Safe Harbor Statement

This presentation contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. 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; changes in the supply and/or demand and/or prices for our products; the activities of competitors; failure of the markets in which we operate to grow; failure to expand into new markets; changes in significant operating expenses, including components and raw materials; failure to develop new products; changes in the regulatory environment; product liability, infringement and other claims; 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, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. 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.
<table>
<thead>
<tr>
<th>Activity</th>
<th>Time</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mgmt Q&amp;A</td>
<td>1:30 – 2:30</td>
<td>900 Bd Room</td>
</tr>
<tr>
<td>SUAS Facility</td>
<td>2:30 – 3:00</td>
<td>900</td>
</tr>
<tr>
<td>Travel</td>
<td>3:00 – 3:15</td>
<td></td>
</tr>
<tr>
<td>GO Facility Tour</td>
<td>3:15 – 3:45</td>
<td>Moreland</td>
</tr>
<tr>
<td>Travel</td>
<td>3:45 – 4:00</td>
<td></td>
</tr>
<tr>
<td>Flight Demo</td>
<td>4:00 – 4:30</td>
<td>Brennan</td>
</tr>
<tr>
<td>Return to 900</td>
<td>4:30 – 4:45</td>
<td></td>
</tr>
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</table>
Investment Thesis

1. Profitable Growth through Technology-Based Innovation
2. Differentiated Solutions with Leading Market Positions
3. Robust, Market-Driven Development Pipeline
4. Strong Financial Performance
Innovation...Defined
We Develop, Produce, Sell and Support Innovative Technology Solutions that Help Customers *Win*

- Small Unmanned Aircraft Systems (UAS)
- Electric Vehicle Test Systems and Charging Systems

Breakthrough Development Programs Offering Compelling New Value Propositions
Small, Hand-Launched UAS

Embedded in U.S. Military Operations

- 85% of total FY ’09 company revenue
- 39% revenue CAGR FY ’04 – ’09
- Sole supplier to all U.S. DoD programs of record for small UAS
UAS Produce and Deliver Remote Imagery

Small UAS Respond to the Immediate Need for RSTA*

- **Dwell Altitude**
  - Stratospheric
  - High
  - Close-in

- **Flight Duration**
  - Shorter
  - Longer

- **Models**
  - Global Observer
  - Global Hawk
  - Predator
  - Shadow
  - Small UAS

* Reconnaissance, Surveillance, Target Acquisition
Small UAS Provide Front Line RSTA
*The Difference is Real Time Situational Awareness*

**Without Small UAS**

**With Small UAS**
AV Small Unmanned Aircraft Systems

*Portable Tools for the 21st Century Warfighter*

**Puma AE**
- 9.2’ Wingspan
- 13 lb
- Land and Water
- High Resolution Gimbaled
  EO & IR

**Raven B**
- 55” Wingspan
- 4.2 lb
- Land
- EO or IR

**Wasp**
- 29” Wingspan
- 1 lb
- Land
- EO & IR

**Endurance**
- 120 min.
- 90 min.
- 45 min.

Common, Interoperable
Ground Control System

5 km 10 km 15 km
Nominal LOS Range
Digital Raven
Advanced Capabilities for Small UAS
Multiple UAS Revenue Drivers

Existing Markets & Applications
- US DoD
- Raven
- Wasp
- Puma

Spares, Repairs & Training
- Existing customers & systems
- New customers & systems
- New services

System Upgrades
- Raven A to B
- Digital Data Link
- Raven PIP

Expanding Markets & Applications
- Allied military
- Border security
- Law enforcement
- Commercial

New Solutions
- Global Observer
- Switchblade
Development Programs - Global Observer
Affordable Persistent ISR and Communications Relay
Efficient Energy Systems

Enabling Solutions for Electric Vehicles

- Market leading products:
  - Electric Vehicle (EV) Test Systems
  - PosiCharge™ Fast Charge Systems

- Technology leadership:
  - Industrial and Passenger EV charging
  - EV simulation systems
  - Efficient EV sub-systems

- FY ’09: 15% of total company revenue
Leading Test Systems for Electric Vehicle and Advanced Battery Development
Leading Advanced Charging Systems for Industrial Electric Vehicles
Development Programs – EV Charging Systems

Critical Infrastructure for Successful EV Adoption

This film, produced by AeroVironment, Inc. (AV), demonstrates several key steps, including a hired professional licensed electrician’s time-lapse installation, testing, operation, troubleshooting and a service call scenario, of anticipated residential use, in most states of the United States, of AV Electric Vehicle Supply Equipment (EVSE) in connection with battery-powered electric vehicles, under controlled, dramatized circumstances.

The demonstration is not comprehensive, and does not represent all or most residential installations or situations. Numerous factors, including, for example, individual site conditions, geographic conditions, permitting requirements, service personnel and costs, may vary significantly. Pricing and delivery model for the products and services demonstrated is not final and may vary. No energy efficiency claims or environmental claims are intended or being made. This demonstration is based on information available as of September 2009, does not reflect actual commercial or consumer use of AV EVSE products or services, and is subject to change at any time.
Financial Highlights

- Strong, Profitable, Organic Revenue Growth
- Increasingly Diverse Revenue Mix
- Strong Balance Sheet with No Debt
Consistent and Profitable Revenue Growth

<table>
<thead>
<tr>
<th>In $ Millions (FYE 4/30)</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$48</td>
<td>$105</td>
<td>$139</td>
<td>$174</td>
<td>$216</td>
<td>$248</td>
<td>39%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$15</td>
<td>$47</td>
<td>$57</td>
<td>$68</td>
<td>$79</td>
<td>$89</td>
<td>44%</td>
</tr>
<tr>
<td>Margin</td>
<td>31%</td>
<td>44%</td>
<td>41%</td>
<td>39%</td>
<td>36%</td>
<td>36%</td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>$3</td>
<td>$20</td>
<td>$16</td>
<td>$31</td>
<td>$28</td>
<td>$33</td>
<td>60%</td>
</tr>
<tr>
<td>Margin</td>
<td>6%</td>
<td>19%</td>
<td>11%</td>
<td>18%</td>
<td>13%</td>
<td>13%</td>
<td></td>
</tr>
</tbody>
</table>
## FY10 Quarterly Performance

<table>
<thead>
<tr>
<th></th>
<th>Qtr. 1</th>
<th>Qtr. 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$37.9</td>
<td>$51.4</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$10.7</td>
<td>$19.6</td>
</tr>
<tr>
<td><em>Margin</em></td>
<td>28%</td>
<td>38%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>($5.5)</td>
<td>$3.4</td>
</tr>
<tr>
<td><em>Margin</em></td>
<td>-14%</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>($3.6)</td>
<td>$2.2</td>
</tr>
<tr>
<td><em>Margin</em></td>
<td>-9%</td>
<td>4%</td>
</tr>
</tbody>
</table>
Diverse Revenue Mix

Revenue by Function

- Products: 31%
- R&D: 53%
- Services: 16%

Contract Mix

- Fixed Price: 41%
- Cost Plus: 58%
- Time and Materials: 1%

Q2 FY 2010 YTD

- Products: 55%
- R&D: 27%
- Services: 18%

FY 2009

- Fixed Price: 59%
### Strong Balance Sheet

**AeroVironment**  
**Fiscal Quarter Ended 10/31/09**  
*(in Millions)*

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Investments</td>
<td>$131</td>
</tr>
<tr>
<td>Receivables</td>
<td>52</td>
</tr>
<tr>
<td>Inventories</td>
<td>25</td>
</tr>
<tr>
<td>Property and Equipment</td>
<td>20</td>
</tr>
<tr>
<td>Other Assets</td>
<td>18</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$246</strong></td>
</tr>
<tr>
<td>Payables</td>
<td>$16</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>23</td>
</tr>
<tr>
<td>Capital</td>
<td>111</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>96</td>
</tr>
<tr>
<td><strong>Total Liabilities &amp; Equity</strong></td>
<td><strong>$246</strong></td>
</tr>
</tbody>
</table>

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