



News Release

Date: 2008

Silver Air attracts US\$4 million of new investment.

New investment ensures the Dubai ACMI carrier can upgrade aircraft and expand operations

Silver Air is delighted to announce that two new investors have contributed US\$4 million (AED 15 Million) to the company. The investment is for the expansion of the organization, including upgrading of the company's existing fleet of aircraft. The new finance package will ensure the Silver Air fleet meets the highest standards set by the UAE GCAA. In addition the funding also means that Silver Air can forge ahead with plans to secure an AOC (Aircraft Operating Certificate) in the UAE. Silver Air plans to have a fleet of 10 aircraft by 2010 to establish the company as the Gulf Region's leading ACMI carrier.

Steffen Harpoth CEO of Silver Air commented "This investment is a great step forward for Silver Air. We wish to deliver to our customers the best service, with the best aircraft; this funding strengthens our position even more. It also enables us to build on our vision to be the ACMI carrier of choice for the airlines of the Gulf region. The airlines in the region are experiencing rapid growth and this new investment means that we are perfectly placed to meet their needs."

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About Silver Air

Silver Air was established in 2004 as a Dubai based ACMI (Aircraft, Crew, Maintenance & Insurance) air carrier. The company currently operates 3 Boeing 737-200 aircraft on an ACMI basis; the aircraft are equipped with Pratt & Whitney JT8D engines and have passenger capacity for approximately 150 passengers.

Silver Air is established in the Gulf region as a reliable, well run ACMI carrier well placed to meet the growing demands in this expanding market. The company offers the following services for long and short term contracts:

*Ad Hoc Charter *Short or Medium Term Series *Fill in ACMI Cover *Long Term ACMI *Long Term CPA

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