

AVATION PLC
(“Avation” or “the Company”)

INCREASE TO US\$1,000,000,000 GLOBAL MEDIUM TERM NOTE PROGRAMME

Avation PLC (AVAP: LSE), the commercial passenger aircraft leasing company announces that its wholly-owned subsidiaries, Avation Capital S.A. and Avation Group (S) Pte. Ltd. (together, the "Issuers"), have updated their global medium term note programme and increased the programme limit to US\$1,000,000,000 (the "Programme"). The Programme is guaranteed by the Company.

DBS Bank Ltd. and R.W. Pressprich & Co. remain as the arrangers and dealers of the Programme (together, the "Dealers").

Under the Programme, the Issuers may from time to time issue Notes (the "Notes") denominated in any currency agreed between the relevant Issuer and the Dealers. Each series of Notes may be issued in various amounts and tenors, and may bear fixed, floating, variable or hybrid rates of interest or no interest at all.

On May 20, 2015, US\$100 million of 7.5 per cent. unsecured guaranteed senior notes due 2020 (the "Relevant Notes") were issued under the Programme. On June 7, 2017, a further US\$20 million 7.5 per cent. unsecured guaranteed notes due 2020 were issued under the Programme which were consolidated and form a single series with the Relevant Notes.

Avation Capital S.A. was incorporated in Luxembourg as a public limited company on 11 May 2015. Avation Capital S.A. has been incorporated for the purpose of issuing notes under the Programme and carrying out related functions.

Avation Group (S) Pte. Ltd. was incorporated in Singapore as a limited private company on 28 November 2013. Avation Group (S) Pte. Ltd. is the principal group holding company in Singapore and is the group's applicant member of the Singapore Aircraft Leasing Scheme.

Application has been made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in and for quotation of any Notes, which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuers, their respective subsidiaries, their respective associated companies (if any), the Programme or such Notes.

The offering memorandum relating to the Programme update has been published on the SGX-ST and is available from the Company upon request.

Executive Chairman, Jeff Chatfield, said: "The Programme is an important element of the financing mechanisms that are available to the Company as we continue our growth. With the update and increase of the Programme size and the acquisition of twin-aisle aircraft, Avation has progressed on its 11-year evolution from regional jet lessor into a full-service commercial aircraft lessor with turboprop, regional jet, single-aisle jet and twin-aisle aircraft

capability. Avation has established the business systems, policies and strategies for a full scale commercial aircraft leasing platform. "

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This announcement is for information purposes only and does not constitute an invitation or offer to acquire purchase or subscribe for any securities.

This announcement is not for distribution, directly or indirectly, in or into the United States. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Notes mentioned in this announcement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the Securities Act. No public offering of the Notes will be made in the United States.

Within the United Kingdom, this announcement is directed only at persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. The investment or investment activity to which this announcement relates is only available to and will only be engaged in with relevant persons and person who receive this announcement who are not relevant persons should not rely or act upon it.

The Notes will be offered pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provision of the Securities and Futures Act, Chapter 289 of Singapore.

This press release shall not be considered an "offer of securities to the public" for purposes of the Luxembourg law on prospectus for public offering dated 10 July 2005 or give rise to or require the publication of a prospectus in any EU member state which has implemented Directive 2003/71/EC (together with any applicable implementing measures, including Directive 2010/73/EC, in any member state)

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More information on Avation can be seen at: www.avation.net

Enquiries:

Avation PLC – Jeff Chatfield Executive Chairman

+65 6252 2077

Notes to Editors:

Avation PLC is a full-service commercial aircraft lessor of turboprop, regional jet, single-aisle jet and twin-aisle aircraft on lease to airlines across the world. The Company's customers include Air France, Air India, Condor, Flybe, Fiji Airways, Thomas Cook, Virgin Australia, Mandarin Airlines and Vietjet Air.