AIRFINANCE JOURNAL EVENTS

DAY 2
Friday
3rd May, 2019

Airfinance Journal North America 2019 Metropolitan Club New York USA – 2nd - 3rd May, 2019

JetBlue nears investment grade

JetBlue Airways' treasurer Ursula Hurley told delegates at *Airfinance Journal*'s North American conference that the carrier is one or two notches away from an investment grade status.

"This is attributed to how the business has been operating and the margin we have been producing. We have been doing an excellent job in managing the balance sheet. We are going to continue to manage the balance sheet towards investment grade levels."

Hurley says 75% of the carrier's excess cash is allocated to new aircraft deliveries.

"Our adjusted debt to capital was up to 80% back in 2011. In 2014, we started to reduced our debt/cap. We took an average 11 aircraft a year and paid $230-250 million of cash per year."

Hurley says debt/cap is now around 30% compared with an average of 53% at industry peers. She adds that JetBlue also manages liquidity between 10-12%.

Hurley confirmed that JetBlue will move into a $1.3-1.5 billion capital allocation this year as the carrier will take delivery of 13 Airbus A320 family aircraft. "We are taking delivery of our first Neo in a few weeks' time."

JetBlue will manage alleviated capital expenditure via cash flow generated from operations this year.

Hurley says JetBlue was back in the debt market in 2018. "We are looking to diversify our funding options in the future and we are definitely going back to the debt market."

"Our North star is to provide superior margins compared with our peers and as we think of 2020 and beyond, fleet will help deliver growth, margin and cost efficiencies."

"We stay committed to the original values that our founders set up in 1999: low costs, differentiated products and services and high value technology."

Fitch Ratings says that its positive outlook on JetBlue's ratings "encompasses an expectation that the credit profile will weaken somewhat" due to JetBlue's heavy aircraft spending plans in the next few years.

JetBlue's weak spot has been cost inflation; its ex-fuel unit costs have soared by more than 23% since 2011. But Fitch notes that the airline is now getting good results from a structural cost programme that could lead to ex-fuel CASM falling by 0.5% to 2.5% in 2020.

Fitch notes that heavy capital expenditure associated with JetBlue's growth strategy and the replacement of its Embraer 190 fleet will lead to incremental borrowing but feels that the risks are offset by an adequate liquidity position, a growing pool of unencumbered aircraft and a successful track record of growth.

JetBlue expects its total capital spending to average $1.5 billion annually from 2019 to 2022, compared with an average of $1.1 billion annually from 2015 to 2018.

A rating upgrade would be helpful as JetBlue gears up for the start of its Airbus A321neo deliveries this year. Chief financial officer Steve Priest commented at the JP Morgan conference that the airline generally likes to purchase, rather than lease, aircraft.

JetBlue anticipates using a mix of cash and debt financing for this year's deliveries. It filed a mixed shelf registration with the SEC on 1 March.

BOC Aviation flies off with $750m deal

BOC Aviation sold its second dollar bond of the year in April, snapping up $750 million from the sale of a 5.5-year trade, after raising $500 million from a five-year bullet transaction in January this year.

BNP Paribas, BOC International, Citi, DBS, HSBC, MUFG, OCBC, United Overseas Bank and Westpac led the 144A/Reg S transaction as bookrunners.

The 2024 notes raised $750 million in the end, with a 3.5% coupon. The bond was sold at a spread of 135bp over, or a cash price of 99.328 and a yield of 3.636%.

The orderbook closed with more than $1.5 billion from 96 accounts. Asian investors took the bulk of the allocations at 72%, while the US took 23% and Europe, the Middle East and Africa took 5%. About 63% went to fund managers and insurers, 20% to banks and 17% to private banks and the public sector.

The Singapore-listed notes come with an issuer call option at 100% one month before the maturity date.

The proceeds from the senior sale will be used for new capital expenditures, refinancing and general corporate purposes. The paper will be rated A- by both S&P and Fitch.

NAC continues migration to unsecured financing

Nordic Aviation Capital's (NAC) latest senior unsecured private placement represented another landmark transaction as the lessor continues to migrate to unsecured financing.

NAC tapped the market in late March with a $786 million private placement through the issuance of five and seven-year tranches.

The deal is believed to be the largest US private placement by an aircraft leasing company.

Initially NAC targeted $250 million through the issuance, but investors' appetite meant the lessor was able to upsize by more than three times.

It followed the $381 million worth of notes in the private placement market a year earlier. That transaction includes two tranches of notes with five and 10-year terms.

In an interview with *Airfinance Journal*, chief executive officer Søren Overgaard says the lessor has set up a target of reaching 70% unsecured debt over total assets in the medium-term.

"Our preference is to have 70% unsecured debt within the next three years," he says.

"Unsecured funding improves our operational flexibility and supports our position as the largest regional aircraft lessor," adds Overgaard.

Unsecured financing is part of the lessor's natural evolution but as it continues to grow, maintaining secured transactions to a reasonable level is relevant.

"We will still maintain a certain amount of secured funding to ensure diversity across our funding sources and to uphold strong relationships with banks and other partners," he says.

NAC has come far. At 30 June 2017, its unsecured-secured ratio on its debt was 21%-79%. A year later, it increased to 32%-68%.

"Today about 44% of our debt is unsecured," says Overgaard.

Overgaard says the tenors in the lessor's private placements have been a mix.

The latest issuance has five and seven-year terms. In the lessor's first issuance in 2017, the tenors were three and five years. In last year's issuance, NAC tranches had five, seven and 10-year tenors.

"It is a broad range, and we will probably not go for three-year tenors again as it is too short.

"We basically utilise our $615 million warehouse before we tap the private placement. So, taking that one out with three-year papers will probably be too short."

NAC has had a public rating with KBRA for close to three years and the agency had privately rated the lessor previously.

"We are talking to the other agencies and it is part of the education journey of our sector. It is a bit different from what they are used to seeing, but they understand our business model and they are getting far more knowledgeable about the regional sector."

The lessor first tapped the market in 2013 but it has speeded up its migration towards unsecured debt over the past two years via the private placement market.

The $230 million original private placement has been upsized two times to $470 million, says Overgaard.

"That transaction was refinanced in late December 2018 with PFA the largest Danish pension fund on a five-year term," he adds.

Overgaard refers to the recent $786 million facility that was put in place for the merger and acquisition process that the lessor went through.

Out of the $786 million raised, about $600 million went towards refinancing purposes, says Overgaard, allowing $186 million for additional acquisitions.

"We have room in the RCF for additional acquisitions and we are committed to the acquisitions of aircraft over the next six months."

NAC has a fleet of 480 aircraft and has an orderbook with ATR and Embraer. There are about 37 aircraft due for delivery through 2021.

According to *Airfinance Journal*'s Fleet Tracker, there are 12 ATR42-600s, 16 ATR72-600s, two Embraer 175s, four E190s and three E195s on backlog.

The lessor has not been shy about tapping different markets.

Last year it diversified its funding sources by tapping the Schuldschein market with a $105 million issuance.

"We have used Schuldschein with the aim to see whether there was appetite from that type of investor and then it has been slightly upsized.

"It is a different market than the US private placement market but interestingly there is a decent number of Asian investors in that market. So, we are tapping this debt market with smaller amounts on a regular basis."

Overgaard says the amount tapped in different markets the lessor has been involved in is "quite spectacular for this industry".

In July 2017, it raised $350 million through a revolving credit facility (RCF) featuring an accordion to upsize the amount.

Overgaard says the three-year term RCF now stands at $615 million and has been increased "step-by-step" over the past two years.

"We are still looking at increasing the facility to $750 million," he adds.

CDB Aviation closes five-year unsecured credit facility

CDB Aviation has closed a $525 million unsecured credit facility with a five-year term. The transaction marks the company's first syndicated transaction.

"This inaugural credit facility is an important step in further diversifying our company's financing sources at a competitive cost of funds," said CDB Aviation's chief financial officer Will Gramolt.

The five-year facility, which will be used for general corporate purposes, was led by Bank of China (Hong Kong) Limited, Crédit Agricole Corporate and Investment Bank, Goldman Sachs (Asia), Mizuho Bank and Société Générale Corporate and Investment Banking as mandated lead arrangers and bookrunners. Crédit Agricole Corporate and Investment Bank acted as the facility agent.

SMBC AC prices $500m unsecured notes

SMBC Aviation Capital Finance, a subsidiary of SMBC Aviation Capital, has closed the sale of $500 million five-year senior unsecured notes. The notes will bear interest at a rate of 3.55% a year and they are fully and unconditionally guaranteed by SMBC Aviation Capital.

This follows an announcement in November 2018 that SMBC Aviation Capital had received an A- rating from S&P (along with its existing A- rating from Fitch) and is now the joint highest rated leasing firm in the industry. "The successful completion and attractive pricing of this transaction is yet another endorsement from the market of SMBC Aviation Capital's strategy and long-term growth prospects. The pricing achieved proves that our quality portfolio and long track record combined with our strong balance sheet and future prospects are compelling and differentiating factors for us, and this transaction is another significant milestone in the development of our third-party funding plans for the business," said SMBC Aviation Capital's chief financial officer Barry Flannery.

LIBOR's days are numbered: are your lease contracts ready?

Aircraft lessors must ensure that lease contracts maturing beyond 2021 incorporate fallback provisions in case LIBOR is unavailable, enabling their platforms to transition to an alternative reference rate. The volume of contracts to review is daunting!

With the anticipated end of the London Interbank Offered Rate (LIBOR) fast approaching, the global aviation finance and aircraft leasing sectors are gearing up to revisit loans, leases, bonds, hedging, sales and purchases, and other agreements worth trillions of dollars annually that use LIBOR in their interest rate calculations. LIBOR, whose likely end became apparent in 2017, still has no global replacement that can be plugged into aircraft leasing or finance documents as a direct interest rate substitute.

The World's Most Important Number

With the 'world's most important number' soon to become non-existent, the transition to alternative rates poses an enormous challenge for lessors. According to the Bank for International Settlements, the central banks' bank, a 'one-size-fits-all' benchmark alternative is undesirable.

LIBOR is likely to be replaced by a number of 'risk-free rates' (RFRs). Each currency for which LIBOR is currently quoted will have its own RFR based on the rates charged in overnight lending in that currency in the previous 24 hours among banks and other institutions in the principal financial centre for that currency, and regulated by the central banking or other financial regulatory authorities in the country of that currency.

Three of the key RFRs are:

- US Dollars – SOFR (the Secured Overnight Financing Rate), which is a (secured) repo rate administered by the Federal Reserve Bank of New York;
- Euro – ESTER/€STR (Euro Short-term Rate), an unsecured rate that the European Central Bank will administer (the ESTER rate will replace EONIA in October 2019); and
- Sterling – SONIA (the Sterling Overnight Index Average), an unsecured rate administered by the Bank of England.

> *Now is the time to begin the process of lease document modification, which can take significant time and effort to execute.*
>
> **Joey Johnsen**, Principal, Zeevo Group

Aviation financiers and aircraft lessors must consider whether their current or future transaction documents, which use LIBOR and run beyond 2021, contain robust language that provides a fallback interest calculation method – or are equipped with an efficient process for replacing any LIBOR-based interest rate calculation, or fallback interest rate calculation, which can only work in the short-term.

Zeevo Group Principal Joey Johnsen says that "the price of the alternative, or pre-replacement rate may not match LIBOR, and therefore impact the economics and commercial value of leases".

Today, LIBOR incorporates credit risk, is highly liquid and has a long history. Potential alternatives do not have the same credit risk, and, in many instances, are risk-free. Also, they may not be as liquid and their tenor is still to be established. Given these limitations, lessors should expect that the new benchmark rate will be different from LIBOR. This difference will impact the economics of existing commercial contracts.

Johnsen adds that "lessors will need to work to identify this potential commercial valuation exposure and its impact. To put a valuation on this difference will be a complex matter. With these differences in value, the impact on accounting for existing contracts will be considerable, especially if lessors have adopted hedge accounting. It is advisable now to start reviewing potential accounting impact of change from LIBOR."

An efficient process in a free-standing aircraft lease might involve, for example, the lessor and the lessee agreeing to negotiate in good faith for a set period to find a replacement for LIBOR in their lease. Failing such agreement, the interest rate might be based on the lessor's cost of funds from whatever source it reasonably selected; or by adopting a fixed rate (and entering into related hedging agreements).

A Complex Task

The clock is ticking, and the volume of the contracts to be reviewed and revised is staggering. Millions of documents will need to be reworked, and lessors are facing extensive and costly administrative work associated with changing the contracts, updating accounting systems, and communicating the transition to their airline customers.

"Now is the time to begin the process of lease document modification, which can take significant time and effort to execute," says Johnsen.

The transition away from LIBOR consists of three key phases:

- **Identify exposures; create a lease inventory**
  The first step is to assess the impact of LIBOR on existing contracts, segregating leases that reference LIBOR from those that do not.
- **Pre-replacement rate actions**
  Lessors must start now to incorporate interim amendments, incorporating a fallback interest calculation method. Lessors can also start to develop contingencies.
- **Post-replacement rate actions**
  Lessors must amend leases and other contracts, as well as update systems and business processes to procure and test data feeds for the new rate. Staff must be trained to address the needs of the new rate and desktop procedures may need to be updated.

Now is the Time to Begin

Zeevo Group is ready to assist aircraft lessors and financiers assess existing leases and other contracts; make necessary changes for a smooth transition to alternative reference rates; calculate exposures; and ensure maximum return on investments.

"The transition from LIBOR to an alternative rate will not be easy. Lessors must start now to manage the financial and legal risk associated with the LIBOR transition and turn a challenge into an opportunity. The Zeevo team has both the expertise and the experience in facilitating such transitions for lessors," concludes Johnsen.

ABS activity to increase in second quarter

The aircraft ABS market has been quiet through most of the first three months of 2019, but air finance sources say that they are looking at a number of deals queuing for takeoff in the second quarter of the year.

"People generally make use of both [SFIG Vegas] and ISTAT, which was held at Orlando this year, to market deals," a banker told *GlobalCapital*, *Airfinance Journal*'s sister publication. "Now that those events are behind us, there's a fairly long line of ABS issuances that will be making their way out the door."

The expectation is that 2019 will see issuances on par or exceeding 2018's volume, which was a record for the market.

Historically, the first quarter has always been light, with three deals in 2018, two in 2017 and one in 2016 and 2015, according to data from Finsight.

The expectation of a boom in issuance next quarter comes against the backdrop of the recent grounding of Boeing's 737 Max 8 aircraft following a deadly crash in Ethiopia, the second in less than six months. While the aviation industry broadly has felt the effects of the crash and subsequent grounding, the damage to the ABS industry is "modest to zero," the banker said. Because the 737 Max is such a new model, none of the aircraft have ended up in ABS deals. The only potential risk is that airlines that fly them are included in ABS pools.

"The ABS investor is not going to be affected in the short term because there is no Max exposure. There isn't anything to worry about quite yet," said Danise Chui, senior director covering corporate aviation at Kroll Bond Rating Agency. "In the long run, it's something to think about."

In the short term, leasing companies will not be affected because airlines are obligated to make their payments, regardless of whether an aircraft flies or not, said Chui. In the unlikely case that the grounding does continue for an extended period of time, airlines may have difficulty making those payments, which will be a credit-negative for the lessor.

However, considering the fast recovery pace of prior aircrafts involved in accidents, such as the DC-10 and the Boeing 727, the 737 Max aircraft issue should also be resolved soon.

"Flights resumed with no additional problems, and the 727 went on to become [Boeing's] key profit generator of the 1970's," according to a report released by investment bank Cowen. "The DC-10 crashes of the early 1970s reflected a faulty cargo door design, but passengers continued to fly the plane."

Market participants are keeping a close watch on the grounding of Boeing's aircraft, but also believe there's no immediate cause for concern. Another attendee of the ISTAT conference in March said the crash was certainly a topic of discussion at the gathering.

"That was definitely a part of the conversation," he said. "Everyone was saying, 'let's not jump to too many conclusions until we find out whether the two 737 accidents are related.' The market is much deeper than 737s alone and there continues to be a lot of activity."

Apart from that, the general sentiment among attendees was "very positive," with the market likely to continue the strong run seen in 2018.

"We're entering 2019 with a fairly positive frame of mind," the attendee concluded.

Pratt & Whitney GTF Engines are Powering the Future

Pratt & Whitney continues to see broad excitement and strong orders for its revolutionary Geared Turbofan (GTF) engine family. Recent wins add to the GTF order-book, which now totals more than 9,500 engine orders and commitments with more than 80 customers. Several of these airlines have also signed multi-year contracts for Pratt & Whitney's 'EngineWise' comprehensive service agreements, dedicated to sharing the company's engine expertise and fleet intelligence with customers so they can optimise engine performance and keep their operations running smoothly.

The most recent deliveries continue to add to the ever-growing commercial fleet, which now totals more than 400 GTF-powered aircraft across 36 operators since the engine entered service in 2016. This April, the Embraer E190-E2 launch customer, Widerøe Airlines in Norway, celebrated its one-year anniversary of passenger service. The larger Embraer E195-E2 is slated to enter service later this year with Azul Brazilian Airlines. The Mitsubishi MRJ and Irkut MC-21 also will enter service over the next couple of years.

GTF orders during the last 12 months include Air Peace's firm order of 10 E195-E2 aircraft, exclusively powered by GTF engines; JetBlue's selection of 60 firm A220 aircraft, exclusively powered by GTF engines; Delta Air Lines' addition of 15 A220 aircraft, increasing its total firm order to 90 A220 aircraft; a US-based startup airline's order of 60 A220 aircraft; Air Transat's choice of the GTF engine for their order of 17 A321neo-family aircraft; airBaltic's order of 30 A220 aircraft with option for an additional 30 aircraft; and Aegean Airlines' selection of the GTF engine to power up to 62 A320neo-family aircraft.

Aircraft deliveries over the past year have ranged from Delta Air Lines taking delivery of their first A220 aircraft and becoming the first US-based A220 operator, to China-based Qingdao Airlines accepting delivery of their first A320neo, to Air Tanzania taking delivery of their first A220 late last year and becoming the first GTF operator based in Africa.

Airline customers recently placing these orders and accepting deliveries believe in the GTF engine. "This selection marks a milestone for our airline," said Robin Hayes, chief executive officer, JetBlue. "The role Pratt & Whitney has played in the development of this aircraft – and, in fact, all the great aircraft we've considered – is a testament to the company's vision and its talented team. We look forward to the benefits the GTF will bring to our airline and to our customers."

Current in-service engine performance has more than lived up to the GTF's early promise. Since entering the market, GTF engines have compiled more than 2.4 million engine revenue hours and demonstrated an ability to reduce fuel burn by 16-20%, saving customers a staggering 130 million gallons of fuel, totaling $230 million in savings to date. The GTF also significantly reduces regulated emissions, which has led to 1.3 million metric tonnes of carbon emissions avoided so far, and lowers the noise footprint by 75%. Engines in service are saving approximately 100 gallons of fuel and reducing CO_2 emissions by one metric ton per flight hour.

> *We are proud to welcome our first GTF-powered A321neo aircraft to our growing fleet.*
>
> **József Váradi**, CEO, Wizz Air

The GTF's performance could have a significant impact on how and where airlines fly. For example, the engine's impressive reduction in the overall noise footprint could increase air travel at airports where noise regulations have limited the ability to fly at certain times of the day. And reduced fuel burn will allow operators to extend routes by using the same amount of fuel, creating options for routes that didn't exist before and making point-to-point destinations more available to the flying public.

Industry-disrupting technologies set the GTF apart from its competition. The engine's revolutionary architecture allows for further evolution and performance enhancements.

The company invested more than 20 years in the engine, maturing new technologies that enable its impressive results. To meet the production demands of a historic engine ramp, Pratt & Whitney has invested in its 21st century, global production facilities to deliver its products quicker and with the highest quality. Along with its MRO network partners, the company is investing millions to increase maintenance capability to support the in-service fleet.

Clearly, the investment in infrastructure is paying off. Through its demonstrated performance in the field, the GTF is proving to be everything it promised to be. "We are proud to welcome our first GTF-powered A321neo aircraft to our growing fleet," said Wizz Air CEO József Váradi.

"We are convinced that the A321neo will be a game-changing aircraft for Wizz Air as we continue to grow and expand our market reach across and beyond Europe. This next-step technology aircraft will enable us to become a greener airline while lowering our operating costs."

Airfinance Journal **North America 2019**

Friday 3rd May 2019, Metropolitan Club New York, USA

Day Two

08:45am Morning refreshments & registration

09:30am Chairperson's opening remarks

Donald Gray, Chair, Aviation & Aerospace Group, Blake, **Cassels & Graydon LLP**

09:35am Do the US capital markets have the capacity to support future lessor growth?

According to some analysts, the value of the lessor bond market is primed to double in size indicating increased confidence on the part of issuers. The real question, however, is whether or not the capital markets will be able to support that growth.

Andy Cronin, Chief Financial Officer, **Avolon**
Mark Streeter, Managing Director, Airline/Aircraft Credit Research, **J.P. Morgan**
Marjan Riggi, Senior Managing Director, **Kroll Bond Ratings Agency**
John Beekman, Research Analyst, **Fidelity Investments**
Moderated by: Dharmesh Ajmera, Partner, Deloitte

10:15am Morning networking & refreshment break

10:40am New engine technology: What is next?

- What impact have new engine delivery challenges had on airline customers?
- What innovations are engine OEMs providing in engine technology?

Evan Harding, LEAP/CFM, Marketing Director, **CFM**

11:10am Regional carriers face ageing fleets & rising maintenance cost

- What strategies are North American regional carriers employing to meet a more challenging operating environment?
- Should we expect a period of fleet renewal to take place in response to these trends?
- How prominently has fuel hedging featured amongst this market place?

Dave Davis, Chief Financial Officer, **Sun Country Airlines**
Moderated by: Amanda Darling, Partner, **K&L Gates LLP**

12:00pm Networking Lunch

1:30pm Alternative Investment Managers step up their aviation activity

Fitch Ratings has flagged the potential "deteriorating economic backdrop" and increased competition as reasons why the increased activity of Alternative Investment Managers (Alt-IMs) and their private equity sponsors in the leasing space may be ill-timed. Hear a panel of experts assess the ramifications that this new capital may have on the market moving forward.

Patrick Clancy, Principal, **Kohlberg Kravis Roberts & Co.**
Meghan Neenan, Managing Director, Financial Institutions, **Fitch Ratings**
Edward O'Byrne, Managing Director, Co-Head of Aviation, **Carlyle Aviation Partners**
Moderated by: Laura Mueller, Managing Director, ***Airfinance Journal***

2:10pm Where are North American airlines looking to finance their 2019 deliveries?

- Among a more challenging macro-environment, which financing structures make the most sense to North American airlines in 2019?
- How strongly has the US airline industry performed so far in 2019 and how is that reflected in their fleet strategies?
- Where are US airlines looking to raise capital?

Chris Damianos, Executive Vice President and Regional Manager, Commercial - USA, **GECAS**

Andy Nelson, Managing Director and Assistant Treasurer, **Delta Air Lines**

Meghan Montana, Managing Director, Assistant Treasurer, **American Airlines**

Moderated by: Birgit Nischler, Director, Aviation Finance, **Atoz**

2:50pm Do narrowing aircraft values foreshadow a market correction?

Scope Ratings agency observed in a 2018 report that "approximately two years before the most recent financial crises, market values for different aircraft models narrowed sharply" and argues that this is taking place today. Are they correct and should we be preparing for a downturn in 2020?

Helene Spro Johansen, Associate Director Project Finance, **Scope Ratings**

George Dimitroff, Global Head of Valuations, **ASCEND by Cirium**

Doug Kelly, Senior Vice President, Asset Valuation, **AVITAS**

Joseph Rohlena, Senior Director, **Fitch Ratings**

Moderated by: Laura Mueller, Managing Director, ***Airfinance Journal***

3:30pm Afternoon networking & refreshment break

4:00pm The aircraft ABS market continues to attract new issuers

- The 2018 ABS market continued a three-year trend in exceeding 2017's total value of $6.8 billion – Why is ABS proving such a popular structure for issuers?
- Do we expect tradeable ABS E-notes to increase in 2019?
- How has the investor base for E-notes evolved?
- Do we expect the liquidity of ABS E-notes to increase in 2019?

Jim Pascale, Partner, **Milbank LLP**

Wilhelm Steinmark, Director, Structured Credit, **Deutsche Bank**

Rahda Tilton, Managing Director, **Goldman Sachs**

Rahul Vishal Sinha, Vice President, **Athene Asset Management L.P.**

Moderated by: Hylton Heard, Senior Director, Asset-Backed Securities, Fitch Ratings

4:40pm Chairperson's closing remarks

Donald Gray, Chair, Aviation & Aerospace Group, **Blake, Cassels & Graydon LLP**

4:45pm Close of conference


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