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## **Press Release August 24, 2012:**

### **Local Company Lands Contract with South Pacific Island Nation**

*Rutherfordton, NC – August 24, 2012* – CAAMS, a local company dealing with specialized aircraft operated throughout the world, reports landing a sales contract with the South Pacific island nation of Kiribati. CAAMS has sold one of its Twin Otter aircraft with an option for a second to Air Kiribati Ltd. The country of Kiribati will be sending its delegation to Rutherfordton next week for a signing ceremony. Members of the Kiribati delegation include its Minister and the airline's CEO as well as representatives from Congressman Heath Shuler, US Senator Kay Hagan, and North Carolina Governor Beverly Perdue's office will also attend the contract signing ceremony at Rutherford County Airport (KFQD) set for Thursday afternoon, August 30<sup>th</sup> at the main FBO building at KFQD. Mr. Bob Howard, Chair of the Airport Authority Board will also attend.

The Legacy De Havilland Twin Otter DHC-6-300 msn 647 was previously operated in Guatemala for a NY Stock Exchange listed Canadian gold miner, Goldcorp, with mines throughout Central and South America. CAAMS originally purchased this Twin Otter aircraft in 2009 from a US billionaire and former owner of the NFL's Miami Dolphins football team.

Kiribati is an island nation located in the central tropical Pacific Ocean. Kiribati's permanent population is just over 100,000, and the island nation is composed of 32 atolls dispersed over 1,351,000 square miles straddling the equator, and bordering the International Date Line at its easternmost point. The name Kiribati (pronounced "KIRR-i-bas") and is the local pronunciation of "Gilberts", derived from the main island chain, the Gilbert Islands. There were two weight lifters who were contenders sent to represent Kiribati at last month's London Olympics.

Before CAAMS flies the Twin Otter to its final destination in Kiribati, they will perform numerous aircraft maintenance tasks including: extending the operational life on the wings with an additional 33,000 hours; refurbishing the 19 passenger interior including the cabin with new modern light weight floor and new modern painting the Twin Otter to Air Kiribati's livery colors as well as perform a thorough complete maintenance inspection from nose to tail.

According to Air Kiribati's CEO Capt. Iosabata Namakin, they will be the first to operate the Twin Otter aircraft within Kiribati's extensive airline network. "The proven ruggedness and versatility of the Twin Otter is what sold us on its value" said Capt. Iosabata. Twin Otters operate as dedicated passenger aircraft,

convertible freighters with folding-seats and double cargo doors as well as dedicated freighters. The STOL (short takeoff and landing) characteristics further enhances its appeal for utilization in remote areas such as Kiribati and all models can be configured as floatplanes if required at a later date.

According to Capt Everette Mash, CAAMS' CEO, "modern, and faster aircraft such as the CASA 212, Y-12, RAUG/Dornier 228-212, Jetstream -31 & -32, Fairchild Metro III, Cessna Caravan and the Beech 1900C/D have all tried to replace the Twin Otter over the last 40 years on the primary scheduled routes in similar operational networks but the Twin Otter is the only 20 passenger regional commuter STOL utility aircraft that has remained in full active service in more than 115 countries from Papua New Guinea to the Peoples Republic of China (PRC). Mash points out the PRC just ordered five new Amphibian Twin Otters to be based in Hong Kong. And Twin Otters are still in high demand to serve remote and unimproved airfields world wide. "CAAMS just delivered a fully refurbished Twin Otter DHC-6-300 msn 576 to Air Born operated for the KPC Coal Mine facility in Borneo, Indonesia" according to Mash. "Over the past forty years the Twin Otter has found new life both as a freighter and a utility aircraft as well as an amphibian aircraft throughout the world" says Mash. New Twin Otter aircraft are being manufactured in Canada and are now entering commercial service throughout the world with 20 deliveries thus far with more than 80 back-orders for the new Viking 400 Series Twin Otter. Mash predicts Bombardier – the company and former manufacture of the Twin Otter – will re-purchase the Twin Otter OEM rights back from Viking Air once back-orders reach 100 positions.

CAAMS has also announced plans to establish a Twin Otter leasing division from a capital infusion of private equity funding from major Hedge Funds to acquire up to 50 or more new and used Twin Otter aircraft over the next five years beginning in 2013. The capital will also help launch CAAMS aircraft maintenance and refurbishment capability which is now often contracted to third-party maintenance companies outside of Rutherfordton. Capt Mash points out "the Twin Otter has an extremely broad operator base. Today, there are more than 400 Legacy Twin Otters in service with more than 170 operators in more than 115 countries which two-thirds of which are airlines...and we're regularly selling them spare parts."

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**CAAMS, LLC** acquires, refurbishes, updates and then sells Twin Otter aircraft and spare parts. Company operations are headquartered at Rutherford County Airport, Marchman Field (KFQD), in Rutherfordton, North Carolina where the company owns two hangars at the airport for parts inventory and refurbishment of aircraft.

**Air Kiribati Ltd.** is the national airline of Kiribati operating passenger services within the Gilbert Islands of Kiribati, and to Fiji. It also operates charters, medical evacuation and search and rescue services. Its main base is Bonriki International Airport, Tarawa Atoll.

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## Talking Points:

- International Business for Rutherford County and Kiribati
- The Aircraft business gives Rutherfordton opportunity to compete internationally
- Rutherford County Airport infrastructure expansion allows for growth
- Favorable highly talented maintenance workforce for CAAMS new aircraft maintenance operation
- The Twin Otter does not rely on local economy; the Twin Otter's constituency is almost entirely off-shore. CAAMS is bringing income \$\$ from outside the county to support the local economy.
- CAAMS is bringing in foreign dollars to expand as well as seeking local investors.
- CAAMS is currently raising funds to acquire Twin Otter aircraft to place out on lease with operators around the world as well as increasing its spare parts inventory.
- CAAMS will set up aircraft maintenance business at the airport to support the Twin Otter and plans to hire an additional 25 plus local skilled employees over the next 12 months including employees to man the purchase of the FBO and a new Parachute Jump Zone estimated to start up in March 2013.
- Representatives from Congressman Heath Shuler, US Senator Kay Hagan, and North Carolina Governor Beverly Perdue's office will attend the contract signing ceremony at KFQD.
- The Twin Otter aircraft will be put into service in Kiribati for the first time ever.