



FTAI Aviation Announces the Closing of Sale Leaseback Transactions with Alitalia and ITA Airways

November 11, 2021

NEW YORK, Nov. 11, 2021 (GLOBE NEWSWIRE) -- FTAI Aviation, a wholly owned subsidiary of Fortress Transportation and Infrastructure Investors LLC (NYSE: FTAI), is pleased to announce the closing of the sale leaseback of the majority of 16 aircraft with Aircraft Purchase Company No. 12 Limited (a company of Alitalia group) and novation to Italia Trasporto Aereo S.p.A ("ITA Airways"), and the remaining closings are expected shortly. The 16 A320 family aircraft are all CFM56-5B powered and the leases upon closing will have an average remaining term of 36 months. FTAI Aviation will provide engine management services to cover the maintenance of the engines during the life of the lease terms. After closing of the remaining transactions, FTAI Aviation expects to own a total of 263 CFM56 engines.

"We are excited to be a part of this new chapter in Italy's airline history and partner with ITA Airways," said Joe Adams, FTAI's Chairman and Chief Executive Officer. "Our ability to manage CFM56 engine shop visits and provide engine management services plays an integral role in this transaction and creates significant value for ITA Airways."

"Strategic partnerships are crucial for ITA Airways as we jumpstart our Business Plan," said Fabio Lazzerini, CEO of ITA Airways. "FTAI's unique CFM engine program creates substantial value to our fleet of mid-life aircraft while, at the same time, keeping the highest quality and safety levels which ITA Airways is committed to offer to its customers."

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 ITA Airways

ITA Airways is a company wholly owned by the Italian Ministry of Economy and Finance for the exercise of activities in the air transport sector, active since November 2020. ITA Airways' goal is to create an efficient air carrier, innovative, which becomes the point of reference in guaranteeing quality connectivity to Italy. ITA Airways puts the best customer service at the center of its strategy, combined with sustainability, declined in its environmental, social and governance aspects. ITA Airways will equip itself with a modern and environmentally friendly fleet that will include cutting-edge technologies to optimize the efficiency and quality of the offer and significantly reduce the environmental impact. ITA Airways will focus its business on the Rome Fiumicino hub and Milan Linate airport, where it will position itself as the reference airline for business and leisure traffic.

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 leases and transactions which have not yet closed, expected timing for closing remaining leases and transactions, expected future remaining average lease terms, FTAI's expected total number of 263 CFM56 engines and any expected financing in connection with such leases and transactions. These statements are based on 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 the Company's control. The Company 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 the Company'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 the Company 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. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's 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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