

AVATION PLC
(“AVAP” or “the Company”)

ESTABLISHMENT OF US\$500,000,000 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 the 19th of May 2015 established a US\$500,000,000 global medium term note programme (the "Programme"), guaranteed by the Company.

R.W. Pressprich & Co., DBS Bank Ltd. and Seaport Global Securities LLC have been appointed as the lead arrangers and initial 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 Issuer and 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 may not bear interest.

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.

The Programme is intended to create a more efficient and flexible capital structure for the Company and allow the Company to potentially be less reliant on equity issuance when considering the financing of new aircraft and the acquisition of leased aircraft

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.

For the purposes of the establishment of the Programme, the auditors of the Company have performed an Audit review of the Company's consolidated results for the both six month periods ending on 31 December 2013 and 31 December 2014 (the "Reviewed HY Results"). There has been no change to net profit or total equity in relation to the Reviewed HY

Results. However, in relation to the Reviewed HY Results for the period ending 31 December 2014, there has been a reclassification of certain items within the statement of profit or loss. Copies of the Reviewed HY Results are to be made available on the Company's website at www.avation.net/results.

Jeff Chatfield, Executive Chairman, said: "The intention of this Programme is to provide further funding options to the Company in its quest to provide high quality returns on equity for shareholders. The flexible nature of the programme allows the issue of various tranches of notes in the capital markets, when desirable, to match the funding required for the growth in the Company's aircraft fleet. The up-front cost of these programs in terms of advisers, legal and marketing are not insubstantial, however, the benefits over the coming years may be significantly accretive to shareholder value."

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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 ("relevant persons"). 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.

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 PLC can be found at: www.avation.net

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