



NEWS RELEASE (JUNE 9, 2008)

For immediate release

AirShares Elite Acquires iFly

Professionally managed aircraft pioneer AirShares Elite announced today that it has purchased iFly, the world's first exclusive aero club, effective immediately. The acquisition will extend AirShares Elite's penetration in the Southern California market while greatly expanding the network of iFly's Los Angeles and San Diego-area members.

AirShares Elite CEO David Lee foresees the acquisition providing significant benefits for the customers of both companies. "AirShares is the largest national shared ownership program and iFly runs the biggest program in the Los Angeles / San Diego market. Together, we will offer our customers an even greater range of flying experiences – more planes in more locations, with a larger, more experienced and more capable organization. The new organization will be a plus for all of our owners."

The company will operate a fleet of Cirrus SR22 G3 Turbo aircraft in the Southern California market, which iFly Chairman Andrew DeMond believes will provide even greater utility to iFly's members, who previously flew iFly's fleet of normally aspirated Columbia (now Cessna) 350s. "AirShares and iFly have been the innovators and market leaders in our respective markets; now, we can move forward together," DeMond said. "For iFly's California members, the combination with AirShares lets them move up to a turbo-normalized aircraft ideally suited to the West Coast market."

AirShares Elite will provide access to its transition training program to iFly's members, enabling them to begin flying its fleet of Cirrus aircraft within the next few weeks.

About AirShares Elite

AirShares Elite is general aviation's premier shared ownership company with aircraft based in 19 cities across the country. AirShares Elite is helping revolutionize the personal and business aircraft ownership experience by making the dream of owning today's most advanced aircraft more attainable and affordable without the hassles and burdens of sole ownership. AirShares Elite features the most advanced, safest and trend-setting aircraft available in general aviation today – the Cirrus SR22. Want to rid yourself of the burdens of aircraft ownership? Visit our website at www.AirSharesElite.com and *Just Fly*.