

Exclusive: Macquarie explores strategic options

Laura Mueller

23/08/2025

The availability of a significant leasing portfolio or a portion of its shareholding would undoubtedly be a welcome move for the market, with the US Federal Reserve now open to a rate cut in September and lessors eager to expand aircraft capacity, especially as the year-end approaches.

And that door could be about to open.

People familiar with the process tell Airfinance Global that [Macquarie Airfinance](#) is exploring strategic opportunities, including a potential sale process for some or all of the business, led by JP Morgan.

The aviation leasing business was founded in 2006 following the acquisition of 87 aircraft from GATX, with Macquarie Group holding a 35% stake in the new company. The business acquired 51 aircraft from ILFC in 2010, and Macquarie increased its ownership in Macquarie Airfinance to 100%.

In 2019, new shareholders joined the business, with PGGM Infrastructure Fund and Australian Retirement Trust each acquiring a 25% stake, while Macquarie Asset Management retained the remaining 50%.

A potential sale or other strategic activity would follow another significant transaction for Macquarie Asset Management, which sold its helicopter leasing business, Macquarie Motorcraft, to a joint venture, SMFL LCI Helicopters, in March.

Macquarie and JP Morgan declined to comment when contacted by Airfinance Global.

Following several unsecured debt deals, including one at 8%, Macquarie Airfinance has made the necessary additions to its capital structure, along with other financial and operational enhancements, to achieve an investment-grade rating. The company maintains ratings from Moody's of Baa3 and S&P Global Ratings of BBB-, both with a stable outlook.

It also holds a non-investment-grade rating (BB+ with a positive outlook) from Fitch Ratings, which revised the outlook to positive in May, signalling a potential future upgrade to investment-grade status.

The lessor has focused on expanding its fleet over the past few years. It owns and has commitments and options for 305 aircraft, leased to 84 operators in 48 countries.

The purchase of ALAFCO assets accelerated the portfolio's shift to newer aircraft technology following the pandemic. The deal also represented a significant step towards achieving the size necessary for an investment-grade rating while diversifying Macquarie's portfolio, which had previously concentrated on Airbus assets.

Macquarie acquired 23 aircraft, with an average age of five years, from ALAFCO for \$1.1 billion in 2024. The transaction was in addition to its existing agreement with the Kuwait-based lessor, under which it had purchased a portfolio of 52 aircraft and an orderbook of 20 Boeing 737 Max aircraft for \$2.2 billion.

In July, it cancelled three Airbus A220-300s, reducing its orderbook to 23 units of the type with the manufacturer.

It also holds commitments for 12 Airbus A320neos, which were placed in 2018, and 20 737 Max 8 aircraft from an order with Boeing in July 2024.

Eamonn Bane heads the aircraft business after being appointed chief executive officer in January 2022. He previously served as the company's chief technical officer.

AIRFINANCE GLOBAL

The lessor is ranked number 14 in Airfinance Global's Top 50 Lessor ranking by number of aircraft and number 10 by value of firm orders.

Thank you for printing this article from Airfinance Global, your essential intelligence resource for aviation finance. If you have been given this article by a subscriber, you can contact us through email at accountmanager@airfinanceglobal.com or call us on +44 (0)20 7779 8015 to discuss our subscription options.