TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES

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

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TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES

1. Identity of the issuer or the underlying issuer
   of existing shares or 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
   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
   9th December 2011

6. Date on which issuer notified: vi
   9th December 2011

7. Threshold(s) that is/are crossed or
   reached: vii
   Above 5% 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
   if possible using the ISIN CODE
   Number of Shares
   Number of Voting Rights
   Number of shares
   Number of voting rights
   % of voting rights

Ord GBP Shares ISIN:
GB00B196F554
907,500
907,500
2,725,682
2,725,682
6.74%

B: Qualifying Financial Instruments

Resulting situation after the triggering transaction

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

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, xix

Total (A+B+C)
Nominal Date

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<table>
<thead>
<tr>
<th>Number of voting rights</th>
<th>Percentage of voting rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,725,682</td>
<td>6.74%</td>
</tr>
</tbody>
</table>

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

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: