

Airline Investment Banking & Restructuring Professionals

John E. Luth CHAIRMAN & CEO



John E. Luth

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PROFESSIONAL QUALIFICATIONS

John Luth is Chairman, President & CEO of Seabury Capital Group, founded in 1995, which focuses on aviation, aerospace & defense, space and travel industries via its investment banking, asset management, software and trade finance firms. Seabury's value add to its clients is its global presence, core competency and industry expertise. Seabury has executed over 1,700 engagements for 300+ clients in more than 60 countries. Mr. Luth is also CEO of Seabury Capital LLC which owns a number of investment funds and asset-backed portfolio businesses.

Mr. Luth has advised on more than \$200Bn equity, debt and lease placements/restructurings and over \$400Bn in aircraft orders (amounts in 2023 dollars). Mr. Luth currently leads Seabury's engagement as investment banker and restructuring advisors for Scandinavian Airlines in its Chapter 11 case, raising \$500M of DIP financing and \$1.2Bn of exit equity and convertible debt financing commitments. He advised Azul Airlines on a highly successful out-of-court restructuring including \$4.5Bn lease restructuring, \$865M of public bond exchange, \$350M of convertible bond exchange and \$800M of new debt financing (2023). In 2020-2021, he advised Avianca Holdings SA as restructuring advisor and lead investment bank on its \$2.0Bn DIP financing and \$2.7Bn of equity and debt exit financing in its Chapter 11 proceeding. Mr. Luth also led a team that arranged a \$325M convertible note placement for Azul Airlines (2020).

Mr. Luth was CFO & CIO of Continental Airlines. Prior to Continental, he served as VP, Syndications at Manufacturers Hanover Trust Company. Prior to that, he served in the Corporate Finance Division of Exxon Corporation. 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 serves on the Advisory Board of Holy Cross and was a Trustee from 2005-2013.

PROJECT EXPERIENCE

- Lead investment banker and restructuring advisor for Scandinavian Airlines' Chapter 11; raised USD 500M in DIP financing and USD 1.2Bn of exit equity and convertible debt financing commitments (on-going)
- Out-of-court restructuring advisor for Azul S.A., including USD 4.5bn lease restructuring, USD 865M public bond exchange, USD 350M convertible bond exchange and USD 800M new debt financing (2023)
- Lead investment banker and restructuring advisor for Avianca Holdings' Chapter 11; raised \$2.7Bn of exit equity and debt financing (2020-2021)
- Raised \$325M of convertible debt for Azul Airlines S.A. during the peak of the COVID-19 pandemic (2020)
- Out-of-court restructuring for Avianca Holdings, restructured \$4Bn of debt and leases and raised \$375M 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 restructuring over \$6Bn of debt and raising over \$750M of equity in Chapter 11 (2006-2007)
- Lead investment banker and M&A advisor for merger of US Airways and America West, raising over \$2.8Bn of liquidity, including \$875M of equity (2007)
- Served as investment banker and lead restructuring advisor for US Airways (2006-2007)
- Continental Airlines Chapter 11 case – as CFO (1990-1993)