

## **SOUTHERN AIR ADDS TWO NEW 777 FREIGHTERS TO FLEET**

### **Addition of Most Advanced Freighter Aircraft Begins Next Phase of Company's Growth**

**Norwalk, Connecticut, February 22, 2010** – Southern Air Holdings, Inc. today announced the addition to its fleet of two Boeing 777 Freighters, the world's largest, most capable twin-engine freighter. The first 777 was delivered earlier this month and the second will be delivered to Southern Air on March 2 at which time Southern Air, THAI Cargo and Boeing executives, as well as customers and dignitaries, will celebrate the new airplanes at Boeing's assembly facility in Everett, Washington.

#### A New Era for Southern Air

The ongoing expansion and evolution of Southern Air's fleet solidifies the company's position as one of the world's leading cargo carriers.

Under the leadership of new CEO Daniel J. McHugh, Southern Air is further strengthening its commitment to delivering the highest levels of service by operating premium aircraft that are environmentally superior. The 777 Freighters are the largest, most capable twin-engine freighters in the world and are expected to offer a 17 to 28 percent fuel-per-ton advantage to other freighters. The 777s, which have payload capacity of more than 100 metric tons and more than 650 cubic meters, also have the longest range of any twin-engine freighter on the market, which translates into fewer stops, shorter cargo delivery times and lower cargo handling costs for customers.

Mr. McHugh said, "The addition of these two Boeing 777s – the first to join our fleet – is a defining moment in the history of Southern Air that begins the next phase of the company's growth. We are committed to investing in the future of our business, and the combination of the 777s and our 16 Boeing 747s makes Southern Air the first ACMI operator to feature a full fleet of current and next generation freighter aircraft. Our enhanced fleet will give us to the ability to react even more quickly to our customers' needs."

Southern Air's blue-chip customer base includes some of the world's largest combination cargo carriers and government agencies.

#### Deployment of the Aircraft

Thai Airways International (THAI), one of Asia's fastest growing cargo carriers, has entered into a block space agreement with Southern Air to utilize the full capacity of the first two 777s. THAI Cargo and Southern Air will officially announce the freighter operation in March at THAI Cargo's facility at the Suvarnabhumi International Airport in Bangkok.

Mr. McHugh added, "Southern Air is excited that THAI Cargo will utilize the full capacity of these first two 777s. We are proud to play a leadership role in enabling THAI Cargo to become the first operator in Southeast Asia to offer this service, which we expect to be very well received. We are excited about this new partnership and expect that these state-of-the-art aircraft, operated across our efficient platform, will provide an important strategic advantage for THAI Cargo and its customers."

"We are delighted to be the first in the region to provide this capability to our customers," said Mr. Pruet Boobphakam, Executive Vice President Commercial of Thai Airways International and former THAI Cargo Acting Managing Director. "The 777s are truly best-in-class planes and will be valuable additions to our cargo offerings."

#### A Strategic Advantage

Southern Air is a portfolio company of Oak Hill Capital Partners, a private equity firm that has considerable expertise in aircraft leasing, financing and manufacturing. This relationship differentiates Southern Air from its competitors and positions the company for future growth.

Mr. McHugh concluded, "We are fortunate that in Oak Hill Capital we have a majority shareholder with the ability to add significant value to the future of our business and, in turn, that of our customers."

#### About Southern Air

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. Southern Air operates a fleet of 16 Boeing 747 freighter aircraft and is the first ACMI operator in the world to operate the new Boeing 777 Freighter, with its first two 777 Freighters commencing service in the first quarter of 2010. For more information about Southern Air, visit: [www.southernair.com](http://www.southernair.com).

#### About the Boeing 777

Unrivaled success in markets across the globe has made the 777 the flagship of the world's most successful airlines. With its wide fuselage, generous stowage and elegant interior the 777 has been voted the best aircraft by the readers of *Executive Travel* magazine for two years in a row. At the top of the charts for reliability and productivity, the 777 helps airlines maximize earnings and exemplary environmental performance makes the 777 a welcome visitor to highly regulated airports. Filling the gap between the mid-size widebody cargo airplanes and the larger 747 freighters, the 777 Freighter (with 102 tonnes of revenue payload) delivers lower tonne-mile costs, flies greater distances nonstop, and achieves the lowest trip costs of any large twin-engine freighter.

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#### Media Inquiries:

Mark Semer / Sofia Mata-Leclerc  
Kekst and Company  
Tel: +1 212-521-4800

#### Business Inquiries:

Roy Linkner, Vice President, Sales & Marketing  
Southern Air  
Tel: +1 203-229-2410