



For Immediate Release

Oak Hill Capital Partners To Acquire Southern Air

07/30/2007

Southern Air to be Combined with Cargo 360 to Create a Leading Global Air Cargo Company.

New York, NY. July 30, 2007 - Oak Hill Capital Partners, a leading private equity firm, announced today that it has executed a definitive agreement to acquire Southern Air Inc., a premier provider of air cargo services to airlines worldwide. Subsequent to the closing of the transaction, Southern Air will be combined with Cargo 360, Inc., an existing Oak Hill Capital portfolio company. Southern Air's founder and CEO, James K. Neff, and his family will retain a significant minority interest in the combined company, and Mr. Neff will serve as its CEO. Terms of the transaction were not disclosed.

The combined business, which will operate under the Southern Air Holdings, Inc. name, will be one of the largest and fastest growing global air cargo companies providing aircraft, crew, maintenance and insurance ("ACMI") services to airline customers worldwide. On a combined basis, Southern Air Holdings will operate a fleet of 13 Boeing 747 "classic" freighters. In addition, Southern Air Holdings has reached agreement to add another Boeing 747 "classic" freighter and two Boeing 747-400BCF freighters to its fleet in 2008, and anticipates operating six new Boeing 777 freighters in the future. Southern Air Holdings will be headquartered in Norwalk, Connecticut, with flight and maintenance bases located around the world.

Mr. Neff said, "We are very excited to partner with Oak Hill Capital to create the leading low cost, global provider of ACMI cargo services. The combination of Southern Air and Cargo 360 will result in significant cost savings and synergies which will enhance our service offering to current and future customers. In addition, Oak Hill Capital's experience in, and commitment to, the broader aerospace industry will provide us additional resources to grow our business."

Rowan Taylor, a Partner at Oak Hill Capital Partners, added, "Southern Air and Cargo 360 each share a common vision for successfully serving their global airline customers, and the combined business will have the resources to continue this service and to grow. We look forward to working with Jim and his outstanding management team."

The transaction is expected to close in September 2007.

Oak Hill Capital Partners was advised by CIBC World Markets Corp. and Weil, Gotshal & Manges LLP. Southern Air was advised by Bear, Stearns & Co., Inc. and Kramer Levin Naftalis & Frankel LLP.