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# Hughes Hubbard & Reed

## Firm Helps Emirates Airline Launch \$750M Bond

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Hughes Hubbard helped Dubai's Emirates airline, the world's largest airline by international traffic, raise \$750 million from the sale of 12-year bonds in January.

Final pricing for the amortizing bond was 300 basis points, or 3 percentage points, above the U.S. dollar seven-year, mid-swap rate. The senior unsecured notes are set to mature in February 2025. Emirates' obligations under the notes rank equally with all of its other senior unsecured obligations. Emirates will use the proceeds of the offering for general corporate purposes.

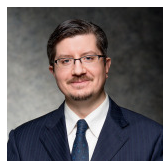
The offering represents the second recent transaction where Emirates has successfully tapped the US capital markets. In July 2012, Hughes Hubbard represented Goldman Sachs in a \$587.5 million deal that enabled Emirates to lease aircraft from Doric Nimrod Air Finance Alpha Limited. The latest offering is an important new source of funding for Emirates.

The Hughes Hubbard team acting for the initial purchasers included Steve Chung, Andrew Fowler, Valerie Clark and Julie Hanus.

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**Steven I. Chung**



**Andrew F. Fowler**

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