

AVAP

10 April 2014

AVATION PLC
("Avation" or "The Company")

Lowers cost on US\$33 million senior debt

The Board of Avation PLC (LSE: AVAP) announces that the refinance transaction referred to in the market release made on 24 February 2014 has been completed, effective 9 April 2014.

The interest rates applicable under the loan agreement were fixed in the week prior to completion. Therefore the Company is able to confirm that the expected impact of the refinance transaction will be to reduce the Company's finance costs for the period now commencing, going forward for approximately the next 7 years and 10 months.

The debt refinanced on these aircraft represented approximately 14.2 per cent of the overall total debt in the Company. The transaction is significantly Profit & Loss accretive with annual interest saving on the funding of these two aircraft being in excess of USD\$1.6 million per year.

Executive Chairman Jeff Chatfield said, "We have succeeded with a significant re-financing program which will lower the cost of finance and has a material impact on net profit over the remaining years of the funding facility."

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

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