

AVATION PLC
(“AVAP” or “the Company”)

AVATION TO PURCHASE A320 ON LEASE TO AIR FRANCE

Avation PLC (LSE: AVAP), the commercial passenger aircraft leasing company, announces that it has signed an agreement with Dublin-based aircraft lessor, Avolon, to purchase an A320-200 aircraft, which is operated by and is on lease to Air France.

The acquisition of this Airbus A320-200 aircraft, with engine type CFM56-5B4, is only subject to technical due diligence and execution of the lease novation by AVAP, the airline and vendor. The purchase of the six years old aircraft is being conducted on typical commercial terms. The company expects an economic closing of the acquisition during the current financial period.

The Airbus A320 is in widespread use around the globe and is one of the most popular single-aisle aircraft in airline service with passengers, airlines and leasing companies alike. Since the delivery of the first Airbus A320 in 1988, Airbus has sold a total of 4,773 (i).

Air France has an extensive fleet of around 129 A320 family aircraft which are operated on the airline’s extensive network around Europe. Air France currently carries 54 million passengers a year with some 670 flights per day (ii).

Following the completion of this acquisition, Avation PLC will own six aircraft from the A320 family.

Jeff Chatfield, Executive Chairman, said: “I am pleased to announce this contract for the purchase of another A320-200 aircraft. The aircraft is on lease to Air France, one of the world’s most prestigious airlines. The Company is focussing on pursuing a strategy involving diversifying the airline customer base and geographical dispersion and the addition of this aircraft meets these criteria. The Company is further evaluating the potential acquisitions of a number of additional aircraft that are currently in-service with other airlines to continue our growth trajectory.”

- ENDS -

More information on Avation PLC can be found at: www.ovation.net

Enquiries:

Avation PLC - Jeff Chatfield Executive Chairman +65 6252 2077

Blytheweigh - Tim Blythe / Wendy Haowei / Andrea Benton +44 20 7138 3204

- (i) Source: Airbus website
- (ii) Source: Air France website