

**AVATION PLC**  
**(“AVAP” or “the Company”)**  
**UPDATE OF 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 on 20 April 2018 updated their global medium term note programme (the "**Programme**").

The Programme is guaranteed by the Company. DBS Bank Ltd. and R.W. Pressprich & Co. remain as dealers of the Programme and each of BOCI Asia Limited, DVB Capital Markets LLC, Goldman Sachs (Asia) L.L.C., Jefferies LLC, Morgan Stanley & Co. International plc, and Wells Fargo Securities, LLC have acceded as permanent dealers of the Programme (together, the "**Dealers**").

Under the Programme, the Issuers may issue Notes (the "**Notes**") denominated in any currency in various amounts and tenors, which may bear fixed, floating, variable or hybrid rates of interest or no interest at all.

For the purpose of the Programme update, the Company engaged Ernst & Young to produce an accountant's report in relation to the Company's financial years ended 30 June 2016 and 30 June 2017 and selected interim periods. The updated offering memorandum will be made available on the Company's website at [www.avation.net](http://www.avation.net).

Jeff Chatfield, Executive Chairman, said: "We were pleased to see the recent change to a positive outlook for our credit rating from Standard and Poor's. As at December 31, 2017, our fleet of 37 commercial aircraft is leased to 12 airlines, and has a weighted average age of 2.9 years and a remaining lease duration of 7.9 years. We are selectively and organically growing our aircraft asset base while strategically avoiding the risks associated with owning older aircraft".

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*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*

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*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](http://www.avation.net)

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*Notes to Editors:*

Avation PLC is a commercial passenger aircraft leasing company, headquartered in Singapore, owning and managing a fleet of jet and turboprop aircraft which it leases to airlines across the world. The Company's customers include EVA Air, easyJet, Philippine Airlines, Air France, Air India, Condor, Flybe, Fiji Airways, Thomas Cook, Virgin Australia, Mandarin Airlines and Vietjet Air. More information on Avation is available at [www.avation.net](http://www.avation.net).