



Media Contact:

Aimee Talbert Nardini, Global Jet Capital

561.212.1594 [mobile]

atalbertnardini@globaljetcapital.com

Phil Anderson/Chris Jarvis, Citigate Dewe Rogerson

0044 207 282 1031/1088

phil.anderson@citigatedr.co.uk/chris.jarvis@citigatedr.co.uk

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RESEARCH REVEALS 28% OF MID AND LARGE SIZED BUSINESS JETS IN THE UNITED STATES OF AMERICA IS OVER 20 YEARS OLD

- Average age of a private jet in the US is 16 years

19th November 2015, Las Vegas, NV. – New research⁽¹⁾ from Global Jet Capital, a provider of financing solutions for large-cabin, long-range private jets, reveals that 28% of the mid to heavy private jets in the United States of America are over 20 years old, and 15% are more than 30 years old. The average age of a business jet in the country is 16 years.

Global Jet Capital believe that as the US economy continues to improve, more private jet owners will be considering upgrading their aircraft. Mid to large private jets typically cost between \$25 million and \$75 million each, and up to 80% of the funding used to purchase these is sourced through external financing.

The research revealed that of the ten States with the largest fleet of mid to large private jets, Michigan has the highest average age of 22 years, followed by Florida with 20 years and Texas with 18 years.

The aviation finance specialist, which recently agreed to purchase the aircraft lease and loan portfolio of GE Capital Corporate Aircraft in the Americas representing approximately \$2.5 billion of net assets, has around \$1 billion to lend to clients to purchase relevant business aircraft in the United States of America, and elsewhere around the world.

Shawn Vick, Executive Director of Global Jet Capital said: “A significant proportion of the private jet fleet in the US is old, and as the economy improves we expect more owners to consider upgrading to newer aircraft. With around \$1 billion to lend, we are well positioned to capitalize on this.”



Top ten largest US mid and large cabin jet fleets by average fleet age

| State | Mid and large cabin aircraft fleet | Age of large cabin fleet |
|-------------------------|------------------------------------|--------------------------|
| Texas | 894 | 18 |
| Florida | 761 | 20 |
| California | 699 | 17 |
| Georgia | 351 | 9 |
| New York | 247 | 13 |
| Illinois | 240 | 13 |
| Michigan | 209 | 22 |
| New Jersey | 207 | 13 |
| Ohio | 192 | 12 |
| Pennsylvania | 160 | 13 |
| All Unite States | 7,526 | 16 |

Global Jet Capital, which was launched last year, is capitalized by three global investment firms – GSO Capital Partners, a Blackstone company in partnership with Franklin Square Capital Partners*; The Carlyle Group; and AE Industrial Partners.

The company’s current management team and executive committee is composed of leaders from business jet manufacturers, maintenance and service providers and leading financial institutions who have served the private aircraft industry for a combined 200-plus years and have completed over 3,500 aircraft transactions.

Notes to editors

(1) Global Jet Capital analysis of JetNet data, November 2015

Global Jet Capital

Global Jet Capital is a financial services company providing financing solutions for the private aircraft market. The business is capitalized by world-class private investors with expertise in the global aviation industry: GSO Capital Partners, a Blackstone company, in partnership with Franklin Square Capital Partners, The Carlyle Group and AE Industrial Partners. We offer a management team with expertise in financing, asset management, acquisition, marketing, lease administration and product support that understands the intricacies of the private aircraft market. Global Jet Capital serves virtually all jurisdictions and has the capital and expertise to meet the needs of the global private aircraft market, with flexibility and speed.

www.globaljetcapital.com



GSO Capital Partners and Franklin Square Capital Partners

GSO Capital Partners, with approximately \$81 billion in assets under management, is the credit platform of The Blackstone Group, a leading global institutional alternative asset manager, with assets under management of approximately \$330 billion**. Franklin Square Capital Partners is a leading manager of alternative investment funds designed to enhance investors' portfolios by providing access to asset classes, strategies and asset managers that typically have been available to only the largest institutional investors. Franklin Square manages over \$16.8 billion** in assets. Franklin Square's funds are currently sub-advised by GSO or its affiliates.

www.blackstone.com/gso

* Investment to be made by funds advised or sub-advised by GSO Capital Partners and Franklin Square Capital Partners or their respective affiliates, as applicable.

** As of June 30, 2015

The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$193 billion of assets under management across 128 funds and 159 fund of funds vehicles as of June 30, 2015. Carlyle's purpose is to invest wisely and create value on behalf of its investors. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Market Strategies and Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various industries including aerospace, defense and government services; consumer and retail; energy; financial services; healthcare; industrial; real estate; technology and business services; telecommunications; and media and transportation. The Carlyle Group employs more than 1,700 people in 35 offices across six continents.

www.carlyle.com

AE Industrial Partners

AE Industrial Partners is a private equity investment company founded in 1998, by David Rowe and his late father, aviation pioneer Brian Rowe, to make direct investments in aerospace, power generation and specialty industrial companies. Today AE Industrial is led by 11 partners with each having an average of over 30 years of relevant operating and direct investment experience. AE Industrial is focused on investing in precision component manufacturing, distribution, MRO (maintenance, repair and overhaul) and industrial service-based businesses that are strategically important to their market places. AE Industrial has invested in over 30 companies including: Aviall, Dynamic Precision Group, Grand Prairie Accessory Services, Landmark Aviation, Kellstrom Materials and Belcan Corporation.

www.aeroequity.com