

AVATION PLC
(the "Company")

WARRANT ISSUE AND DIRECTORS' DEALING

Avation PLC, (LSE: AVAP) the commercial passenger aircraft leasing company, announces that share warrants have been granted to directors and other employees of the Company as set out below.

The grant of warrants is pursuant to the authorities and powers given by shareholders at the Company's 2016 annual general meeting. The warrants have been granted subject to the Company's Remuneration Policy as long-term incentives.

The warrants have been granted by the board on 24 of November 2017 at an exercise price of 215 pence per share, and each option 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:

Robert Jeffries Chatfield, Executive Chairman	255,000
Roderick Mahoney, Chief Commercial Officer	170,000

To other employees a further 575,000 warrants have been allocated on the same terms, three year vesting and exercise price.

- ENDS -

Note to Editors:

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

Avation PLC is a commercial passenger aircraft leasing company, owning and managing a fleet of jet and turboprop aircraft which it leases to airlines across the world. The Company's customers include Air France, Air India, Condor, Flybe, Fiji Airways, Thomas Cook, Virgin Australia, Mandarin Airlines, Philippine Airlines, EVA Air and VietJet Air.