

**AVATION PLC**  
("Avation" or "the Company")

**TRADING UPDATE AND INTERIM MANAGEMENT STATEMENT**

**Trading Update**

Avation PLC (LSE: AVAP), the commercial passenger aircraft leasing company provides the following update in respect of trading performance for the year ended 30 June 2019.

The Company's leasing business is anticipated to report record revenue for the year ended 30 June 2019. Management estimates that lease rental revenue will be US\$117.7 million (unaudited), representing an increase of more than 20% over the prior year (2018 comparable: US\$97.6 million).

**Operational Update**

As at 30 June 2019 Avation's fleet comprised 48 aircraft (2018: 38 aircraft) having acquired or delivered twelve aircraft and completed the sale of two aircraft during the year. Avation's airline customers increased to 17 (2018: 13).

Avation will continue to focus on growing the fleet and adding new airline customers in the coming financial year. The Company is currently assessing aircraft for acquisition, in addition to the scheduled deliveries of new ATR 72-600 aircraft.

**Finance Update**

Avation issued US\$50 million of notes, by way of a tap, through the Global Medium Term Note programme in November 2018. Subsequently fleet growth has, in the main part, been funded with senior secured debt. These new loans are at a comparatively low cost. As a result, Avation has been able to lower the estimated average cost of debt to 4.6% (2018: 5.0%).

The Company's management believes that Avation has adequate liquidity and flexibility in its credit facilities to fund additional short-term fleet growth.

**Results Timetable**

Avation intends to release its unaudited results for the financial year ending 30 June 2019 at 7:00am (BST) on 5 September 2019. The Company will hold a conference call for shareholders and bondholders at 1:00pm (BST) on 5 September 2019. Dial-in details for the conference call will be published in due course.

**Additional Interim Dividend**

In late 2018 Avation paid an interim dividend of 2.0 US cents per share in respect of the six months ended 31 December 2018. The Company expects to declare an additional interim dividend on 5 September 2019 together with the release of year end unaudited financial statements.

Should the results be within expectations, the Company confirms its aim to maintain a progressive dividend policy. As such, the additional interim dividend together with the initial 2.0 US cent dividend is expected to exceed the dividend of 7.25 US cents paid for the financial year ended 30 June 2018.

The Company's Executive Chairman, Jeff Chatfield, said: "The Company has continued to perform strongly in the year ended 30 June 2019 by producing record revenues, growing the fleet, adding new customers and diversifying investment into new aircraft types. Avation's fleet assets and monthly lease rental collections are at record levels and weighted average age and lease term metrics remain strong. Avation is well placed to continue to grow in the coming financial year."

-ENDS-

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*Notes to Editors:*

Avation PLC is an aircraft leasing company, headquartered in Singapore, owning and managing a fleet of commercial passenger aircraft which it leases to international airlines.

More information on Avation is available at [www.avation.net](http://www.avation.net). Avation welcomes shareholder questions and comments and advises the email address is: [investor@avation.net](mailto:investor@avation.net)