

CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

For Immediate Release

26 January 2016

**DCAL Aviation Finance Limited
(the "Issuer")**

Change in Director of Issuer

The Issuer announces that, with effect from 18 December 2015, Michael O'Donovan has resigned as a director of the Issuer.

In addition, the Issuer announces that, with effect from 20 January 2016, Patrick Clancy has been appointed as a replacement director of the Issuer in place of Michael O'Donovan.

For further information in relation to the above announcement please contact the Issuer as follows:

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