

AVATION PLC
(“Avation” or “the Company”)

COMMENT ON VIRGIN AUSTRALIA VOLUNTARY ADMINISTRATION

SINGAPORE – 21 APRIL 2020 - Avation PLC (LSE: AVAP) - the commercial passenger aircraft leasing company provides the following update in the context of the announcement of Virgin Australia Holdings Limited (“Virgin Australia”) announcing voluntary administration.

Avation observes the following in respect of Virgin Australia:

- Virgin Australia remains operating flights.
- The entry into voluntary administration is a procedural step to allow Virgin Australia to be sold or for a “restructure and refinance of the business and bring it out of administration as soon as possible” said the administrator.
- Avation is aware of reports that there are 10 or more interested buyers for Virgin Australia and/or investors and both State and Federal Governments in Australia have made statements about the necessity for a second locally based airline to service Australia with domestic and international routes.
- Avation has 11 ATR 72 aircraft under operating lease to Virgin Australia of these 2 ATR 72 aircraft are subleased to, and operated by, another airline. Avation also provides two Fokker F100 jet aircraft under finance lease.

According to the Administrator the process is likely to take “two to three months”. Avation may provide further announcements as the outcome of the voluntary administration is determined.

Forward Looking Statements

This announcement and other information published by Avation may contain statements about Avation that are or may be deemed to be forward looking statements. Such statements are prospective in nature. All statements other than historical statements of facts may be forward looking statements. Without limitation, statements containing the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or “considers” or other similar words may be forward looking statements. Forward looking statements inherently contain risks and uncertainties as they relate to events or circumstances in the future. Important factors such as business or economic cycles, the terms and conditions of Avation’s financing arrangements, tax rates, or increased competition may cause Avation’s actual financial results, performance or achievements to differ materially from any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Avation disclaims any obligation to update any forward looking or other statements contained herein, except as required by applicable law.

-ENDS-

Enquiries:

Avation PLC – Jeff Chatfield, Executive Chairman

+65 6252 2077

Avation welcomes shareholder questions and comments and advises the email address is:
investor@avation.net

Notes to Editors:

Avation PLC is an aircraft leasing company, headquartered in Singapore, owning and managing a fleet of commercial passenger aircraft which it leases to airlines around the world.

More information on Avation is available at www.avation.net.