



Press release

28 September 2018

Ireland Strategic Investment Fund invests in Genesis Aircraft Services

The Ireland Strategic Investment Fund ("ISIF") announces a €50m investment in Genesis Aircraft Services Limited, a full life cycle commercial aircraft lessor. Genesis is a Dublin based lessor, owned by Barings LLC, one of the world's leading financial services firms.

This investment by ISIF will enable Genesis Aircraft Services to scale its existing Irish operations and will result in a significant component of the enlarged Genesis fleet being serviced by Irish technical service providers, thereby enhancing the "on the ground" economic impact from Ireland's already world leading aviation finance sector.

Genesis is focused on acquiring Airbus & Boeing narrowbody aircraft which are leased to airline operators around the world. Since 2014, Genesis has been providing financial and accounting services for Barings' aircraft investments. During 2017, Barings expanded Genesis' mandate to grow into a full-service leasing company. Consequently Genesis has made several strategic hires over the past six months while also acquiring several portfolios of desirable assets. ISIF's investment will enable Genesis to expand its fleet and Genesis has committed that where practicable it will seek to use Irish technical service providers to service portfolio aircraft.

Eugene O'Callaghan, Director ISIF, said "Ireland has an established reputation as a major global centre for aviation finance and ISIF's investment is consistent with our double bottom line mandate of generating a commercial return and supporting economic activity and employment in Ireland. Our investment will support Genesis in its plans to scale its operations substantially and, by managing the targeted fleet of narrowbody aircraft from Ireland, Genesis will create significant opportunities for maintenance, repairs and overhaul service providers at airports throughout Ireland".

Cian Mackey, Chief Operating Officer and Chief Financial Officer of Genesis, said "We are delighted to have ISIF as an early stage investor as we continue to expand our business. ISIF's investment provides a rich vein of commitment & capital as we organically grow Genesis into a world class, full life cycle aircraft leasing platform that will benefit from being nestled within Ireland's aviation ecosystem."

Jon Rotolo, Head of Barings Alternative Investments' Private Equity and Real Assets team, added, "Given strong fundamentals and secular growth in travel, we are excited to see the expansion of our commercial aircraft business with the investment of ISIF in Genesis. Our strategy has been to acquire and actively manage a targeted fleet of aircraft and this investment demonstrates the confidence we have in Genesis is shared by ISIF."

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For further information, please contact:

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Notes to Editors:

About ISIF

The Ireland Strategic Investment Fund, managed and controlled by the National Treasury Management Agency (NTMA), is an €8.9 billion sovereign development fund with a unique mandate. ISIF has a statutory mandate to invest on a commercial basis in a manner designed to support economic activity and employment in Ireland. The fund's predecessor was the National Pensions Reserve Fund (NPRF).

About Genesis

Genesis Aircraft Services was established in 2014 by Barings LLC and currently has a combined portfolio of 88 owned, managed and committed predominantly narrow body Boeing and Airbus aircraft. Genesis is headquartered in Blackrock, Co. Dublin, Ireland.

Barings

Barings is a \$306+ billion* global financial services firm dedicated to meeting the evolving investment and capital needs of its clients. We build lasting partnerships that leverage its distinctive expertise across traditional and alternative asset classes to deliver innovative solutions and exceptional service. Part of MassMutual, Barings maintains a strong global presence with over 1,800 professionals and offices in 16 countries. Learn more at www.baring.com.

*As at 30 June 2018