



AVOLON TO BECOME MAJOR PLAYER IN THE GLOBAL AIR CARGO MARKET

- Avolon to partner with IAI, world's leading independent freighter conversion company, as launch customer for the IAI A330-300 P2F cargo conversion programme
- Avolon commits to 30 Airbus A330-300 P2F conversion slots between 2025 and 2028
- Air cargo revenues forecasted to be over US\$150 billion in 2021 with traffic expected to double over next 20 years reflecting growth in e-commerce

Dublin | 4 October, 2021: Avolon, the international aircraft leasing company, announces a significant commitment to the global air freighter market to capitalise on the growth in e-commerce. Air cargo revenues are forecasted to exceed US\$150 billion in 2021 with traffic expected to double over the next 20 years.

To capitalise on this clear opportunity, Avolon has signed an agreement with Israel Aerospace Industries (IAI), the world's leading independent freighter conversion company. Avolon will be IAI's launch customer for their Airbus A330-300 freighter conversion programme. The agreement will see Avolon partner with IAI on its STC development and take 30 A330-300 conversion slots with IAI between 2025 and 2028.

IAI A330 Freighter

Avolon has identified IAI as the global leader in the passenger-to-freighter (P2F) conversion market. With a range of over 3,600 nautical miles at maximum payload of 61 tonnes, the IAI A330-300 freighter is uniquely placed to support the forecasted growth in e-commerce over the next 20 years. The IAI A330-300 product will offer a competitive edge to air cargo operators looking to expand or replace their medium wide body freighter fleets.

IAI's A330-300 P2F will increase cargo volume capacity with up to 27 main deck pallet positions, one more than the competition, and will drive enhanced cargo loading performance due to its optimized door position. These product advantages will drive improvements in the most important operating measures for companies in the air freight market.

Dómhnaíl Slattery, Avolon CEO, commented: *"We identified IAI as a long-time global leader in the aircraft conversion business and the right partner for Avolon to capitalise on the unparalleled growth in e-commerce. The global air freight market is worth over US\$150 billion annually today and the sector is transforming, with air cargo traffic expected to double over the next 20 years. This agreement signals Avolon's intention to be a leading player in that expansion."*

"We believe the IAI A330-300 P2F will be the wide body freighter of choice this decade and beyond, replacing retiring aircraft and providing the volume capacity required to meet market needs. In partnering with IAI we have identified the most efficient operator in the freight conversion market, guaranteeing more cargo pallet capacity and crucially, faster turn around times, in a market where every inch and second count."

IAI President & CEO, Boaz Levy, said: *"For the second time in recent years, IAI's Aviation Group is making history. Just two years ago we announced that we will be the first in the world to perform a passenger-to-freighter conversion on the B777-300ER, and today we are announcing that we will perform the cargo conversions for the Airbus A330-300 aircraft. IAI has proven time and again its leading position as the powerhouse of cargo conversions, globally. I am grateful to our partners at Avolon for their faith in our abilities."*



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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 30 June 2021 of 837 aircraft.

Website: www.avolon.aero
Twitter: [@avolon_aero](https://twitter.com/avolon_aero)
LinkedIn: [Avolon](https://www.linkedin.com/company/avolon)

About IAI

Israel Aerospace Industries (IAI) is a world-leading aerospace and defense company innovating and delivering state-of-the-art technologies in space, air, land, naval, cyber & homeland security for defense and commercial markets. Combining the "Start-up Nation" spirit of innovation with decades of combat-proven experience, IAI provides customers with tailor-made, cutting-edge solutions to the unique challenges they face including satellites, UAVs, missiles, intelligence solutions, weapon systems, air defense systems, robotic systems, radars, business jets, aerostructures, and more. Established in 1953, IAI is one of Israel's largest technology employers with offices and R&D centers in Israel and abroad.

For more information, visit <https://www.iai.co.il/>

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