

AVATION PLC
(“AVAP” or “the Company”)
PRICING OF 6.5% SENIOR NOTES DUE 2021

Avation PLC (AVAP: LSE), the commercial passenger aircraft leasing company, announces today the successful pricing and full subscription of its offering of an additional US\$50 million aggregate principal amount of 6.5% senior notes due 2021 (the "**Notes**") under the Company's global medium term note program ("**GMTN Programme**"), which are to be consolidated and will form a single series with the U.S.\$300,000,000 6.50% Senior Notes due 2021.

The Notes will be issued by Avation Capital S.A., a wholly owned subsidiary of the Company, and be guaranteed by AVAP. Closing and funding are expected to take place on or about November 19, 2018, subject to customary conditions precedent for similar transactions. The net proceeds from the issuance of the Notes (after deduction of underwriting fees, discounts and commissions, and other expenses incurred by the Issuer in connection with the issuance of the Notes) will be used by the Issuer to repay secured indebtedness.

The Notes will be listed on the SGX-ST and will be rated B+ by S&P Global Ratings and BB- by Fitch Ratings

Wells Fargo Securities, LLC along with Morgan Stanley & Co. International plc acted as bookrunners on the issue.

Jeff Chatfield, Executive Chairman, said: "We are pleased to have priced the Notes under our GMTN Programme, amid strong demand. We also note the improved credit rating for the Notes from S&P of B+ which has been published recently. We believe this issue is an important step in the evolution of the Company's capital structure."

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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 persons to whom it may lawfully be communicated (all such persons together being referred to as "**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.

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)

-ENDS-

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

Enquiries:

Avation

Jeff Chatfield, Executive Chairman

T: +65 6252 2077

Note 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.

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