

**SOUTHERN AIR COMPLETES FINANCIAL RESTRUCTURING
AND EMERGES FROM CHAPTER 11**

Florence, Kentucky – April 15, 2013 – Southern Air Holdings, Inc. announced today that it has emerged from Chapter 11, having completed its financial restructuring.

Daniel J. McHugh, Southern Air CEO, said, “We have emerged from this restructuring process with substantially less debt, significantly improved operations and resources, and financial flexibility as a well-capitalized global air cargo carrier. Today, we are well-positioned both financially and operationally to continue to build Southern Air for the long-term benefit of our customers, suppliers, business partners, crewmembers and employees. From our new headquarters at the Cincinnati/Northern Kentucky International Airport, our largest air operating hub, we are even better able to grow profitably, delivering the highest quality services to our customers and meeting and exceeding their air cargo needs.”

Southern Air entered Chapter 11 on September 28, 2012, and emerged from the process on April 15, 2013, after meeting all closing conditions to the Company’s Plan of Reorganization. The Plan was confirmed by the U.S. Bankruptcy Court in Wilmington, Delaware on March 14, 2013.

About Southern Air

Southern Air is the first ACMI operator in the world to operate the fuel efficient Boeing 777 Freighter and currently operates four such aircraft on an around-the-world basis for global express delivery provider DHL. Southern Air also operates 747-400F aircraft, and is a premier provider of safe, fuel efficient, intercontinental widebody ACMI/CMI services. Southern Air was founded in 1947, and over the past eight decades has served a blue-chip customer base that includes some of the world’s largest intercontinental air cargo carriers and government agencies.

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