

Case Study

Ansett Aviation Training



\$40m

November 2015
Senior Unsecured Notes
Sole Lead Arranger

Issue Date	November 2015
Amount	\$40m
Maturity	13 November 2020
Term	5 years
Coupon	7.50%

Issuer Profile

AAT is the largest independent flight simulator training business in the southern hemisphere and has been operating for over the last 40 years. Based in Tullamarine, Victoria, AAT plays an integral role in the aviation industry as part of the airline and pilot compliance obligations required under the Civil Aviation Safety Authority (CASA) and the International Civil Aviation Organisation (ICAO).

Issuer Need

AAT had identified domestic and international strategic opportunities to expand both their fleet of SIMs and footprint within the Asia-Pacific region to capture a unique position within a high growth region. The Company's existing funding arrangements were not able to facilitate the growth opportunity that had been identified, and as such AAT was seeking a partner that would be able to tailor a funding solution to fit within the Company's broader strategic plans.

FIIG Solution

The Senior Unsecured Notes enabled AAT to improve operational flexibility and allow reinvestment of cash generated into new growth opportunities. The bond provided the group with their core long-term debt funding requirement and allowed for short-term working capital funding to be provided by their bank.

Client Testimonial

AAT's CEO, David Garside said "the funds are expected to primarily replace the company's existing debt facility with a more optimum financing instrument that provides us the flexibility to reinvest our cashflow into various growth opportunities available to the business."

FIIG Contact

Andrew McDonnell

Director – Debt Capital Markets

FIIG Securities Limited

Ph. (03) 8668 8856

FIIG provides general financial advice only. Visit FIIG.com.au/disclaimer for a copy of our disclaimer.