



April 7, 2011

Aviation Capital Group Closes \$750,000,000 Senior Notes Offering

NEWPORT BEACH, Calif.--Aviation Capital Group (ACG) announced today that it has closed the sale of \$750 million of its 6.750% senior notes due April 6, 2021. Proceeds from the offering will be used for general corporate purposes.

The joint book-running managers for the offering were BNP Paribas Securities Corp., Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC.

In 2010, ACG issued \$600 million of Rule 144A senior notes and \$255 million of privately placed unsecured notes. Including the sale of the notes announced today, ACG has raised a total of approximately \$3.64 billion in debt financing since the beginning of 2008.

ACG is a leading operating lessor of commercial jet aircraft to airlines worldwide. ACG manages a portfolio of over 245 aircraft, which are leased to more than 90 airlines in 38 countries. In addition to leasing the aircraft that it owns, ACG also provides aircraft management and remarketing services to third-party investors and financial institutions. ACG was founded in 1989 and is a wholly owned subsidiary of Pacific Life Insurance Company, a Pacific LifeCorp company.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any Note, nor shall there be any offer, solicitation or sale of the notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The Notes were issued in a private placement transaction and were offered and resold inside the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (Securities Act), and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. The Notes have not been and will not be registered under the Securities Act or any state securities laws. Further, the Notes may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements and, therefore, will be subject to substantial restrictions on transfer.

Aviation Capital Group
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