

For immediate release

17 MAY 2007

**ADVENT AIR LIMITED
("Advent Air" or the "Company")**

COMPANY UPDATE

The Board of Advent Air provides the following operational update concerning Company and the business of its wholly owned subsidiary Skywest Airlines ("Skywest"). This update is intended to provide the shareholders of the Company with a summary of the business developments and steps taken by the Directors to improve the profitability and scale of the business activities within the Group.

SHARE BUYBACK AND DIVIDEND POLICY

The Company has been conducting its planned share buyback for capital management purposes throughout this year as previously reported with the purchase for cancellation of 4,896,073 shares. This buyback programme may continue, at the discretion of the Directors, in accordance with the shareholder authority granted to them at the last Annual General Meeting, which remains in place until the next general meeting or whenever the Directors have exhausted the specific limit of the authority, whichever is the sooner.

Shareholders will recall that the Company paid two dividends in the last financial year. In this current financial year, it paid one interim dividend on 30 April 2007 and the Company believes that it is probable that the Directors will propose a final dividend for the year at the next Annual General Meeting. Any final dividend, if approved by shareholders, is likely to be proportionally higher than the previous year's dividends due to the increase in profits that was reported in the Company's first half-year accounts to December 31st 2006. Current trading continues within expectations with further information provided in the section entitled "Growth Performance" below.

FLEET DEVELOPMENT

Skywest has previously announced that it recently purchased outright two additional F-50 turbo-prop aircraft bringing the number of F-50s operated by the Group to seven. Skywest is actively seeking one or two additional F-50 aircraft in the market, for outright purchase.

Skywest's management plans to lease a further three 100 seat jet aircraft in the period to March 2008. This is subject to aircraft availability, a factor which

remains an issue for the airline, as worldwide demand for this type of aircraft is currently high. If successful in securing the aircraft, this would bring the number of F-100 aircraft operated by the group to six. These additional aircraft may be leased from Avation PLC (a related corporation) or another aircraft leasing company.

The Airbus A320 project in conjunction with XL Airways remains an important medium term growth opportunity for the Group.

GROWTH PERFORMANCE

The Company continues to grow its airline business in both the traditional regular passenger transport scheduled airline activity along with the resource charter business. Skywest is in a unique position, in that it can combine RPT and scheduled charter on the same flight, thus servicing the public and resource clients to maximum capacity whilst fully utilising a single aircraft. This represents a valuable proposition for the larger resource sector clients of Skywest who are required to support local communities in consideration for their right to mine certain resources.

The following comparisons are unaudited, are for the 9 months to the end of March 2007 and are extracted from the management accounts of Skywest. Comparisons are made to the 9 months to the end of March 2006.

- Skywest Net Profit increased 475%
- Total Revenues increased 33% with Scheduled Charter Revenue increasing 62% and RPT Revenue has increasing 25%
- The Average Fare (RPT) increased 15%
- Passenger Numbers (RPT) increased 8.7%

FURTHER GROWTH OPPORTUNITIES FOR RPT BUSINESS

The operational management of Skywest believes that the following are potential additional opportunities for further growth:

1. Additional capacity is planned to several existing destinations:
 - Geraldton (currently 34 services per week)
 - Exmouth (through continued growth of the offshore drilling by Woodside, Apache and BHP Billiton)
 - Newman (through expansion of the mining operations in this area)
 - Kalgoorlie
 - Albany (based on existing growth rates, this route will demand additional frequency in the 3rd Quarter of 2007)
 - Darwin.
2. New destinations under consideration:

- o Karratha
- o Port Hedland (earmarked to commence by July 2007).
- o Kalgoorlie – Melbourne
- o Broome – Singapore

Skywest continues to grow its ancillary revenue lines of business and those associated with on-line website sales. Website sales of airline tickets have increased by 46% on the prior year as at May 2007. On-line website sales of tickets now comprise 32% of all ticket sales.

GROWTH OPPORTUNITIES FOR SCHEDULED CHARTER

The Company understands that with over AUD\$80 billion in major resources projects underway or planned, Western Australia is leading Australia in economic growth. Importantly for Skywest, nearly all of these projects are totally dependant on air transport from Perth to their mining sites in typically remote and largely inaccessible regions. Since Skywest is a strong Western Australia brand with over 43 years of experience in the state, its brand strength provides strong leverage over competitors when marketing services to these resource sector clients.

The Company's strategy includes the aggressive pursuit of long-term scheduled resource charter contracts as and when they become on offer from resource sector clients in the regions served by the airline. This strategy has already resulted in an increase of 62% in scheduled charter revenues (unaudited) in the 9 month period to March 2007, compared with a similar period in 2006.

CHALLENGES AND RISKS

Congestion at Perth Domestic Airport due to increased passenger and aircraft movements and other factors has caused a lowering of Skywest's on time performance ("OTP") compared with last year. Notwithstanding that airport congestion may be outside the control of the management, improving the OTP is a challenge faced by the Company.

The availability of additional aircraft and moreover trained crews to fly those aircraft may limit the growth performance for the airline and the scheduling of additional flights. The time taken to train and secure the services of flight crew is an issue faced by management as the business continues to expand its scale.

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