

NEWS RELEASE



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Mooney Announces Its Comeback

With New Funding, Mooney Sets Itself to Re-enter the Single Engine Market

Kerrville, Texas – After a five-year hiatus from manufacturing single-engine airplanes Mooney is pleased to announce that it will restart manufacturing at the beginning of January 2014 at its headquarters in Kerrville, TX. New funding from Soaring America Corporation, a California based Company will provide necessary capital to re-launch and sustain the legendary brand. Details of the financial arrangements will remain confidential. The company will continue to manufacture the Acclaim Type S, and the Ovation series.

“It’s a new day for Mooney. And with a new investment group that is committed to the future, we’re expecting to make a strong move in the industry,” noted Barry Hodkin, Chief Financial Officer for the company. It’s been a long time coming and we couldn’t be more excited about our return to manufacturing one of the finest and most trusted airplane fleets in the industry.”

The first order of business will be to hire and train a new workforce and reestablish the supply chain. The company is projected to recruit up to 100 people within the first year of operation. The company has a large variety of personnel needs that includes technicians, engineers, line workers, accounting and sales people. Within two years, the company is anticipating employing significantly more people depending on the demand for its products.

“While we expect to be reunited with some of our previous employees, we are confident we’ll attract new talent as we re-enter this aviation space. We’re looking for the best and brightest people to help meet our vision for the future,” said Hodkin.

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The Acclaim Type S is recognized as the world's fastest single engine airplane. The turbo-normalized airplane is home to over 130 speed records with a normal cruise speed of 230 ktas and a service ceiling of 25,000 feet. The Ovation series has cruising speeds up to 190 ktas and a service ceiling of up to 20,000 feet.

"It's too early to provide the details, but we'll have some very exciting announcements in the near future about the technological advances that will accompany the Acclaim Type S and Ovation series," said Hodkin.

During the difficult economic times starting in 2008, when single engine sales dropped by over 30 percent compared to the year prior, Mooney ceased production. Over the last five years, the Company that was started by Al Mooney more than 80 years ago has remained in business, focusing on customer support for the Mooney planes still in service. Given more positive economic indicators and the unique market niche for Mooney airplanes, the company feels confident about a sustaining future in the industry.

About Mooney

Since its inception, the company has manufactured and delivered more than 11,000 aircraft worldwide. Today, more than 7,800 customers in the United States and 1,000 more overseas fly these proven, high-performance airplanes. For more information, visit www.mooney.com.

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