



**Ranger Aerospace & Aeronautics, Inc.**  
Parkway Tower, Suite 500  
8445 Freeport Parkway  
Irving, Texas 75063  
Phone : 972-915-6500  
Fax : 972-915-6525  
[www.rangeraerospace.com](http://www.rangeraerospace.com)

# News Release

**Media Contact:** Steve Townes, President & CEO; ph 972-915-6500; [stownes@rangeraerospace.com](mailto:stownes@rangeraerospace.com)  
**FOR IMMEDIATE RELEASE**

## Copter Business Taking off in Fort Worth

**March 2, 2008 - Star-Telegram.com**  
**by Bob Cox**  
**Star-Telegram staff writer**  
[rcox@star-telegram.com](mailto:rcox@star-telegram.com)  
BOB COX, 817-390-7723

**HOUSTON** -- Last June, when Ranger Aerospace purchased Texas Aviation Services, an established and well-regarded Fort Worth company, officials said it was the first step in a plan to build a major helicopter-service business center.

Ranger is now moving fast to implement that plan.

Two small aviation-service companies recently acquired by Ranger are moving from Reno, Nev., into quarters at Meacham Airport.

"The trucks are rolling as we speak," Steve Townes, Ranger founder and chief executive, said last week while attending the Helicopter Association International's Heli-Expo trade show in Houston.

The relocation of Integrated Flight Systems and Platinum Aviation and their 25 employees will give Ranger three operating companies at Meacham with more than 150 employees.

It's the core of what Townes says will become a group of businesses focused on providing world-class customization, modification and upgrades of new and used helicopters serving customers in the U.S. and overseas.

### **Buy, build, sell**

At its core, Ranger is an investment company. It buys, it builds, and eventually, it sells.

Backed by the Hunt family of Dallas, Townes and partner Brian Nerney, Ranger's chief operating officer, are moving swiftly to acquire or join with other companies in a series of ventures that will generate business.

"We're looking to acquire small, expert companies that are very good at what they do," Townes said. He added that Ranger is involved in negotiations that could soon lead to one or more additional acquisitions.

Ranger is injecting fresh capital and management expertise into its new holdings.

"We intend," said Townes, "to create the largest and best independent rotorcraft technical-services company in the South."

Townes and his partners have done this before. Texas Aviation is their third aviation venture since 1997. The first two followed a pattern of new investment and growth, leading to a very profitable sale.

In 2001, the company began a series of acquisitions centered on Keystone Helicopters, a Coatesville, Pa., company that, like Texas Aviation, repaired and modified helicopters. A large complex was built to house the combined businesses. In December 2005, after tripling Keystone's revenue to more than \$100 million, Ranger sold the company to Sikorsky Aircraft.

Beginning in 1997, Ranger acquired several aircraft-repair and modification businesses under the umbrella of Aircraft Services International Group, which was sold four years later at a significant profit.

Townes says a similar scenario will play out in Fort Worth, and he expects to build up and sell the recently acquired businesses within three to five years.

### **Customizing new, used**

Texas Aviation's business has grown significantly in recent years along with a resurgent helicopter industry. It doubled revenue in 2007.

With demand for new and rebuilt helicopters surging worldwide, manufacturers and buyers of new aircraft are increasingly looking to outside companies like those Ranger has acquired to provide heavily customized interior and equipment packages.

Older aircraft are also getting new leases on life with major overhauls and equipment upgrades to make them safer, more comfortable and more efficient.

"The market will allow several large depots in private hands to do what we do," Townes said.

Ranger has begun investing in upgraded facilities at Texas Aviation and in its employees. Texas Aviation employees, from executives to the shop floor, received bonuses totaling \$342,000 for 2007, a one-third increase over 2006. Ranger has also initiated a 401(k) retirement savings plan for its work force.

Townes outlined a 10-year plan that he said could lead to a doubling of Texas Aviation's footprint at Meacham, from 140,000 square feet to 300,000 square feet.

"It's a sound investment in a rising market," he said.

### **Looking ahead**

Ranger also intends to "invest aggressively" in its new acquisitions with the goal of growing its business.

To raise additional funds, the company is arranging a sale and lease-back deal on Texas Aviation's facilities. And to help stimulate the business growth it anticipates, Townes said Ranger is pursuing other, nonacquisition ventures.

It will invest in Helicopter Exchange Ltd., a Bedford company that buys and resells helicopters. The venture will generate additional repair and modification work for Texas Aviation and its affiliated companies and, Townes hopes, lifelong customers.

Ranger is also making proposals to large fleet helicopter operators to take over their maintenance, repair and overhaul operations.

Tim Woodard, Texas Aviation's president and son of founder Carl "Woody" Woodard, said with the acquisition by Ranger the homegrown company "really has no limits" on its growth. Under Ranger, the Woodards have retained an ownership stake in the company.

The company recently received the Federal Aviation Administration's Diamond Award, a repeat honor, for requiring that each of its employees receive additional training each year. It was also certified as an approved repair station for Brazilian-owned aircraft, one of a few in the U.S., by that country's civil-aviation regulatory agency.

Texas Aviation wants to hire additional experienced helicopter mechanics and technicians at its 130-employee base, which is 30 percent more than when the sale to Ranger was culminated in June.

## **Ranger Aerospace**

**Corporate office:** Irving

**Principals:** Steve Townes, founder, president and chief executive; Brian Nerney, chief operating officer

**Financing:** Privately financed through Trinity Hunt Partners of Dallas

**Holdings:** Texas Aviation Services, high-quality helicopter modification and overhaul company specializing in customizations of new aircraft; Integrated Flight Systems, design and manufacture of helicopter air-conditioning systems; Platinum Aviation, specialized helicopter modifications

**Short-term plans:** Make capital available to acquire businesses to finance internal growth and to make other acquisitions; negotiating sale/leaseback of Texas Aviation facilities to generate additional working capital.

**Long-term plans:** Double size of Texas Aviation Services facilities at Meacham from 140,000 square feet to 300,000 square feet.

**Recent deal:** Entered into agreement to join with Helicopter Exchange Ltd. of Fort Worth to buy, modify and upgrade, and resell helicopters

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