

AVATION PLC
(“AVAP” or “the Company”)
LONG-TERM AIRCRAFT LEASE AND EXPIRY HORIZON

Avation PLC (AVAP: LSE), the commercial passenger aircraft leasing company announces that it has extended the lease of an Airbus A320 aircraft by a further seven years.

The lease for this aircraft was due to expire on 18 May 2018. The lease has now been extended to 18 May 2025 with the existing operator. The lease is at market rate for the age of the aircraft.

Following the process of entering into this lease extension, the Company now has no operating leases due to expire until the year 2021.

Jeff Chatfield, Executive Chairman, said: “The Company seeks long duration operating leases and seeks to reduce near term remarketing risk. A seven year lease extension with the existing airline on A320-232 with serial number 1922 fits within the Company’s strategy. The Company now has no operating leases expiring before 2021. Concurrently with entering into this lease extension we will repay the bank loan secured on the aircraft which will then be an unencumbered asset of the Company.”

-ENDS-

More information on Avation can be seen at: 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.