

## Press Release

### **HSH Nordbank expects growth in the aviation sector and increasing need for credit**

Hamburg/Kiel, 3 March 2011 – The aviation sector has weathered the years of crisis well. This performance was fuelled by the surge in passenger and freight business, principally in Asia, the Middle East and Latin America, but also in Europe. This growth coincides with substantial demand for new aircraft. 'I anticipate strong demand for the financing of new aircraft', said Angela Behrend-Görnemann, Global Head of Aviation Finance at HSH Nordbank, at the Aviation Conference in Hamburg yesterday. 'I expect aircraft to be financed to the tune of some USD 70 billion this year. A good quarter of these are to be financed by banks. Boeing and Airbus alone plan to deliver more than 1000 aircraft in 2011', said Ms. Behrend-Görnemann. HSH Nordbank will also be increasing its involvement in financing aircraft again. 'We intend to step up new business in aircraft finance again in fiscal 2011', continued Ms. Behrend-Görnemann.

IATA projects an annual growth rate in the number of passengers of 5.9 percent up to 2014. According to experts, the number of passengers worldwide is set to increase at a rate of around six percent per annum in the coming 10 to 15 years, which is faster than GDP, with the sector thus recording above-average growth.

At yesterday's event experts from Airbus, Austrian Airways, Hamburg Airport, Euler Hermes and HSH Nordbank discussed current opportunities for aviation, such as the increasing demand for mobility, the use of fuel-efficient technologies and the considerable importance of the aviation industry for Hamburg. Other topics discussed were future challenges, such as air transport taxes and emission levies, and the trend in fuel costs.

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Ms. Behrend-Görnemann stressed that the Bank's aviation portfolio had come through the crisis well and that aviation will remain one of HSH Nordbank's core business areas. 'We are among the most important commercial banks in the world for aircraft finance', added Ms. Behrend-Görnemann. Apart from aircraft finance, products and services such as risk management, corporate finance consulting and attractive investment opportunities also have high priority. The Bank has segment assets of approximately EUR 6 billion in the aviation sector (30.09.2010)..

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