

For filings with the FSA include the annex
 For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES(i)

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) 22nd March 2012

6. Date on which issuer notified: 23rd March 2012

7. Threshold(s) that is/are crossed or reached: (vi), (vii) Above 12% Threshold

8. Notified details:

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

Class/type of shares	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights (x)	
if possible using the ISIN CODE			Direct	Direct (xi)	Indirect (xii)	Direct	Indirect
Ord GBP Shares ISIN: GB00B196F554	4,873,463	4,873,463	5,173,463	5,173,463		12.21%	

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

Total (A+B+C)

Number of voting rights	5,173,463	Percentage of voting rights	12.21%
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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: