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NEWS RELEASE

PRIVATAIR REPORTS RECORD REVENUE ON US CHARTER FLEET

International business aviation specialist PrivatAir announced today charter revenue on four of its aircraft in the first 9 months of 2004 had exceeded \$1.5 million.

The four million-dollar-plus aircraft of PrivatAir Inc. include one Gulfstream IV and a Challenger 601 in the mid-Atlantic region, two Gulfstream III's, based in the Northeast. They are part of PrivatAir's fleet of owned and managed aircraft, which in the United States includes over 40 aircraft in 14 operating bases. The four aircraft obtaining the million-dollar-plus results are included in the company's aircraft management program, which helps reduce the cost of ownership by making the aircraft available for charter. Mark Reichin, PrivatAir's Senior VP Charter Sales in North America, stated "These results are testament to the quality of our service and its acceptance in the business aviation industry, reinforced by PrivatAir's drive to deliver substantial charter revenue to the aircraft we manage for our clients. Over the last few years, PrivatAir has firmly established itself in the US as a major player both in management and charter of aircraft, a fact clearly shown by these figures."

The charter fleet offered by PrivatAir is one of the most diversified in the US, offering options for any given travel requirement, and new aircraft are constantly added to PrivatAir's fleet. PrivatAir is dedicated to providing corporate aircraft management programs that are individually tailored to the needs of each client, where safety of operations, high standards of service and cost effectiveness take top priority. The company's rigorous maintenance standards and flight crew training are regarded as one of the best in corporate aviation.