

GATX Flightlease Management GmbH Emerges as a Powerful Competitor in the Global Aircraft Leasing Market

ZURICH, Switzerland, Sept. 15 1998/PRNewswire/ -- GATX Flightlease Management GmbH has taken to the air as a major participant in the growing, global market for aircraft operating leases. The new company is a 50-50 joint venture between Flightlease Ltd., a wholly owned subsidiary of the SAirGroup, and GATX Capital Corporation, a wholly owned subsidiary of GATX Corporation (NYSE: [GMT](#)).

Subject to regulatory approvals and consents, GATX Flightlease will take over the management of aircraft operating leases managed by GATX Capital and Flightlease. This portfolio represents leasing and ownership interests in over 180 commercial aircraft, currently valued at almost six billion U.S. dollars, giving GATX Flightlease the critical mass necessary to compete effectively against other aircraft management companies. Through this new company which is incorporated in Zurich, Switzerland, GATX Capital and Flightlease will enjoy better access to a wider range of financing solutions, together with a more balanced aircraft portfolio and a broader customer base.

This is a strategic alliance between companies from a very different but highly complementary parentage. Flightlease brings the wealth of experience, contacts and understanding from the airline-related world of SAirGroup. GATX Capital brings the knowledge and expertise of the financial world, plus a global network of banking and institutional connections, and a proven track record of success in aircraft operating leasing. The resulting joint venture represents an organization with the scale, expertise and operational effectiveness to be a major global competitor.

"When Flightlease was incorporated earlier this year, our aim was to build a leasing business with a critical mass in terms of both size and know-how," notes Hans-Jorg Hunziker, CEO of Flightlease Ltd. "We wanted to enter the third party operating lease market on a large scale and this joint venture is a fast track route to achieving our objectives while optimizing still further the risk exposure and balance sheets of the SAirGroup."

"This development is perfectly aligned with the growth strategy of GATX Capital," comments Alan C. Coe, executive vice president of GATX Capital Corporation. "It allows us to join forces with an attractive, strategic, global partner and pursue business opportunities not otherwise available to GATX Capital or to our partner when acting in isolation. The GATX Flightlease joint venture gives us a more powerful market position and access to new customers through an airline-related partner based in Europe."

GATX Flightlease Management will provide lease management services for

various owners, including third parties as well as entities owned partially or wholly by Flightlease or GATX Capital. The new company will also be well positioned to offer management services to securitization vehicles. Through the combined resources of its parents, GATX Flightlease can provide services which include negotiating purchase terms with manufacturers, placing aircraft on lease, negotiation of lease documents, aircraft inspection, re-configuration of aircraft between leases and aircraft sales.

GATX Flightlease Management will employ approximately 40 people worldwide, drawn from the ranks of Flightlease and GATX Capital. The new company will initially be headed by Alan Coe of GATX Capital and Hans-Jorg Hunziker of Flightlease, who will serve as co-CEOs. It will be headquartered in Zurich, Switzerland, with offices in critical locations around the world, including Toulouse, Tokyo, Seattle, and San Francisco, the home of GATX Capital.

GATX Capital is a diversified international financial services company which provides asset-based financing for transportation, industrial and information technology equipment and owns and manages assets with an original equipment cost of approximately \$10 billion. GATX Capital is a subsidiary of GATX Corporation, which provides service-enhanced assets primarily used to help its customers transport, store or distribute their products and information.

Investor, corporate information and press releases may be found at <http://www.gatx.com>. A variety of current financial information, historical financial information, press releases and photographs are available at this site. GATX press releases may be obtained by PR Newswire's Company News On-Call's automated fax service at 800-758-5804. The company identification number for GATX is 105121.

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