

Avolon appoints three new independent Directors

Independent Directors to Chair all Board Committees

Dublin & Hong Kong | 6 January, 2017: Avolon, the international aircraft leasing company, announces the appointment of three independent non-executive Directors to its Board. Dr (Mr) Ciarán Ó hÓgartaigh, Mr Joe Nellis and Mr Denis Kalscheur joined the Avolon Board on 4 January, 2017.

Dr Ciarán Ó hÓgartaigh

Ciarán Ó hÓgartaigh is Professor of Accounting and Dean of University College Dublin (UCD) College of Business. Dr Ó hÓgartaigh has been published in international peer-reviewed journals on audit and accounting matters and he also serves on a number of Audit Committees including the Audit Committee of Ireland's Department of Finance.

Mr Joe Nellis

Joe Nellis was most recently a Managing Director of the Business Development team at GE Capital which oversaw the signing and closing of nearly \$200 billion of transactions in a 24 month period as part of GE's transition to a more focused, digital industrial company.

Mr Denis Kalscheur

Denis Kalscheur is a 25 year aviation industry veteran and previously served in both Vice Chairman and CEO roles at Aviation Capital Group Corp (ACG), a top ten global aircraft leasing business.

Full biographies are set out below.

Board Composition

Following these appointments, the Avolon Board will comprise nine Directors: four independent non-executive Directors, three non-executive Directors (including the Chairman of the Board) and two executive Directors.

Board Committees

Denis Nayden, independent non-executive Director and Avolon's Vice Chairman, serves as Chair of the Risk Committee. On joining the Board, Dr Ó hÓgartaigh was appointed Chair of the Audit Committee; Mr Nellis Chair of the Remuneration Committee and Mr Kalscheur Chair of the Nominating and Governance Committee.

Avolon Chairman, Adam Tan, said: *"We are delighted to announce the appointment of three new independent Directors to our Board. Each of Ciarán, Denis and Joe brings different but complementary skills to our Board and their expertise will be invaluable as we continue to build Avolon into a global sector leader. Effective corporate governance and oversight is central to long-term business success. A strong, experienced and independent Board, which works to protect all stakeholder interests, is central to our strategy to build Avolon into a global leader in aircraft leasing."*

Avolon CEO, Dómhnaíl Slattery, added: *"Our Board has been significantly strengthened with the addition of our three new Independent Directors. They bring with them deep experience across different business sectors. Together with the Avolon team, I look forward to working with them as we continue to build Avolon into the premier player in aircraft leasing."*

Director Biographies

Dr Ciarán Ó hÓgartaigh

Ciarán Ó hÓgartaigh is Professor of Accounting and Dean of UCD College of Business which operates across five locations, two in Dublin and one each in Hong Kong, Singapore and Sri Lanka. UCD Michael Smurfit Graduate Business School is one of about 70 triple-crown accredited business schools in the world. Its programmes are consistently ranked in the Top 100 in the world by the Financial Times. Under Dr Ó hÓgartaigh's stewardship, UCD has launched an MSc in Aviation Finance, the first of its kind in Europe, supported by a consortium of the aviation finance community including Avolon. A first class honours, first-in-class graduate of NUI Galway, Ciarán trained as a Chartered Accountant and auditor with Arthur Andersen. He has a PhD in Accounting from the University of Leeds and has been published in international peer-reviewed journals on the audit expectation gap (funded by the International Auditing and Assurance Standards Board) and on investor reactions to differences between US and International GAAP. A former Fulbright scholar, he has served as Audit Committee Chair at the Department of Marine, Communications and Natural Resources (Government of Ireland) and is a member of the Audit Committee at the Department of Finance (Government of Ireland) and the National Museum of Ireland.

Mr Joe Nellis

A 30 year financial services veteran, Joe Nellis was most recently a Managing Director of the Business Development team at GE Capital. This group was chartered with signing and closing nearly \$200 billion of transactions in a 24 month period as part of GE's transition to a more focused, digital industrial company. Mr Nellis joined GE Capital in 1990, where he was responsible for technical accounting matters for various commercial lending units. In 1993, he joined GE Capital Americas, serving in various leadership roles in finance, business development and sales. In 2004, he moved to London and served as Commercial Leader for GE Capital Solutions, Europe. In 2007, Joe led Business Development for GE Capital Real Estate North America, leading mergers and acquisitions. He was instrumental in identifying and driving new relationships, and consolidating U.S. and Canadian opportunities. He moved to the Restructuring Operations unit in 2009 and added similar duties on a global scale in 2012 with GE Capital Real Estate. Mr Nellis began his career in Arthur Andersen's Audit Division in New York and also spent two years with CS First Boston.

Mr Denis Kalscheur

A 25 year aviation industry veteran, Denis Kalscheur previously served in both Vice Chairman and CEO roles at Aviation Capital Group Corp (ACG), a top ten global aircraft leasing business. Earlier in his career he served as an aviation and aerospace services company CEO as well as an airline CFO and treasurer. Prior to ACG, Mr. Kalscheur was SVP & Treasurer of Pacific Life, a leading U.S. based insurance company where he was also Chairman of its subsidiary, College Savings Bank (CSB), a New Jersey chartered savings bank. Prior to joining Pacific Life, he served as an independent director and Chairman of the Audit Committee for CSB. Mr. Kalscheur currently serves as an independent director for publicly-traded Pacific Mercantile Bancorp and its wholly-owned subsidiary, Pacific Mercantile Bank, where he is Chairman of the Audit Committee and a member of the Credit Policy Committee.

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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 Holding Co., Ltd., a Chinese public company listed on the Shenzhen Stock Exchange. On 6 October, 2016, Avolon announced an agreement to acquire the aircraft leasing business of CIT Group which will create a leading aircraft leasing business with an owned, managed and committed fleet of 910 aircraft valued at over US\$43 billion.

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