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News Release

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For Immediate Release

RANGER AEROSPACE LAUNCHES RANGER AERODESIGN: NEW ENGINEERING UNIT HEADED BY MR. FIDA WAISHEK



Irving, TX—October 13, 2008 Ranger Aerospace & Aeronautics, Inc. announced today the launch of a new aerospace engineering business unit, Ranger AeroDesign, to provide comprehensive technical services and adjunct engineering staffing solutions to OEMs, FBOs, prime contractors, and aircraft modification centers in both the fixed-wing and rotary-wing markets. The new subsidiary will operate as an integrated engineering organization within Ranger Aerospace, functioning as an independent business unit and acting as a catalyst for service growth, products and STC development, and competitive advantage. Internally, Ranger AeroDesign will support engineering requirements for Texas Aviation Services, and Integrated Flight Systems, both based at Meacham Field in Fort Worth TX, and other companies acquired by Ranger Aerospace.

Ranger AeroDesign will be headed by Mr. Fida Waishek, formerly the Director of Engineering for Heli-Dyne Systems, Inc. and later Heli-One USA. Mr. Waishek is a graduate of the University of Texas at Arlington, obtaining both B.S. and M.S. degrees in Engineering, with over twenty-two years of demonstrated leadership in the design, development and certification of complex aircraft systems and avionics. Waishek's background includes four-axis autopilot systems, electronic flight instrument systems, radar, sonar and weapon systems, plus a variety of advanced communication, navigation, reconnaissance and sensory equipment for helicopters and fixed-wing aircraft.

Steve Townes, CEO of Ranger Aerospace said: "The roll-out of Ranger AeroDesign is an integral part of our business strategy to grow the largest and best independent helicopter technical services company in the South." He added, "By eventually becoming an ODA, this engineering investment will increase our competitive advantages, and better serve our customers."

"Ranger AeroDesign will deliver expert engineering services for the VIP, Law Enforcement, Government, ENG, Offshore, and EMS markets, while pursuing the goal of FAA ODA certification," said **Fida Waishek**, Vice President of Ranger AeroDesign. "Our team of senior engineers and specialists will draw on extensive working experience with major commercial and military aircraft and helicopter programs to develop and certify innovative products and engineering solutions, using computer aided design, parametric solid modeling, and the latest analytical tools and technologies."

Ranger Aerospace, with offices in Irving TX, is a privately held investment and management holding company that partners with private equity institutions to acquire and grow companies in aviation services and aerospace support operations. In addition to this new Engineering business unit, Ranger also owns Texas Aviation Services, Inc., Integrated Flight Systems, Inc., and Platinum Aviation Group. Ranger and its co-investors add value to acquired companies via seasoned veterans experienced in aviation services, aerospace programs, engineering, finance, corporate development, MIS, marketing & strategic planning, Total Quality Management, mergers & acquisitions, post-merger integration, and turnarounds.

Additional Information can be found on the web at <http://www.rangeraerospace.com>, <http://www.integratedflightsys.com>, and <http://www.texasaviationservices.com>. Previous Ranger Aerospace investments can be viewed at <http://www.keystonehelicopter.com> and <http://www.asig.com>.

Forward Looking Statements: The Company from time to time may discuss forward-looking information. Except for factual historical information, all forward looking statements are estimates by the Company's management and are subject to various risks and uncertainties that are beyond the Company's control and may cause actual results to differ materially from management's expectations.