AA4P QUARTERLY REPORT

Amedeo Air Four Plus Limited
LSE: AA4

Report to Shareholders for the quarter ending 30th June 2018

THE COMPANY

Amedeo Air Four Plus Limited ("the Company"), a Guernsey domiciled company, commenced business in May 2015 and has its shares listed on the Specialist Fund Segment of the London Stock Exchange' Main Market. Initially 202 million Ordinary Shares were issued at a price of 100p per share and subsequently the Company has concluded additional placings of shares at issue prices of 100p, 101p, 102p and 104p resulting in a total of 642,250,000 shares in issue as at 29 June 2018 (the "equity").

With the share price on 29 June 2018 closing at 108.0p the market capitalisation then of the Company was GBP 693,630,000.

COMPANY INVESTMENT STRATEGY

The Company's investment objective is to obtain income and capital returns for its Shareholders by acquiring, leasing and selling aircraft. The Company seeks to use the net proceeds of placings and/or other equity capital raisings, together with debt facilities (or instruments), to acquire aircraft which will be leased to one or more major airlines (each aircraft an "Asset").

The Company aims to provide Shareholders with an attractive total return comprising income from distributions through the period of the Company's ownership of the Assets and capital upon the sale, or other disposition of the Assets.

The Company's Articles provide that the Company may only acquire further aircraft with the approval of Shareholders by ordinary resolution in relation to each proposed acquisition. Where such approval for a new acquisition is obtained, it is the current intention of the Directors to offer Shareholders the opportunity to participate in any equity financing on a broadly pre-emptive basis, although other approaches to financing may also be considered and pursued if the Directors consider it appropriate to do so in order to diversify the funding sources of the Company.

The Board's intention is that, subject to finding suitable deals and obtaining subsequent Shareholder approval, the Company be grown into a larger vehicle owning a range of aircraft leased to more major airlines. The aim of such a strategy is to diversify the risk profile of the Company's portfolio of Assets and lease credits whilst maintaining its target investor returns of a quarterly dividend of 2.0625p per share and a double digit total return.

The Board, in discussions with its advisors, Nimrod and Amedeo, is considering further acquisitions to be concluded over the next 12 months.

CURRENT INVESTMENTS

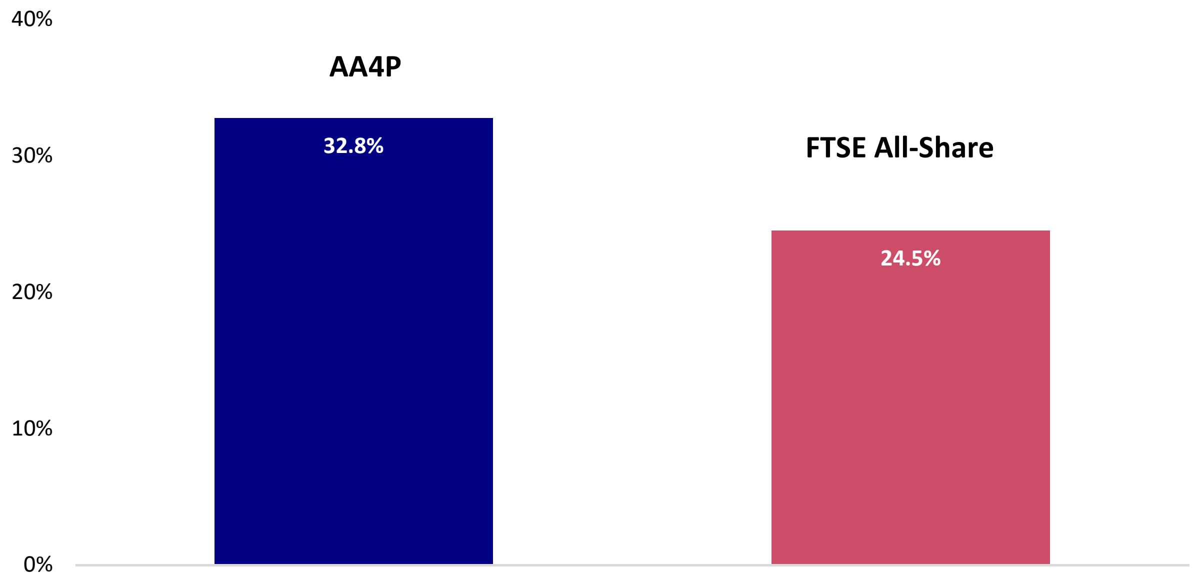
Since launch in May 2015 the Company has acquired eight Airbus A380, two Boeing 777-300ER and four A350-900 aircraft. Eight of these aircraft are leased to Emirates, two aircraft are leased to Etihad and four aircraft are leased to Thai Airways.

All aircraft are leased for a period of 12 years from each respective delivery date. To complete the purchase of these aircraft, subsidiaries of the Company entered into debt financing arrangements which together with the equity proceeds were used to finance the acquisition of the fourteen aircraft.

OVERVIEW (29th June 2018)

Listing	LSE	Dividend Payment Dates	April, July, October, January
Ticker	AA4	Launch Date / Price	13 May 2015 / 100p
Initial Share Price	100p	Incorporation	Guernsey
Share Price	108.0p (Closing)	Asset Manager	Amedeo Limited
Current Targeted Distribution	8.25 pence per share p.a.	Corp & Shareholder Advisor	Nimrod Capital LLP
Market Capitalisation	GBP 693,630,000	Administrator	JTC Fund Solutions (Guernsey) Limited
Initial Debt	USD 2,440,757,240	Auditor	Deloitte LLP
Outstanding Debt Balance	USD 2,178,603,819	SEDOL, ISIN	BWC53H4, GG00BWC53H48
Current Dividend Yield (based on the Current Share Price)	7.64%	Year End	31-Mar
Currency	GBP	Stocks & Shares ISA	Eligible
		Website	www.aa4plus.com

AA4P TOTAL RETURNS SINCE IPO VS. FTSE ALL-SHARE INDEX



*The FTSE All-Share Index is not intended to be used as the benchmark for the Company. It is shown for illustrative purposes to indicate the performance of the Company for an equity investor whose portfolio may be benchmarked against the FTSE All-Share Index.
AA4P's total returns since IPO accounts for all dividends to date being reinvested. Past performance cannot be relied on as a guide to future performance. The value of an investment may go down as well as up and some or all of the total amount invested may be lost.
Returns calculated as of 29th June 2018.

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IMPLIED FUTURE TOTAL RETURN

Aggregated aircraft portfolio appraised residual value at lease expiry USD 1,565.86 million.

Income	Return of Capital	Total Return
Targeted Distributions (p)	Latest Appraisal (p)	Latest Appraisal (p)
83.9	143.4	227.3

The Total Return of a share is for illustrative purposes only and calculated using the following assumptions:

Latest appraisal values at each lease expiry for the portfolio being the average of three appraisers are as of 31-Mar-2018 and quoted in US Dollars.

The appraised value of the aircraft is the average of valuations provided by three independent external appraisers and quoted in US Dollars. This residual value at lease expiry takes inflation into account and is the most reliable estimate available in the Company's Asset Manager's opinion. Due to accounting standards, the values used in the Company's financial reports differ from this disclosure as they exclude the effects of inflation and are converted to Sterling at the prevailing exchange rate on the reporting date (31st March 2018).

The lease expirations for all current aircraft in the portfolio are spread out between September 2026 and January 2030, so are not coterminous and as such their aggregated appraised residual value is assumed to be realised in stages.

Targeted Distributions illustrates the future income distributions including all dividends payable from June 2018, inclusive. Upon lease expiry and sale of each aircraft sale proceeds are returned to Shareholders reducing the number of outstanding shares on a pro-rata basis on which distribution are paid.

The implied Total Return is not a forecast and assume the Company has not incurred any unexpected costs. The implied Total Return includes all currently known annual costs of the Company, including disposition fees. The Total Return is prepared on the assumption that each aircraft is sold at its Latest Appraisal value at the end of the lease term, all extant debts are paid off and proceeds immediately returned to Shareholders as a Return of Capital.

The implied Total Return assumes that no further aircraft will be acquired, but there may well be further acquisitions of aircraft (any such being subject to prior Shareholder approval).

The implied Total Return assumes that each lessee will honour its contractual obligations during each lease term and income distributions include all future targeted dividends.

There is no guarantee that the assets will be sold at Latest Appraisal values or that such implied Total Returns will be generated.

Assumes GBP/USD FX rate and applicable US 3-month LIBOR rate remains constant for the life of the respective leases. GBP/USD FX Rate: 1.3207 (as at 29th June 2018); 3M USD LIBOR Rate: 2.34% (as at 29th June 2018) as sourced from Bloomberg.

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AMEDEO'S ASSET MANAGEMENT REPORT TO AA4P

AMEDEO

Lessee	Model	MSN	REG	Delivery Date	Lease Expiry Date	Flight Hours	Flight Cycles	Last Inspection	Upcoming Inspection[1]
Emirates	A380-861	157	A6-EEY	04/09/2014	04/09/2026	16,807	2,693	19/11/2017	19/02/2019
	A380-861	164	A6-EOB	03/11/2014	03/11/2026	15,840	2,525	18/03/2018	18/03/2019
	A380-861	187	A6-EOM	03/08/2015	03/08/2027	14,967	1,386	19/11/2017	19/02/2019
	A380-861	201	A6-EOQ	27/11/2015	27/11/2027	10,715	1,690	19/11/2017	19/02/2019
	A380-861	206	A6-EOV	19/02/2016	19/02/2028	10,528	1,672	18/03/2018	18/03/2019
	A380-861	208	A6-EOX	13/04/2016	13/04/2028	9,311	1,449	18/03/2018	18/03/2019
	777-300ER	42334	A6-EPO	28/07/2016	28/07/2028	8,123	2,057	27/06/2018	TBC
	777-300ER	42336	A6-EPQ	19/08/2016	19/08/2028	8,264	1,821	27/06/2018	TBC
Etihad	A380-861	233	A6-API	24/03/2017	24/03/2029	6,595	677	-	07/2018
	A380-861	237	A6-APJ	24/05/2017	24/05/2029	5,698	567	-	09/2018
Thai	A350-900	123	HS-THF	13/07/2017	13/07/2029	4,325	698	13/07/2017	01/10/2018
	A350-900	130	HS-THG	31/08/2017	31/08/2029	3,710	557	31/08/2017	01/10/2018
	A350-900	142	HS-THH	22/09/2017	22/09/2029	3,347	496	22/09/2017	01/10/2018
	A350-900	177	HS-THJ	26/01/2018	26/01/2030	1,522	253	26/01/2018	01/10/2018

The utilisation figures above represent the totals for each aircraft from first flight to 31st May 2018

During the lifetime of the lease, the respective airline bears all costs of the aircraft including maintenance, repair and insurance.

In the first half of 2018 the following aircraft and records inspections have been performed:

[1] Aircraft inspections are scheduled in order to preserve the lessee's right to quiet enjoyment of the asset under lease. Inspections may be rescheduled so as not to disrupt pre-planned network timetables.

1. *At Emirates in March 2018:*
   MSN: 164, 206 and 208.
2. *At Emirates in June 2018:*
   MSN: 42334 and 42336.
3. *At Etihad in June 2018:*
   MSN: 233 and 237 were planned to be inspected in June but neither aircraft was available for inspection. MSN 233 is scheduled for July with MSN 237 not planned before September 2018.

The inspections include a records review and a general visual inspection of the aircraft.

IATA ECONOMIC ANALYSIS

- In April, global passenger traffic accelerated by 6.2% in year-on-year terms, while the industry-wide load factor surpassed the previous months record high to 82.3% of ASK's (available seat kilometres).
- Whilst 2018 remains on track to be another year of above trend growth for passenger traffic, IATA forecasts a moderate slowdown in demand growth during 2018 compared to the previous year. This is partly due to increases in airline operating costs - rising fuel prices and labour costs that will create reductions to rising demand from lower airfares in 2018 than previously experienced.
- It was reported that Asia Pacific Carriers experienced the highest rise in demand in terms of international growth, with year-on-year passenger growth of 8.5%. At the same time the Asia Pacific's regional passenger traffic has continued to increase at an annual rate of 10% growth. This has been supported by robust regional economic expansion and ongoing growth in the number of options for travellers, which translates into time saving through additional connectivity and departure frequencies for passengers.
- Year-on-year growth in international passenger traffic flown by airlines based in the Middle East stood at 4.1% in April. The seasonally adjusted upward trending passenger demand has strengthened since the start of the year, helped by robust growth on routes to and from Asia and Europe, as well as continuing signs of recovery for Middle Eastern airlines in the North American market. Almost one year on from the peak disruption caused by proposed travel bans to the US and the now-lifted ban on personal electronic devices, the annual comparison for traffic growth is likely to increase in the coming months.

International Air Transport Association, 2018. Air Passenger Market Analysis (April 2018) © All Rights Reserved.

DISRUPTION TO AIR TRAVEL DISTRIBUTION

The app powered consumer is redistributing the control dynamic between aviation service providers and consumers throughout the travel industry. Sharing economy platforms in other sectors of the industry have become a major source of competition to the disrupted main players such as in the hotel, taxi, insurance and car rental sectors. Apart from the emergence of the Low-Cost-Carrier's (LCCs), airlines have remained less hampered by disruptors due to the stringent safety, jurisdictional regulation, labour unification and significant cost of entry that surround the sector. However, this is significantly changing as consumer preferences drive services. With the spread in practical applications for Big-Data across industries and the rise of the empowered consumer through increasing information transparency, how will this transform the aviation industry in the next decade?

Across the consumer market, buyer's expectations focus on increased choice and ease of purchase. The advent of mobile services has already driven consumers to demand information quicker and be able to access services 24/7. As consumers' dependency on mobile services only increases, the applications of 'Big-Data' for service providers, and their ability to collect and interpret consumer information in order to identify commercial opportunities, will drive vendors' need for facilities and platforms that are able to deliver products and services in a manner that fulfils the evolving expectations of the consumer.

So how will the Aviation industry be disrupted? Airlines can be considered to have two fundamental functions, operations (network/fleet planning, IT, treasury, human resources etc.) and marketing (ticket sales and product/brand development). Third parties have been able to enhance airlines' marketing efforts through their ability to generate ticket sales through distribution channels independent of the airline for a fee. Historically, these service providers were high-street travel agents with access to GDS (Global Distribution Systems) databases. More recently, OTA's (Online Travel Agencies) have reshaped the travel industry with the likes of Booking.com giving consumers more transparent and easily accessible information. Most recently, the emergence of the 'Metasearch Engine', such as Kayak and Google, enhances the transparency that a single OTA offers by collating prices from many different OTAs. Regardless of the form in which airlines generate third party ticket sales, it is clear that they have become highly dependent on indirect distribution channels.

In terms of what revenue is generated by an airline's direct distribution, the constraints faced for the legacy or full-service carriers when trying to grow direct sales in markets other than the airlines home market are to a degree impeded. Ownership and control laws for foreign investors means airlines can be restricted when establishing significant operations in foreign countries. As an example, whilst they are unable to retain market branding under such partnerships, in order to grow in foreign markets, American Airlines has created strategic codeshare alliances with 35 international airlines in order to develop its international network.

For legacy airlines' their own service offerings to foreign consumers are often limited to flights back to the carrier's hub airport. Whilst airlines can induce direct sales growth in their home market and consumers can be enticed with loyalty programs, the presence of LCCs (short and long- haul) and Metasearch engines create uncertainty as to how the full-service airlines can continue to generate their own ticket sales through providing consumers with value unless they innovate their marketing efforts.

Currently third-party data aggregators, continue to facilitate the connection of the consumers with an airline, whilst at the same time being able to offer ancillary products such as accommodation and car rental services. Through offering transparent choice across multiple sectors of the travel industry and being able to access a larger consumer base than a lone airline, aggregators have developed a strong distribution presence across the entire travel industry.

To compete with the Metasearch engines, airlines must enhance their product differentiation to ensure price is not the only factor in influencing the consumer. However, in the long term this could result in more opportunities for these aggregators to present consumers with filtered choices amongst an ever-growing set of travel criteria (direct flight, seat choice, aircraft type). Alternatively competing against these aggregators at their own game of data analysis and interpretation, although limited to data from their direct distribution channels would allow airlines to innovate alongside the changing industry.

> "We've invested a lot in or direct channels and creating better customer experience. At the same time, direct sales will never be 100% of the business and we need to work with our partners to serve customers who prefer indirect channels"
>
> *David Orszachky, Head of Sale and Commercial Planning, Qantas*

To the advantage of the airlines, the quality of the data being collected is just as important as the quantity. Unlike a search engine, airlines can collect passenger data not only during their journey, but also through their loyalty programmes. Collecting passenger data from the monitoring of which airport amenities are commonly utilised, which onboard features are availed of, and the patterns and habits of their frequent flyers, are all advantageous data points that are isolated from the indirect distribution channels such as the metasearch engines. Operators such as British Airways have used passenger data to enhance and streamline operations but have only touched the surface in terms of its potential impact on their consumers. British Airways parent organisation, IAG, have realised the potential revenue opportunities associated with Big Data and are currently working on several ways to use information on passenger habits to enhance their products as well as personalised marketing efforts. Through identifying target consumers for selected route promotions, upgrades and frequent flyer points, one such use for their data platform would be to ensure marketing efforts capture the different demands and preferences of their customers.

With the level of interaction aggregators have come to carry within the travel industry, ultimately it will fall on the airlines' continued efforts in their marketing divisions to enhance the sources of data they can avail of and how they can capitalise on trends and preferences to ensure they remain relevant in the eyes of the consumer.

It is in connection with these changes with airline consumer interactions, we also see new concepts emerging in the other fundamental function of airlines – operations. When a brand is defined more by the app experiences and by the deeper understanding of consumer's needs at a single individual level (which Big Data can effectuate at low cost already) the actual product delivery on the airplane becomes less important in defining an airline's brand. We see significant opportunities on the horizon for far greater efficiencies with airlines using flying services where an aircraft on a route may be shared between multiple airline brands. More on this in our future reports.

IAG, 2016. IAG Invests in Hangar 51 Start-Up © All Rights Reserved;
CAPA - Centre for Aviation © 2018. Airline disruption: it will happen in the next decade.;
Floater, G., Mackie, L., Fryzlewicz, P. and Baranowski, R. (2016). Travel Distribution: The end of the world as we know it? [pdf] London: London School of Economics and Political Science.

EMIRATES GROUP

- As of June 2018, Emirates had 270 aircraft in its fleet with a combined average age of 6.0 years. Emirates operates two passenger aircraft types and has additional A380 and B777 aircraft on order as well as an agreement to purchase forty B787-10 aircraft delivering from 2022.
- For the financial year ending 2018 Emirates' total passenger and cargo capacity was 61.4 billion ASK's (available tonne kilometres), making Emirates the world's largest international carrier. The flag carrier posted a record of 58.5 million passengers carried (up 4% year-on-year) and achieved an average passenger load factor of 77.5% (up 0.4% year-on- year). At the same time, Emirates launched two new passenger destinations to Cambodia and Croatia, as well as increasing its capacity to 15 existing destinations.

- For 2018-19, Emirates has announced new routes to London Stansted, Santiago, Edinburgh and an additional flight between Dubai and Auckland via Bali, aside from capacity increases across existing destinations.
- The airline posted revenue of AED 92.3 billion (USD 25.2 billion) for the financial year ending March 2018. Revenue generated from across Emirates' six regions continues to be well balanced, with no region contributing more than 30% of overall revenues. Europe was the highest revenue contributing region with AED 26.7 billion (USD 7.3 billion), up 12% from 2016-17.
- In May 2018 the US and UAE reached a deal to settle disputes between the two nations airlines that dates back to May 2015. Allegations of the unfair allocation of subsidies to certain airlines that was resulting in strong competition within the US market has been resolved and both parties have expressed their support for the continued adherence to their bilateral agreement that facilitates liberalised international commercial air travel between the nations.
- Emirates' operating costs increased by 7% in comparison to the previous year, with the implications of rising oil prices being a significant driver of this increase. Fuel accounted for 28% of the airline's operating costs, compared with 25% in 2016-17, and remains the biggest cost component for Emirates.
- Despite the political challenges in the region, intense competition in the form of airfare pricing and rising fuel costs, Emirates posted a net profit of AED 2.8 billion (USD 762 million). With a net profit increase of 124% year-on-year, and with a profit margin of 3.0%, the airline has displayed the ability to successfully manage strong competitive pressures across all markets.

The Emirates Group© 2018. All rights reserved. Annual Report 2018.; Reed Business Information Limited Copyright © 2018. FlightGlobal.; Reed Business Information Limited Copyright © 2018. US and UAE Reach Agreement to Settle Open Skies Dispute.

ETIHAD AIRWAYS

- As of June 2018, the airline had 128 aircraft in its fleet comprising a mix of narrow and wide-body aircraft with an average age of 6.1 years. The airline operates four passenger aircraft types and has A350, B787, B777 and A320 neo aircraft on order.
- The airline boasts an extensive international network of 81 destinations across 53 countries with its three largest markets ranked as India, the UK, and Saudi Arabia in terms of seats.
- Etihad posted an annual loss of US$ 1.5bn for the financial year ending 2017 as it dealt with the impact of terrorism in the EU, rising fuel costs and the entry into administration of Alitalia and AirBerlin. The Gulf carrier remains 100% owned by the Abu Dhabi government and therefore we anticipate no impact on the receipt of AA4P's lease rental payments or compliance with the terms of the leases.
- Although Etihad has posted annual losses, the carrier claims the reduction in its core operation losses of 22%, compared to last year, is a result of its ongoing transformation efforts. Through exercising capacity discipline in some of its markets, Etihad have focused on their point to point traffic. Going forward Etihad's senior management have stated their intent to continue with focusing on its primary revenue drivers and streamlining its cost base.

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THAI AIRWAYS INTERNATIONAL

- Thai Airways posted an operating profit of Bt3.84 billion (US$122 million) for the first quarter of 2018 due to higher yields. Compared to the previous year's Q1 operating profit, this was a 50% increase. At the same time total revenue for the quarter ending 31 March rose 7.4% year-on-year to Bt53.5 billion (US$1.7 billion), while attributable net profit fell 13.9% to Bt2.72 billion (US$ 87 million).

- During the period the groups operating performance improved year-on-year with a 4.5% increase in passenger yields to 2.30 THB per RPK.
- At the same time load factors decreased by -2.2% to 80.6% as the carrier's passenger traffic increased by 2.2% to 18.97 billion RPKs whilst its capacity increased 4.9% to 23.54 billion ASK's (Available Seat Kilometers).
- In 2018, Thai Airways signed a codeshare agreement with Shenzhen Airlines for its 2018 summer schedule. The agreement will enable the flag carrier to expand its operations within China through operating code-share services between Bangkok - Guangzhou, Bangkok - Shenzhen, and Shenzhen – Phuket.
- As of June 2018, the group's fleet stood at 106 aircraft and fleet replacement continued with the addition of five new A350-900 aircraft since the start of 2018. All under lease, these next generation technology aircraft are to be operated on the group's intercontinental routes such as Bangkok - Rome, Bangkok - Brussels, Bangkok - Auckland, and Bangkok – Singapore and will aid the carrier in strengthening its presence and brand in long-haul markets.
- The board of Airports of Thailand (AOT) have approved a Bt 42 billion (US$1.3 billion) airport expansion plan to build a second terminal at Bangkok's Suvarnabhumi International Airport by 2021. Although yet to be approved by Thailand's government, the expansion will facilitate the increase in passenger capacity by 30 million from the current 60 million passenger capacity. The airport is already at capacity as it was reported in 2017 that Suvarnabhumi carried over 60.8 million passengers for the year.

Thai Airways International Public Company Limited. Management's Discussion and Analysis for three months ended March 31, 2018.; Reed Business Information Limited Copyright © 2018. AOT clears plans for Suvarnabhumi Terminal 2.; CAPA - Centre for Aviation © 2018. Schedule Analysis.; Thailand Business News © 2018. All Rights Reserved. Bangkok Suvarnabhumi Airport Passengers to Jumps To 59 Million In 2017.
N.B.: USD/THB = 31.36 FX rate as of 31/03/18.

A380 MARKET UPDATE

- Hi Fly, a charter operator, has introduced an A380 aircraft into its fleet. The Portuguese company will enable other airlines and governments to employ the aircraft through short terms leases. Hi Fly's unprecedented move to begin wet lease operations using an A380 will enable operators whose business models may not suit longer term leases or the cost of ownership to take advantage of the aircraft's size, technology and consumer appeal with minimal operational risk.
- It has been reported that a German lessor, Dr Peters Group, will part out two A380s returned from Singapore Airlines. There were a number of unique circumstances that came together to force this outcome and it is not expected that this outcome will be repeated.

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This report has been prepared for the Company by Amedeo Limited ("Amedeo") in its capacity as Asset Manager to the Company and is for the sole benefit of the Company. We agree to the disclosure of this report by the Company in its quarterly report to shareholders on the basis that in doing so Amedeo does not assume any responsibility or liability to any person other than the Company. Neither Amedeo nor any of its directors, officers or employees shall be responsible for any loss or damage suffered by any person, other than the Company, as a result of placing reliance on the contents of this report.

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The Directors think it important that any Shareholder should be able to contact the Board, through the Chairman or any individual Director, if they wish to do so. Contact email and telephone numbers for each Director are set out below.

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