

AVATION PLC
("Avation" or "the Company")
UPDATE GLOBAL MEDIUM TERM NOTE PROGRAMME

Avation PLC (AVAP: LSE), the commercial passenger aircraft leasing company announces that its wholly-owned subsidiary, Avation Group (S) Pte. Ltd. (the "Issuer"), has updated its global medium term note programme (the "Programme").

Under the Programme, the Issuer 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. The Programme is guaranteed by the Company.

The updated Offering Memorandum has been published on the Singapore Stock Exchange and made available on the Company's website at www.avation.net.

Jeff Chatfield, Executive Chairman, said: "We were pleased to publish an Offering Memorandum which updates our existing global medium term note programme. We may use the Programme to issue new debt securities for the purpose of refinancing the outstanding Notes in due course".

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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. 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.

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.

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Avation welcomes shareholder questions and comments and advises the email address for questions is: investor@avation.net and the Company provides an investor Q & A during the conference call associated with release of results. The head office telephone number is +65 6252 2077.

Notes to Editors:

Avation PLC is a commercial passenger aircraft leasing company, headquartered in Singapore, owning and managing a fleet of widebody, narrowbody jet and turboprop aircraft which it leases to airlines across the world. The Company's customers include 16 commercial airlines in 14 countries. Avation's fleet of aircraft is currently fully leased and utilised. The Company is listed on the London Stock Exchange with ticker AVAP.L, more information on Avation is available at www.avation.net.