
Hughes Hubbard & Reed

Firm Advises on Dubai's Emirates \$630 Million Aircraft Deal

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Hughes Hubbard represented Goldman Sachs, Citigroup, Morgan Stanley and Credit Agricole as initial purchasers in a \$630 million deal that will enable Dubai's Emirates airline to lease aircraft from DNA Alpha Limited (Doric), a special-purpose Guernsey company.

Doric issued a \$630 million capital markets offering of enhanced equipment trust certificates (EETCs) to finance the purchase of four Airbus A380-381 aircraft that will be leased to Dubai's Emirates airline. The transaction closed July 12, 2013.

The proceeds will initially be held in escrow, with interest payments on the EETCs to be made by a depository bank. Each class of EETCs also benefits from a liquidity facility. Credit Agricole Corporate and Investment Bank, acting via its New York branch, acted as depository and liquidity provider on the transaction, which was rated by Moody's Investors Service Inc.

Last year, Hughes Hubbard advised Goldman Sachs on a deal in which an affiliate of Doric issued a \$587.5 million EETC using the same structure – a transaction that Airfinance Journal named "Innovative "Deal of the Year." The new transaction included all of the novel structuring elements of that deal.

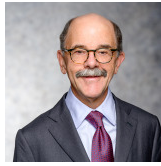
The transaction made headlines in Reuters, Airfinance Journal, Aviation Business and other news outlets.

Steve Chung and John Hoyns worked on the transaction with Andrew Fowler, Jason Kaplan, Valerie Clark, Alastair Macdonald and Julie Hanus. Andy Braiterman and Jim Delaney advised on tax and ERISA issues.

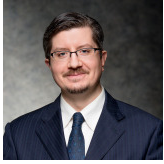
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