



PRESS RELEASE

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Aviation Capital Group Launches New Ex-Im Bank Aircraft Financing Structure

Newport Beach, CA, June 12, 2009: Aviation Capital Group (ACG), one of the world's top tier aircraft leasing companies, announced today that it plans to use a new financing structure in conjunction with the Export-Import Bank of the United States (Ex-Im) for aircraft financing. This new structure taps capital markets that have been largely closed to commercial aviation since the credit market crisis began last September.

The transaction provides for the capital markets issuance of more than \$850 million in debt backed by Ex-Im to support the financing of 22 Boeing 737s to be delivered to ACG during the next two years. The transaction is a combination of Final Commitment and Preliminary Commitments and that the conversion of the Preliminary Commitment into a Final Commitment requires approval by Ex-Im's Board of Directors.

This template could open financial resources in the United States and help close the "funding gap" widely discussed in aviation industry circles for much of this year. Financial market sources believe that European Export Credit Agencies are contemplating similar capital markets structures with a view towards further increasing available liquidity for the airline industry.

ACG's transaction involves 22 Boeing 737s, which may be -700 and/or -800 models, to be delivered in 2009 through 2010. These are part of an ACG backlog of more than 80 Boeing order positions. The financing amount is more than \$850 million.

The aircraft will all be leased to non-U.S. airlines in conformance with standard Ex-Im financing practices and with ACG's own long-standing business strategy focusing on the global aviation marketplace. All of ACG's aircraft deliveries through 2010 have been placed.

ACG is the first aircraft lessor to use this Ex-Im bond structure. This demonstrates the strength of ACG's business strategy and its ability to obtain financing in the current challenged capital market. Despite multiple economic cycles, ACG has been profitable every year since its founding.

Aviation Capital Group is the owner/lessor and portfolio manager of a diversified fleet of commercial jet aircraft leased to the world's leading airlines. Its portfolio includes more than 230 jets leased to more than 90 airlines in 42 countries. ACG's Capital Markets Group provides asset management and remarketing services to aircraft investors and institutional clients. ACG was founded in 1989 and is a wholly-owned subsidiary of Pacific LifeCorp, the parent company of Pacific Life Insurance Company.

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