

SOUTHERN AIR NAMES DANIEL J. MCHUGH AS CHIEF EXECUTIVE OFFICER

Founder and CEO Jim Neff to Retire at Year-End, Continue on Board

Norwalk, Connecticut, December 3, 2009 – Southern Air Holdings, Inc. today announced that Daniel J. McHugh has been named chief executive officer, effective January 1, 2010. Mr. McHugh succeeds James K. Neff, the company's founder and CEO who is retiring at the end of the year and will remain a board member and significant shareholder.

Mr. McHugh is an experienced executive with extensive knowledge of the air cargo industry. He is the former CEO of DHL Express Asia Pacific, one of the largest logistics businesses in Asia with over 33,000 employees, operations in 41 countries and territories and over \$4.5 billion in revenue. Appointed CEO in 2007, Mr. McHugh led the business to consecutive years of record earnings. He joined DHL Express Asia in 2005 as Senior Vice President–Commercial.

"When Jim informed us of his decision to retire, we sought to recruit a seasoned executive with deep industry expertise and believe we have found that person in Dan McHugh," said Rowan Taylor, a Partner of Oak Hill Capital Partners, the majority owner of Southern Air. "Dan brings extensive knowledge of the global logistics industry and has a long and successful track record building businesses in the sector. His knowledge of the Asia-Pacific market will be particularly valuable as Southern Air continues to expand its presence in this region. We look forward to many successful years under Dan's leadership.

"We also want to express our gratitude to Jim Neff for his leadership and hard work as founder and CEO of Southern Air. Since founding Southern Air ten years ago, Jim has built the company into a leader and the lowest cost operator in the air cargo industry, and we are glad that he will continue to provide counsel to the company as a board member," Mr. Taylor added.

Mr. Neff said, "I am very proud of what the team at Southern Air has accomplished. We have built a world-class company by continuously providing exceptional cargo transport services to our clients at the lowest cost. We have done this while remaining committed to the highest safety standards, which was recognized in November by our inclusion in the International Air Transport Association's Operational Safety Audit registry. I am confident that the company will achieve continued success with Dan at the helm."

Mr. McHugh said, "I am thrilled to have the opportunity to lead Southern Air at this exciting time in its development. The company has distinguished itself as a leader in its markets and is well positioned to successfully navigate the current challenging economic environment. Southern Air has a promising future, and I look forward to working with the management to build on the strong foundation that is in place and to pursue exciting new initiatives in the future."

Prior to joining DHL Asia Pacific, Mr. McHugh invested in and worked with Vietnam Partners LLC, a New York-based investment bank focused on Vietnam, where he evaluated investment opportunities in the logistics and shipping sectors. Prior to that role, he spent four years at APL, an international liner, distribution and logistics company and subsidiary of Neptune Orient Lines Group, where he was President of the

Asia/Middle East region and then Executive Vice President for Global Marketing, Sales & Customer Support. Before working at APL, Mr. McHugh spent nine years at Sea-Land Service, Inc. where he led the Latin American and North Asia regions. He began his career at American President Companies.

Mr. McHugh has served on the boards of directors of Blue Dart Express (India), DHL's joint venture with Sinotrans, China's leading logistics and transportation company, and Express Courier Limited New Zealand and Express Courier Limited Australia.

Mr. McHugh earned a BA from Loras College and an MBA from Duke University.

Southern Air Inc. was founded in 1999 as a low-cost, high-quality cargo carrier specializing in the provision of block space and aircraft, crew, maintenance, and insurance ("ACMI") services through its fleet of 16 B747 freighter aircraft. It will also be the first ACMI operator in the world to operate the new Boeing 777-200LRF next generation freighter aircraft, with its first two 777-200LRF aircraft commencing service in the first quarter of 2010.

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