



FTAI Aviation and Unical Aviation Acquire Assets of iAero Thrust

January 4, 2023

NEW YORK and MIAMI, Jan. 04, 2023 (GLOBE NEWSWIRE) -- FTAI Aviation Ltd. (NASDAQ: FTAI), Unical Aviation Inc. ("Unical") and iAero Thrust LLC ("iAero Thrust") today announced that FTAI and Unical have completed the acquisition of substantially all of the assets of iAero Thrust, the only hospital maintenance and testing facility in the Americas dedicated to the CFM56 engine. The acquired assets and facilities are based in Miami and will be rebranded QuickTurn Engine Center ("QuickTurn").

QuickTurn's mission will be to deliver industry leading turnaround times for light shop visits by utilizing serviceable modules and used serviceable material. At full capacity, QuickTurn is expected to support 150 light shop visits and 300 engine tests per year and will also offer field maintenance services.

"We are excited to partner with Unical and add QuickTurn to our portfolio of CFM56 engine maintenance products," said Joe Adams, CEO of FTAI. "QuickTurn complements our existing maintenance center The Module Factory with Lockheed Martin in Montreal where we build and supply high quality modules. QuickTurn enables us to deliver module exchanges directly to customers offering a new standard for speed and convenience."

"The timing is right for this partnership as market demand grows for light maintenance and module exchanges which are cheaper and faster alternatives to traditional engine overhauls," said Sharon Green, CEO of Unical. "We are thrilled to collaborate with FTAI in creating a best-in-class service center that will leverage our extensive CFM aftermarket stock, making it a strong strategic fit for Unical. We will continue pursuing opportunities to expand the services we provide our customers both organically and through additional strategic investments."

"iAero Thrust has a long and proud history of delivering exceptional customer results and providing the highest levels of safety, quality, and reliable service across the aviation industry, added Tommy Mitchell, President of iAero Thrust. "We are excited to join the FTAI and Unical team, which will enable us to unlock growth opportunities for the business and offer additional capabilities to our customers."

The QuickTurn transaction marks the second acquisition for Unical since being acquired by Platinum Equity last year. The transaction follows a months-long process during which the iAero Thrust explored strategic alternatives and evaluated sale opportunities with the advice and assistance of its financial advisor, Jefferies LLC. King & Spalding LLP served as legal counsel to iAero Thrust and Morgan, Lewis & Bockius LLP served as legal counsel to Unical.

About FTAI Aviation Ltd.

FTAI owns and maintains commercial jet engines with a focus on CFM56 engines. FTAI's propriety portfolio of products, including The Module Factory and a JV to manufacture engine PMA, enables it to provide cost savings and flexibility to our airline, lessor, and MRO customer base. Additionally, FTAI owns and leases jet aircraft which often facilitates the acquisition of engines at attractive prices. FTAI invests in aviation assets and aerospace products that generate strong and stable cash flows with the potential for earnings growth and asset appreciation.

About Unical Aviation Inc.

Unical Aviation is an aftermarket parts and aviation solutions provider serving over 2,100 customers in 91 countries. Located at San Bernardino International Airport with two hangars totaling 125,000 square feet, Unical MRO is an FAA 145 Repair Station that provides parking, storage, maintenance, disassembly, and demolition for commercial aircraft. Unical 145 is an FAA 145 Repair Station specializing in mechanical, hydraulic accessories, aero structures, landing gear and composites for Boeing, Airbus, McDonnell Douglas and Bombardier platforms.

About iAero Thrust

iAero Thrust, originally founded in 1946, is based in Miami, Florida and is the only integrated full-service aviation engine MRO and test provider business in the Americas dedicated to the CFM56 series engine. The company operated as AeroThrust Holdings until it was acquired by iAero Group in 2018, and it was subsequently rebranded as iAero Thrust in 2019.

Cautionary Note Regarding Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to the anticipated rebranding to QuickTurn, expectations regarding QuickTurn's mission and number of future shop visits and related turnaround times, expectations regarding QuickTurn complementing FTAI existing assets, and the ability to create a best-in-class service center. Forward-looking statements are not statements of historical fact but instead are based on our present beliefs and assumptions and on information currently available to FTAI and Unical. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "target," "projects," "contemplates" or the negative version of those words or other comparable words. Any forward-looking statements contained in this communication are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements, including, but not limited to, the risk factors set forth in Item 1A. "Risk Factors" of FTAI's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and FTAI's Quarterly Reports on Form 10-Q, as updated by annual, quarterly and other reports FTAI files with the SEC.

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Source: FTAI Aviation Ltd.