



Press Release

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‘Nordic Aviation Capital’ enters new turboprop market Concludes sale and lease back on four Q400s with Flybe

Nordic Aviation Capital (“NAC”), the world’s largest turboprop lessor, announced today it has closed agreements with Flybe on the sale-and-leaseback of four Bombardier Q400 turboprops. Serial Nos 4242, 4248, 4253, and 4255 are all 2009-built aircraft which Flybe is leasing back from NAC. The deal, the first NAC has accomplished with senior debt provided by Export Development Canada (EDC), marks a significant milestone for Nordic Aviation Capital as its first ‘new’ turboprop transaction.

“As a specialist in pre-owned turboprop aircraft we have been positioning to break into the ‘new’ turboprop market for some time now,” said NAC Chief Commercial Officer Jim Murphy. “It is an important part of our strategy moving forward.” “We are especially delighted to have ratified this deal with Flybe, the world’s biggest operator of the Q400, who we first conducted business with back in 2007 with leases of three Dash 8-300 that the airline acquired from its acquisition of BA Connect. The transaction also brings us closer to Bombardier who we have been supporting—for nearly 20 years,” he added.

David Attenburrow, Flybe’s Director of Fleet Planning, said: “We are delighted to close these aircraft financings with NAC and we are pleased to welcome them, our eleventh aircraft lessor, to Flybe. Throughout the recent challenging economic and financial climate, we are very pleased to say that we have financed all of our aircraft on time and on budget. In 2009 alone we financed the deliveries of eleven new aircraft.”

NAC has had a very positive half year, Murphy noted. (Its fiscal year ends on June 30, 2010). “We have increased the portfolio to over 130 aircraft and our mainstay ATR, Fokker 50, Saab, ATR and Dash 8 fleet now includes several Boeing 737s and Bombardier CRJs. NAC has also concluded a number of lease renewals in the past few months – at longer renewal terms than anticipated. “We are seeing that many airlines are being cautious holding on to a fleet type they are comfortable with in these turbulent times,” he noted.

NAC will mark its 20th birthday in 2010. The company provides aircraft to well known carriers such as Lufthansa, American Eagle/American Airlines, US Airways, SAS, Olympic Airways, TACA and Air France affiliates; other major regional carriers including Wideroe, Aer Arann and Cimber Air, as well as providing aircraft to airlines in emerging markets.

Editor’s Notes:

- Nordic Aviation Capital (“NAC”), renamed from NAC Nordic Aviation Contractor A/S in Autumn 2008, was established in Denmark in 1990. Its principal headquarters in Billund, Denmark are complemented by regional offices in the US, Ireland, France, Switzerland and now Singapore.

- NAC is dedicated to the worldwide sale, purchasing and financing of commercial turboprop and jet aircraft and currently has over 120 aircraft on lease worldwide and continues to expand its portfolio.
- Unlike other aircraft lessors, NAC specialises in turboprop aircraft and is the world's largest turboprop lessor. In addition, NAC has also been a player in the jet market for many years and currently has a significant portfolio of jet aircraft.
- The current portfolio includes ATR, Bombardier, Fokker and Saab aircraft as well as Boeing 737 and Bombardier CRJ aircraft. Customers include American Eagle/American Airlines, US Airways, SAS, Olympic Airways, TACA, Air Baltic, Cimber Air, Wideroe and Carpatair.

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