

AVATION PLC

(“Avation” or “the Company”)

TURBOPROP PORTFOLIO TRANSACTION

Avation PLC (LSE: AVAP), the commercial passenger aircraft leasing company, announces that, further to the announcement on 24 April 2017, the sale of six aircraft pursuant to sale and purchase agreements with Chorus Aviation Capital Corp., and subsidiaries, has now been satisfactorily completed..

Chorus Aviation Inc. (TSX: CHR), the parent company of Chorus Aviation Capital Corp., has made an announcement regarding the transaction which is appended below.

The sale of these aircraft releases approximately US\$31 million in net proceeds to the Company after costs and associated debt repayments. The Company will consider the redeployment of these proceeds through the acquisition of additional aircraft in order to further diversify Avation’s portfolio.

-ENDS-

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

Enquiries:

Avation

Jeff Chatfield, Executive Chairman

T: +65 6252 2077

Note to Editors:

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 Berlin, Air India, Condor, Flybe, Fiji Airways, Thomas Cook, Virgin Australia, UNI Air and Vietjet Air.

FULL TEXT OF CHORUS AVIATION INC. ANNOUNCEMENT:

**Chorus Aviation completes acquisition of
six ATR 72-600 aircraft on lease to Flybe and Virgin Australia**

Halifax, June 29, 2017 - Chorus Aviation Inc. ('Chorus') (TSX: CHR) announced today that Chorus Aviation Capital's subsidiaries have completed the acquisition of six ATR 72-600 aircraft with attached leases from Avation PLC (LSE: AVAP). The acquisition agreements were previously announced on April 24, 2017.

The acquired aircraft are between one and four years old. Three are currently on lease to U.K. carrier, Flybe, and three are currently on lease to Virgin Australia Airlines.

Commenting on the purchase, Chorus Aviation Capital's President, Steven Ridolfi, said, "We are delighted to welcome Flybe and Virgin Australia as customers, and pleased to induct the first ATRs to our increasingly diverse fleet of regional aircraft."

Joe Randell, President and Chief Executive Officer, Chorus, said, "The addition of ATRs to our leased fleet adds a further element of diversification to our business. Through Chorus Aviation Capital, we are not only diversifying our customer base and geographic footprint, but also the aircraft types we can offer the market as we pursue our vision of delivering regional aviation to the world."

The acquisition was completed using a combination of equity capital from Chorus and term debt financing consistent with previously indicated leverage ratios for the Chorus Aviation Capital business. The aggregate purchase price for the aircraft is consistent with current market values for similar aircraft.

About Chorus

Headquartered in Halifax, Nova Scotia, Chorus was incorporated on September 27, 2010. Chorus' vision is to deliver regional aviation to the world. Chorus owns Jazz Aviation and Voyageur Aviation – companies that have long histories of safe and solid operations that deliver excellent customer service in the areas of contract flying operations, engineering, fleet management, and maintenance, repair and overhaul. Chorus has been leasing its owned regional aircraft into Jazz's Air Canada Express operation since 2009, and recently established Chorus Aviation Capital to become a leading, global provider of regional aircraft leases and support services. Chorus Class A Variable Voting Shares and Class B Voting Shares trade on the Toronto Stock Exchange under the trading symbol 'CHR'. For more information about Chorus and its subsidiaries, see www.chorusaviation.ca.

Forward-Looking Information

This news release may contain "forward-looking information" as defined under applicable Canadian securities legislation. Forward-looking information typically contains words such as "anticipate", "believe", "could", "should", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar words and phrases, including references to assumptions. Such information may involve but is not limited to comments with respect to strategies, expectations, planned operations or future actions. Forward-looking information related to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and other uncertain events. Forward looking information, by its nature, is based on assumptions, including those described below, and is subject to important risks and uncertainties. Any forecasts or forward-looking predictions or statements cannot be relied upon due to, amongst other things, changing external events and general uncertainties of the business. Such statements involve known and unknown risks,

uncertainties and other factors that may cause the actual results, performance or achievements to differ materially from those expressed in the forward-looking statements. For a discussion of risks, please refer to the section titled “Risk Factors” in Chorus’ 2016 Annual Information Form. Any statements containing forward-looking information in this news release represent Chorus’ expectations as of June 29, 2017. Chorus disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Chorus Media Contacts:

[Manon Stuart Halifax, Nova Scotia \(902\) 873-5054 mstuart@chorusaviation.ca](#)

Debra Williams Toronto, Ontario (905) 671-7769 dwilliams@chorusaviation.ca

Analyst Contact:

Nathalie Megann Halifax, Nova Scotia (902) 873-5094 nmegann@chorusaviation.ca