

29 June 2015

AVATION PLC
(“AVAP” or “the Company”)

LEASE OF AIRCRAFT TO FLYBE AND ALL 2015 AIRCRAFT PLACED

Avation PLC (LSE: AVAP), the commercial passenger aircraft leasing company, announces that it has signed a lease to supply an additional new ATR 72-600 to Flybe PLC (Flybe), the UK based regional carrier. The aircraft, which will be delivered toward the end of 2015 represents the fifth new ATR 72-600 aircraft placed with Flybe. All five aircraft will be operated by Flybe, on behalf of Scandinavian Airlines (SAS), under a white label arrangement for a period of six or more years.

This lease is at typical lease rates and is for a term of six years with an option for a further six years.

Following the lease of this aircraft, Avation has placed all of its committed 2015 new aircraft deliveries.

Jeff Chatfield, Executive Chairman, said: “We are pleased to announce this contract for the lease of a fifth aircraft to Flybe, which further strengthens our partnership. We look forward to initiating the delivery stream to Flybe, which is scheduled to commence in September 2015. The Company is also evaluating the potential acquisition of a number of existing aircraft, which are currently on lease to a variety of other airlines.”

Flybe CEO Saad Hammad said: "Flybe has established a strong relationship with Avation PLC. This helped to secure the new contract for a fifth ATR 72-600 aircraft for expanding our white label relationship with SAS, Scandinavia's largest airline. We are focused on delivering a first class implementation at SAS when we launch operations in Stockholm for them later this year."

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

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