



## Avolon completes US\$10.38 billion acquisition of CIT Group aircraft leasing business

### Avolon becomes world's third largest lessor with combined fleet of 868 aircraft

**Dublin & Hong Kong | 4 April, 2017:** Avolon Holdings Limited, the international aircraft leasing company, announces the completion of the acquisition of the aircraft leasing business of CIT Group Inc. (NYSE: CIT) (the "Transaction").

Avolon is now the world's third largest aircraft leasing company with a combined fleet, as of 31 December, 2016, of 868 aircraft valued at over US\$43 billion.

#### Transaction Highlights

- ▶ Transaction doubles Avolon's size and creates the world's third largest aircraft leasing platform.
- ▶ Avolon now serves 149 customers in 62 countries with approximately one third of in-service aircraft leased into each of the Americas, EMEA and Asia-Pacific regions, providing balanced geographic exposure.
- ▶ The combined business had an owned fleet of 551 aircraft at 31 December 2016 with an average aircraft age of 4.7 years: the youngest owned, in-service fleet among the world's top three aircraft leasing companies.
- ▶ Total orders and commitments for 301 aircraft include 282 new technology aircraft comprising: 196 Airbus aircraft (A320neo family, A330neo and A350); 61 Boeing 737 MAX aircraft; and 25 Boeing 787 aircraft.
- ▶ The combined business is well capitalised to pursue further growth opportunities across multiple acquisition channels; Avolon's balance sheet is strong with a long-term strategic shareholder committed to the sector.

**Avolon CEO, Dómhnaí Slattery, said:** *"We are pleased to announce the completion of our acquisition of the CIT aircraft leasing platform. We have acquired an excellent franchise with a stellar reputation in the market. Our immediate priority is to integrate the businesses under the Avolon brand."*

*"We would also like to acknowledge the contribution of Jeff Knittel and Tony Diaz in building the CIT aircraft leasing franchise and wish them well in their future endeavours."*

#### Transaction Advisors

Avolon's financial advisors for the transaction were UBS Investment Bank and Morgan Stanley & Co. LLC. Weil, Gotshal & Manges LLP, Clifford Chance LLP and Maples and Calder acted as Avolon's legal advisors. KPMG and E&Y also advised on the transaction.

## 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 (SLE: 000415). Avolon is the world's third largest aircraft leasing business with a pro-forma owned, managed and committed fleet, as of 31 December, 2016 of 868 aircraft valued at over US\$43 billion.

Website: [www.avolon.aero](http://www.avolon.aero)

Twitter: [@avolon\\_aero](https://twitter.com/avolon_aero)

## About Bohai Capital Holding Co., Ltd.

Bohai Capital Holding Co., Ltd. is a Chinese public company listed on the Shenzhen Stock Exchange (SLE: 000415), a CSI 300 index company, and is the only listed leasing company on the Chinese A-Share stock market. Bohai owns a portfolio of world class equipment and transportation asset leasing companies and is a majority controlled subsidiary of the HNA Group. See [www.bohaileasing.com/en/](http://www.bohaileasing.com/en/)

## Contacts

Jonathan Neilan	US & Europe	T: +353 1 663 3686	M: +353 86 231 4135	<a href="mailto:avolon@fticonsulting.com">avolon@fticonsulting.com</a>
Sean Pattwell	Asia	T: +852 3768 4543	M: +852 9227 8321	<a href="mailto:avolon@fticonsulting.com">avolon@fticonsulting.com</a>

## Note Regarding Forward-Looking Statements

This document includes forward-looking statements, beliefs or opinions, including statements with respect to Avolon's business, financial condition, results of operations and plans. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on our management's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe," "expects," "may," "will," "could," "should," "shall," "risk," "intends," "estimates," "aims," "plans," "predicts," "continues," "assumes," "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. No assurance can be given that such future results will be achieved.