

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\$10,000,000 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\$140,000,000 senior notes due 2020 (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.

ENDS

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\$10m TAP OF US\$140m 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:	004
EXISTING NOTES:	US\$140,000,000 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\$10,000,000
COUPON:	7.5% semi-annual

MATURITY DATE:	27 May 2020
SETTLEMENT DATE:	27 November 2017
REOFFER PRICE:	100.83%
ACCRUED INTEREST:	nil
INTEREST COMMENCEMENT DATE:	27 November 2017
FINANCIAL COVENANTS:	As prescribed in the Trust Deed dated 19 May 2015
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
ISIN CODE:	Rule 144A Notes: US05351QAA40 Regulation S Notes: USL5647NAA20

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