

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 US\$300 million aggregate principal amount of its 6.5% senior notes due 2021 (the “**Notes**”) under the Company’s global medium term note program (“**GMTN Programme**”).

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 May 9, 2018, subject to customary conditions precedent for similar transactions. The Company intends to use the net proceeds of the offering to call and repay US\$150 million of 7.5% senior notes due 2020 and to repay certain senior and junior secured loans.

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 BOC International and Goldman Sachs (Asia) L.L.C. acted as bookrunners with R.W. Pressprich & Co., as co-manager to the issue.

Jeff Chatfield, Executive Chairman, said: “We are pleased to have priced the Series Two Notes issue under our GMTN Programme, amid strong demand. We also note the improved credit rating for the Notes from Fitch of BB- and improved corporate credit rating from Standard & Poor’s of B (positive outlook), both of which have been published recently. We believe this issue is an important step in the evolution of the Company’s capital structure, which provides immediately improved overall borrowing costs and a longer duration for unsecured corporate bonds.”

* * *

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 PLC – Jeff Chatfield Executive Chairman

+65 6252 2077

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.