



August 31, 2016

AeroVironment, Inc. Summarizes Key First Quarter Fiscal 2017 Earnings Messages

MONROVIA, Calif.--(BUSINESS WIRE)-- [AeroVironment, Inc.](http://www.avinc.com) (NASDAQ: AVAV) released first quarter fiscal 2017 financial results in a conference call, press release and SEC form 10Q filing on August 30, 2016.

AeroVironment President and Chief Executive Officer Wahid Nawabi said, "We continue to work toward achieving our stated full year guidance of \$260 million to \$280 million in revenue and \$0.20 to \$0.35 fully diluted earnings per share. Additionally, we expect revenue in the first half of the year to represent slightly less than one-third of full year revenue, and we anticipate full year research and development expense of 12 percent. Finally, we expect second quarter gross margin in the low 30 percent range and full year gross margin in the mid-30 percent range."

An audio recording of the company's first quarter fiscal 2017 earnings conference call and press release can be accessed on the AeroVironment website at <http://investor.avinc.com>.

ABOUT AEROVIRONMENT, INC.

AeroVironment (NASDAQ: AVAV) provides customers with more actionable intelligence so they can proceed with certainty. Based in California, AeroVironment is a recognized leader in unmanned aircraft systems, tactical missile systems and electric vehicle charging and test systems, and serves militaries, government agencies, businesses and consumers. For more information visit www.avinc.com.

FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as "believe," "anticipate," "expect," "estimate," "intend," "project," "plan," or words or phrases with similar meaning. Forward-looking statements are based on 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 the forward-looking statements. Factors that could cause actual results to differ materially from the forward-looking statements include, but are not limited to, reliance on sales to the U.S. government; availability of U.S. government funding for defense procurement and R&D programs; changes in the timing and/or amount of government spending; risks related to our international business, including compliance with export control laws; potential need for changes in our long-term strategy in response to future developments; unexpected technical and marketing difficulties inherent in major research and product development efforts; changes in the supply and/or demand and/or prices for our products and services; the activities of competitors and increased competition; failure of the markets in which we operate to grow; failure to remain a market innovator and create new market opportunities; changes in significant operating expenses, including components and raw materials; failure to develop new products; the extensive regulatory requirements governing our contracts with the U.S. government; product liability, infringement and other claims; changes in the regulatory environment; 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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