



Avolon Announces Pricing of Initial Public Offering

Dublin, Ireland | December 11, 2014: Avolon Holdings Limited ("Avolon") today announced the pricing of its initial public offering of 13,636,363 common shares at a public offering price of \$20.00 per share. The shares are expected to begin trading on the New York Stock Exchange under the symbol "AVOL" on December 12, 2014. All of the common shares are being offered by the selling shareholders. The selling shareholders have granted the underwriters an option to purchase up to 2,045,454 additional common shares to cover over-allotments, if any. Avolon will not receive any of the proceeds from the offering. The offering is expected to close on December 17, 2014, subject to customary closing conditions.

J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., UBS Securities LLC and Wells Fargo Securities, LLC are acting as joint book-running managers.

The offering is being made only by means of a prospectus. Copies of the prospectus related to the offering may be obtained, when available, from J.P. Morgan Securities LLC, via telephone: (866) 803-9204, or standard mail at J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn.: Prospectus Dept.; Morgan Stanley & Co. LLC, via mail at Morgan Stanley & Co. LLC, Attn.: Prospectus Dept., 180 Varick Street, 2nd Floor, New York, NY 10014, or Citigroup Global Markets Inc. via telephone: (800) 831-9146, or standard mail at Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn.: Prospectus Dept.

A registration statement relating to these securities has been filed with and declared effective by the U.S. Securities and Exchange Commission (the "SEC"). This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Avolon

Headquartered in Ireland, with offices in China, Dubai, Singapore and the United States, Avolon provides aircraft leasing and lease management services. As of September 30, 2014, Avolon had an owned, managed and committed fleet of 227 aircraft serving 49 customers in 27 countries.

Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of federal securities laws. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements regarding the offering. Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially due to global political, economic, business, competitive, market and other factors and risks. Additional information regarding these risks is contained in Avolon's filings with the SEC. Avolon undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

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