
Hughes Hubbard & Reed

Firm Lands Two More Aviation 'Deal of the Year' Awards

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June 23, 2021 – Hughes Hubbard served as a legal advisor in two transactions named a “Deal of the Year” by Airfinance Journal, the aviation finance industry’s leading publication.

HHR advised on matters selected as 2020’s “EETC Deal of the Year” and “Sale and Leaseback Deal of the Year.” The firm has also been recognized in each of the previous eight years for its role in 15 other transactions named “Deal of the Year.”

The awards recognize a “selection of the best financings of last year by both region and financing structure.” This year’s winners were selected by a judging panel of senior aviation finance executives and revealed during a virtual awards ceremony on June 23.

In the “EETC Deal of the Year,” the firm represented United Airlines in its \$3 billion public offering of enhanced equipment trust certificates (EETC) initially secured by substantially all of United’s aircraft spare parts, as well as by a designated group of 99 spare engines and 352 aircraft owned by United.

United used the majority of the proceeds to repay in full \$2.75 billion aggregate principal amount outstanding under certain term loan facilities it entered into under HHR’s guidance during the initial stages of the coronavirus pandemic. The Financial Times described the EETC offering, which closed in October, as “the latest in a string of inventive fundraisings as bankers have sought new ways to secure cash for companies hard hit by the pandemic.”

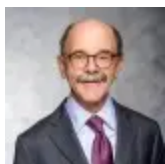
John Hoyns led the HHR team, which also included Mark Denham, Jenny Graham, Emilio Saiz, David Cohen and Nathalie Rey.

In the “Sale and Leaseback Deal of the Year,” the firm represented United Airlines in a leasing deal with Bank of China (BOC) Aviation covering 22 new aircraft. The transaction was first announced in April 2020. Under the deal covering six Boeing 787-9 aircraft and 16 Boeing 737-9 MAX aircraft on order by United from Boeing, BOC Aviation agreed, upon delivery of each aircraft from Boeing, to purchase the aircraft and lease it back to United.

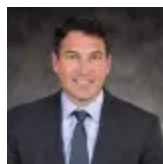
All the 787-9 aircraft were delivered in 2020. However, given the temporary grounding of the 737-9 aircraft between March 2019 and November 2020, all 16 737-9 aircraft were delivered to United in a flurry between December 2020 and February 2021. The transaction is part of the many steps that United Airlines took in mitigating the impacts of COVID-19 on its business. The HHR team was able to move with speed and agility to meet United's needs.

Mark Denham and Ashley Hamilton worked on the deal.

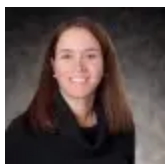
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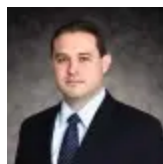
John Hoyns



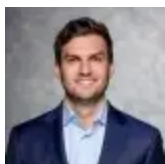
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