

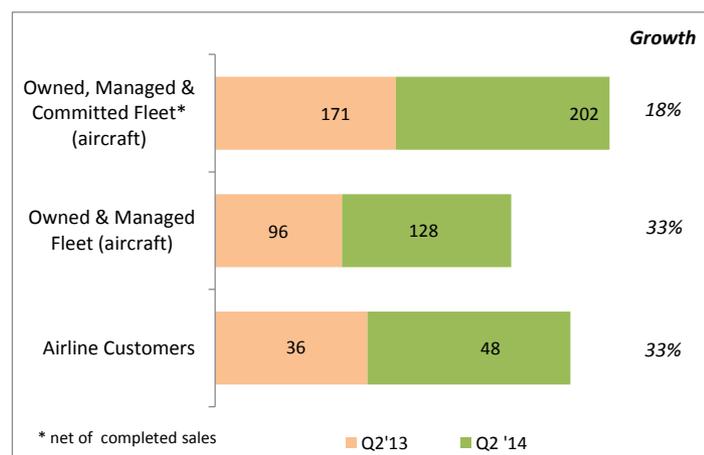
2014 Second Quarter Trading Update

15 owned and managed aircraft delivered in Q2; owned, managed and committed fleet of 202 aircraft

Dublin, 8 July 2014: Avolon, the international aircraft leasing group, today issues a trading update for the second quarter of 2014. Avolon took delivery of 13 owned and 2 managed aircraft in the second quarter, secured additional debt commitments of US\$931 million and ended the period with an owned, managed and committed fleet of 202 aircraft.

Q2 2014 Highlights

- Owned, managed and committed fleet reached 202 aircraft compared to 171 at the end of Q2 2013.
- Average aircraft age of 2.4 years for Avolon's owned fleet.
- Took delivery of 13 owned aircraft in Q2; sold 2 aircraft in the period.
- Avolon Capital Partners (Avolon's joint venture with Wells Fargo) took delivery of 2 aircraft in Q2.
- Secured US\$931 million additional debt commitments in Q2 including a new US\$500 million secured debt facility, the second secured portfolio financing facility to be closed in 2014. Avolon also increased its unsecured revolving facilities to US\$375 million, up from US\$150 million in Q1 2014 and extended, re-priced and increased the size of its warehouse facility.
- Avolon added Bank of Ireland to its lending group when the bank participated in the US\$500 million secured facility which was completed in Q1 2014.
- Global customer base has increased by 12 airlines year-on-year to 48 airlines at the end of Q2.



Financial Strength & Industry Franchise

- Successfully closed a US\$500 million secured debt facility in Q2 following closure of a similar facility in Q1 2014:
 - Second facility will be used to fund new deliveries in 2014 and 2015
 - Joint Lead Arrangers on this financing were *Deutsche Bank, HSBC, and National Australia Bank*.
- During Q2, Avolon also increased the size of its unsecured revolving facilities to US\$375 million; extended, re-priced and increased the size of its warehouse facility; and, added US\$140million of further bilateral secured facilities, bringing total new debt capital raised in the period to US\$931 million.
- Avolon has raised commitments of US\$1.7 billion in the first half of 2014 in addition to extending and re-pricing its warehouse facility and, as of 30 June 2014, had US\$1.4 billion of undrawn debt commitments available.
- Avolon received three industry awards in Q2:
 - Europe Deal of the Year Award 2013 awarded by Airfinance Journal
 - Debt Capital Markets Deal of the Year Award 2014 awarded by Finance Dublin
 - Aviation Leasing Achievement Award at the 2014 Aviation Industry Awards sponsored by the Irish Aviation Authority

Fleet & Customer Growth

- Avolon ended the second quarter with a total owned, managed and committed fleet of 202 aircraft (116 owned, 12 managed and 74 committed).
- Avolon's customer base increased by 12 airlines on the same period last year. Avolon now serves 48 customers in 27 countries globally: new customers added in Q2 2014 include Copa Airlines, Ethiopian Airlines, Peach Aviation and Xiamen Airlines.

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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 an owned, managed and committed fleet of 202 aircraft serving 48 customers in 27 countries. See www.avolon.aero