

## INVESTMENT GRADE, THE HIGHLIGHT OF A LANDMARK YEAR FOR AVOLON

- Upgraded to Investment Grade by Fitch, Moody's and S&P Global
- Delivered, transitioned and sold a total of 170 aircraft during 2019
- Ended the year with an owned, managed and committed fleet of 925
- Raised US\$5.1 billion of debt, increasing unsecured revolving credit facility to a total of US\$3.2 billion
- Ordered 140 CFM LEAP-1A Engines, to power 70 A320neo family aircraft, valued at US\$2 billion at list prices

**Dublin | 6 January 2020:** Avolon, the international aircraft leasing company, issues an update for the fourth quarter ('Q4') and 2019 full year ('FY').

### Q4 FLEET METRICS & BUSINESS HIGHLIGHTS

- Executed a total of 56 lease transactions in the quarter comprising of new aircraft leases, follow-on leases and lease extensions;
- Delivered a total of 19 new aircraft to 13 customers and transitioned 6 aircraft to follow-on lessees;
- Sold 24 aircraft during the quarter, 2 of which were managed.

### 2019 FULL YEAR HIGHLIGHTS

- Owned and managed fleet of 525 aircraft at year end, with total orders and commitments for 400 fuel-efficient, new technology aircraft;
- Total of 154 airline customers operating in 62 countries;
- Delivered a total of 54 new aircraft and transitioned 24 aircraft to a total of 36 customers;
- Sold 92 aircraft in 2019, 5 of which were managed;
- Executed a total of 109 lease transactions, comprising new aircraft leases, second leases, lease extensions and 32 sale agreements;
- Corporate credit rating upgraded to investment grade by Fitch, Moody's and S&P Global. Credit ratings as at 31 December were:
  - Fitch                    BBB- (Stable Outlook)
  - KBRA                    BBB+ (Stable Outlook)
  - Moody's                Baa3 (Stable Outlook)
  - S&P Global            BBB- (Stable Outlook)

- Successfully raised a total of US\$5.1 billion of debt including US\$3.6 billion of senior unsecured notes, US\$0.5 billion of unsecured term loan debt and US\$1.0 billion of warehouse and other revolving credit capacity;
- Repaid US\$3.7 billion of secured debt during the year, materially increasing unencumbered assets and repriced our senior secured Term Loan B to LIBOR plus 1.75%;
- Extended the maturity of our unsecured revolving credit facility by 21 months to April 2024 and reduced the facility margin to 1.25%, while increasing the size to US\$3.2 billion;
- Declared dividend to shareholders in Q4 2019 of US\$285 million;
- Ordered 140 CFM LEAP-1A Engines, to power 70 A320neo family aircraft, valued at US\$2 billion at list prices announced at 2019 Paris Air Show.

**Dómhnaí Slattery, CEO Avolon, commented:** *“2019 represented a landmark year for Avolon, a highlight being the upgrade to an investment grade rating from three agencies ahead of market expectations. Our current ratings profile will ensure that we continue to have access to funding at attractive terms and with greater financial flexibility.”*

*Looking ahead into 2020, the prospects for Avolon are positive. We have an industry leading platform, an orderbook of new technology aircraft, a global footprint and a strong capital structure. Against that backdrop, our team at Avolon is fully focused on continuing to deliver attractive returns for our investors.”*

## 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 December 2019 of 925 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.