

FOR IMMEDIATE RELEASE

**GREENWICH AEROGROUP SIGNS AGREEMENT
TO ACQUIRE BANNER AEROSPACE**

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Greenwich AeroGroup Greenwich, Connecticut, May 20, 2009 — Greenwich AeroGroup, Inc. today announced that it has entered into a definitive agreement to acquire the assets of Banner Aerospace Holding Company I, Inc. and its aviation subsidiaries from its parent, The Fairchild Corporation. The Fairchild Corporation and its aerospace subsidiaries are debtors under chapter 11 of the U.S. Bankruptcy Code. Greenwich AeroGroup prevailed in a four-party auction conducted under the supervision of and procedures set forth and approved by the United States Bankruptcy Court for the District of Delaware. The court approved the definitive sale agreement on May 19, 2009.

“We are very excited to have the opportunity to acquire a marquis name in the aviation industry and a team of proven aviation professionals,” stated Gerry Goguen, Executive Vice President of Greenwich AeroGroup. “We look forward to working with the Banner Aerospace management team to continue the growth and development of the businesses. This acquisition enables Greenwich AeroGroup to expand our portfolio of services, while enhancing our supplier relationships.”

Banner Aerospace is a diversified family of companies serving loyal customers worldwide, including OEMs, commercial and regional airlines, air cargo carriers, corporate and general aviation, and FBOs. Banner Aerospace’s products and services are divided into two groups: Distribution and Repair & Overhaul, and are conducted through six operating companies.

- DAC International, Inc. - Austin, TX
- Matrix Aviation, Inc. - Wichita, KS
- Professional Aviation Associates, Inc. - Atlanta, GA
- Professional Aircraft Accessories, Inc. - Titusville, FL
- NASAM Incorporated and GCCUS, Inc. - San Francisco, CA

Greenwich AeroGroup is a holding company that owns and operates full service providers of general aviation services including: maintenance and avionics; fixed base operations; aircraft sales, charter and management; interior refurbishment; manufacturing and engineering; and parts distribution. Current locations include: Atlantic Aero, Inc., located at Piedmont-Triad International Airport in Greensboro, NC; Western Aircraft, Inc., located at Gowen Field in Boise, ID; and Summit Aviation, Inc., located at Summit Airport in Middletown, DE.

Greenwich AeroGroup

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