

Asiana closes finance lease for 777-200ER

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Asiana Airlines has closed an Ex-Im backed finance lease for one 777-200ER. The deal is worth approximately \$130 million. Citibank is sole arranger and Ex-Im guaranteed lender. A Junior loan is provided by Korean Development Bank for 7% of the deal value, with Asiana providing equity for the remaining 8%. Wells Fargo is security trustee. The guaranteed loan has a tenor for 12 years and the junior loan 5 years. The deal closed on November 25 and the aircraft will be deployed in the US, Japan, China and Hong Kong.

Clifford Chance is acting for Citibank, Richards Butler for Korean Development Bank, Millbank for Asiana and Kim & Chang for Exim Bank Korea Counsel.

"Even under the credit crunch of the global financial market, Asiana has successfully closed the aircraft financing at a very competitive price, which will contribute to our stable operation and high quality service in flight," said Jae Hyung Choi, senior manager finance team."

Borrower: Asiana Airlines

Operator: Asiana Airlines

Asset: One 777-200ER with PW4090 engines

Deal value: \$130 million

Structure: Ex-Im backed finance lease and junior loan

Closed: November 25

Loan tenor: 12 years

Agent

Arranger: Citibank

Agent:

Security trustee: Wells Fargo

Lender's counsel: Clifford Chance (Citi), Richards Butler (Korean Development Bank), Millbank (Asiana), Kim & Chang (Exim Bank Korea Counsel)

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