

Nordic Aviation Capital – Press Release

For immediate release:

2 December 2008

Sale and leaseback of 39 ATR 72 aircraft with AMR Leasing Corporation

Nordic Aviation Capital A/S (“NAC”) and KIRK Kapital A/S are pleased to announce an agreement for a sale and leaseback transaction with AMR Leasing Corporation (a wholly-owned subsidiary of AMR Corporation) for 39 ATR 72 aircraft operated by Executive Airlines, Inc. (also a wholly-owned subsidiary of AMR Corporation doing business as “American Eagle”).

AMR Leasing Corporation will sell the 39 ATR 72 aircraft to an entity that will lease the aircraft to NK Aviation Limited, Ireland, a newly formed joint venture between NAC and Kirk Kapital A/S. Executive Airlines will lease the aircraft back through a sublease structure and will continue to be the operator of the aircraft. NAC will be the servicer for the aircraft.

Nordic Aviation Capital A/S

Nordic Aviation Capital A/S, 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 Ireland, France and Switzerland.

NAC is a Danish aircraft leasing company dedicated to the worldwide sale, purchase and finance of commercial jet and turboprop aircraft.

Nordic Aviation Capital’s current fleet of nearly 80 aircraft includes, Boeing 737, MD 83, CRJ 200, ATR 42, Bombardier Dash 8 and Fokker 50 and Saab 2000 aircraft. Our customers include US Airways, SAS, TACA, Wideroe, Cimber Air and Air Baltic.

KIRK Kapital A/S

KIRK Kapital A/S (“KIRK”) is a Danish investment company, which was established in 2007. Its headquarter is in Vejle, Denmark. KIRK is owned by descendants of the founders of LEGO, Denmark.

KIRK is involved in various investments, including shipping and aviation.

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