

25 MARCH 2008

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

EXERCISE OF WARRANTS, DIRECTOR'S DEALING AND CHANGE OF REGISTERED OFFICE

The Board of Avation, the PLUS quoted aircraft leasing company, announces that the Company has issued a total of 1,125,000 new ordinary shares following the exercise of warrants by:

1. Loeb Aron & Company Ltd, an advisor to the Company, has exercised 920,000 warrants;
2. Mr. Peter Freeman, a Director of the Company's subsidiary Capital Lease Aviation PLC and employee of Loeb Aron & Company Ltd, has exercised 80,000 warrants;
3. Mrs. Siobhan Cool, a Company Secretary of the Company, has exercised 125,000 warrants.

As a consequence of the exercise of the warrants described above the Company has issued a total of 1,125,000 new shares and received a total of GBP 45,000 on exercise of those Warrants.

4. Mr. Bryant McLarty, a Director of the Company has purchased 3,500 ordinary shares of the Company on market at 67 pence. The total holding in which Mr. McLarty has an interest is 3,500 ordinary shares in the Company.

The total number of shares in issue following the exercise of the warrants described above is 25,360,000. The directors' holdings, direct and indirect, are as follows:

R. J. Chatfield (Chairman) - 3,489,490  
A.C. Baudinette (Director) - 606,500  
B McLarty (Director) - 3,500

The Directors' holdings now represent 16.17% per cent. of the 25,360,000 Ordinary shares now in issue.

CHANGE OF REGISTERED OFFICE

The company's registered office has been changed to  
63 Coleman St  
London EC2R 5BB, England

Its place of business remains unchanged at:  
#12 - 04 510 Thomson Rd  
Singapore, SG 298135

The Directors take responsibility for the contents of this announcement.

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ENQUIRIES:

AVATION PLC  
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Jeff Chatfield, Chairman

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Avation plc