Financing and Operating Leasing**

We are current on all types of aviation finance debt products and leasing structures, and also known for deploying our own intellectual capital in our state-of-the-art engineering. Our team represents some of the most active international participants in the financing of aviation assets, including major banks, leasing companies, airlines, investors, traders, underwriters and manufacturers. We regularly represent lenders and airlines in negotiating secured credit facilities and act for lessors, airlines and equity participants in establishing operating and finance lease structures. Many of our lawyers have role-based in-depth knowledge to help navigate maintenance, insurance, delivery and return conditions, and the impact on lessees and financiers.

## **ECA and Other Credit-Insured Financings**

Pillsbury has extensive experience in representing airlines and lenders in aircraft financings in over 40 countries, supported by European ECAs, U.S. Ex-Im Bank and AFIC. We have acted for Export Development Canada on numerous aircraft financings. We have represented multiple airline clients on recent AFIC-supported transactions across a variety of distinct structures and deal teams. We have also worked on over 40 transactions involving the issuance of Ex-Im Bank-supported bonds in the capital markets as well as with other export credit agencies and government sponsored programs involving Japan Bank for International Cooperation (JBIC), Korea Ex-Im Bank, China Ex-Im Bank and BNDES. Pillsbury has repeatedly been voted Export Credit Agency Law Firm of the Year and Best Trade Finance Law firm has continued to be voted in North America by *Trade Finance* magazine and is at the forefront of innovative export credit.

## **Capital Markets Financing**

Our lawyers have been involved in capital markets securitizations of portfolios of aircraft and aircraft engines on operating leases since the very first of its kind in the early 1990s, and continue to lead this market today. We also serve as general counsel for several special-purpose securitization vehicles, handling liquidation, corporate, securities law, litigation and tax issues. We have successfully concluded a number of consent solicitations to public noteholders for covenant relief and the orderly liquidation of ageing aircraft securitizations.



## Restructuring and Insolvency

Working with the firm's Insolvency & Restructuring lawyers, we have represented lenders, lessors or debt trustees in every major U.S. airline bankruptcy filing this century and in the bankruptcies of several non-U.S. carriers. We represent clients on complex cross-border liquidations and sales, and have conducted more than 50 aircraft foreclosures in recent years. Our lawyers understand the process of foreclosing upon, and managing and remarketing assets, in coordination with technical, insurance and appraisal professionals.

## Enforcement

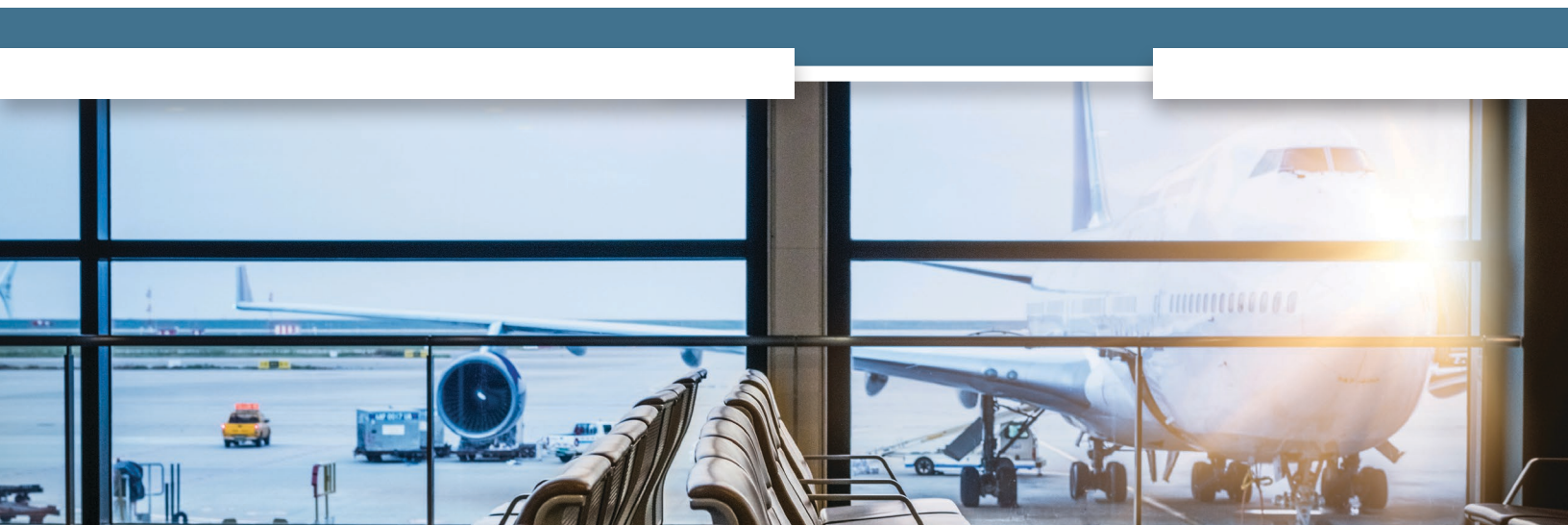
In tandem with our significant work executing and delivering commercial aviation transactions and advising on restructurings and insolvencies, members of our team are also known as a long-range-capable force to be reckoned with when it comes to the prosecution and defense of related enforcement actions. In particular, Pillsbury is renowned for its thought leadership in the area of aircraft repossession. The jurisdictional and other situational awareness of our lawyers can often enable desired results to be achieved swiftly and discreetly.

## Purchase and Sale

We have advised airlines and lessors on tens of billions of dollars' worth of new aircraft and engine acquisitions, and have also stewarded them through countless secondary markets trades, including large portfolio transfers. Our team's in-depth understanding of aviation asset holding structures and financing techniques, including tax driven structures, allows us to identify and evaluate legal and business risks associated with asset transfers around the world.

## Flight Support

Our aviation finance lawyers are known for their ability to collaborate effectively across disciplines, making multifunctional airline and lessor operational "flight support" possible. The firm's ranks include many respected lawyers with significant aviation industry experience who can handle tax, insurance, employment, regulatory, sanctions, outsourcing and dispute matters.



## We have recently represented the following clients:

### Financial Institutions

- Arab Banking Corporation
- Bank of America Merrill Lynch
- Blackstone
- BNP Paribas
- CA-CIB
- Citibank
- Deutsche Bank
- DVB
- Dubai Islamic Bank
- Export Development Canada
- Fortress
- Investec
- KfW
- Kroll
- Mizuho Securities
- MUFG
- National Australia Bank
- Natixis
- Nord/LB
- Oaktree Capital
- PK Airfinance
- SMBC


### Lessors

- AerCap
- Air Lease Corporation
- Aircastle
- Aviation Capital Group
- BBAM
- BOT Lease Company
- DAE
- FALKO
- FPG Amentum
- GECAS
- ICBC Leasing
- Jackson Square Aviation
- Macquarie AirFinance
- MCAP
- Mitsubishi HC Capital
- Mitsui
- Novus Aviation Capital
- NTTTC Leasing Co., Ltd.
- Sky Holding Company
- SMBC Aero Engine Lease
- Stratos
- Tokyo Century Corporation
- TrueNoord

### Airlines

- Air China
- Air New Zealand
- Atlas Air
- Cargolux
- CSA Czech
- Emirates
- Ethiopian
- Etihad
- Flydubai
- Kuwait Airways
- Qatar Airlines
- Pakistan International Airlines
- Philippine Airlines
- SunExpress
- Turkish Airlines
- United Airlines
- WestJet



A large commercial airplane is parked on a tarmac. The aircraft is white with a blue stripe along the fuselage. Ground service equipment, including a mobile staircases and a belt loader, is positioned around the plane. The background shows other aircraft and airport infrastructure under a clear blue sky.

Awarded 2020 Global “Aviation Law Firm of the Year” by *Airline Economics*, our lawyers have, over the last five years alone, helped a diverse range of market participants “land” or keep more than 1,500 commercial aircraft flying, reflecting an aggregate asset value of more than \$75 billion.

**Our most recent recognition includes the following  
by the *Airfinance Journal*:**

2021 First overall ranking in Africa by deal volume

2021 Second overall ranking in Operating Leases

2021 Third overall ranking in Sale & Purchase Transactions

2021 Third overall ranking in Export Credit deals

2021 Third overall ranking in Middle East by deal volume

2021 Fourth overall ranking in North America by deal volume

2021 Fourth overall ranking in Latin America by deal volume

2021 Fifth overall ranking in Capital Markets deals

2021 Fifth overall ranking in Commercial Loans

2021 Fifth overall deal volume among global law firms

2020 Second overall ranking in North America by deal volume

2020 Second overall ranking in Capital Markets deals

2020 Second overall ranking in Sale & Purchase Transactions

2020 Third overall ranking in Africa by deal volume

2020 Third overall ranking in Commercial Loans

2020 Fourth overall ranking in Middle East by deal volume

2020 Fourth overall deal volume among global law firms

2020 Fifth overall ranking in Europe by deal volume

2020 Fifth overall ranking in Operating Leases

2020 Fifth overall ranking in Guaranteed Financing





700 Lawyers.  
19 Global Offices.



To learn more, please contact any of the Pillsbury aviation finance senior team members below:



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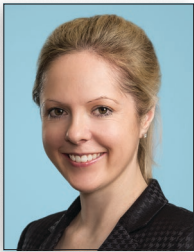
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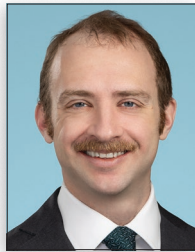
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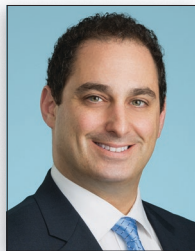
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