



PRESS RELEASE

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Nordic Aviation Capital adds new strong minority shareholder, GIC, to further support growth ambitions

- GIC, Singapore's sovereign wealth fund, is set to join NAC's founder, Martin Møller and EQT VI as a significant minority investor in NAC
- The transaction will comprise a partial sale by the existing shareholders and new capital to further strengthen NAC's balance sheet
- EQT VI will remain the largest shareholder and will continue to support NAC in solidifying its position as the global leader in regional aircraft leasing
- Founder Martin Møller remains a significant shareholder and continues as Chairman of the Company

NAC, Martin Møller and EQT VI today announced that GIC, a leading long-term global investor with significant aircraft leasing experience, is to become a significant minority investor in Nordic Aviation Capital ("NAC" or "the Company"). The transaction will be executed by an affiliate of GIC.

Since the partnership in 2015 between Martin Møller and EQT VI, NAC has transformed from being a lessor focused on turboprop aircraft into the world's largest regional aircraft lessor, and the fourth largest commercial aircraft leasing company by investing more than USD 4.5 billion in the business. During that period, NAC has more than doubled its operating lease income and added more than 30 new customers. Today the Company has a fleet of 468 regional aircraft, a total asset base of USD 8.0 billion and is uniquely positioned to take further advantage of the market opportunities in the attractive regional aircraft space.

"It is nearly three years since we partnered with EQT VI to support our growth strategy. Together, we continued our profitable growth and benefitted from the partnership's global perspective, experience and financial strength. GIC brings further financial strength and commercial capabilities that will allow us to take advantage of expansion opportunities as they arise", said Martin Møller, founder and Chairman of NAC.

"We have delivered on our key strategic objectives, broadened our product offering and expanded NAC's operations significantly over the last years. Bringing in a new investor is a step further on the journey of consolidating NAC's position as the world's leading and preferred regional lessor of choice for our customers, OEMs, capital market investors and our dedicated employees. Partnering with GIC will further strengthen our Company's commercial and financial position", Søren Overgaard, CEO of NAC elaborated.

"EQT VI is excited to welcome GIC as a long-term investor and a strategic partner given their significant aviation leasing experience. With the investment from GIC, NAC will be able to further enhance its growth journey by cementing its market position as the world's largest regional aircraft lessor", said Morten Hummelose, Partner at EQT Partners and Investment Advisor to EQT VI.

"NAC has a strong track record of growth and market leadership in a segment with secular growth drivers. As a long-term investor, we look forward to partnering with Martin Møller and EQT and



supporting the future growth of the company", said Choo Yong Cheen, Chief Investment Officer of Private Equity at GIC.

KIRKBI Invest A/S, an investor in EQT VI, will continue to co-invest in NAC alongside EQT VI.

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About NAC

NAC is the industry's leading regional aircraft lessor serving over 73 airline customers in 49 countries. The company provides aircraft to well-established carriers such as British Airways, Air Canada, LOT, Azul, Lufthansa, Alitalia, Garuda, Flybe, Aeroméxico and airBaltic as well as major regional carriers including Air Nostrum and Widerøe. NAC's current fleet consists of 468 owned and managed aircraft. NAC is the largest owner and lessor of both ATR and Bombardier aircraft in the world.

In the financial year ending 30 June 2018, NAC generated a business performance result of USD 160 million.

For further information, please visit www.nac.dk

About EQT

EQT is a leading investments firm with approximately EUR 50 billion in raised capital across 27 funds. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 19 billion and approximately 110,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

For further information, please visit www.eqtpartners.com

About GIC

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. In private equity, GIC invests through funds as well as directly in companies, partnering with its fund managers and management teams to help world class businesses achieve their objectives. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,500 people across 10 offices in key financial cities worldwide.

For more information about GIC, please visit www.gic.com.sg