

BURNHAM STERLING CLOSES EIGHT-AIRCRAFT PRIVATE PLACEMENT WITH AVIANCA HOLDINGS

Innovative EAIV transaction expands broader access to institutional investors for Latin America's second-largest airline

Burnham Sterling Securities LLC

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GREENWICH, Conn., March 17, 2016 /PRNewswire/ -- Burnham Sterling Securities LLC (Burnham Sterling), an investment bank specializing in transportation asset finance, announced it has acted as lead arranger and sole book runner in a privately placed transaction for Avianca (NYSE: AVH), Latin America's second largest airline, for eight aircraft, including six Airbus A320 family and two Boeing 787 aircraft. The transaction utilized the Enhanced Aviation Investment Vehicle (EAIV) private EETC[1] Structure, which was developed by Burnham Sterling. The last of the eight aircraft delivered in December 2015. The total Burnham Sterling EAIV financing provided to Avianca accounted for 65% of the Company total fleet financing needs for the year 2015.

"This is Avianca's second transaction using Burnham Sterling's EAIV structure," said Diana Calixto, Treasurer of Avianca. "We thoroughly evaluated and tested EAIV against competing products and execution alternatives, including EETCs. We are very pleased with the pricing, terms and simplicity achieved by Burnham Sterling through EAIV and receiving financing consistent with the terms agreed months in advance of closing. We were especially impressed with the new institutional investor relationships Burnham Sterling created."

"Every investor in the Burnham EAIV financings closed by Avianca was a first-time investor for the airline, expanding the breadth and depth of their investor universe," said Michael Dickey Morgan, Executive Managing Director at Burnham Sterling. We are particularly pleased that our EAIV structure allowed Avianca to access the U.S. and Korean institutional investor market.

Burnham Sterling structured the transaction, arranged the rating and placed the transaction with six major institutional investors in the U.S., Europe and Asia.

About Burnham Sterling

Burnham Sterling is a specialized investment bank focused on the transportation and leasing industries. Burnham Sterling is led by Michael Dickey Morgan, the former head of Babcock & Brown's aircraft advisory and placement group and is based out of B&B's former Greenwich, Connecticut office. Burnham Sterling and its affiliates have financed or acted as financial advisor on billions of dollars of major transportation assets. For more information visit the company's website at www.burnhamsterling.com.

For more information please contact:

Matt Dallas
Burnham Sterling
+1 (203) 769-5916
matt.dallas@burnhamsterling.com

