

Regulatory Announcement

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Company	Advent Air Limited
TIDM	AAIR
Headline	Aircraft Fleet Update
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 Advent Air Limited
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ADVENT AIR LIMITED
 ("Advent Air" or the "Company")

Aircraft fleet update

Skywest currently operates three leased Fokker 100 jet aircraft which are used primarily to service its resource sector scheduled charter business. As announced on 22 December 2006, two of the Fokker 100 jets are leased from a subsidiary of Avation PLC ("Avation"). A third aircraft was leased from Wings Aircraft finance Inc ("Wings"), the lease of which expired last month. Wings previously notified Skywest Airlines Pty Ltd ("Skywest") that it intended to dispose of the aircraft on termination of the lease. The Board of Advent Air had previously resolved to lease rather than purchase the existing Fokker 100 jet aircraft used by Skywest given, inter alia, the amount of debt that would be required to purchase the aircraft and the type of security arrangements and financial guarantees required from Advent Air by any third party provider of debt financing. Accordingly, a subsidiary of Avation has purchased the Wings Fokker 100 jet aircraft and Skywest has entered into a new six year lease agreement with Avation, substantially on the same terms as the Wings lease. Under the terms of the previous lease and new lease, Skywest will pay a maximum of US\$100,000 per month comprising a fixed rent along with a variable proportion according to utilization. On return of the aircraft on termination of the lease, Skywest is obliged to ensure in the handback process that the aircraft will possess a certificate of airworthiness that is valid for 3,000 flight hours.

Avation was demerged from the Advent Air group in 2006 by way of a special dividend. Mr. Chatfield is Chairman of Avation, Skywest Pty Ltd and Executive Chairman of Advent Air. In addition, Mr. Chatfield owns 14.34 per cent. of Advent Air and 16.58 per cent. of Avation. Accordingly, the proposed new lease by Skywest of the Fokker 100 aircraft is being treated as a related party transaction under the AIM Rules. The independent directors of Advent, comprising the non-executive directors being John Jost and Seah Kian Peng (the "Independent Directors") having consulted the Company's Nominated Adviser, have considered the new lease of the Fokker 100 aircraft from the Avation subsidiary (the "Transaction"), and consider that the terms of the proposed Transaction are fair and reasonable insofar as the shareholders of Advent Air are concerned. The Independent Directors believe that the proposed Transaction has a number of significant benefits for Advent Air including securing continuing use of an asset which is required for the day to day operations of Skywest, securing

continuing use of the plane on terms which are substantially equivalent to and no worse than what applied previously and providing an immediate cash benefit to Skywest Airlines Pty Ltd of US\$170,000.

---ENDS---

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