**TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES**

1. **Identity of the issuer or the underlying issuer**
   - AVATION PLC

2. **Reason for the notification (please tick the appropriate box or boxes):**
   - An acquisition or disposal of voting rights: X

3. **Full name of person(s) subject to the notification obligation:**
   - OCEANWOOD CAPITAL MANAGEMENT LLP

4. **Full name of shareholder(s) (if different from 3.):**
   - OCEANWOOD GLOBAL OPPORTUNITIES MASTER FUND

5. **Date of the transaction and date on which the threshold is crossed or reached:**
   - 9th December 2011

6. **Threshold(s) that is/are crossed or reached:**
   - Above 5% Threshold

8. **Notified details:**

   **A: Voting rights attached to shares**

<table>
<thead>
<tr>
<th>Class/type of shares</th>
<th>Situation previous to the triggering transaction</th>
<th>Resulting situation after the triggering transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>if possible using the ISIN CODE</td>
<td>Number of Shares</td>
<td>Number of Voting Rights</td>
</tr>
<tr>
<td>Ord GBP Shares ISIN: GB00B196F554</td>
<td>907,500</td>
<td>907,500</td>
</tr>
</tbody>
</table>

   **B: Qualifying Financial Instruments**

   **Resulting situation after the triggering transaction**

   **C: Financial Instruments with similar economic effect to Qualifying Financial Instruments**

   **Resulting situation after the triggering transaction**
<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: 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: