

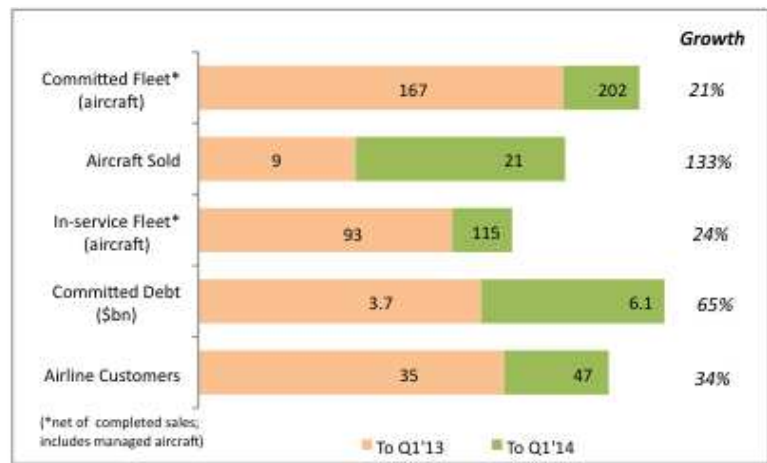
2014 Q1 Trading Update

Fleet reaches 202 aircraft – US\$7.5bn capital raised

Dublin | 11 April, 2014: Avolon, the international aircraft leasing group, today issues a trading update for the first quarter of 2014. At the end of the quarter, Avolon’s committed fleet reached 202 aircraft serving 47 customers globally.

Highlights

- ▶ Committed fleet reached 202 aircraft; up from 167 aircraft at end of Q1 2013.
- ▶ Committed fleet increased by 20 aircraft in Q1 2014 valued at US\$1.3 billion at base value.
- ▶ Continued strong momentum during the quarter in placement of forward order book; next availability Q1 2016.
- ▶ Sold 12 aircraft in the past 12 months; 21 aircraft cumulatively in the past 24 months.
- ▶ Expanded customer base to 47 airlines.
- ▶ Sourced US\$800 million of debt commitments in Q1 2014 bringing total debt raised to US\$6.1 billion.



Financial Strength & Industry Franchise

- ▶ Strong balance sheet and liquidity: total capital raised now US\$7.5 billion; an increase of US\$2.4 billion compared to end of Q1 2013.
- ▶ US\$800 million of additional debt commitments in Q1 2014 including a secured, 8 year US\$500 million facility to fund new aircraft deliveries in 2014.
- ▶ Hosted first technical ‘webinar’ for airline customers in March to discuss maintenance management of aircraft on operating lease.

Aircraft Fleet

- ▶ Committed fleet grew by 20 aircraft in Q1 2014 bringing total fleet to 202 aircraft. Net of completed aircraft sales, committed fleet increased by 35 aircraft in past 12 months.
- ▶ Strong momentum during the quarter in placement of forward order book; fully placed until Q1 2016.
- ▶ Avolon maintains the youngest large lessor fleet in the world with an average aircraft age of 2.5 years.

Global Customer Base & Team

- ▶ Avolon’s customer base reached 47 airlines in 27 countries at the end of Q1 2014; an increase of 12 customers on Q1 2013.
- ▶ Consistent performance and growth of the Avolon business has been driven by the strength and experience of the Avolon team which now comprises 55 professionals across 6 offices.

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About Avolon

Headquartered in Ireland, with offices in Stamford CT, Hong Kong, Shanghai, Singapore and Dubai, Avolon provides aircraft leasing and lease management services. Avolon's investors include three of the world's leading private equity firms Cinven, CVC Capital Partners and Oak Hill Capital Partners and one of the world's leading sovereign wealth funds, Government of Singapore Investment Corporation (GIC). Avolon has a committed fleet of 202 aircraft serving 47 customers in 27 countries. See www.avolon.aero