



FTAI Aviation Announces Agreement with AAR for Serviceable Engine Products, a Partnership to Provide CFM56 Engine Material to Global Aviation Aftermarket

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NEW YORK, Dec. 03, 2020 (GLOBE NEWSWIRE) -- Fortress Transportation and Infrastructure Investors LLC (NYSE: FTAI) announced an agreement with AAR CORP. (NYSE: AIR) to create Serviceable Engine Products, an exclusive seven-year CFM56 used serviceable material ("USM") partnership. The partnership will build USM inventory for the global aviation aftermarket and FTAI's own consumption at The Module Factory™, a dedicated commercial maintenance center focused on modular repair and refurbishment of CFM56-7B and CFM56-5B engines. Through its worldwide network, AAR will manage the teardown, repair, marketing and sales of spare parts from FTAI's CFM56 engine pool totaling over 200 engines and growing.

"We are excited to offer an attractive USM solution to the CFM56 aftermarket with our partner AAR, the independent market leader in aviation parts. We believe Serviceable Engine Products, combined with our proprietary products and partnerships, completes our unique suite of CFM56 aftermarket offerings aimed at delivering the lowest cost per cycle solution to our airline customers," said Joe Adams, FTAI's Chairman and Chief Executive Officer.

"AAR is very pleased to partner with FTAI, a leader in aircraft engine ownership, by leveraging our extensive USM capabilities to offer CFM56 serviceable engine material to the global commercial aviation aftermarket. This partnership positions us well to service the growing demand for USM on a leading engine platform as customers increasingly prioritize more cost-efficient solutions," said John Holmes, AAR President and Chief Executive Officer.

About Fortress Transportation and Infrastructure Investors LLC

Fortress Transportation and Infrastructure Investors LLC owns and acquires high quality infrastructure and equipment that is essential for the transportation of goods and people globally. FTAI targets assets that, on a combined basis, generate strong and stable cash flows with the potential for earnings growth and asset appreciation. FTAI is externally managed by an affiliate of Fortress Investment Group LLC, a leading, diversified global investment firm.

About AAR

AAR is a global aerospace and defense aftermarket solutions company with operations in over 20 countries. Headquartered in the Chicago area, AAR supports commercial and government customers through two operating segments: Aviation Services and Expeditionary Services. AAR's Aviation Services include Parts Supply; OEM Solutions; Integrated Solutions; and Maintenance, Repair and Overhaul (MRO) Services. AAR's Expeditionary Services include Mobility Systems operations. Additional information can be found at www.aarcorp.com.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the agreement to establish The Module Factory, AAR's estimate that it will manage the teardown, repair, marketing and sales of spare parts of FTAI's CFM56 engine pool totaling over 200 engines and growing, AAR's ability to leverage its extensive USM capabilities to offer CFM56 serviceable engine material to the global commercial aviation aftermarket, that the partnership positions AAR well to service the growing demand for USM on a leading engine platform as customers increasingly prioritize more cost-efficient solutions, and the belief that serviceable engine products, combined with FTAI's proprietary products and partnerships, completes its unique suite of CFM56 aftermarket offerings aimed at delivering the lowest cost per cycle solution to airline customers. These statements are based on FTAI management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond FTAI's control. FTAI can give no assurance that its expectations will be attained and such differences may be material. Accordingly, you should not place undue reliance on any forward-looking statements contained in this press release. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in FTAI's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are available on the Company's website (www.ftandi.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for FTAI to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this press release. FTAI expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or change in events, conditions or circumstances on which any statement is based. This release shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

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