AVATION PLC
(the "Company")

DIRECTORS' DEALING

Avation PLC, (LSE: AVAP) the aircraft leasing company, announces that pursuant to the approval given by members at the Company AGM, warrants have been allocated today to various members of the executive team of the Company as set out below.

The warrants have been granted subject to the Company’s Remuneration Policy which includes vesting mechanisms, and claw-back, and involves both short-term incentives and long-term incentives. This grant of warrants is in accordance with the authorities and powers given by shareholders at the Company’s recent annual general meeting.

The warrants have been granted at an exercise price of 110 pence per share and each warrant grant is on terms that one third of the warrants will vest at the end of each of the first three years from the date of grant but subject always to clawback under the terms of the Company's Remuneration Policy. The warrants are otherwise granted on terms customary for employee share remuneration.

Details of the warrants granted are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert Jeffries Chatfield, Director</td>
<td>335,000</td>
</tr>
<tr>
<td>Roderick Mahoney, Director</td>
<td>300,000</td>
</tr>
<tr>
<td>Richard Wolanski, Finance Director</td>
<td>300,000</td>
</tr>
<tr>
<td>Duncan Scott, Group General Counsel</td>
<td>255,000</td>
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</tbody>
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The balance of the authorized warrants will be held in reserve

-ENDS-

More information on Avation PLC can be seen at: www.vation.net

Enquiries:

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