

AVATION PLC

(“Avation” or “the Company”)

PRICES U.S. DOLLAR DENOMINATED BOND TAP

Avation PLC (LSE: AVAP), the commercial passenger aircraft leasing company, advises that it has priced and issued a US\$20,000,000 tranche of its 7.5% senior notes due 2020 at a premium with a price of 100.83. The notes issue is a tap of and to be consolidated into and form a single series with the existing US\$120,000,000 senior notes due 2020 which were originally issued 2015 in the amount of US\$100,000,000 and again in 2017 in respect of a further tap issue in the amount of US\$20,000,000 (the “Notes”). The issuance was made under Avation’s Global Medium Term Notes Programme.

Full details of the pricing of the issue are included below in this announcement.

Avation’s Executive Chairman Jeff Chatfield said: “The Company has decided to establish a financing package using, in the main part, attractively priced bank finance for the purchase of a series of additional aircraft scheduled for delivery before the end of December 2017. This tap issuance forms a part of the overall financing for the aircraft.

Avation remains a disciplined borrower. The reopening tap issuance was priced at a premium. RW Pressprich was sole bookrunner for the transaction.”

Note to Editors:

More information on Avation PLC can be seen at: www.avation.net

Avation PLC is a commercial passenger aircraft leasing company, owning and managing a fleet of jet and turboprop aircraft which it leases to airlines across the world. The Company’s customers include Air France, Air India, Condor, Flybe, Fiji Airways, Thomas Cook, Virgin Australia, Mandarin Airlines and VietJet Air.

Full text of the tap pricing announcement:

*** AVATION US\$20m TAP OF US\$120m 7.5% Notes due 2020: PRICED ***

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ISSUER:	Avation Capital S.A., a wholly owned subsidiary of Avation PLC
GUARANTOR:	Avation PLC
Series:	001
Tranche:	003
EXISTING NOTES:	US\$120,000,000 7.50 per cent. senior notes due 2020

STATUS:	Senior, unsecured.
GUARANTOR'S RATINGS:	BB (Egan Jones); B+ (Fitch); B+ (Standard & Poor's); BB (Japan Credit Ratings Agency)
RATING OF NOTES:	B+ (Fitch); B (Standard & Poor's)
REOPENING ISSUE SIZE:	US\$20,000,000
COUPON:	7.5% semi-annual
MATURITY DATE:	27 May 2020
SETTLEMENT DATE:	17 November 2017
REOFFER PRICE:	100.83 plus an amount corresponding to accrued interest from, and including 27 May 2017 to, but excluding 17 November 2017
ACCRUED INTEREST:	Accrued interest from and including 27 May 2017 to but excluding 17 November 2017
INTEREST COMMENCEMENT DATE:	27 May 2017
FINANCIAL COVENANTS:	As prescribed in the Offering Circular
CHANGE OF CONTROL PUT:	Putable at 101% of principal plus accrued and unpaid interest
OPTIONAL REDEMPTION:	Prior to 27 May 2018 - No call On or after 27 May 2018 - at Par in each case above, plus accrued and unpaid interest
USE OF PROCEEDS:	The net proceeds of issuance of Notes under the Programme will be used by the Group for the purchase of certain new aircraft before the end of December 2017
PAYMENT:	Semi-annual, 30/360 (fixed)
DETAILS:	US\$200,000 x 1,000 / English Law / Euroclear/Clearstream clearing
LISTING:	SGX-ST
SOLE BOOKRUNNER:	R.W. Pressprich & Co.
ISIN CODE:	Rule 144A Notes: US05351QAA40 Regulation S Notes: USL5647NAA20

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The securities described herein have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction

not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Notes under this reopening issue may only be offered and sold outside the United States to non-U.S. persons (as defined in Regulation S) in offshore transactions in compliance with Regulation S.