August 14, 2013

AeroVironment Receives $13.5 Million Order from United States Army for RQ-11B Raven Small Unmanned Aircraft Systems and Gimbaled Payloads

- Fourth and final order received for fiscal 2012 contract with total value of $59.6 million
- AeroVironment's Mantis™ gimbaled sensor payloads dramatically improve troops' capabilities as integrated element of Raven unmanned aircraft system

MONROVIA, Calif.--(BUSINESS WIRE)-- AeroVironment, Inc. (NASDAQ:AVAV) today announced that on August 13, 2013 the company received a $13,487,240 order from the United States Army. The order — the final portion of a contract valued at $59.6 million — includes RQ-11B Raven unmanned aircraft systems (UAS), miniature gimbaled payloads and initial spares packages, and is funded from the Army's fiscal 2012 procurement budget. Delivery of systems, spares and payloads is scheduled for completion by September 15, 2013.

AeroVironment's RQ-11B Raven Small Unmanned Aircraft Systems (UAS) and Gimbaled Payload (Photo: Business Wire)

AeroVironment received three prior orders against this contract in May 2012, August 2012 and March 2013 for $15.8 million, $16.5 million and $13.8 million, respectively. The total actual value of the contract is $59.6 million, compared to its initial projected "not to exceed" value of $65.9 million.

"AeroVironment developed and deployed the Raven system quickly and effectively to support our military forces in a dynamic threat environment," said Roy Minson, AeroVironment senior vice president and general manager, Unmanned Aircraft Systems. "As a result, the Raven, along with Puma and Wasp, make up the large majority of the Pentagon's unmanned aircraft fleet. Importantly, however, because of the low cost and efficiency of our solutions, our small unmanned aircraft accounted for less than five percent of total reported United States Department of Defense UAS spending since 2004. We deliver highly effective solutions that improve capabilities for the warfighter at low cost to the U.S. taxpayer."

Minson added, "In addition to serving United States warfighters, we have also expanded our small UAS to 24 international military forces. Looking ahead, AeroVironment continues to focus on innovation and post-sale support to ensure that our customers maintain their battlefield advantage."

The RQ-11B Raven unmanned aircraft system is a 4.5-pound, backpackable, hand-launched sensor platform that provides day and night, real-time video imagery wirelessly to a portable ground control station for "over the hill" and "around the corner" reconnaissance, surveillance and target acquisition in support of tactical units. Raven systems now come equipped with AeroVironment's fully stabilized Mantis™ gimbaled payload, incorporating electro-optical and infrared video sensors and a laser illuminator. U.S. armed forces use Raven systems extensively for missions such as base security, route reconnaissance, mission planning and force protection. Each Raven system typically consists of three aircraft, two ground control stations and spares.

About AeroVironment's Family of Small UAS

RQ-11B Raven®, RQ-12 Wasp AE™, RQ-20A Puma™ and Shrike VTOL™ comprise AeroVironment's Family of Small Unmanned Aircraft Systems. Operating with a common ground control system (GCS), this Family of Systems provides increased capability to the warfighter that can give ground commanders the option of selecting the appropriate aircraft based on the type of mission to be performed. This increased capability has the potential to provide significant force protection and force multiplication benefits to small tactical units and security personnel. AeroVironment provides logistics services worldwide to ensure a consistently high level of operational readiness and provides mission services for customers requiring only the information its small UAS produce. AeroVironment has delivered thousands of new and replacement small unmanned air vehicles to customers within the United States and to more than twenty international governments.

The Qube™ small UAS is tailored to search and rescue, first response, law enforcement and other public safety missions. Small enough to fit easily in the trunk of a car, the Qube system can be unpacked, assembled and ready for flight in less than five minutes, giving the operator a rapidly deployable eye in the sky at a fraction of the cost of manned aircraft and large unmanned aircraft.

About AeroVironment, Inc.

AeroVironment is a technology solutions provider that designs, develops, produces, operates and supports an advanced portfolio of Unmanned Aircraft Systems (UAS) and electric transportation solutions. Agencies of the U.S. Department of Defense and allied military services use the company's electric-powered, hand-launched unmanned aircraft systems extensively to provide situational awareness to tactical operating units through real-time, airborne reconnaissance, surveillance and communication. Multiple government agencies have helped to fund the development and demonstration of Global Observer®, a hybrid-electric, stratospheric UAS designed to provide affordable, persistent reconnaissance and communication over any location on the globe. Switchblade™ is a tactical missile system designed to provide a rapid, lethal, pinpoint precision strike capability with minimal collateral damage. AeroVironment's electric transportation solutions include a comprehensive suite of electric vehicle (EV) charging systems, installation and data services for consumers, automakers, utilities and government agencies, power cycling and test systems for EV developers and industrial electric vehicle charging systems for commercial fleets. More information about AeroVironment is available at www.avinc.com.

Safe Harbor Statement

Certain statements in this press release may constitute "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are made on the basis of current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of our control, that may cause our business, strategy or actual results to differ materially from those expressed or implied. Factors that could cause actual results to differ materially from the forward-looking statements include, but are not limited to, our ability to perform under existing contracts and obtain additional contracts; changes in the regulatory environment; the activities of competitors; failure of the markets in which we operate to grow; failure to expand into new markets; failure to develop new products or integrate new technology with current products; and general economic and business conditions in the United States and elsewhere in the world. For a further list and description of such risks and uncertainties, see the reports we file with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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