26 March 2012

For filings with the PSA 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: **AVATION PLC**
2. Reason for the notification (please tick the appropriate box or boxes):
   - An acquisition or disposal of voting rights
   - An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares
   - An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments
   - An event changing the breakdown of voting rights

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: **22nd March 2012**
6. Date on which issuer notified: **23rd March 2012**
7. Threshold(s) that is/are crossed or reached: **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:
     - Possible using the ISIN CODE:
       - Number of Shares:
       - Number of Voting Rights:
       - Direct:
       - Indirect (xii):
       - Direct (xi):

   - **B: Qualifying Financial Instruments**
     - Type of financial instrument:
     - Expiration date (xiii):
     - Exercise/Conversion Period (xiv):
     - Number of voting rights:
     - % 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)**
     - Type of financial instrument:
     - Exercise price (xvii):
     - Expiration date (xviii):
     - Exercise/Conversion Period (xviii):
     - Nominal:
     - Delta:

   - **Total (A+B+C)**:
     - Number of voting rights:
     - Percentage of voting rights:

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: