



Avolon acquires six A320 aircraft

Avolon & AerCap form joint venture to manage three A330 aircraft

Dublin, New York, Hong Kong & Shanghai | 25 May 2010: Avolon, the aircraft leasing group, today announces that it has agreed to acquire six A320 aircraft from AerCap, a Dutch aircraft leasing company. Avolon has also formed a joint venture ('JV') with AerCap to acquire three A330-200 aircraft.

❖ **Acquisition of six A320s**

Avolon is acquiring six A320 aircraft from AerCap. Four of the aircraft are new - 2010 manufactured - and two are 2008 manufactured. All of the aircraft are on lease or are contracted to deliver to airlines later this year.

❖ **Avolon/AerCap Joint Venture**

Avolon and AerCap have established a 50/50 JV which will own three Rolls Royce powered A330-200 aircraft. The three aircraft are leased to Aeroflot and were manufactured in 2009. AerCap will continue to manage the aircraft on behalf of the JV.

Avolon

Headquartered in Ireland, with offices in New York (NY), Hong Kong (HK) and Shanghai, Avolon provides aircraft leasing and lease management services. Avolon launched on 20 May, 2010 having successfully completed its initial capital raise of US\$1.4 billion including an equity commitment of US\$750 million from three of the world's leading private equity firms Cinven, CVC Capital Partners and Oak Hill Capital Partners.

Avolon's objective is to become a leading player in the global aircraft leasing sector. The Avolon management team has a proven track record in aircraft leasing and has an extensive network of established senior industry relationships across the airline, manufacturer and aviation banking sectors. In particular, the team has significant experience in delivering innovative sale and leaseback and financing transactions to the world's airlines.

In addition to the transactions being announced today, Avolon has executed contracts and letters of intent for the purchase of a further 17 aircraft comprising Airbus A320s and Boeing 737NGs. A number of other transactions are at an advanced stage of discussions with airlines globally.

Klaus Heinemann, CEO of AerCap, commented:

"Investor demand for new aircraft has significantly increased over the last few months, especially when linked to long-term leases with prime airlines. This market environment has provided attractive opportunities for us to sell aircraft from our young, fuel-efficient portfolio and from our order positions in order to achieve our diversification objectives and further optimize our portfolio."

Dómhnaíl Slattery, CEO of Avolon, added:

"Following our successful US\$1.4 billion initial capital raise, we are pleased to announce this important transaction with AerCap and to welcome five new airline customers to Avolon. Our objective is to build Avolon into a leading player in the global aircraft leasing sector by deploying our capital effectively and in a manner which meets our airline customer requirements and our expected rates of return."

"Our primary focus will be on Airbus A320 and Boeing 737NG family aircraft but, as today's announcement demonstrates, we retain the capability to invest in long-haul aircraft which meet our risk and return criteria."

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About Avolon

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About AerCap Holdings N.V.

AerCap is the world's leading independent aircraft leasing company. AerCap also provides engine leasing, aircraft management services, aircraft maintenance, repair and overhaul services and aircraft disassemblies. AerCap is headquartered in The Netherlands and has offices in Ireland, the United States, China, Singapore and the United Kingdom.

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