

Avolon sustains strong performance as fleet increases to over 400 aircraft

Total fleet of 402 aircraft

Capitalised to accelerate growth in 2016 and beyond

Dublin | 29 April, 2016: Avolon, the international aircraft leasing company, today issues an update for the first quarter of 2016 ('Q1'). Following its acquisition by Bohai Capital in early January 2016, Avolon's total owned, managed and committed fleet at 31 March, 2016 was 402 aircraft.

Avolon is the core aircraft leasing brand for Bohai Capital and its parent, HNA Group. Together with HNA Group and Bohai's other aircraft leasing interests, Avolon is the world's fourth largest aircraft leasing business by asset value.

Avolon has significant financial capacity to build on this position. Bohai secured US\$1.2 billion of additional equity for its aircraft leasing business during 2016 bringing total available liquidity to US\$3 billion for Avolon to accelerate growth in the year and beyond.

2016 Q1 Highlights

Business Activity

- Delivered 7 aircraft to 5 customers in Q1; committed fleet now stands at 179 aircraft.
- 16 aircraft sold in Q1 with letters of intent in place for 4 further aircraft disposals in 2016.
- Total customer base now comprises 67 airlines in 37 countries.
- Awarded Finance Dublin's 'Deal of the Year' for Avolon's US\$7.6 billion merger with Bohai Capital.
- Published new discussion paper - *Values and Valuers* - which explores the business of aircraft appraisal and valuation in the aviation industry.

Fleet Metrics

- Delivered (owned and managed) fleet of 223 aircraft in Q1 increased by 60% on Q1 2015.
- Avolon's owned, managed and committed fleet increased by 56% on Q1 2015 to 402 aircraft.
- Owned fleet average age of 3.3 years and an average lease term remaining of 7.1 years at the end of Q1 2016.

	Q1 2015	Q1 2016	Change
Owned, managed & committed fleet (aircraft)	251	402	+60%
Owned & managed fleet (aircraft)	143	223	+56%
Airline Customers	51	67	+31%

About Avolon

Headquartered in Ireland, with offices in the United States, Dubai, Singapore, Hong Kong and Shanghai, Avolon provides aircraft leasing and lease management services. Avolon is a wholly-owned, indirect subsidiary of Bohai Capital, a Chinese public company listed on the Shenzhen Stock Exchange. As of 31 March, 2016, Avolon's owned, managed and committed fleet, comprised 402 aircraft with an average owned aircraft age of 3.3 years. Together, Avolon, Bohai Capital and HNA Group is the world's fourth largest aircraft leasing business by asset value. See www.avolon.aero

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