
Hughes Hubbard & Reed

Hughes Hubbard Lands Another Aviation ‘Deal of the Year’

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One Battery Park Plaza • New York, New York 10004-1482 • +1 (212) 837-6000

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For the fourth straight year, Hughes Hubbard & Reed served as counsel in a transaction named “Deal of the Year” by Airfinance Journal, the aviation industry’s leading publication.

A Hughes Hubbard team led by Steve Chung advised on a matter selected as 2015’s “North America Deal of the Year.” In the previous three years, the firm has been recognized for its role in six transactions named “Deal of the Year.”

The prestigious awards recognize “a selection of the best financings of last year by both region and financing structure.” The winners were announced at an awards ceremony in Miami on April 18.

Hughes Hubbard represented a consortium of banks as joint bookrunners in a \$1.21 billion debt offering of ECAF 1 Series 2015-1 notes issued by Canadian equipment finance company Element Financial. The asset-backed securitization (ABS) deal closed in June 2015 and was the first aircraft ABS issuance since 2008 to exceed \$1 billion.

“The deal has scooped the North American award for its size, complexity and its significance for Element, which is using the deal to consolidate this stage of its growth in the aircraft leasing market,” Airfinance Journal said.

The publication noted the deal achieved oversubscription across all three tranches, despite being issued in turbulent market conditions (the U.S. Treasury rate hit its highest point in the year during the marketing process because of volatility related to the imminent rate hike.) “Yet despite this, the deal attracted orders from 27 unique investors, including many which were new to the commercial aviation sector.”

In addition to Chung, the Hughes Hubbard team included Andrew Fowler, Chris Fickes, Jason Kaplan, AJ Macdonald, Emily Nordin and Hughes Hubbard alums Robyn Morris and Arinze Ike. Sarah Downie and Melissa Duffy provided Employee Retirement Income Security Act and Office of Foreign Assets Control assistance, respectively.

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Steven I. Chung



Andrew F. Fowler

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