

AVAP
CLA

24 September 2014

AVATION PLC
("AVATION" or "THE COMPANY")

Acquisition of shares in Capital Lease Aviation PLC and issue of equity

Avation PLC, the aircraft leasing company, announces that it has agreed to acquire 4,037,966 ordinary shares in aircraft lessor Capital Lease Aviation PLC (AIM: CLA), increasing its interest in the voting rights in CLA's issued share capital to 94.75%.

The consideration for the acquisition of 2,184,216 of the CLA shares acquired ("Swap Shares") is the allotment of 273,027 new ordinary shares in the Company, representing 0.52% of the existing issued share capital of the Company (the "Consideration Shares"). The balance of 1,853,750 CLA shares was acquired through the market at a price of 20.5 pence in cash (the "Cash Purchase"). Settlement of the Cash Purchase will be on normal market terms.

The acquisition of the Swap Shares is conditional only on admission of the Consideration Shares to the Official List and to trading on the London Stock Exchange's main market for listed securities becoming effective ("Admission").

The Consideration 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 52,877,666 ordinary shares of which 450,000 are held in treasury. For the purposes of calculating Total Voting Rights shareholders may use the number 52,427,666 as the total number of shares in issue from the date of Admission.

Application is to be arranged forthwith by AVAP for the Consideration 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 Consideration Shares will become effective and that dealings will commence at 8:00 a.m. on 6 October 2014.

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