

Via RNS and SGXNET

AVATION PLC
("Avation" or "the Company")

LEASE OF ATR 72 TO PNG AIR

Avation PLC (LSE: AVAP), the commercial passenger aircraft leasing company, is pleased to announce that it has successfully delivered its last remaining off-lease ATR 72-600 aircraft to PNG Air Limited ("PNG Air") for a 72-month lease at a market lease rate. Avation's fleet of 34 aircraft is now fully utilised for the first time since the COVID-19 pandemic.

PNG Air operates a substantial route network in Papua New Guinea connecting more than 20 locations on PNG's largest domestic network. PNG Air operates a mixed fleet of ATR 72-600 72-seater aircraft and the Dash 8-100 series 36 seaters plus a Dash 8 freighter. The airline has orders in place with ATR and over the next five years will phase out the older Dash 8 aircraft and replace them with ATR 72 aircraft.

Avation's Executive Chairman, Jeff Chatfield said: "We are pleased to add PNG Air as a new customer. We have achieved 100% fleet utilisation with no further COVID-19 era grounded aircraft on commencement of this lease. Clearing the backlog of off-lease aircraft is a major milestone for the company and we may now look to the future with confidence in the knowledge that our current fleet is fully employed. The Company no longer has storage and rectification costs as a consequence from the transition of aircraft associated with the COVID-19 era. Consequently the Company can now adjust its activities to continue to repurchase bonds opportunistically in order to lower levels of overall Company debt, consider share repurchases when applicable and put in place an organic growth pathway from our new generation low CO2 ATR orderbook."

-ENDS-

Enquiries:

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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 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.

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