



BUILDING THE GLOBAL LEADER IN AIRCRAFT LEASING

2019 Q2 Company Highlights

923

Owned, managed
and committed fleet

393

Orderbook of new
technology aircraft

149

Number of customers

60

Countries

2019 Q2 Business Highlights

**US\$2.5
billion**

Investment Grade rate
Senior Notes issuance

38

Aircraft sold

15

New aircraft
delivered

24

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\$2.5 billion, aggregate principal amount, of senior unsecured notes, upsized from an initial target size of US\$1.8 billion due to significant investor demand;
- Corporate credit rating upgraded to investment grade by Fitch, Moody's and S&P. Credit ratings at quarter end were:
 - **Fitch** BBB- (Stable Outlook)
 - **Moody's** Baa3 (Stable Outlook)
 - **S&P** BBB- (Stable Outlook)
- Upsized our unsecured revolving credit facility by US\$488 million bringing the total facility size to over US\$2.8 billion;
- Repriced our senior secured Term Loan B facility to LIBOR plus 1.75% in conjunction with the repayment of US\$800 million of the facility; and
- 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.

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.

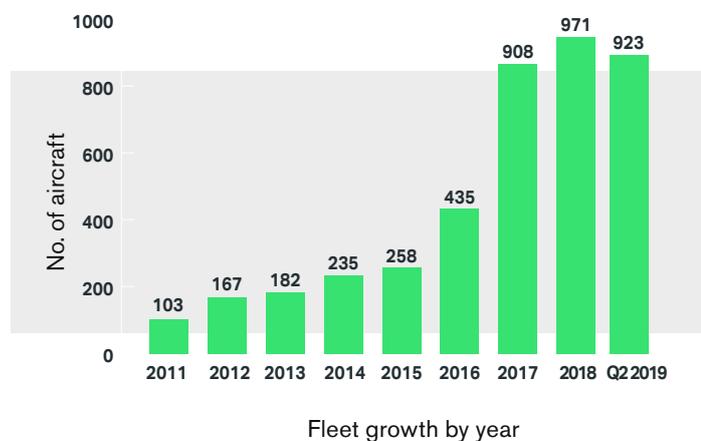
This document is updated following the end of each calendar quarter; the information contained herein is correct as of 30 June 2019.

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

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Our Fleet



Total portfolio by asset type

A320 ceo Family	211
A320/321 neo	258
B737 NG	149
B737 Max 8/9/10	148
B757	4
B737- 8/9	33
B767	2
A330-200/300	55
A330 neo	34
A350-900	21
B777	3
CRJ-200 LR	1
E175	4
Total	923

As of 30 June 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:

- **153 A320neo aircraft**
- **55 A321neo aircraft**
- **139 B737 Max aircraft**
- **27 A330neo aircraft**
- **9 B787 8/9 aircraft**
- **10 A350 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:



Dómhnaí Slattery
Chief Executive Officer

Dómhnaí Slattery is the Chief Executive Officer with 30 years' experience in the aircraft leasing industry. As CEO, Dómhnaí sets the company strategy and commercial objectives and oversees their execution. Dómhnaí 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, Dómhnaí 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. Dómhnaí 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.

Dómhnaí 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.