

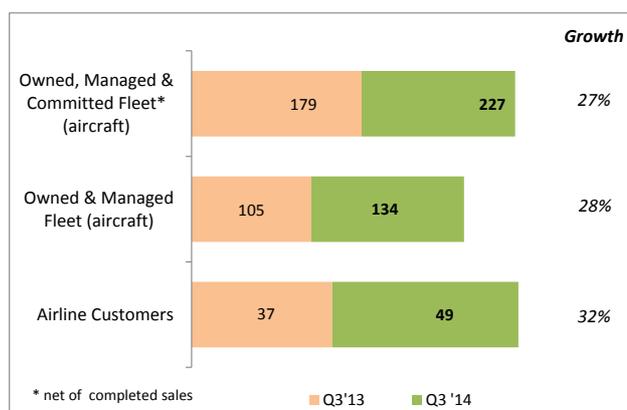
2014 Third Quarter Trading Update

Committed to acquire new technology aircraft valued at US\$6.2 billion at current list prices. Owned, managed and committed fleet increased to 227 aircraft.

Dublin, 21 October 2014: Avolon, the international aircraft leasing group, today issues a trading update for the third quarter of 2014. Avolon took delivery of 8 owned and 1 managed aircraft and sold 2 aircraft in the period. Avolon also committed to acquire six Boeing 787 Dreamliners and, as a launch customer, 15 Airbus A330neos, ending the period with an owned, managed and committed fleet of 227 aircraft.

Q3 2014 Highlights

- Owned, managed and committed fleet reached 227 aircraft compared to 179 at the end of Q3 2013.
- Average aircraft age of 2.5 years for Avolon's owned fleet; the youngest fleet of the top ten leasing firms in the world
- Took delivery of 8 owned and 1 managed aircraft in Q3; sold 2 aircraft in the period.
- Announced a commitment to acquire 15 Airbus A330neo and six Boeing 787 Dreamliners at the Farnborough airshow in July.
- Global customer base has increased by 12 airlines year-on-year to 49 airlines at the end of Q3.



Financing Update

- Avolon's warehouse financing facility was increased by US\$77.5 million to US\$550 million.

Orders for new technology aircraft valued at US\$6.2 billion at current list prices

Avolon's investment strategy is focused on acquiring a portfolio of young, modern, fuel-efficient narrowbody and widebody commercial aircraft. Maintaining an appropriately sized forward order book of new generation aircraft, coupled with sale & leaseback and other financing capabilities, is central to Avolon's full service offering to its customers.

Airbus

- Avolon announced a commitment to acquire 15 Airbus A330neo aircraft valued at US\$4.1 billion at current list prices. Avolon became a launch customer for the newly re-engined A330neo; aircraft scheduled for delivery from 2018 onwards.

Boeing

- Avolon signed a purchase agreement for six Boeing 787-9 Dreamliners and reconfirmed an existing agreement to purchase five Boeing 737 MAX 9 aircraft.
- The agreement to acquire six 787-9s is Avolon's first direct order for Boeing widebody aircraft and is valued at US\$1.5 billion at current list prices. In addition, Avolon's reconfirmed agreement to purchase five Boeing 737 MAX 9s is valued at US\$550 million at current list prices.

Fleet & Customer Growth

- Avolon ended the third quarter with a total owned, managed and committed fleet of 227 aircraft (122 owned, 12 managed and 93 committed).
- Avolon's customer base increased by 12 airlines on the same period last year. Avolon now serves 49 customers in 27 countries globally.

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About Avolon

Headquartered in Ireland, with offices in China, Dubai, Singapore and the United States, Avolon provides aircraft leasing and lease management services. Avolon has an owned, managed and committed fleet of 227 aircraft serving 49 customers in 27 countries. See www.avolon.aero