

AVATION PLC

(“Avation” or “the Company”)

ISSUE OF EQUITY ON EXERCISE OF WARRANTS AND DIRECTOR’S DEALING

The Board of Avation PLC (LSE: AVAP), announces that on 23 March 2017, the Company allotted 1,816,000 fully paid new ordinary shares representing 2.97 per cent of the enlarged capital of the Company pursuant to the exercise of 748,500 (2013 series) and 1,067,500 (2014 series) share warrants at a price of 110 pence and 153 pence per share respectively, conditional only on admission of the new shares to the Official List and to trading on the London Stock Exchange’s main market for listed securities becoming effective (“**Admission**”). The exercise of these warrants provides the Company with £2,456,625 in subscription proceeds which the Company will use for general corporate purposes.

Application will be made for the new ordinary shares to be listed on the standard segment of the Official List of the UK Listing Authority and to be admitted to trading on the London Stock Exchange’s main market for listed securities. It is expected that Admission will become effective and that dealings in the new ordinary shares will commence on 30 March 2017.

The new ordinary shares will, when issued, rank pari passu in all respects with the existing ordinary shares including the right to receive dividends and other distributions declared following Admission.

Roderick Mahoney, an executive director, exercised 300,000 (2013 series) warrants through Douglas Aviation Pte Ltd, a company in which he has an interest, and 267,000 (2014 series) warrants in his own name. The Company has been notified that Mr Mahoney has agreed to sell 567,000 New Shares on Admission at a price of 205 pence per share. Following this sale, the interests of Roderick Mahoney in the Company will be 300,000 ordinary shares representing 0.49 per cent of the enlarged capital of the Company.

Following Admission, there will be a total of 61,071,246 ordinary shares in issue. For the purposes of calculating Total Voting Rights shareholders may use the number 61,071,246 as the total number of shares from the date of Admission.

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More information on Avation can be seen at: www.avation.net

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Notes to Editors:

Avation PLC is a commercial passenger aircraft leasing company, owning and managing a fleet of 40 jet and turboprop aircraft which it leases to airlines across the world. The Company’s customers include Air France, Air Berlin, Air India, Condor, Flybe, Fiji Airways, Thomas Cook, Virgin Australia, UNI Air and Vietjet Air.