



Aircraft Finance

Major industry publications have recognized Chapman and Cutler attorneys as among the world's leading aviation lawyers. The Aircraft Finance Group has successfully completed transactions involving aircraft ranging from small commuter aircraft to corporate aircraft to large commercial aircraft.

Cross-Border Experience

The Aircraft Finance Group has extensive experience in cross border financings in dozens of countries throughout the world. Chapman and Cutler attorneys have negotiated transactions involving both privately owned and state-supported or sovereign entities and have worked with the Export-Import Bank of the United States and manufacturers in vendor programs.

Leader in Workouts and Bankruptcies

Chapman and Cutler also represents financiers in workouts, restructurings, refinancings, foreclosures and the remarketing process. The Aircraft Finance Group has represented large groups of creditors in the bankruptcy proceedings of several major domestic and foreign air carriers, including the representation of more than 100 institutional investors (referred to as the "Chapman Group" in the Wall Street Journal) in the United Airlines bankruptcy. Chapman also represented creditors in the bankruptcies of Delta, Northwest, Varig and US Airways.

Focused on Finance®

Aircraft Finance Group attorneys recognize the need for creativity in structuring transactions to achieve the parties' goals. Practice group members regularly participate in the structuring process by answering questions of financiers, arrangers and lessees concerning specific transactions or by serving as a resource in answering more general inquiries. Chapman attorneys serve clients throughout the transaction process by providing relevant and pragmatic legal advice, responsive

Attorneys

Charles C. Calloway, Jr.
Paul D. Carman
August J. Francis
Edward J. Pelican

Related Practices

Credit Tenant Loan Finance
Equipment Finance
Federal Government Finance
Lease Finance
Lease Portfolio Management Transactions
Leveraged Leasing (Cross-Border and Domestic)
Multi-Tier Double-Dip Cross-Border Leasing
Project Finance
Rail Finance
Small Ticket Equipment Finance
Synthetic Lease Finance

service, and clear and concise documentation.

Representative Transactions

A representative sampling of transactions in which the Aircraft Finance Group has been involved in includes:

- Representation of a major aircraft engine manufacturer and its special purpose subsidiary in a \$300,000,000 receivables facility
- \$1.2 billion aircraft lease portfolio securitization, involving the representation of a purchaser of a portion of the equity interest in the aircraft finance trust
- \$260 million leveraged lease financings of two Boeing 747 aircraft to a Far East airline
- \$5 billion U.S. Export-Import Bank-supported financings utilizing a wide variety of financing structures for over 40 Boeing aircraft to various Middle East and Asian airlines
- \$450 million warehouse facility involving representation of major operating lessor
- \$300 million outbound cross-border lease financing program of over 30 commercial aircraft involving various airlines and jurisdictions throughout the world
- Representation of aircraft finance creditors in airline bankruptcies over the past several decades, including the post-9/11 USAir I, USAir II, United, Northwest and Delta bankruptcy proceedings, in particular representation of a large group of creditors (referred to as the "Chapman Group" in the Wall Street Journal and other periodicals) controlling over 200 aircraft in United's fleet, with the ultimate restructuring of three EETC and numerous "private" transactions for roughly half of that starting number of aircraft.
- \$227 million receivables securitization in connection with the development of a business jet by a major Canadian aircraft manufacturer
- \$135 million enhanced equipment trust certificates, the proceeds of which were used by a major air carrier to purchase 10 new Boeing 717 aircraft
- \$60 million CP conduit synthetic lease financing of two corporate aircraft of a large fuel supply corporation
- \$56 million synthetic lease financing of corporate aircraft of one of the world's largest gaming and entertainment organizations
- \$32 million synthetic lease financing of a corporate aircraft using a lease/sublease structure through an industrial development agency
- \$25 million lease financing of a commercial aircraft to a South Korean airline
- \$130 million regional jet purchase arrangement for an eastern European flag carrier
- \$160 million like-kind exchange lease financing of one Boeing 747 freighter to a PRC airline
- \$160 million extraterritorial income exclusion lease financing of one Boeing 747 freighter to a PRC airline
- \$190 million cross-border operating lease of two Boeing 777 aircraft to a Brazilian airline

- \$500 million warehouse facility involving representation of major operating lessor
- Representation of leading operating lessors in connection with numerous purchase, sale and operating lease transactions involving both used aircraft and new deliveries and carriers based in Asia, Europe, South America and the U.S.