

# M&A Deal

December 19, 2012

## Investor Group Acquires International Lease Finance Corporation

Deal Overview	
<b>Buyer:</b> Investor group (New China Trust Co. Ltd.; China Aviation Industrial Fund; P3 Investments Ltd.)	
<b>Actual Acquirer:</b> Jumbo Acquisition Limited	
<b>Target:</b> International Lease Finance Corporation	
<b>Seller:</b> American International Group, Inc.	
<b>Deal Type:</b> Specialty Finance Company	
<b>Announcement Date</b>	12/9/2012
<b>Announced Deal Value (\$M)</b>	4,227.5
<b>Announced Deal Value, As Reported (\$M)</b>	4,227.5
<b>Status</b>	Pending
<b>Expected Completion Date</b>	4/1/2013 - 6/30/2013

Deal Summary	
An investor group comprised of Chongqing, China-based New China Trust Co. Ltd., China-based China Aviation Industrial Fund Management Ltd. Co. and P3 Investments Ltd. unit Grand Cayman, Cayman Islands-based Jumbo Acquisition Ltd. has agreed to acquire 80.1% stake in Los Angeles-based International Lease Finance Corp. (ILFC) from New York-based American International Group Inc. ILFC is an aircraft lessor and its portfolio consists of over 1,000 owned or managed aircraft, as well as commitments to purchase 229 new high-demand, fuel-efficient aircraft and rights to purchase an additional 50 such aircraft.	

Deal Valuation	
<b>Total Deal Value Shares</b>	36,259,446

Deal Pricing Ratios		
	Announcement	Completion
<b>Deal Value/ Book Value (%)</b>	67.1	NA
<b>Deal Value/ Earnings (x)</b>	15.0	NA
<b>Deal Value/ Revenue (x)</b>	1.65	NA
<b>Price/ Net Receivables (%)</b>	NM	NA
<b>Price/ Assets (%)</b>	13.34	NA

Deal Terms	
<b>Description of Consideration</b> An investor group comprised of New China Trust Co. Ltd., China Aviation Industrial Fund Management Ltd. Co. and P3 Investments Ltd. will pay approximately \$4.23 billion in cash to acquire 80.1% stake in International Lease Finance Corp. from American International Group Inc.	
<b>Percent Acquired (%)</b>	80
<b>Accounting Method</b>	Acquisition
<b>Minimum Termination Fee (\$000)</b>	0

Consideration Breakout	
<b>Cash (\$000)</b>	4,227,500

# M&A Deal

## Investor Group Acquires International Lease Finance Corporation *continued*

Deal Advisers - Financial Advisers					
Party Advised	Adviser Hired?	Firm Name	Adviser Name	Adviser Fees(\$000)	Fairness Opinion Fee(\$000)
Buyer	Yes	Credit Suisse (USA) Inc.	-	-	-
		River Branch Capital LLC	David Douglas Olson	-	-
Seller	Yes	Citigroup Global Markets Inc.	-	-	-
		Morgan Stanley	-	-	-
		J.P. Morgan Securities LLC	-	-	-
Deal Advisers - Legal Counsel					
Party Advised	Adviser Hired?	Firm Name	Adviser Name	Adviser Fees(\$000)	Fairness Opinion Fee(\$000)
Buyer	Yes	Simpson Thacher & Bartlett LLP	Kathryn King Sudol	-	-
			Daniel Clivner	-	-
Seller	Yes	Debevoise & Plimpton LLP	John M. Vasily	-	-
			Andrew L. Bab	-	-
			Geoffrey P. Burgess	-	-
			Jeffrey P. Cunard	-	-
			Peter A. Furci	-	-
			Jonathan F. Lewis	-	-