

PRESS RELEASE

October 20, 2014

Aviation Capital Group Corp. Announces Tender Offer for any and all of ACG Trust III's Class G-1 Floating Rate Notes Series 2005-1 due 2035

NEWPORT BEACH — Aviation Capital Group Corp. (“ACG”) today announced the commencement of a tender offer (the “Tender Offer”) to purchase for cash any and all of ACG Trust III’s Class G-1 Floating Rate Notes Series 2005-1 due 2035 (CUSIP Nos. 00087V AA5 and U00457 AA6) (the “Notes”). The Notes were issued by ACG Trust III on December 29, 2005 in the original aggregate principal amount of \$1.62 billion, of which \$434,286,705.70 in aggregate principal amount is outstanding as of the date hereof.

The Tender Offer is subject to the terms and conditions set forth in the Offer to Purchase, dated October 20, 2014, relating thereto (the “Offer to Purchase”).

The “Total Consideration” for each \$1,000 current principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date and accepted for purchase pursuant to the Tender Offer will be \$935.00, which includes an early tender payment equal to \$30.00 (the “Early Tender Payment”). Holders who validly tender Notes after the Early Tender Date but at or prior to the Expiration Date and whose Notes are accepted for purchase will not be entitled to receive the Early Tender Payment and will therefore be entitled to receive, for each \$1,000 current principal amount of Notes accepted for purchase, \$905.00 (the “Tender Offer Consideration”).

Holders whose Notes are accepted for purchase will receive accrued and unpaid interest from the last interest payment date to, but not including, the date on which such Notes are purchased.

The Tender Offer will expire at 11:59 p.m., New York City time, on Monday, November 17, 2014, unless extended by ACG (such time and date, as it may be extended, the “Expiration Time”). Holders of Notes who validly tender (and do not validly withdraw) their Notes at or prior to 5:00 p.m., New York City time, on Friday, October 31, 2014, unless extended by ACG (such time and date, as it may be extended, the “Early Tender Date”), will be eligible to receive the Total Consideration (as defined below), which includes the Early Tender Payment (as defined below). Holders who validly tender Notes after the Early Tender Date but at or prior to the Expiration Time will not be eligible to receive the Early Tender Payment and will therefore only be eligible to receive the Tender Offer Consideration (as defined below). Notes that have been validly tendered pursuant to the Tender Offer may be validly withdrawn at or prior to the Early Tender Date but not thereafter except as may be required by applicable law (as determined by ACG).

Upon the terms and conditions described in the Offer to Purchase, payment for Notes validly tendered at or prior to the Early Tender Date and accepted for purchase will be made promptly after the Early Tender Date. Upon the terms and conditions described in the Offer to Purchase, payment for Notes validly tendered after the Early Tender Date but at or prior to the Expiration Time and accepted for purchase will be made promptly after the Expiration Time.

The Tender Offer is conditioned upon the satisfaction or waiver of certain conditions set forth in the Offer to Purchase. Subject to applicable law, ACG may also terminate the Tender Offer at any time in its sole discretion.

ACG has retained RBC Capital Markets, LLC to act as the dealer manager (the “Dealer Manager”) for the Tender Offer. Global Bondholder Services Corporation will act as the Information Agent and the Depositary for the Tender Offer. Questions regarding the Tender Offer should be directed to RBC Capital Markets, LLC at (877) 381-2099 (toll-free) or

(212) 618-7822 (collect). Requests for documentation should be directed to Global Bondholder Services Corporation at (866) 470-3800 (toll-free) or (212) 430-3774 (collect).

This announcement is for informational purposes only. This announcement is not an offer to purchase or a solicitation of an offer to purchase with respect to any Notes. The Tender Offer is being made solely pursuant to the Offer to Purchase. The Tender Offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of ACG by the Dealer Manager or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

Aviation Capital Group Corp. is a privately held, wholly owned subsidiary of Pacific Life Insurance Company. With over 260 owned and managed commercial jet aircraft leased to approximately 90 airlines in 40 countries, Aviation Capital Group Corp. provides a full-service operating lease platform, as well as advisory services and customized financial products, including asset management services.

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