

## Nordic Aviation Capital – Press Release

*For immediate release:*

9 October, 2008

### **'Nordic Aviation Capital' is new name of NAC Nordic Aviation Contractors NAC goes from strength to strength, says CEO**

Nordic Aviation Capital A/S (NAC) is the new name of NAC Nordic Aviation Contractor, the world's largest independent regional aircraft lessor. The name change and new corporate identity, launched to coincide with this week's ISTAT European Conference in Prague and the ERA annual gathering in Manchester, reflects better on what the company does today. "This year – our 18th year of operations – seemed an appropriate time to implement a new corporate identity," said Jan Melgaard, CEO.

Since its founding in 1990, Nordic Aviation Capital has built up a significant portfolio of primarily turboprop aircraft – currently an 80-strong fleet, including some jets. NAC is renowned for its work in helping to finance aircraft where access to aircraft financing is very limited, or simply non-existent.

Nordic Aviation Capital also provides aircraft to well known carriers such as SAS, US Airways and TACA; regional carriers including Wideroe, Aer Arann and Cimber Air, as well as providing aircraft to airlines in emerging markets. For example, Nordic Aviation Capital has placed 10 ATR 42 aircraft with UTair in Russia.

"It is a fact – the turboprop is back in vogue," said Melgaard, speaking in Manchester. "In a market where oil prices currently are around \$90 a barrel, after peaking at almost \$150, the trend for turboprops looks set to continue. Even larger carriers are eyeing them and it is no surprise that there are plans for larger models of established marques to enter the market."

SAS, part of Star Alliance, recently renewed leases on five Fokker 50s with NAC for another two years. Last month, NAC purchased six Saab 2000 aircraft from Germany's Egon Oldendorff oHG. The aircraft were purchased with leases attached to Carpatair of Romania, which now boasts one of the world's largest Saab 2000 fleet. Other September transactions included the purchase of four ATR42-300s from Aeromar of Mexico and the sale of a Fokker 50 to Largus Aviation AB in Sweden.

Regardless of whether aircraft are older or newer, turboprop demand is very strong because turboprop aircraft are now required for a diverse variety of missions. Originally the demand came from mainline airlines, but now demand is also coming from carriers providing capacity

for oil and gas projects, corporate shuttles and cargo operations. As a result, demand is high for good quality turboprop aircraft and prices are still rising. Currently it is very difficult to get hold of popular models like the ATR 42 and Dash 8-300 aircraft.

Jan Melgaard joined NAC as CEO this year from Volito Aviation AB. Formerly he was cofounder and president of Sigma Aircraft Management and during 1987-1999 he was the First Vice President of PK Airfinance, a leading aircraft financier, now owned by GE Capital.

**Editor's Notes:**

Nordic Aviation Capital (NAC), formerly NAC Nordic Aviation Contractor A/S, was established in Denmark in 1990. Its principal headquarters in Billund, Denmark are complemented by regional offices in the US, Ireland, France and Switzerland.

NAC is dedicated to the worldwide sale, purchasing and financing of commercial turboprop and jet aircraft and currently has over 80 aircraft on lease worldwide and continues to expand its portfolio.

Unlike other aircraft lessors, NAC specialises in turboprop aircraft and is the largest independent turboprop lessor worldwide. 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 US Airways, SAS, TACA, Olympic Airways, Air Baltic, Cimber Air, Wideroe and Carpatair.

For additional information, please visit us at [www.nac.dk](http://www.nac.dk).

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