

24 August 2011

FOR IMMEDIATE RELEASE

OAA signs 5-year training agreement with Olympic Air

Oxford Aviation Academy (OAA) has concluded a 5-year training agreement with Greek carrier Olympic Air for the provision of Bombardier Dash 8-Q400 training solutions and simulator facilities at OAA's modern training centre at Arlanda Airport in Stockholm. This new agreement, signed earlier today in Athens, recognises OAA as Olympic Air's preferred supplier for Dash 8 training services and solutions up until 2016.

Olympic Air, the privately-owned airline that revived the historic Olympic name, operates a fleet of 15 Bombardier Dash 8-100 & Q400 aircraft plus it holds a further three options on the aircraft type. In addition to the supply of training support and facilities on the Q400, the new agreement also includes options for Dash 8-100 training, which will be offered and made available in late 2011 through OAA's Norwegian training facility based in Oslo.

The newly completed training agreement marks a further development in the significant and growing relationship between the OAA Group and Olympic Air. OAA group company, Parc Aviation, has provided recruitment and resourcing services to Olympic Air since July 2009. Following the airline's privatisation, Olympic Air launched operations on October 1st 2009 with the support of Parc Aviation to operate the carrier's Airbus A320, Dash 8 and ATR-42 aircraft fleets.

Following the completion of the OAA and Olympic Air training agreement earlier today, OAA's dedicated Dash 8 training and resourcing solutions will combine to provide Olympic Air with effective solutions towards achieving its expansion plans for 2011 and beyond.

Mike Humphreys, OAA's Managing Director for Type Training commented "*We are delighted that Olympic Air has selected Oxford Aviation Academy as its preferred training partner on the Dash 8 Q400 and we very much look forward to working closely with them over the next 5 years.*"

ENDS

About Oxford Aviation Academy (OAA)

OAA is one of the World's leading independent providers of innovative aviation training and resourcing services. It is truly unique in its ability to offer a fully integrated global flight crew supply chain.

With locations across Europe, Asia-Pacific and Australia, OAA offers integrated "Total Training Solutions" tailored to meet the particular needs of any airline customer worldwide.

OAA operates: 102 training aircraft, 64 simulators and 10 training centres delivering an innovative and comprehensive portfolio of aviation training courses.

OAA's 3 ab Initio airline pilot training schools are amongst the World's most respected and have trained over 26,000 professional pilots during the past 50 years.

OAA's 7 type training centres combine to offer approved flight crew, cabin crew and aircraft maintenance training on a range of aircraft types including Airbus, Boeing, Bombardier, BAE Systems and Embraer.

Parc Aviation, OAA's resourcing division, is the global market leader in providing aviation personnel on lease to the aviation industry, currently providing 1000 personnel on assignments to over 50 organisations in 30 countries.

OAA is owned by STAR Capital Partners and the GE Corporation.

About Olympic Air

Olympic Air initiated operations on October 1st 2009, entering a new era in the hands of Marfin Investment Group (MIG), the largest business group in South-eastern Europe, active in the fields of transport, tourism, food, healthcare and IT.

Olympic has already gained a reputation for first class service and pays particular emphasis on safety by utilizing the best training methods and services available.

The fleet: Ultra modern and one of the youngest in Europe, consisting of 5 Airbus A320, 3 Airbus A319, 10 Bombardier Dash 8 Q400 and 5 Bombardier Dash 100.

The airline operates more than 170 flights per day, connecting the majority of Greek cities and has also developed a regional international network. Olympic consistently achieves higher dispatch reliability with respect to other operators at Athens airport (Athens Airport data), with a passenger satisfaction rate of over 99%.

The target for Olympic Air is to become a leader in South-east Europe by exploiting the competitive advantage of its high quality services.

Media contact:

Emma O'Donnell
Manager - Group Marketing
Oxford Aviation Academy
Tel: +44 1865 840332
Mob: +44 7584 488555
E-mail: emma.odonnell@oaa.com