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PRESS RELEASE

Burnham Sterling Advises Hawaiian Airlines on Japanese Yen Financing of Four Airbus A330 and Two A321neo Aircraft

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GREENWICH, Conn., Dec. 9, 2019 /PRNewswire/ -- Burnham Sterling & Co. LLC (Burnham Sterling), a financial advisory firm specializing in large asset financing, today announced it acted as exclusive financial advisor and placement agent to Hawaiian Airlines (NASDAQ: HA) for the Japanese yen (JPY)-denominated financings of four Airbus A330 and two A321neo aircraft.

"Burnham Sterling helped us execute this very innovative financing with a fixed coupon well under 1.0%," said Shannon Okinaka, Chief Financial Officer at Hawaiian Airlines. "This financing solution has been a win-win for Hawaiian, as it serves the dual purpose of providing a natural hedge to our growing JPY revenues while lowering our all-in financing cost. Most importantly, we were introduced to eight new investors in the Japanese market by the Burnham team, which all took place in the transaction."

"The success of this transaction was attributable to identifying first-time investors for Hawaiian, including Japanese regional banks, leasing and insurance company participants. We were especially pleased Hawaiian achieved Yen pricing below their swapped USD debt pricing," said Michael Dickey Morgan, Executive Managing Director at Burnham Sterling. "This follows our first successful JPY transaction we completed for Hawaiian last year. It was exciting to see our deep placement capabilities expand access and increase investor demand for Hawaiian."

Burnham Sterling structured and placed the transaction with eight institutional investors in Japan, all of which were first-time investors in Hawaiian.

About Burnham Sterling

Burnham Sterling is a specialized financial advisor focused on the transportation and other large asset financings. Burnham Sterling has closed billions of dollars in financings for clients such as Airbus, Avianca, Delta Air Lines, SAS, United Technologies Corporation, and many more. Transactions include debt placements, tax-subsidized leases and operating leases. Burnham Sterling is affiliated with Greenwich Aircraft Leasing, a lessor/manager of 32 commercial aircraft on lease to major airlines in Europe and the Americas. For more information visit the company's website at www.burnhamsterling.com.

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