

Via RNS and SGXNET

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

RESPONSE TO ANALYST QUESTION - PHILLIPINE AIRLINES

Avation PLC (LSE: AVAP), the commercial passenger aircraft leasing company advises in response to a question received from an analyst, that the early termination option contained in the lease of one Boeing 777-300ER between the Company and Philippine Airlines ("PAL") has not been exercised by the airline and the right to exercise the early termination option has therefore expired. Accordingly, the lease term will now continue on the same economics until its scheduled termination date in December 2029.

Executive Chairman Jeff Chatfield said "The Company is pleased to have certainty on the lease economics including rent for the PAL Boeing 777 until the end of 2029. Avation intends to grow its narrow body aircraft portfolio in the near term. Avation's fleet of aircraft is currently fully placed and being utilized."

-ENDS-

Enquiries:

Avation PLC - Jeff Chatfield, Executive Chairman

+65 6252 2077

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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