

AVAP: LSE, by RNS

20 May 2015

AVATION PLC
(“AVAP” or “the Company”)

PRICING OF 7.5% GUARANTEED NOTES 2020

Avation PLC (AVAP: LSE), the commercial passenger aircraft leasing company announces today the successful pricing and full subscription of its offering of US \$100,000,000 aggregate principal amount of its 7.5% guaranteed notes due 2020 (the "Notes"). The Notes are being issued at an issue price of 99% under the Company's previously announced US\$500,000,000 medium term note program.

The Notes will be issued by Avation Capital S.A., a wholly owned subsidiary of the Company, and be guaranteed by AVAP. The gross proceeds from this tranche of Notes are USD \$99,000,000. Closing and funding are expected to take place on or about 27 May 2015, subject to customary conditions precedent for similar transactions. The Company intends to use the proceeds of the offering to finance and refinance the group's acquisition of commercial passenger aircraft.

Jeff Chatfield, Executive Chairman, said: "These Notes form a part of the strategy to create an optimal capital structure for funding the growth of the Company. The Company has previously announced the purchase of twelve new modern commercial aircraft, a mixture of Airbus A321 and ATR72 types. When combined with appropriate amounts of asset backed senior bank debt, the deployment of the proceeds of these Notes allow the Company to strive to maximise its return on equity for its shareholders."

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This announcement is for information purposes only and does not constitute an invitation or offer to acquire purchase or subscribe for any securities.

This announcement is not for distribution, directly or indirectly, in or into the United States. This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any other jurisdiction. The Notes mentioned in this announcement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the Securities Act. No public offering of the Notes will be made in the United States or any other jurisdiction.

There shall not be any sale of the Notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This press release shall not be considered an "offer of securities to the public" for purposes of the Luxembourg law on prospectus for public offering dated 10 July 2005 or give rise to or require the publication of a prospectus in any EU member state which has implemented Directive 2003/71/EC (together with any applicable implementing measures, including Directive 2010/73/EC, in any member state).

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More information on Avation PLC can be found at: www.ovation.net

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