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PRESS INFORMATION

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Alpine Aviation Purchases Two Saab 340s for New Cargo Contract in Hawaiian Islands

Saab Aircraft Leasing has secured its second cargo customer with two Saab 340 Cargo aircraft to Provo, Utah-based Alpine Aviation. The aircraft will service a new multi-year contract with the US Postal Service transporting all inter-island mail throughout the Hawaiian Islands. Both Saab 340s will be delivered by the end of this summer.

"We are pleased that such a large and well-established cargo operator such as Alpine Air has selected the Saab 340 as its large aircraft type with the purchase of two aircraft. This deal has been concluded on behalf of Bank of America with SAL acting as the marketing representative," said SAL President and CEO Michael Magnusson. Castle Aviation of Akron/Canton became the launch Saab 340 Cargo version in the spring of this year.

The third largest regional cargo airline and transportation logistics company in the US, Alpine Air has a fleet of 29 aircraft, mainly comprised of the smaller Beech 1900 and 99 models. Alpine's annual sales are expected to be in excess of \$22 million in FY2004. The new USPS contract, which began service on April 24, 2004, has enabled Alpine to expand its service to include the carrying capacity offered by the Saab 340.

"We look forward to the opportunity to more than double our previous year's revenue as our company virtually doubled in size with the addition of the Hawaiian contract. We look to many years of service with the Saab 340," said Alpine Air Chairman and CEO Gene Mallette.

Saab Aircraft Leasing manages a portfolio of 289 Saab 340 and Saab 2000 aircraft leased to 25 customers in 13 countries. With 35 employees, the company's head office is in Washington, DC and has regional offices in Stockholm, Sweden; Tokyo, Japan. SAL is part of the Saab Aviation Services Business Unit of Saab AB.

Saab is one of the world's leading high-technology companies, with its main operations focusing on defense, aviation and space. The group covers a broad spectrum of competence and capability in system integration.

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