



Arcadia Aviation Completes Acquisition of Wayfarer Aviation

New York, NY – July 19, 2010 - Arcadia Aviation has signed a definitive asset purchase agreement to acquire Wayfarer Aviation.

The completion of the transaction ends speculation about the fate of Wayfarer Aviation, its operations and client base. The combined company, which will be called Arcadia Aviation, will preserve and enhance Wayfarer's industry leading operation and its attention to customer service that is closely modeled on TAG Aviation's client-focused approach. The entire core Wayfarer operations and client services team as well as the majority of Wayfarer's client base have elected to stay with the new company.

The two ARGUS Platinum and IS-BAO registered companies will have one of the deepest and most experienced management teams in the industry, bringing both professional financial management and deep customer and aircraft expertise to business aviation. The combined business, in addition to charter and aircraft management services, will offer a respected aircraft brokerage service, maintenance through Arcadia's 145 Repair Station and the ability to offer deeply discounted hangar and fuel deals in key metropolitan markets.

"We believe this acquisition allows Arcadia to fill an important niche in the industry – namely an aircraft management company with proven capabilities that has invested heavily in general aviation infrastructure and brings a total focus to delivering a superior ownership experience to a demanding and sophisticated client base," said Robert Garrett, Jr., President of Arcadia Aviation. "I am very proud of the work the teams have done to make this transition a smooth one, especially during a time of great uncertainty. The feedback we have received from the aviation community has been positive, reflecting the respect that exists both for Arcadia and the Wayfarer operation we have acquired."

The combined company will be headquartered in New York City, with an operations center in Weymouth, MA, FBO operations outside of New York and Washington DC, and a sales force in New York, Washington DC, Philadelphia, and Chicago. Its fleet of light to ultra long-range aircraft and 24/7 operating platform provide its managed aircraft owners and charter clients with worldwide operational capabilities.

About Arcadia Aviation

Headquartered in New York City, Arcadia Aviation is an ARG/US Platinum rated and IS-BAO registered charter operator and aircraft management firm that provides a highly personalized jet charter service and customized aircraft ownership solutions for individual and corporate



clients worldwide. Arcadia Aviation's Part 135 charter operations and aircraft management services are supported by two full service FBOs at Martinsburg, WV (MRB) and Sullivan County, NY (MSV) which serve the Washington DC and New York markets respectively. The company operates an FAA Licensed Part 145 Repair Station. In addition to its New York City headquarters and two FBO locations, over the past twelve months the company has opened sales offices in Chicago, Philadelphia and Washington DC.

About Wayfarer Aviation

Wayfarer Aviation, Inc. offers a broad, nationwide suite of services including worldwide aircraft charter and turnkey aircraft management. Its Principal Base Operations is located in Weymouth, MA. Wayfarer provides a complete aircraft operations and asset management solution for personalized solutions and impeccable service – backed by a Platinum rating by ARG/US and International Standard for Business Aviation Operations (IS-BAO) Registration. Wayfarer Aviation, Inc. incorporates the elements of a Safety Management System (SMS) as defined in the IBAC and ICAO rules into an advanced manual system to ensure safety and regulatory compliance. FAA-acceptance of the system was achieved by creating a safety program that meets the higher standard required of Part 121 Air Carriers. Wayfarer is also an active member of the Federal Aviation Administration's Focus Group for Safety Management Systems, the FAA SMS Pilot Program, NATA's Safety Committee, NBAA's Safety and Security Committee, Air Charter Safety Foundation and Flight Safety Foundation.

Contact:

Robert Garrett, Jr.
Arcadia Aviation
3 Park Avenue, 31st Fl.
New York, NY 10016
(212) 308-9600
rgarrett@arcadiaaviation.com
www.arcadiaaviation.com