



AVOLON SUCCESSFULLY REDUCES PRICE OF US\$850 MILLION OF SENIOR SECURED TERM LOAN B FACILITY

Avolon will also repay US\$300 million, reducing the Facility's balance to US\$2.28 billion

Dublin | 6 February, 2020: Avolon Holdings Limited ("Avolon"), the international aircraft leasing company, announces the successful re-pricing of US\$850 million of its senior secured US\$2.58 billion Term Loan B facility (the "Facility").

Avolon has repriced the US\$850 million tranche at LIBOR plus 1.50% and is subject to an Original Issue Discount (OID) of 99.75. The maturity of this US\$850 million tranche has been extended to 2027. In conjunction with this repricing, Avolon will also repay US\$300 million of the original Facility, reducing the outstanding balance to US\$2.28 billion.

The outstanding balance of the Facility has a maturity date of January 2025 and was repriced at LIBOR plus 1.75% with a LIBOR floor of 0.75% in Q2 2019.

Andy Cronin, Avolon Chief Financial Officer, commented: *"This successful repricing is another step in reducing Avolon's cost of funds. The repricing at LIBOR plus 1.50% represents a new sector low for a Term Loan B Facility. Following our repayment, we will have reduced the overall size of the facility by over US\$3 billion, supporting our objective of increasing unencumbered assets within our capital structure. In addition, securing this interest margin on the loan – one of the lowest in the Term Loan B market – highlights the level of investor confidence in our business."*

Avolon will issue our 2019 Full Year Results next Wednesday, 12 February.

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, that any private placement of senior unsecured notes will occur following the investor calls or, regardless of whether a private placement of senior unsecured notes is consummated, that any ratings agencies will upgrade Avolon to investment grade. Avolon does not intend, and undertakes no duty, to update any information contained herein to reflect future events or circumstances, except as required by applicable law.