

AVOLON Q2 UPDATE

Dublin | 8 July 2019: Avolon, the international aircraft leasing company, issues an update for the second quarter of 2019 ('Q2').

AVOLON FLEET METRICS | Q2 2019

	Q2 2019	Q2 2018	CHANGE
Owned, managed and committed fleet (aircraft)	923	890	4%
Owned and managed fleet (aircraft)	530	562	(6%)
Airline customers	149	156	(4%)

Q2 FLEET METRICS & BUSINESS HIGHLIGHTS

- Owned and managed fleet of 530 aircraft at end Q2, with total orders and commitments for 393 new technology aircraft;
- Executed a total of 24 lease transactions in the quarter comprising new aircraft leases, follow-on leases and lease extensions;
- Delivered a total of 15 new aircraft to 10 customers and transitioned 11 aircraft to follow-on lessees;
- Sold 38 aircraft during the quarter including the sale of 34 regional aircraft; and
- Total of 149 airline customers operating in 60 countries.

Q2 STRATEGIC & FINANCIAL HIGHLIGHTS

- 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:
 - o Fitch BBB- (Stable Outlook)
 - o Moody's Baa3 (Stable Outlook)
 - o 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.

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 30 June 2019 of 923 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.