



## Corporate Advisory

Seabury Consulting Corporate Advisory provides balance sheet and operational restructuring services to companies on distressed M&A transactions, refinancing, recapitalizations and debt negotiations.

### STRATEGIC PLANNING

Seabury Consulting draws upon the unique experience of its expert team to evaluate strategic direction and produce business plans allowing airline clients to achieve their full potential. Our Business Planning Group utilizes custom tools to gain network optimization and revenue forecasting expertise to address cost and capital structure solutions. The results form the foundation of robust business plans that enable clients and their stakeholders to dramatically improve returns.

Seabury Consulting has successfully completed strategy review and business plan development/ evaluation assignments for a wide range of airline clients, in a variety of challenging situations, including:

- **SUBSTANTIAL LIQUIDITY-RAISING EFFORT**
- **FINANCIAL RESTRUCTURINGS, BOTH IN-COURT AND OUT-OF-COURT**
- **EVALUATING POTENTIAL MERGER PARTNERS**
- **ESTABLISHING PLANS FOR GROWTH**
- **EVALUATING SUSTAINABILITY**
- **GOVERNMENT-OWNED CARRIERS BEING PREPARED FOR PRIVATIZATION**

Our approach synthesizes the unparalleled network optimization and revenue forecasting expertise of Seabury Consulting with inputs from a broad range of subject-matter experts to address cost and capital structure enhancements. Together, these pieces form the foundation of robust business plans enabling airlines and their stakeholders to dramatically improve returns.

## OPERATIONAL IMPROVEMENT

Seabury Consulting's corporate advisory team has extensive industry experience in turning a distressed company around via a complete financial and operational improvement. We have deep experience representing companies in operational turnarounds, distressed M&A transactions, refinancing, recapitalizations, and debt renegotiations.

Our preferred methodology is to perform an all-encompassing assessment of the current situation, implement a prudent and stringent cash conservation program, develop a detailed plan of action including appropriate milestones, and assist management in the implementation of the turnaround plan to ensure successful restructuring and continued viability.

No stone is left unturned as our team works with each client in addressing:

- **RESTRUCTURING AIRCRAFT DEBT AND LEASES**
- **AIRCRAFT ACQUISITION AND FINANCING**
- **CRISIS AND CASH MANAGEMENT**
- **INTERIM MANAGEMENT**
- **MAINTENANCE PROGRAMS AND EXPENSE REDUCTION**
- **MRO OPERATIONS**
- **AIRLINE OPERATIONS**
- **GENERAL CONTRACT EVALUATION AND RENEGOTIATIONS**
- **OVERALL COST MANAGEMENT AND REDUCTIONS**
- **REVENUE ENHANCEMENT**
- **COMMERCIAL AND DISTRIBUTION**
- **STAFFING LEVELS**
- **FUEL AND CURRENCY HEDGING**
- **FINANCIAL ANALYSIS, ACCOUNTING AND REPORTING**
- **TREASURY OPERATIONS**

Seabury Consulting has performed extensive due diligence on domestic and international airlines that were privately held, publicly held and government owned. Each situation is unique and requires extensive knowledge of airline operations, the aviation industry, and owner and governmental constraints.

Our efforts not only focus on the financial condition of the airline but also on its operational improvement and commercial viability. We prepare and work with the client to ensure any potential issues are addressed and a viable long-term business plan is developed and defensible.

We bring forth research and analysis that offers unique insights for our clients into today's aviation industry. Our value provides evaluation of the operational and financial performance of the airline in light of their competitive environment and other current industry scenarios.

## **AIRCRAFT ADVISORY**

Seabury Consulting's aircraft acquisition practice provides expert advisory services and hands-on analytical support and has advised on well over US \$100 billion of new or renegotiated aircraft orders while delivering substantial net present value savings to customers.

Aircraft transactions may be infrequent and complex, while at the same time carrying a disproportionate impact on airlines' long-term success. We view our role as helping client management teams make fleet decisions that are best suited to their financial and strategic goals. Seabury Consulting contributes our significant and current transactional experience to deliver the best possible deal outcome for our clients.

Seabury has led many competitions engaging with Airbus, Boeing, Embraer, Bombardier and all major engine manufacturers.

We are the only advisory firm offering a blend of ex-senior executives of aircraft manufacturers and former top executives from large, well-regarded airlines and lessors. Our aircraft acquisition team is able to contribute immediately and brings seasoned negotiation expertise from both the "buy side" and "sell side", combined with in-depth forecasting and planning capabilities covering industry profitability, long-term network performance and OEM production rates.

## **CONTRACT AND LABOR NEGOTIATION ADVISORY**

The professional subject-matter-expertise Seabury Consulting's team possesses in the sectors that we serve results in our ability to provide in depth litigation support. We offer credible insight and commentary supporting the understanding of value drivers and key deal terms. Due to our broad restructuring experience, both in court-supervised settings and in normal course, we understand the complex financing structures employed, counterparty motivations and key areas of leverage.

Seabury Consulting's level of assistance can be as limited in scope as providing expert witness testimony supported by detailed analytics, through participating in cases in broader roles such as a key commercial negotiator.

Our success includes working alongside legal counsel in developing both legal and commercial leverage points, working expert witness resources to pressure-test testimony and/or provide feedback on analytics underpinning testimony, and in evaluating witness of fact statements and discovered documentation from both sides of the case.

We appreciate that most commercial litigation results in some form of structured settlement, and as such are comfortable participating in all phases of the dispute resolution process... from amicable resolution attempts, to mediation and arbitration, to litigation if necessary.