

Avolon Q1 2017 Business Update

Dublin & Hong Kong | 18 April, 2017: Avolon, the international aircraft leasing company, issues an update for the first quarter of 2017 ('Q1').

Avolon completed the acquisition of the CIT Group aircraft leasing business ('CIT Aviation') on 4 April, 2017 creating the world's third largest aircraft leasing company. This update provides details of the activity of both Avolon and CIT Aviation during Q1 and the pro-forma combined fleet details for the end of the quarter.

Q1 Strategic & Financial Highlights

- US\$8.5 billion raised in public capital markets to finance the acquisition of CIT Aviation;
- Increased debt facilities by c. US\$420 million during the quarter providing additional financial flexibility;
- Receipt of corporate/issuer credit ratings from Fitch (BB), Moody's (Ba3) and S&P Global (BB+);
- Published new 'White Paper' - *The Land of Silk and Money* - which explores the development, growth and gradual maturing of China's domestic airline industry; and
- Appointment of three additional independent Directors to the Avolon Board.

Q1 Business Highlights

- The pro-forma combined businesses delivered a total of 17 aircraft in Q1 and sold 20 aircraft (including three managed aircraft):

	Avolon Q1 2017	CIT Aviation Q1 2017	Total
Aircraft deliveries	15	2	17
Aircraft sales	19	1	20

- Avolon and CIT Aviation also completed a total of 21 lease transactions in the quarter comprising new aircraft leases, secondary leases and lease extensions.

Combined Q1 Fleet Metrics

- Owned & managed fleet of 565 aircraft at end of Q1 2017; more than double Avolon's Q1 2016 fleet;
- Owned, managed & committed fleet of 850 aircraft at end of Q1; again more than double Avolon's Q1 2016 fleet;
- Average owned fleet age of 4.9 years with average remaining lease term of 6.7 years at end of Q1; and
- Total customer base of 150 airlines in 63 countries at end of Q1.

Q1 2017 Pro-forma Fleet

	Avolon Q1 2016	Avolon + CIT Aviation Q1 2017	Change
Owned, managed & committed fleet (aircraft)	402	850	+111%
Owned & managed fleet (aircraft)	223	565	+153%
Airline Customers	67	150	+124%

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 March, 2017 of 850 aircraft valued at c. US\$43 billion.

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Note Regarding Forward-Looking Statements

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