



# FLY LEASING, NET INCOME INCREASES \$32.3M IN Q3, 2015

News / Finance



**Fly Leasing** Limited, a global leader in aircraft leasing, announced its financial results for the **third quarter of 2015** and a \$100 million share repurchase program.

“Our third quarter results demonstrate our progress in selling older and underperforming assets, enhancing our fleet metrics and reducing costs,” said Colm Barrington, FLY’s CEO. “Today we announced the next step in FLY’s transformation: a \$100 million share repurchase program that will replace our dividend. The tender offer and open market share repurchase announced today will accelerate the return of capital to shareholders and will drive improved return on equity and earnings per share for FLY.”

“We have entered into agreements to sell a total of 57 aircraft with an average age of 13 years,” added Barrington. “Aircraft sales, combined with our purchase of seven newer aircraft, have reduced our average fleet age to seven years at quarter end, a decrease of one year over the prior quarter. We have also improved our cost structure by driving lower annual SG&A and interest expense.”

Adjusted net income of reached \$32.3 million or \$0.78 per share. Net income of \$19.9 million or \$0.47 per share. Also, company invested \$214 million in new aircraft, completed sales of 15 aircraft and executed an agreement to sell 12 older aircraft

Tender Offer and Share Repurchase Program: \$75 million modified Dutch auction tender offer, \$25 million open market repurchase program, \$10 million in additional open market purchases by BBAM shareholders.

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