

LSE: AVAP

16 May 2013

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AVATION PLC
(the "Company")

Underwritten Open Offer – Timetable

Avation PLC (LSE: AVAP), the commercial passenger aircraft leasing company, refers to the Company's announcement made on 7 May 2013 in relation to the Open Offer. The Company reminds shareholders of the following expected key dates and times relating to the Open Offer:

Recommended last time and date for withdrawing Open Offer Entitlements from CREST	4.30 p.m. 16 May 2013
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. 17 May 2013
Latest time and date for splitting Application Forms (to satisfy bona fide market claims only)	3.00 p.m. 20 May 2013

Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) 11.00 a.m. 22 May 2013

Expected date of announcement of results of the Open Offer through a Regulatory Information Service 23 May 2013

Expected date of Admission and commencement of dealings in New Ordinary Shares on the London Stock Exchange and New Ordinary Shares credited to CREST stock accounts (Qualifying CREST only) 8.00 a.m. 24 May 2013

Expected date of despatch of definitive share certificates for New Ordinary Shares (to Qualifying non-CREST Shareholders only) Week commencing 27 May 2013

The dates set out above may be adjusted by the Company, in which event details of the new dates will be notified, as required, to the UK Listing Authority and the London Stock Exchange and, where appropriate, to Shareholders. All times are references to London times.

Qualifying CREST Shareholders (being those holding certificated shares through CREST) should contact their broker and/or the custodian of their shares to ensure they are given full details on the Open Offer and how to accept.

The Circular and Application Form were posted to Qualifying Shareholders (other than shareholders in Restricted Jurisdictions) on 7 May 2013. Qualifying Shareholders who hold their shares in CREST had their CREST accounts credited on 8 May 2013. Completed application Forms (with payment in full) and settlement of CREST instructions to be received no later than 11 a.m. on 22 May 2013.

--- ENDS ---

ENQUIRIES

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Forward looking statements:

This announcement contains forward looking statements including, without limitation, statements containing the words "believes", "estimates", "anticipates", "forecasts", "projects", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or similar expressions. Such forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company, or industry results, to be materially different from future results, performance or achievements expressed or implied by such forward looking statements.

These factors include, but are not limited to, those described in the part of the Circular entitled "Risk Factors", which should be read by prospective investors in conjunction with the other cautionary statements that are included in this announcement. Prospective investors should specifically consider the factors identified in this announcement and the Offer Document which could cause actual results to differ before making an investment decision.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements. These forward looking statements apply only as at the date of this Announcement. Subject to its legal and regulatory obligations (including under the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules), the Company expressly disclaims any obligations to update or revise any forward looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based unless required to do so by any appropriate regulatory authority or by law, including FSMA, the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules.

Avation plc