

## Avolon raises US\$14 billion of capital year to date in 2017

- **Avolon raises unsecured debt and lowers cost of capital**
- **Repricing of US\$5 billion Term B-2 Loans**
- **US\$1.25 billion unsecured Senior Notes Offering priced**

**Dublin | 15 September, 2017:** Avolon Holdings Limited (“Avolon”), the international aircraft leasing company, announces the successful repricing of its senior secured US\$5.0 billion term B-2 loan facility (the “TLB-2”). This repricing follows the pricing of a private offering (the “Offering”) by Avolon of US\$1.25 billion, aggregate principal amount, of unsecured senior notes (the “Notes”) on 14 September. The Offering was increased from an initial target size of US\$1.0 billion.

Year to date, including the US\$1.25 billion Notes, Avolon will have raised US\$14 billion of total capital. This includes both new equity and new debt, US\$9.75 billion of which will have been raised in the capital markets.

### **TLB-2 Repricing**

Avolon has repriced its US\$5.0 billion TLB-2 issued with a tenor of 5 years and originally priced in March 2017 at LIBOR plus 2.75% with a LIBOR floor of 0.75%. This has now been repriced at LIBOR plus 2.25% with a LIBOR floor of 0.75%. The repricing is expected to close on or about 4 October, 2017, subject to customary closing conditions. The repriced TLB-2 is in addition to Avolon’s senior secured US\$500 million term B-1 loan facility entered into in March 2017.

### **Senior Notes Offering**

On 14 September, Avolon priced a private offering by its wholly owned subsidiary, Park Aerospace Holdings Limited, of US\$1.25 billion, aggregate principal amount, of unsecured senior notes. These Notes are in addition to the unsecured senior notes issued in January 2017 which include US\$1.75 billion, aggregate principal amount, of 5.25% senior notes due 2022 at par; and US\$1.25 billion, aggregate principal amount, of 5.50% senior notes due 2024, at par. The Offering increases the level of unsecured debt within the Avolon capital structure.

**Andy Cronin, Avolon Chief Financial Officer, said:** *“We are delighted to have successfully repriced our US\$5 billion Term Loan B and completed our second unsecured issue in the debt capital markets this year. This will bring our total capital raised in 2017 to US\$14 billion. Our target is to continue to increase our balance of unsecured funding and to grow our unencumbered asset pool.”*

The Notes will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws. The Notes will be offered in the United States only to qualified institutional buyers under Rule 144A of the Securities Act and outside the United States under Regulation S of the Securities Act.

**This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

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### Forward-Looking Statements

This press release includes forward-looking statements. These statements relate to the closing of the Offering, the use of proceeds therefrom, and other statements that are not historical fact. Although Avolon believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Actual results and trends in the future may differ materially from those suggested or implied by the forward-looking statements depending on a variety of factors. Some of these factors include market conditions and closing conditions for the Offering. Avolon undertakes no obligation to update any information contained in this press release.

### 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 30 June, 2017 of 921 aircraft valued at over US\$46 billion.

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