

LSE: AVAP

28 August 2013

AVATION PLC

TR-1: Notification of Major Interest in Shares

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: (ii) AVATION PLC

2. Reason for the notification (please tick the appropriate box or boxes):

An acquisition or disposal of voting rights X

An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached

An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments

An event changing the breakdown of voting rights

Other (please specify):

3. Full name of person(s) subject to the notification obligation: (iii) OCEANWOOD CAPITAL MANAGEMENT LLP

4. Full name of shareholder(s) (if different from 3.): (iv) OCEANWOOD GLOBAL OPPORTUNITIES MASTER FUND

5. Date of the transaction and date on which the threshold is crossed or reached: (v) 27th August 2013

6. Date on which issuer notified: 28th August 2013

7. Threshold(s) that is/are crossed or reached: (vi, vii) Above 18% Threshold

8. Notified details:

A: Voting rights attached to shares (viii, ix)

Class/type of shares	Situation previous to the triggering	Resulting situation after the triggering transaction
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if possible using the ISIN CODE	transaction					
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights	% of voting rights (x)	
			Direct	Direct (xi)	Indirect (xii)	Direct Indirect
Ord GBP Shares ISIN: GB00B196F554	7,788,140	7,788,140	8,788,140	8,788,140		18.01

B: Qualifying Financial Instruments

Resulting situation after the triggering transaction

Type of financial instrument	Expiration date(xiii)	Exercise/ Conversion Period(xiv)	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying
Financial Instruments(xv, xvi)

Resulting situation after the triggering transaction

Type of financial instrument	Exercise price	Expiration date(xvii)	Exercise/ Conversion period (xviii)	Number of voting rights instrument refers to	% of voting rights(xix)

Nominal Delta

Total (A+B+C)

Number of voting rights	Percentage of voting rights
8,788,140	18.01%

9. Chain of controlled undertakings through which the voting rights and/or
the financial instruments are effectively held, if applicable:(xxi)

Proxy Voting:

10. Name of the proxy holder:

11. Number of voting rights proxy holder will cease to hold:

12. Date on which proxy holder will cease to hold voting rights:

13. Additional information:

14. Contact name:

15. Contact telephone number:

Avation plc