

SKYWEST AIRLINES LTD
(formerly known as Advent Air Ltd, 'Skywest' or 'the Company')

LEASE OF AIRCRAFT

The board of Skywest is pleased to announce that its subsidiary, Skywest Airlines Pty Ltd (“Skywest Airlines”), has entered into a lease agreement with F100 Pty Ltd, a wholly owned subsidiary of Avation Plc, the PLUS quoted commercial jet aircraft leasing company for one Fokker F100 jet aircraft.

HIGHLIGHTS

- The aircraft has been leased at the rate of US \$90,000 per month plus reserves;
- The term of the lease is 72 months;
- The aircraft will help in part fulfil the requirements of the contract with Rio Tinto Services Ltd that was announced on 2 July 2008;
- Skywest Airlines took delivery of the Fokker F100 on 8 August 2008 at an airport in the Netherlands, and the aircraft is being registered by Skywest on the Australian register as VH-FNU.

Related Party Transaction

For the purposes of the AIM Rules this lease agreement is considered to be a related party transaction as both Jeff Chatfield and Ron Aitkenhead, directors of the Company, are also the directors of F100 Pty Ltd, the counterparty to the lease agreement. Accordingly, the directors of the Company, with the exception of Jeff Chatfield and Ron Aitkenhead, consider, having consulted with W H Ireland Ltd, the Company's nominated adviser, that the terms of the lease agreement are fair and reasonable insofar as the shareholders of the Company are concerned.

Commenting on the new plane, Chairman Jeff Chatfield said: **“This aircraft will allow Skywest to service its contract with Rio Tinto by flying its iron ore production workers between Perth and sites at West Angelas and Barimunya. Skywest is ideally placed to capitalize on the booming Western Australian mining sector and looks forward to strengthening its position. This aircraft goes part of the way, with demand on Skywest exceeding equipment, therefore Skywest remains in the market for additional aircraft.”**

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