

Media Release



AWAS ANNOUNCE OPERATIONAL REVIEW FOR 2007

1st February 2008.

AWAS, which in 2007 established itself as one of the world's premier aircraft lessors, has in its Operational Review for 2007, stated that it was a "spectacularly successful year for the company".

While 2007 was dominated by the acquisition and full integration of Pegasus Aviation Finance Company, AWAS also enjoyed a number of other impressive business achievements.

Highlights noted in the review include:

- The completion of an agreement with the Boeing Company to purchase 31 new 737 Next Generation family aircraft at a value of \$2.3 Billion at list prices with purchase rights for an additional 19 Boeing aircraft.
- The completion of nine transactions involving sale/lease back or purchase subject to lease involving a combination of Boeing and Airbus narrowbody aircraft valued at \$330 million.
- Delivery of 15 new aircraft on order from Airbus and Boeing with both new and existing customers.
- The successful lease and redeployment of 42 used aircraft from the existing combined fleet.
- The refinancing of a \$685.5 million warehouse facility with a syndicate of eight international banks with JP Morgan as arranger in October.
- Origination of circa \$1.6 billion in individual debt financing transactions \$476 million of which was raised in the turbulent market conditions of August through to December.

AWAS President and Chief Executive Frank Pray said the company had a fantastic 2007. "It has been an extraordinarily successful year for the company. We have moved from being among the top ten operators in the global aircraft leasing industry to a position where we are now in the top three companies."

"We acquired Pegasus and completed the integration process in a very short timeframe. Our top class senior management team continued the

complete reorganisation of the company and has added to our pool of extremely talented staff," he added.

"2008 will present different challenges for AWAS but our achievements over the past 12 months will ensure the future is very bright for this company, our customers, our shareholders and our staff. We will continue our efforts to build on our achievements to date and consolidate our position as a leading aircraft lessor while continuing to grow our portfolio," he concluded.

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Notes to the Editor:

About AWAS

Following their recent acquisition of Pegasus Aviation Finance, AWAS is now one of the three largest aircraft leasing companies in the world. Headquartered in Dublin, AWAS also has offices in New York, Miami, and Singapore. AWAS is managed by a highly specialized team of aviation industry professionals serving markets in The Americas, Europe, Africa, Middle East and Asia/Pacific.

AWAS owns and manages 315 modern aircraft and has approximately 129 airline customers situated around the world. The AWAS fleet features a full range of aircraft from Airbus & Boeing and is a leader in next-generation technology, having become one of the first lessors to order both the Boeing 787 and the Airbus A350.

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