



# BUILDING THE GLOBAL LEADER IN AIRCRAFT LEASING

## 2019 Q1 Company Highlights

**951**

Owned, managed  
and committed fleet

**398**

Orderbook of new  
technology aircraft

**150**

Number of customers

**61**

Countries

## 2019 Q1 Business Highlights

**US\$1.1  
billion**

Unsecured bond  
issuance

**20**

Aircraft sold

**12**

New aircraft  
delivered

**8**

Lease transactions  
executed

## 2018 Full Year Financial Highlights

**US\$2.6  
billion**

Total revenue

**US\$717  
million**

Profit after tax

**Over US\$5.7  
billion**

of available liquidity

**US\$27.1  
billion**

Total assets



## Overview

 **No.1**  
Youngest owned fleet  
of top three lessors

 **c.250**  
Employees

 **7**  
Offices

Avolon is a leading, global aircraft leasing firm. Avolon provides aircraft leasing and lease management services to airlines and aircraft investors worldwide. Avolon is led by a highly experienced management team of aircraft leasing and finance professionals, with a proven track record in our industry – through a number of industry cycles.

Avolon is a wholly-owned, indirect subsidiary of Bohai Capital, a global leader in transportation (container and aircraft) leasing. Bohai Capital is the only listed leasing company on the Chinese A-Share stock market, a CSI 300 Index company and is majority owned by HNA Group, a Fortune 500 company with global interests in a range of sectors including aviation, leasing, logistics, tourism and transportation.

Avolon completed another active and successful quarter, and the key highlights were:

- 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:
  - S&P upgrade of its rating on Avolon's senior unsecured notes to BB+;
  - 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.

 [@avolon\\_aero](https://twitter.com/avolon_aero)

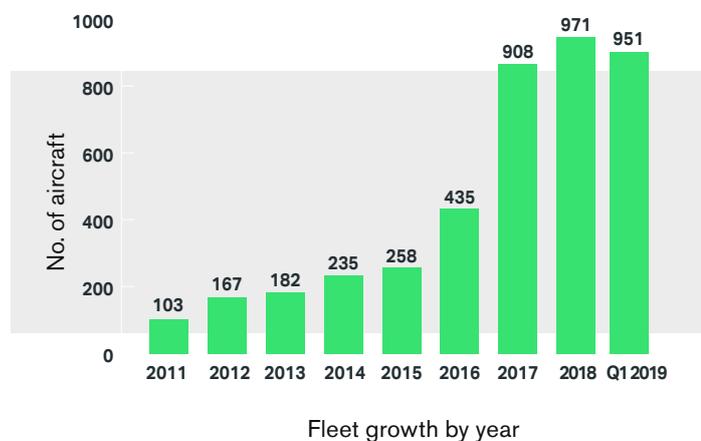
 [LinkedIn](https://www.linkedin.com/company/avolon)

Avolon is a global business, headquartered in Dublin with offices in China (Hong Kong and Shanghai), Dubai, Singapore and the United States. Our global presence provides local access to airline customers and capital providers in key geographic regions, particularly emerging markets.

**This document is updated following the end of each calendar quarter; the information contained herein is correct as of 31 March 2019.**



## Our Fleet



## Total portfolio by asset type

E190/195	22
A320 ceo Family	214
A320/321 neo	256
B737 NG	149
B737 Max 8/9/10	141
B757	5
B737- 8/9	33
B767	2
A330-200/300	55
A330 neo	34
A350-900	20
B777	3
CRJ-200 LR	7
CRJ-900	6
E175	4
<b>Total</b>	<b>951</b>

As of 31 March 2019

## Attractive and diversified portfolio

Our investment strategy is focused on acquiring young, modern, fuel-efficient aircraft that we believe will remain in strong demand. We utilize multiple procurement channels to source aircraft, including sale-leaseback transactions with airlines, direct orders with Airbus, Boeing and other OEMs, and portfolio acquisitions from other lessors to selectively build our portfolio.

Avolon has one of the youngest fleets in the world among the top ten lessors. We have assembled a high quality, industry-leading fleet which we believe will generate attractive risk adjusted returns through the cycle.

Avolon's owned fleet largely consists of the B737, B787, A320 family and the A330 which are some of the most in-demand aircraft in the world. Avolon's owned and committed fleet also comprises new technology aircraft including:

- **159 A320neo aircraft**
- **55 A321neo aircraft**
- **132 B737 Max aircraft**
- **31 A330neo aircraft**
- **11 B787 8/9 aircraft**



## Strategy

Avolon's strategy is to invest in young, modern, and fuel-efficient aircraft that we believe will remain in strong demand, and lease them to the world's airlines to generate strong predictable cashflows, and deliver industry leading returns.

## Multiple Aircraft Procurement Channels

We utilize multiple procurement channels to source aircraft, including sale-leaseback transactions with airlines, direct orders with Airbus, Boeing and other OEMs, and portfolio acquisitions from other lessors to selectively build our portfolio. We believe that the utilization of multiple aircraft procurement channels will provide us the flexibility to enhance our portfolio and performance through the cycle as each channel can be calibrated to react to, and increase opportunity from, prevailing market conditions.

## Leadership Team

Avolon's senior management team has broad industry experience that enables us to leverage relationships to drive our growth and performance. This team comprises of:



**Dómhnaíl Slattery**  
Chief Executive Officer

Dómhnaíl Slattery is the Chief Executive Officer with 29 years' experience in the aircraft leasing industry. As CEO, Dómhnaíl sets the company strategy and commercial objectives and oversees their execution. Dómhnaíl has built Avolon to be a global leader in aircraft leasing through a period of private equity ownership, a successful listing on the NYSE; and, a take private to become a member of the HNA Group.

In 1989, Dómhnaíl began his aviation financing career, initially in marketing roles with Guinness Peat Aviation (GPA) and GECAS. In 1994, he established his own aircraft advisory and investment banking services company, International Aviation Management Group (IAMG). In 2001 The Royal Bank of Scotland Group acquired IAMG as the launch platform of RBS Aviation Capital. Dómhnaíl was Chief Executive of this business from 2001 to 2004 and went on to become Managing Director of the Structured Asset Finance business for the Royal Bank of Scotland Group. He continued as a non-executive Director of RBS Aviation Capital until January 2008.

Dómhnaíl has a Bachelor of Commerce (Hons) from University College Galway and is a graduate of the Accelerated Development Programme from the London Business School.



**John Higgins**  
President and  
Chief Commercial Officer

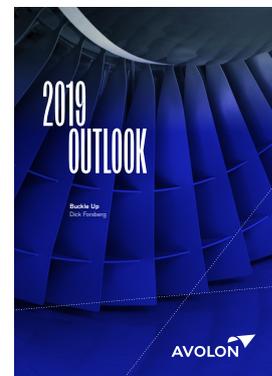
John Higgins is the President and Chief Commercial Officer at Avolon. John is responsible for leading the Origination Team at Avolon, and has global responsibility for all aircraft origination, marketing and trading activity. John is also responsible for executing aircraft orders, and overseeing the management of Avolon's orderbook. John has over 25 years' experience in aircraft leasing and finance.

Prior to joining Avolon John was Chief Commercial Officer at RBS Aviation Capital, with global responsibility for all airline and OEM relationships; including new business origination, aircraft remarketing and new order placement. He originally joined RBS Aviation as Head of Origination for the EMEA region in 2004. Prior to joining RBS Aviation Capital, John worked in several marketing roles with GECAS. John trained and qualified as a Chartered Accountant with Price Waterhouse before joining GPA in 1994 as Treasury Manager, working primarily on the refinancing of the GPA debt facilities.

John has a Bachelor of Science (Management) with First Class Honours from Trinity College Dublin and is a Fellow of the Institute of Chartered Accountants of Ireland.

## Thought Leadership

### 2019 Outlook | Buckle Up





## Leadership Team – continued



**Andy Cronin**

Chief Financial Officer

Andy Cronin is the Chief Financial Officer at Avolon, and is responsible for leading the Finance Team. As Chief Financial Officer, Andy has successfully helped Avolon through numerous capital raises and debt issuances, successfully listing Avolon on the NYSE and privatisation.

Prior to joining Avolon, Andy served as SVP Investor Markets at RBS Aviation Capital with responsibility for disposal, financing and debt syndication of operating lease and structured debt products to a wide pool of investors and banking communities. Before working at RBS Aviation Capital, Andy worked in numerous commercial and operational roles at FLS Aerospace.

Andy has a Bachelor of Engineering and a Masters of Industrial Engineering, both with First Class Honours from University College Dublin.



**Tom Ashe**

Chief Operations Officer  
and Head of Risk

Tom Ashe is the Chief Operating Officer and Head of Risk at Avolon. Tom is responsible for all operational activity within the business, including deal structuring and pricing, contract execution, technical asset management, contracts management and risk management.

In 2002, Tom joined RBS Aviation Capital as Head of Origination for the EMEA region. Prior to this, Tom worked at GPA/AerFi and held responsibility for financial planning until 2000 when, following its acquisition by debisAirFinance, he assumed responsibility for originating aircraft and engine trading opportunities.

Tom holds a Bachelor of Commerce (Hons) and a Diploma in Professional Accounting, both from University College Dublin. Tom is also a Fellow of the Institute of Chartered Accountants in Ireland.