

For Reference Only

December 6, 2019

Completion of Acquisition of Aviation Capital Group

Tokyo Century Corporation (“TC”) is pleased to announce that the acquisition of the remaining interest in Aviation Capital Group LLC (“ACG”) from Pacific Life Insurance Company (“Pacific Life”), a leading U.S. life insurance company, announced in the press release titled “Acquisition of Remaining Interest in Aviation Capital Group” (September 9, 2019), has been completed to make ACG a wholly-owned subsidiary.

1. Completion of Acquisition of Remaining Interest

TC Skyward Aviation U.S., Inc., a consolidated subsidiary of TC entered into a definitive agreement with Pacific Life, and completed the acquisition of the remaining interest in ACG on December 5, 2019, after obtaining necessary regulatory approvals and permissions.

Over the past 10 years since the merger, TC has been focusing on promoting its business shift from finance to diverse businesses worldwide while engaging in businesses primarily in operating lease with high asset value. As part of its business strategy, the acquisition of the remaining interest in ACG with its solid aircraft leasing platform, TC will be able to actively take initiatives in the aircraft operating lease business and to enhance its aviation business value chain through collaboration with its equity-method affiliate, GA Telesis, LLC (GAT) utilizing GAT’s expertise in used aircraft and parts and with its engine leasing JV company, Gateway Engine Leasing, LLC. TC will focus on maximizing the value chain created throughout the lifecycle of aircraft by combining the new aircraft business and aftermarket solutions, such as used aircraft and parts sales. Tokyo Century is committed to expand revenue opportunities by strengthening the synergy of the aviation business throughout the group.

2. Purchase Price of Acquired Interest

USD2,983MM (JPY324,849MM*, including advisory fee and other fees)

* USD1=JPY108.90 (as of December 5, 2019)

The final purchase price will be adjusted based on the amount of assets and liabilities as of December 4, 2019

3. Impact to the Operating Results

TC will disclose impact of this acquisition on its consolidated financial results for the fiscal year ending March 2020, promptly after determination. TC also plans to revise its Fourth Medium-Term Management Plan (for Fiscal 2019-2021) announced on May 9, 2019 and disclose the revised plan promptly after adoption.

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