

28 December 2015

LSE: AVAP

AVATION PLC
(“Avation” or “the Company”)

Third Flybe Aircraft Delivered

Avation PLC (LSE: AVAP), the commercial passenger aircraft lessor, announces the acquisition and delivery of a third new ATR 72-600 aircraft to Flybe Group PLC (“Flybe”), the UK commercial airline, as part of a wider programme of deliveries to Flybe. The duration and lease rate on this aircraft is typical for aircraft of this type.

The aircraft is operated by Flybe for Scandinavian Airlines (“SAS”) under a wet lease operational contract arrangement termed the “white label” project and accordingly will fly in the livery of SAS.

This aircraft is the 26th ATR 72 aircraft that the Company has purchased since 2011. Management believes that the Company will deliver a total of four new ATR 72-600 aircraft in calendar year 2016. Avation is the second largest lessor of ATR aircraft globally, as measured by number of aircraft ordered, and the Company is one of a small number of aircraft lessors which have both a sales contract and option positions with ATR.

Jeff Chatfield, Avation’s Executive Chairman, said:

“We are pleased to be able to deliver this third new ATR 72-600 aircraft to Flybe for operation in Scandinavia for SAS. The delivery is part of a programme with Flybe which continues into 2016. We believe the ATR 72 is the most efficient aircraft type for regional routes, resulting from its low fuel consumption and overall the lowest operating costs in its class.

“Looking ahead, we expect Avation to deliver a total of four new ATR 72-600s in calendar year 2016, a number that is in line with Avation’s present view of market conditions. The Company has purchase rights and options extending to the year 2023. Avation is one of only a small number of aircraft lessors that have both a sales contract and options position with ATR for the ATR 72 aircraft.”

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Avation PLC (www.avation.net)

Jeff Chatfield, Executive Chairman

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Notes to Editors:

Avation PLC

Avation PLC is a specialist commercial passenger aircraft leasing company owning and managing a jet and turbo prop fleet of commercial aircraft which it leases to airlines across the world. The Company's customers include Virgin Australia, Thomas Cook, Condor, Air France, Fiji Airways and UNI Air.

www.ovation.net