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UK MEDIA ANNOUNCEMENT

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VECTOR AEROSPACE TO BUY MOD DEFENCE AVIATION AND REPAIR AGENCY ROTARY WING AND COMPONENTS BUSINESSES

Vector Aerospace Corporation, the Canadian aerospace company, announced today that its wholly-owned subsidiary, Vector Aerospace International Limited, has entered into a definitive purchase and sale agreement with the Secretary of State for Defence to acquire the Defence Aviation and Repair Agency (DARA) Rotary Wing and Components businesses in consideration of £17 million.

The transaction involves the helicopter repair facilities located at Fleetlands and the helicopter component and repair facilities located at Almondbank. The transaction is expected to be completed during the first quarter of 2008.

The Fleetlands facility in Portsmouth provides maintenance, repair and overhaul support for the MOD Chinook (CH-47), Lynx and Sea King helicopters. The Almondbank facilities provide maintenance, repair and overhaul and component support for these helicopter platforms and other platforms within the United Kingdom, both for MOD and other customers.

Vector believes that the skill sets and capabilities of its business align with the DARA businesses being acquired, and that this acquisition provides an attractive expansion platform into new international markets. Vector already contributes to the MOD frontline effort through its UK operation, Sigma Aerospace, at Croydon, England, that supports the RAF C130 K Hercules transport and VC10 tanker fleets.

Donald Jackson, Chairman, President and CEO of Vector, said: "We are very pleased to finalise the definitive purchase agreement and move the process closer to completion. We look forward to continuing to work with the MOD and, with the support of the DARA work force, in providing reliable service to its key helicopter platforms and creating a European centre of excellence in helicopter maintenance."

Vector is an independent provider of aviation repair and overhaul services. Through facilities in Canada, the United States and the United Kingdom it provides services to commercial and military customers for various types of gas turbine engines, components and helicopter structures.

For further information, please contact:

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