

## Q3 fleet of 432 aircraft increased 67% year-on-year

### Strong quarter headlined by transactions with GECAS and CIT

**Dublin & Hong Kong | 26 October, 2016:** Avolon, the international aircraft leasing company, issues an update for the third quarter of 2016 ('Q3'). Following another active quarter, Avolon's owned, managed and committed fleet at the end of Q3 was 432 aircraft.

### Strategic Highlights

The third quarter was marked by two major transactions with a combined value of US\$12 billion.

- Agreement to acquire a portfolio of 45 aircraft from GECAS for US\$2 billion.
- Agreement to acquire aircraft leasing business of CIT Group, announced on 6 October, for US\$10 billion.

### Q3 Business Highlights

- Delivered 31 aircraft, including 22 from the GECAS portfolio, to 19 customers.
- 11 aircraft sold: 7 aircraft from owned fleet and 4 aircraft from managed fleet.
- Letters of intent were executed for sale of a further 13 aircraft.
- Increased secured and unsecured committed debt facilities by a total of over US\$1 billion in the period, further strengthening the balance sheet and providing additional liquidity to accelerate growth.
- Secured commitment for US\$8.5 billion of debt finance, underwritten by Morgan Stanley and UBS, for the acquisition of the CIT Group aircraft leasing business.
- 23 aircraft from the GECAS portfolio are scheduled to be delivered in Q4.

### Q3 Fleet Metrics

- Owned and managed in-service fleet of 247 aircraft; an increase of 60% on Q3 2015.
- Owned, managed and committed fleet increased by 67% on Q3 2015 to 432 aircraft.
- Average age of owned fleet of 3.2 years with an average remaining lease term of 7.5 years at end of Q3.
- Total customer base increased to 84 airlines in 40 countries.

	Q3 2015	Q3 2016	Change
Owned, managed & committed fleet (aircraft)	258	432	+67%
Owned & managed fleet (aircraft)	154	247	+60%
Airline Customers	56	84	+50%

### 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 a wholly-owned, indirect subsidiary of Bohai Capital Holding Co., Ltd., a Chinese public company listed on the Shenzhen Stock Exchange. As of the end of the third quarter of 2016, Avolon’s owned, managed and committed fleet, comprised 432 aircraft with an average owned aircraft age of 3.2 years. On 6 October, 2016, Avolon announced an agreement to acquire the aircraft leasing business of CIT Group which will create a leading aircraft leasing business with an owned, managed and committed fleet of 910 aircraft valued at over US\$43 billion.

Website: [www.avolon.aero](http://www.avolon.aero)

Twitter: [@avolon\\_aero](https://twitter.com/avolon_aero)

Jonathan Neilan	T: +353 1 663 3686	M: +353 86 231 4135	avolon@fticonsulting.com
Sean Pattwell	T: +852 3768 4543	M: +852 9227 8321	avolon@fticonsulting.com

### 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.