Aviation Finance

pillsbury

Recognized by the *Financial Times* as one of the most innovative aviation law firms, Pillsbury Winthrop Shaw Pittman LLP has been practicing as a leading international law firm since its founding in 1868 in New York City.

Powered by a team of highly rated aviation finance lawyers in the United States, Europe and Asia, the global aviation finance practice at Pillsbury has consistently ranked as first of its class across the world for decades.

Our lawyers have, over the last five years alone, helped a diverse range of market participants land or keep more than 1,500 commercial aircraft flying, reflecting an aggregate asset value of more than $75 billion.

We serve as trusted advisor to the most established names in aviation as well as emerging players around the world, including manufacturers, airlines, lessors, financial institutions and other investors. Whatever side we represent, we lead the class in understanding the unique dynamics between, and interests of, the parties involved. Our clients and counterparties know us for our in-depth substantive knowledge, commercial awareness, user-friendly service and ability to navigate the efficient execution of transactions.

We want our clients to feel reassured, secure and comfortable by delivering world class legal services. We serve our clients with the utmost respect and genuine care to the degree that they value their own initiatives and passengers. We are ideally positioned to help you navigate the legal intricacies facing the aviation industry—many of our lawyers have a background in aviation and a corresponding knowledge of the turbulence found there.

"One of the leading aviation finance firms in the world" *(Chambers)*

"Fantastic client service and commercially aware" *(Chambers)*

"Pillsbury operates at an extremely high level of competence, and has an ability to understand where to push and where to pull back that is invaluable." *(The Legal 500)*

"Responsive, commercially aware, technically skilled, with great people and skills" *(Chambers)*

"The practice is very good, and they ensure transactions are completed to our timeline; the efficiency is exceptional." *(Chambers)*

"Efficient and responsive" and "knowledgeable and commercial" *(The Legal 500)*

“Pillsbury is fantastic. The team have built an inspirational practice and have a global reach.” *(Chambers)*

Secured Financing and Operating Leasing

We are current on all types of aviation finance debt products and leasing structures, and also known for deploying our own intellectual capital in our state-of-the-art engineering. Our team represents some of the most active international participants in the financing of aviation assets, including major banks, leasing companies, airlines, investors, traders, underwriters and manufacturers. We regularly represent lenders and airlines in negotiating secured credit facilities and act for lessors, airlines and equity participants in establishing operating and finance lease structures. Many of our lawyers have role-based in-depth knowledge to help optimize maintenance, insurance, delivery and return conditions, and the impact on lessees and financiers.

ECA and Other Credit-Insured Financings

Pillsbury has extensive experience in representing airlines and lenders in aircraft financings in over 40 countries, supported by European ECAs, U.S. Ex-Im Bank and AFIC. We have acted for Export Development Canada on numerous aircraft financings. We have represented multiple airline clients on recent AFIC-supported transactions across a variety of distinct structures and deal teams. We have also worked on over 40 transactions involving the issuance of Ex-Im Bank-supported bonds in the capital markets as well as with other export credit agencies and government-sponsored programs involving Japan Bank for International Cooperation (JBIC), Korea Ex-Im Bank, China Ex-Im Bank and BNDES. Pillsbury is at the forefront of innovative export credit and has repeatedly been voted Export Credit Agency Law Firm of the Year and Best Trade Finance Law Firm in North America.

Capital Markets Financing

Since capital markets securitizations of portfolios of aircraft and aircraft engines on operating leases emerged in the early 1990s, our lawyers have been involved with such leases, and we continue to lead this market today. We also serve as general counsel for several special–purpose securitization vehicles, handling liquidation, corporate, securities law, litigation and tax issues. We have successfully concluded a number of consent solicitations to public noteholders for covenant relief and the orderly liquidation of aging aircraft securitizations.

Restructuring and Insolvency

Working with the firm's Insolvency & Restructuring lawyers, we have represented lenders, lessors or debt trustees in every major U.S. airline bankruptcy filing this century and in the bankruptcies of several non-U.S. carriers. We represent clients on complex cross-border liquidations and sales, and have conducted more than 50 aircraft foreclosures in recent years. Our lawyers understand the process of foreclosing upon and managing and remarketing assets in coordination with technical, insurance and appraisal professionals.

Enforcement

In tandem with our significant work executing and delivering commercial aviation transactions and advising on restructurings and insolvencies, members of our team are also known as a long-range-capable force to be reckoned with when it comes to the prosecution and defense of related enforcement actions. In particular, Pillsbury is renowned for its thought leadership in the area of aircraft repossession. The jurisdictional and other situational awareness of our lawyers can often enable desired results to be achieved swiftly and discreetly.

Purchase and Sale

We have advised airlines and lessors on tens of billions of dollars' worth of new aircraft and engine acquisitions, and have also stewarded them through countless secondary markets trades, including large portfolio transfers. Our team's in-depth understanding of aviation asset holding structures and financing techniques, including tax-driven structures, allows us to identify and evaluate legal and business risks associated with asset transfers around the world.

Flight Support

Our aviation finance lawyers are known for their ability to collaborate effectively across disciplines, making multifunctional airline and lessor operational "flight support" possible. The firm's ranks include many respected lawyers with significant aviation industry experience who can handle tax, insurance, employment, regulatory, sanctions, outsourcing and dispute matters.

We have recently represented the following clients:

Financial Institutions

- Arab Banking Corporation
- Bank of America Merrill Lynch
- Blackstone
- BNP Paribas
- CA-CIB
- Citibank
- Deutsche Bank
- Development Bank of Japan
- DVB
- Dubai Islamic Bank
- Export Development Canada
- Fortress
- Investec
- KfW
- Kroll
- Mizuho Securities
- MUFG
- National Australia Bank
- Natixis
- Nord/LB
- Oaktree Capital
- PK Airfinance
- SMBC

Lessors

- AerCap
- Air Lease Corporation
- Aircastle
- Aviation Capital Group
- BBAM
- BOT Lease Company
- DAE
- FALKO
- FPG Amentum
- GECAS
- ICBC Leasing
- Jackson Square Aviation
- Macquarie AirFinance
- MCAP
- Mitsubishi HC Capital
- Mitsui
- Novus Aviation Capital
- NTT TC Leasing Co., Ltd.
- Sky Holding Company
- SMBC Aero Engine Lease
- Stratos
- Tokyo Century Corporation
- TrueNoord

Airlines

- Air China
- Air New Zealand
- Atlas Air
- Cargolux
- CSA Czech
- Emirates
- Ethiopian
- Etihad
- Flydubai
- Kuwait Airways
- Qatar Airlines
- Pakistan International Airlines
- Philippine Airlines
- SunExpress
- Turkish Airlines
- United Airlines
- WestJet

Awarded 2020 Global "Aviation Law Firm of the Year" by *Airline Economics*, our lawyers have, over the last five years alone, helped a diverse range of market participants "land" or keep more than 1,500 commercial aircraft flying, reflecting an aggregate asset value of more than $75 billion.

Our most recent recognition includes the following by the *Airfinance Journal:*

2025 Second overall ranking in Middle East

2024 Fourth overall ranking in Top 10 Law Firms by Number of Deals

2024 Second overall ranking in Middle East (by deal volume)

2024 Second overall ranking in Africa (by deal volume)

2023 Third overall ranking in North America (by deal volume)

2023 Fourth overall ranking in Commercial Loans

2023 Third overall ranking in Sales and Purchase

700+ Lawyers.
21 Global Offices.

To learn more, please contact any of the Pillsbury aviation finance team members below:

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