



AVOLON ANNOUNCES PRICING OF US\$1 BILLION SENIOR UNSECURED NOTES OFFERING

US\$1BN Senior Unsecured Notes due 2026

Dublin | 16 November, 2020: Avolon Holdings Limited (“Avolon”), the international aircraft leasing company, announces the successful pricing of a private offering (the “Offering”) by its wholly owned subsidiary, Avolon Holdings Funding Limited (“AHFL”), for a principal aggregate amount of US\$1 billion of 4.25% senior unsecured notes due 2026 (the “Notes”). The Notes will be fully and unconditionally guaranteed by Avolon, and by certain of its subsidiaries.

The Offering is expected to close on or about 23 November, 2020, subject to customary closing conditions. Net proceeds from the Offering will be used to fund the previously announced cash tender offers (the “Tender Offers”) by AHFL and Park Aerospace Holdings Limited (together, the “Issuers”) to purchase certain notes previously issued by the Issuers and to pay fees and expenses in connection therewith. In the event that the Tender Offers are not consummated, or the net proceeds from the Offering are otherwise in excess of the amount needed to fund the Tender Offers and to pay related fees and expenses, the Issuers intend to use the remaining proceeds for general corporate purposes, which may include the future repayment of outstanding indebtedness.

The Notes will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws. The Notes will be offered in the United States only to qualified institutional buyers under Rule 144A of the Securities Act and outside the United States under Regulation S of the Securities Act.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or an exemption under the securities laws of any such jurisdiction.

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 September 2020 of 837 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.