



AVOLON SUCCESSFULLY REPRICES SENIOR SECURED TERM LOAN B FACILITY TO LIBOR + 1.75%

Avolon also repays US\$800 million, reducing the Facility's balance to \$2.58 billion

Dublin | 9 May, 2019: Avolon Holdings Limited ("Avolon"), the international aircraft leasing company, announces the successful repricing of its senior secured Term Loan B Facility (the "Facility"). The Facility, which has a maturity date of January 2025, has been repriced at LIBOR plus 1.75% with a LIBOR floor of 0.75%, subject to an Original Issue Discount (OID) of 99.875. In conjunction with this repricing, Avolon also repaid US\$800 million of the Facility, bringing the current outstanding balance to \$2.58 billion.

Andy Cronin, Avolon Chief Financial Officer, commented: *"Following our recent milestone of achieving investment grade, we have successfully repriced our Term Loan B Facility and repaid US\$800 million of the Facility. In a little over two years, we have repaid nearly US\$3 billion – more than half the original size of the Facility. This further reduction of secured debt in our capital structure reflects our ongoing commitment to transition towards an unsecured capital structure, which in turn will further enhance our unencumbered asset and risk profile.*

Additionally, the investor appetite in our recent US\$2.5 billion investment grade senior unsecured offering, which was upsized from an initial launch size of US\$1.8 billion, reflecting institutional investors' demand, and today's repricing of our Term Loan B Facility, reflects the quality of our portfolio and the market's confidence in the outlook for our business."

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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 31 March 2019 of 951 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.