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Tennenbaum Capital Partners Provides Multi-Aircraft Acquisition Financing for Cargojet

LOS ANGELES, July 23, 2015 /PRNewswire/ -- Tennenbaum Capital Partners, LLC ("TCP") announced today that certain of its funds have agreed to provide up to US$82.5 million of financing to Cargojet Inc. (CJT.TO) ("Cargojet") to fund the acquisition and conversion of Boeing 767-300ER passenger aircraft into freighter aircraft. The transaction will provide Canada's leading supplier of air cargo services with additional capacity to support its growing business.

"We have a long history of investing in the aircraft industry and Cargojet is a best in class operation with a premier customer base," said Rob DiPaolo, Managing Director of TCP. "We are pleased to provide capital to Cargojet to support its expanding fleet requirements."

"Cargojet is pleased to have secured financing with Tennenbaum for its B767-300 aircraft deliveries," said Dr. Ajay K. Virmani, President & CEO of Cargojet. "These new generation, long range, fuel efficient and environmentally friendly aircraft will enable us to expand the geographic reach and capacity of our network," he added.

Capital Canada Limited acted as financial advisor to Cargojet with respect to the transaction.

About Tennenbaum Capital Partners, LLC

Tennenbaum Capital Partners, LLC ("TCP") is an alternative investment management firm focused on performing credit and special situations for middle-market companies. TCP manages funds and accounts on behalf of global institutional investors. It also manages a publicly-traded business development company, TCP Capital Corp (NASDAQ:TCPC). Since its founding, TCP has invested more than $15 billion in over 390 companies. TCP is headquartered in Los Angeles with additional offices in New York and San Francisco. For more information, please visit: www.tennenbaumcapital.com and www.tcpcapital.com.

About Cargojet Inc.

Cargojet is Canada's leading provider of time sensitive overnight air cargo services and carries over 1,000,000 pounds of cargo each business night. Cargojet operates its network across North America each business night, utilizing a fleet of all-cargo aircraft consisting of Boeing 767-300ER, Boeing 767-200ER, Boeing 757-200ER and Boeing 727-AF. For more information please visit: www.cargojet.com.

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