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## MEDIA RELEASE

### REX COMPLETES PURCHASE OF 25 AIRCRAFT AT LEASE EXPIRY

Regional Express (Rex) today announced that it has purchased 18 latest generation Saab 340*Bplus* aircraft which came off lease on 25 March 2014. These aircraft were part of the 25 aircraft it had on lease and the other seven were purchased earlier at their lease expiry on 1 July 2013. The acquisition was partly funded by Rex's operating cash flows with the rest from bank financing.

The purchase means that Rex now owns its entire fleet of Saab 340 aircraft which is 51 strong.

Commenting on the deal, Rex Chief Operating Officer Garry Filmer said, "Rex committed to leasing these aircraft in late 2006 as part of its fleet modernisation and expansion programme. Upon lease expiry we had the opportunity of purchasing them at advantageous rates. With a remaining useful life of at least another 20 years, the Saab 340s with their low operating cost and fuel efficient engines will continue to provide sterling service on the Rex network."

"The purchase also means that the savings on lease payments will contribute significantly to improvement on the bottom line."

Regional Express (Rex) is Australia's largest independent regional airline operating a fleet of more than 40 Saab 340 aircraft on some 1,300 weekly flights to 36 destinations throughout New South Wales, Victoria, Tasmania, South Australia and Queensland. The Rex Group comprises Regional Express, air freight and charter operator Pel-Air Aviation and Dubbo-based regional airline Air Link, as well as the pilot academy Australian Airline Pilot Academy.

**Rex Media Contact: Corporate Communications – +61 402 438 361**