

(LSE: AVAP)

AVATION PLC
(the “Company”)

Underwritten Open Offer – 160% Oversubscribed

Further to the announcement made on 7 May 2013, the Company reports that 70 per cent of the Basic Entitlements have been taken up under the Open Offer, amounting to 3,020,049 new ordinary shares in the capital of the Company (the “New Shares”).

The Company has also received excess applications for a further 8,207,199 New Shares bringing the total amount applied for under the Open Offer to 11,234,661 which is 259 per cent of the 4,337,987 New Shares available under the Open Offer.

Accordingly, the Board has agreed to allot and issue 4,337,987 New Shares pursuant to the Open Offer. The allotment and issue of the Shares is conditional only on admission of the Shares to the Official List and to trading on the London Stock Exchange’s main market for listed securities becoming effective (“Admission”). Excess applications will be scaled back pro-rata to the actual entitlement.

The Shares will be issued fully paid and rank pari passu in all respects with the Company’s existing ordinary shares in issue. Following Admission the Company’s total issued share capital will be 48,822,960 ordinary shares.

The Shares will represent approximately 8.89 per cent of the enlarged issued share capital of the Company. For the purposes of calculating Total Voting Rights shareholders may use the number 48,822,960 as the total number of shares in issue from the date of Admission.

Application is to be arranged forthwith by the Company for the Shares to be listed on the standard segment of the Official List and to be admitted to trading on the London Stock Exchange's main market for listed securities. It is anticipated that Admission of the Shares will become effective and that dealings will commence at 8:00 a.m. on 24 May 2013.

Executive Chairman Jeff Chatfield said, “We were genuinely surprised with the level of overwhelming appetite by shareholders for this Open Offer. At the last AGM the shareholders expressed their desire for the Company to conduct pro-rata offers and we are pleased to have successfully completed this.

“Equity issuance in the aircraft finance industry is essential in order to attempt to maintain sensible gearing levels. The Company has a pipeline of aircraft deliveries costing about US\$220m : in addition to debt funding a sensible level of equity should be maintained”.

ENQUIRIES

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