



Avolon Announces Pricing of US\$636m Fixed Rate Asset Backed Notes by Emerald Aviation Finance

Dublin, 26 September, 2013 | Avolon Aerospace Leasing Limited ('Avolon'), the international aircraft lessor, announces that Emerald Aviation Finance Limited (the 'Issuer'), a newly established special purpose company, priced a total of US\$636,210,000 of Fixed Rate Asset Backed Notes (the 'Issue'), the proceeds of which will be used by the Issuer to acquire a fleet of 20 aircraft (the 'Initial Aircraft') from Avolon or certain of its affiliates. Avolon expects to use the net proceeds of the sale of the Initial Aircraft to refinance existing debt.

The Issue will comprise US\$546,000,000 of 4.65% Class A-1 Fixed Rate Asset Backed Notes and US\$90,210,000 of 6.35% Class B-1 Fixed Rate Asset Backed Notes (together, the 'Initial Notes'). Avolon will acquire the junior Class E Note issued by the Issuer. The transaction is expected to close on or about 16 October 2013.

As of 15 September, 2013, the Initial Aircraft were leased to 15 lessees based in 14 countries. The Initial Aircraft will comprise a mix of narrowbody, widebody and regional jets with an average age of 3.07 years. Avolon will act as servicer with respect to the Initial Aircraft and any additional aircraft acquired by the Issuer.

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About Avolon

Headquartered in Ireland, with offices in Stamford CT, Hong Kong, Shanghai, Singapore and Dubai, Avolon provides aircraft leasing and lease management services. Avolon's investors include three of the world's leading private equity firms Cinven, CVC Capital Partners and Oak Hill Capital Partners and one of the world's leading sovereign wealth funds, Government of Singapore Investment Corporation (GIC). Avolon has a committed fleet of 176 aircraft serving 36 customers in 24 countries. See www.avolon.aero

Important Notice Regarding the Issue

The Initial Notes will be offered only to qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S. The Initial Notes will not be registered under the United States Securities Act of 1933, as amended ("the Securities Act"), and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Initial Notes will only be offered in conformity with Irish national law and with Directive 2003/71/EC as amended and implemented into relevant national laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Initial Notes in any state in which such offer, solicitation, or sale would be unlawful prior to registration or

qualification under the securities laws of any such state. This press release shall not constitute an offer of the Initial Notes to the public in any member state of the European Economic Area.

Important Notice Regarding Forward Looking Statements

Certain items in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not necessarily limited to, statements relating to future operations. Words such as "expect(s)" and similar expressions are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of factors that could lead to actual results materially different from those described in the forward-looking statements. Avolon can give no assurance that its expectations will be attained. There are important factors that could cause actual results, level of activity, performance or achievements to differ from the results, level of activity, performance or achievements expressed or implied in the forward-looking statements. In light of these risks, uncertainties and assumptions, the future performance or events described in the forward-looking statements in this press release may not occur. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. Such forward-looking statements speak only as of the date of this press release. Avolon expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Avolon's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.