

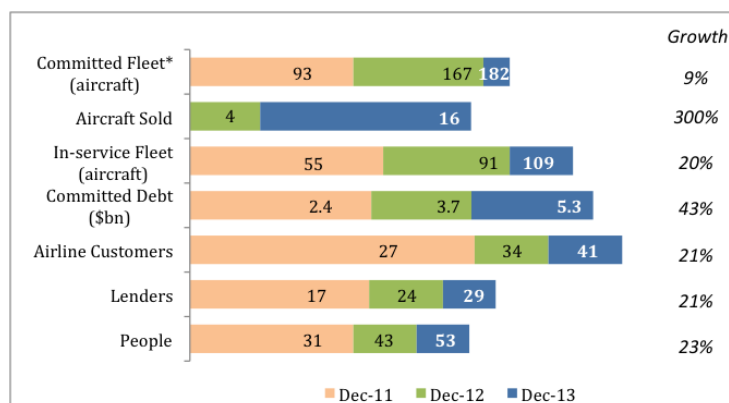
## 2013 Full Year Trading Update

### Fleet reaches 182 aircraft – US\$6.7bn capital raised

**Dublin | 16 January, 2014:** Avolon, the international aircraft leasing group, today issues a full year trading update for 2013 announcing that its fleet reached 182 aircraft and that total capital raised has exceeded US\$6.7 billion.

### 2013 Highlights

- Continued strong trading performance in all operating and financial measures.
- Strong balance sheet and liquidity: raised additional debt financing of US\$1.6 billion bringing total capital raised to in excess of US\$6.7 billion.
- Successfully closed and funded Emerald Aviation Finance US\$636 million Asset Backed Securitisation. All 20 aircraft novations were completed within 60 days of closing.
- Launched Avolon Capital Partners, a US\$500m joint-venture with leading US bank, Wells Fargo, which is active in the market.
- Delivered 34 aircraft valued at US\$2 billion bringing total delivered fleet, net of 20 aircraft sales, to 109 aircraft and total committed fleet to 182 aircraft.
- Delivered the first of 5 committed Boeing 787 aircraft while maintaining the youngest and most liquid large scale lessor fleet in the world and maintaining a 100% fleet utilisation.
- Increased global lending group to 29 financial institutions and customer base to 41 airlines.



\*including 8 aircraft managed on behalf of third parties and 2 aircraft owned by Avolon Capital Partners

### Dómhnaí Slattery, Avolon CEO, commented:

*“2013 represented the most active year in Avolon’s history. We delivered a strong performance and exceeded all of our full year operating and financial targets. Avolon grew its committed fleet to 182 aircraft – net of the sale of 20 aircraft - and increased our customer base to 41 airlines. We ranked in the top 5 aircraft lessors globally in terms of transaction origination in 2013 - and we continue to maintain the youngest large lessor fleet in the world.*

*We have also increased our committed capital base to almost US\$7 billion supported by four strong shareholders and a lending group of 29 financial institutions. We are particularly pleased with the success of our Emerald Aviation Finance US\$636 million asset-backed securitisation which closed in October, 2013.*

*We remain confident about the prospects for our business and the industry as a whole. IATA’s recent outlook points to continued growth and improving profitability for the airline industry in 2014 and beyond and aircraft manufacturer orderbooks are largely sold out until the end of decade. We have seen both of these factors feed into strong demand for our forward orders on 737’s and A320’s both for the current technology and re-engined versions.*

*Avolon has a strong balance sheet and significant liquidity to capitalise on the current growth of the sector and to deliver continued growth and superior returns for our shareholders in 2014 and beyond.”*

## Financial Strength

- Strong balance sheet and liquidity at the end of 2013 with committed capital in excess of US\$6.7 billion.
- Avolon continues to demonstrate access to a broad range of attractive financing opportunities including access to unsecured debt capital - raised US\$1.6 billion of new debt financing in 2013 bringing total debt raised to US\$5.3 billion.
- Emerald Aviation Finance closed a US\$636 million Fixed Rate Asset Backed Note to acquire 20 aircraft from Avolon, the proceeds were used to refinance existing debt and further extend Avolon's debt maturity profile.
- Avolon extended its lending group to 29 financial institutions including new lenders in Singapore and the Middle East.

## Fleet Growth

- Committed to acquire 25 additional aircraft with a value of US\$1.3 billion bringing total fleet to 182 aircraft.
- Delivered total of 34 aircraft to customers valued at over US\$2 billion.
- Avolon remained active in aircraft trading selling 16 aircraft during the year to a diverse pool of investors.
- Avolon delivered its first Boeing 787 aircraft to LATAM Airlines and the first ever Airbus narrowbody aircraft to American Airlines.
- Avolon Capital Partners, a joint-venture with leading US bank Wells Fargo, received all regulatory approvals and has taken delivery of two aircraft to date.
- Extended leases on 10 aircraft with 3 operators.

## Global Customer Base & Team

- Avolon added 7 new customers in 2013 and now serves 41 customers in 25 countries globally.
- The outstanding results Avolon has achieved are driven by the strength of the Avolon team which now comprises 53 professionals across 6 offices.

### Contacts

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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 182 aircraft serving 41 customers in 25 countries. See [www.avolon.aero](http://www.avolon.aero)