

AVOLON Q1 UPDATE

Dublin | 4 April 2019: Avolon, the international aircraft leasing company, issues an update for the first quarter of 2019 ('Q1').

AVOLON FLEET METRICS | Q1 2019

	Q1 2018	Q1 2019	CHANGE
Owned, managed and committed fleet (aircraft)	903	951	5%
Owned and managed fleet (aircraft)	570	553	(3%)
Airline customers	156	150	(4%)

Q1 FLEET METRICS & BUSINESS HIGHLIGHTS

- Owned and managed fleet of 553 aircraft at end Q1, with total orders and commitments for 398 new technology aircraft;
- Executed a total of 8 lease transactions in the quarter comprising new aircraft leases, follow-on leases and lease extensions;
- Delivered a total of 12 new aircraft to 9 customers and transitioned 4 aircraft to follow-on lessees;
- Sold 20 aircraft during the quarter including the sale of 10 regional aircraft; and
- Total of 150 airline customers operating in 61 countries.

Q1 STRATEGIC & FINANCIAL HIGHLIGHTS

- Closing of a private offering by Avolon of US\$1.1 billion, aggregate principal amount, of senior unsecured notes, upsized from an initial target size of US\$750 million due to significant investor demand;
- Closing of Avolon's inaugural US\$500 million three-year unsecured term loan facility which was upsized by over 60% based on the original launch size of US\$300 million;
- Upsized our unsecured revolving credit facility by US\$125 million bringing the total facility size to over US\$2.3 billion;
- Continued progress towards our strategic objective of achieving an investment grade credit rating with receipt of positive updates from 3 rating agencies:
 - o S&P upgrade of its rating on Avolon's senior unsecured notes to BB+;
 - o Fitch upgrade of Avolon's corporate credit rating to BB+ with a Positive Outlook; and

- Moody's update of its outlook on Avolon's corporate credit rating to Ba1 with a Positive Outlook.
- Issued our 2019 Industry Forecast Paper providing a review of 2018 and offering some predictions for the industry in 2019.

ENDS

About Avolon

Headquartered in Ireland, with offices in the United States, Dubai, Singapore, Hong Kong and Shanghai, Avolon provides aircraft leasing and lease management services. Avolon is 70% owned by an indirect subsidiary of Bohai Leasing Co., Ltd., a public company listed on the Shenzhen Stock Exchange (SLE: 000415) and 30% owned by ORIX Aviation Systems, a subsidiary of ORIX Corporation which is listed on the Tokyo and New York Stock Exchanges (TSE: 8591; NYSE: IX). Avolon is the world's third largest aircraft leasing business with an owned, managed and committed fleet, as of 31 March 2019 of 951 aircraft.

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Note Regarding Forward-Looking Statements

This document includes forward-looking statements, beliefs or opinions, including statements with respect to Avolon's business, financial condition, results of operations and plans. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on our management's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe," "expects," "may," "will," "could," "should," "shall," "risk," "intends," "estimates," "aims," "plans," "predicts," "continues," "assumes," "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. No assurance can be given that such future results will be achieved.