

Avation plc - Purchase of third Aircraft

15 MARCH 2007

AVATION PLC
(‘AVATION’ OR THE ‘COMPANY’)

AGREES PURCHASE OF THIRD AIRCRAFT

The Board of Avation, the owner of commercial jet aircraft, which provides aircraft leasing, airline consumables as well as a business unit providing equipment to the broadcast industry, is pleased to announce that it has agreed to purchase a Fokker 100 Aircraft which will bring Avation's fleet to three Fokker F100 aircraft.

HIGHLIGHTS

- * Avation has agreed to pay USD\$4.1m for the aircraft;
- * The Fokker F100 is being acquired from a trust representing several United States banks that have an interest in the aircraft;
- * The aircraft is currently operated by Skywest Airlines Pty Ltd and has recently completed its major half life checks; and
- * It is intended, subject to various related party approvals, that the aircraft will continue to be leased by Skywest Airlines Pty Ltd. for approximately USD\$1.1m per year for 5.5 years.

The Chairman, Jeff Chatfield said: "WE ARE DELIGHTED TO HAVE AGREED THE PURCHASE OF A THIRD FOKKER 100 AIRCRAFT. THIS DEAL WILL FURTHER BOLSTER OUR ASSET BASE AND LONG TERM REVENUE STREAMS AS THE COMPANY CONTINUES GROW ITS LEASING BUSINESS."

The directors take responsibility for the contents of this announcement