

## Petters Aviation Acquires Charter First

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Acquisition Expands Petters Aviation's Presence at MSP, Adds Convenience for Charter First Customers

Petters Aviation today announced that it has acquired Southwest Aviation, Inc. (d/b/a Charter First and operated by Midwest Aviation), a private air charter carrier based in Marshall, Minn. Terms of the transaction were not disclosed.

Charter First was formed in 1962 and is a Federal Aviation Administration (FAA) Certified Air Carrier operating a diverse fleet of jet and turboprop aircraft. The company provides business and leisure travel services to all parts of the continental United States, as well as Alaska, Mexico and all parts of the Caribbean. Charter First also offers aircraft management services and consulting on aircraft acquisition, ownership and operations for private parties.

Petters Aviation plans to retain all Charter First employees and Charter First will continue to maintain offices in Marshall, Minn. Peter Johnson, Charter First's President and majority shareholder, will continue with Petters Aviation in the capacity of Executive Vice President and will oversee and manage the day-to-day operations of this new air charter and jet management division.

Jay Salmen, President and CEO of Petters Aviation, said the acquisition of Charter First complements the company's existing interests in the aviation sector, creates new revenue streams in both charter service and aircraft management and will enable Petters Aviation to better use certain ground-side assets and personnel at its headquarters located on the airfield of the Minneapolis - St. Paul International Airport.

"We're thrilled to be adding Charter First to the Petters Aviation family," said Salmen. "Charter First has built a strong business by providing outstanding service to charter customers for more than four decades. Demand for the convenience, flexibility and productivity advantages of charter service continues to grow and this acquisition enables us to participate in that growth through both charter operations and aircraft management."

Pete Johnson said that the sale of Charter First to Petters Aviation will further enhance convenience for charter flyers and enlarges the growth opportunities for the business. "The ability to base our aircraft at the Minneapolis - St. Paul International Airport and use Petters Aviation personnel and facilities to grow charter operations will make charter service originating or ending at MSP even more convenient for our customers," said Johnson. "In addition, we expect affiliation with Petters Aviation and Petters Group Worldwide will benefit our longer term fleet modernization plans, as well as expand our aircraft management opportunities."

Petters Aviation is a division of Petters Group Worldwide and is an emerging provider of value-added services to the executive and corporate aviation market. Most recently, the company has entered into a marketing agreement with Airbus and is working in cooperation with Airbus to further the marketing and sale of Airbus corporate jets in North America.

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