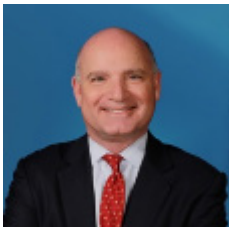


# Airline Investment Banking & Restructuring Professionals

## John E. Luth CHAIRMAN & CEO



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## PROFESSIONAL QUALIFICATIONS

John Luth is Chairman & CEO of Seabury Capital Group LLC, founded in 1995, which holds investment banking, asset management, software and trade finance firms. Seabury has executed over 1,500 engagements for 300+ clients in more than 50 countries. In March 2017, Seabury Capital Group sold its aviation advisory practice (excluding Seabury's regulated broker-dealers) to Accenture plc. Mr. Luth is also Vice Chairman & CEO of Seabury Capital Management LLC, which owns a number of investment funds and asset-backed portfolio businesses.

Mr. Luth has led multiple airline restructurings, including raising over \$150 billion in debt and equity capital, restructuring over 1,500 aircraft debt and lease obligations. He has negotiated over \$300 billion (gross) in new aircraft purchase agreements.

He was CFO & CIO of Continental Airlines Holdings, Inc. and while there pioneered the Chapter 11 process for an operating airline during the Gulf War (1989-1995). Prior to that, he was an investment banker with Manufacturers Hanover Trust Company (1978-1989). Mr. Luth started his career at Exxon Corporation's world headquarters in the Corporate Finance Division.

Mr. Luth holds A.B. in Economics *magna cum laude* from the College of the Holy Cross (1974) and an M.B.A. in Finance from the Wharton Graduate School of the University of Pennsylvania (1976). He is a FINRA Registered Principal, and is Series 7, 63, 79 and 24 qualified, and is also FCA (UK) licensed. He served on the Board of Trustees of the College of the Holy Cross from 2005 – 2013 and now serves on its Advisory Board.

## PROJECT EXPERIENCE

- Lead investment banker and restructuring advisor for Avianca Holdings' Chapter 11; raised \$2Bn of DIP financing, including a \$900 million equity conversion option (2020)
- Raised \$325M of convertible debt for Azul S.A. during the peak of the COVID-19 pandemic (2020)
- Out-of-court restructuring for Avianca Holdings, restructured \$4 billion of debt and leases and raised \$375 million of convertible debt (2019)
- M&A advisor to major US carrier with respect to certain strategic matters (2016-2018)
- Raised \$450M equity for Azul Airlines via private placement with strategic investor (2016)
- Advised Republic Airways on its successful Chapter 11 reorganization (2015-2016)
- Led privatization of TAP Portugal restructuring over \$2Bn of debt and lease, raising over \$350M of equity and negotiating over \$7Bn of new aircraft orders (2014-2015)
- Strategic advisor to Chorus Aviation for Air Canada CPA negotiations (2013-2015)
- M&A banker for Frontier Airlines Chapter 11 process (2008-2009)
- During Great Recession, advised Air Canada on raising \$1Bn in liquidity as well as a >\$450M per annum cost reduction program (2008-2009)
- Raised \$1Bn in liquidity for US Airways during Great Recession (2009)
- Lead investment banker and restructuring advisor to Northwest Airlines for its Chapter 11 reorganization, raising over \$750M of equity (2006-2007)
- Lead investment banker and M&A advisor for merger of US Airways and America West, raising over \$2.8 billion of liquidity, including \$875M of equity (2007)
- Served as investment banker and lead restructuring advisor for US Airways (2006-2007)
- Negotiated over \$39 billion of new aircraft orders for Etihad Airways (2005)
- Investment banker and restructuring advisor for Air Canada CCAA process, including raising over \$1Bn of equity financing (2003-2005)
- Out-of-court restructuring of America West Airlines with ATSB loan financing (2002)
- Continental Airlines Chapter 11 case – as CFO (1990-1993)