



AeroVironment, Inc. Announces Pricing of Initial Public Offering on NASDAQ; Shares to Begin Trading on NASDAQ on January 23 under Ticker Symbol "AVAV"

NEW YORK--(BUSINESS WIRE)--Jan. 22, 2007--AeroVironment, Inc. (AV) today announced the pricing of its initial public offering of Common Stock at \$17 per share, which is one dollar above the originally anticipated range of \$14 to \$16 per share. The shares will begin trading on Tuesday, January 23, 2007 on the NASDAQ Global Market under the symbol "AVAV".

The offering will consist of 6,700,000 shares of Common Stock, par value of \$0.0001 per share, of which 4,536,306 shares will be sold by AV and 2,163,694 shares will be sold by existing stockholders. The underwriters have an option to purchase up to an additional 1,005,000 shares from AV and the selling stockholders to cover over-allotments of the shares, if any.

Goldman, Sachs & Co. acted as lead underwriter and bookrunner for this offering, and Friedman Billings Ramsey, Jefferies Quarterdeck, Raymond James, Stifel Nicolaus, and Thomas Weisel Partners LLC participated as co-managers. A copy of the prospectus relating to this offering may be obtained from Goldman, Sachs & Co., Attn: Prospectus Department, 85 Broad Street, New York, NY 10004 via fax at 212-902-9316 or e-mail at prospectus-ny@ny.email.gs.com.

AV's registration statement relating to the securities offered in this offering was declared effective on January 22, 2007 by the U.S. Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of any offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws or any such state or jurisdiction.

About AeroVironment, Inc. (AV)

AV designs, develops, produces and supports a technologically advanced portfolio of unmanned aircraft systems (UAS) and fast charge systems. The company's small UAS are used by agencies of the U.S. Department of Defense to deliver real-time reconnaissance, surveillance and target acquisition. Its PosiCharge® fast charge systems are eliminating battery changing for electric industrial vehicle fleets in factories, airports and distribution centers throughout North America.

CONTACT: AeroVironment, Inc.
Steven Gitlin, +1-626-357-9983
ir@avinc.com

SOURCE: AeroVironment, Inc.