

FOR IMMEDIATE RELEASE

RavnAir Group Update – 4/5/20

RavnAir Group today announced that due to the global COVID-19 pandemic and the unprecedented loss of 90% of passenger revenue at all three of its airlines (*RavnAir Alaska, PenAir, and RavnAir Connect*) it must, for the time being:

- Park all seventy-two (72) of its aircraft;
- Stop all operations; and
- Temporarily lay off all remaining staff until the company is in a position to cover the costs of rehiring, resuming flights, and operating to the many communities it serves throughout our State.

Because of the company's critical need for additional funding, Ravn has also filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware. Ravn's lenders have agreed to provide financing during the pendency of the Chapter 11.

This filing will allow the company to "hit pause" and await word on its Federal CARES Act grant applications and other sources of financial assistance that will allow it to get through the Coronavirus crisis and successfully restart operations. The company is also actively seeking private investment as well.

Ravn has been in contact with the CEOs of other air carriers around the State since last Thursday, April 2nd to help them establish new or replacement air service wherever possible, and it will continue those efforts during this uncertain period of time before the company can resume its own operations.