



Avolon forms joint-venture aircraft leasing business: *Avolon Capital Partners*

Initial target portfolio size of US\$500 million

Dublin, Ireland | 17 January, 2013 | Avolon, the international aircraft leasing business, today announces its intention to partner with Wells Fargo & Company (NYSE: WFC) ("Wells Fargo"), a leading diversified financial services company, to form a new joint-venture aircraft leasing business called Avolon Capital Partners Limited ("ACP" or the "Business"). The formation of ACP is subject to a number of regulatory approvals.

Since its inception in 2010, Avolon has raised a total of US\$3.7 billion of debt capital from a wide range of financial institutions, including Wells Fargo, who has been a significant lender to Avolon since January 2011.

Avolon Capital Partners

ACP will build an aircraft fleet primarily through sale and leaseback transactions with airlines on new aircraft. ACP will focus on young, fuel-efficient single aisle and twin-aisle aircraft with an initial target portfolio size of US\$500 million. Wells Fargo will be the majority shareholder and provide banking and debt financing facilities for the Business.

ACP will be headquartered in Dublin. Existing Avolon and Wells Fargo team members will serve as ACP's management team and provide business expertise. ACP will combine the aircraft leasing expertise of Avolon and the leading international financial franchise of Wells Fargo.

Avolon's Chief Financial Officer, Andy Cronin, will serve as a Director on the Board of ACP. Daire O'Criodain, an executive at Avolon, who has extensive experience in the aircraft leasing industry, will serve as ACP's Managing Director.

Mr. Cronin commented:

"We are delighted to announce the formation of ACP. Avolon has a strong relationship with Wells Fargo and they remain a core lender to the Avolon business. The joint-venture is a natural evolution of our relationship and combines their international franchise with the expertise and capability of the Avolon team."

"Wells Fargo's investment in this joint-venture also reflects the growing institutional investor interest in aircraft finance and leasing due to the sector's ability to deliver consistently strong risk adjusted returns."

Julie Caperton, Head of Asset-Backed Finance and Securitization at Wells Fargo, added:

"We are pleased to be able to deepen our relationship with Avolon, a longstanding Wells Fargo client with a proven management team, and to provide funding which enables them to expand their successful operations in the aircraft leasing sector."

Contacts

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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 established itself as one of the leading global players in the aircraft leasing sector, leveraging off the strong financial backing of its owners and the extensive trading history and senior industry relationships of its management team. The primary asset focus of the business is on young fuel-efficient aircraft such as the Airbus A320, A320neo and A330 families, the Boeing 737NG, 737 MAX, 777 and 787 families; and, the Embraer 190 family. Avolon has a committed fleet of 167 aircraft serving 34 customers in 22 countries. Avolon's fleet is also the youngest large lessor fleet in the world with an average aircraft age of 1.7 years. See www.avolon.aero

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a nationwide, diversified, community-based financial services company with \$1.4 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 stores, 12,000 ATMs, the Internet (wellsfargo.com), and has offices in more than 35 countries to support the bank's customers who conduct business in the global economy. With more than 265,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 26 on *Fortune's* 2012 rankings of America's largest corporations. Wells Fargo's vision is to satisfy all our customers' financial needs and help them succeed financially. See www.wellsfargo.com