



Vector Aerospace Corporation  
2 Bloor Street West, Suite 2100  
Toronto, Ontario M4W 3E2  
Tel: 416 925-1143  
Fax: 416 925-7214  
[www.vectoraerospace.com](http://www.vectoraerospace.com)

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## **Vector Aerospace Announces Major Contract with Jazz Air**

Toronto, Ontario, March 24<sup>th</sup>, 2009 - Vector Aerospace Corporation (TSX-RNO) (Vector) today announced that it has, through its wholly owned subsidiary Vector Aerospace Engine Services – Atlantic Inc. (Vector Atlantic), been awarded a seven year engine maintenance contract with Jazz Air LP (Jazz), as represented by its general partner, Jazz Air Holding GP Inc.

The signing of this contract, which is expected to generate approximately US\$170M over the seven-year term, is an example of Vector's strategy to continue to build long term partnerships with its customers. The PW100 series engines are part of Vector's engine services portfolio which includes both fixed wing and rotary applications for products from the world's leading aircraft OEMs.

Declan O'Shea, President and Chief Executive Officer of Vector Aerospace, said: "*We are delighted to establish this long term relationship with a great company like Jazz. We are firmly committed to deliver on our promises to all our customers and continue to build an organization which is a leader in the global MRO industry.*"

Vector Atlantic President, Brian Thompson, said: "*Vector Atlantic has a long history of serving the PW100 turboprop market. We have built our reputation on listening to our customers needs and providing industry-leading customer service. Our entire team is committed to serving Jazz, a leader in the regional airline market, and an operator of one of the largest PW100 series engine fleets in the world.*"

Vector Atlantic, headquartered in Summerside, Prince Edward Island, (formerly Atlantic Turbines), is a fully-authorized Pratt & Whitney Canada (PWC) Distributor & Designated Overhaul Facility (DDOF). Under the terms of the contract, Vector Atlantic will provide engine maintenance repair and overhaul (MRO) for the Jazz fleet of PW120A and PW123 engines.

Vector Aerospace Corporation is an independent provider of aviation repair and overhaul services. Through facilities in Canada, the United States, the United Kingdom and Africa, Vector provides services to commercial and military customers for various types of gas turbine engines, components and helicopter airframes. The Company has approximately 2,500 employees.

This news release contains certain information that may constitute forward looking information within the meaning of applicable securities laws. These statements are based on current expectation, related to the markets in which Vector operates, its financial condition and its general business. By their very nature, forward-looking statements involve inherent risks and uncertainties that the expectations will not be achieved. Indeed, the forward-looking statements herein, including, without limitation, anticipated future growth and earnings and licence term, may differ materially from actual results or events. While Vector considers the assumptions on which these statements are made to be reasonable, based on information currently available to it, they may prove to be incorrect and readers are cautioned, therefore, not to place undue reliance on these statements as a number of important factors could cause actual results to differ materially from those expressed in such forward-looking statements.

These factors include, without limitation, global and local political and economic factors and future demand for Vector's services. Readers should also refer to Vector's continuous disclosure materials filed with Canadian Securities Regulatory Authorities for additional information with respect to certain of these risk factors. A discussion of risk factors is contained in Vector's 2007 Annual Report which is available on Vector's website and on SEDAR. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While Vector may elect to, it is under no obligation and does not undertake to update or revise this information at any particular time, except as required by law.

**For further information, contact:**

Declan O'Shea  
President and CEO  
Vector Aerospace Corporation

Randal L. Levine  
Senior Vice President and CFO  
Vector Aerospace Corporation

Toronto, Ontario  
Telephone: (416) 925-1143