SILVER AIRWAYS PLANS A RETURN TO CUBA AND ANNOUNCES REVIEW OF STRATEGIC ALTERNATIVES

News / Airports / Routes

Silver Airways, Florida's largest intrastate airline, today announced its intention to resume **nonstop service to Cuba in 2016**. The company has a long history of providing charter flights to Cuba, and given the announcement of a new bilateral agreement between Cuba and the U.S., Silver plans to bring much needed commercial service to many Cuban destinations in the near future. The airline will apply to the U.S. Department of Transportation to serve most, if not all, of the ten approved destinations within Cuba, including Havana. Silver Airways has a robust Sabre distribution platform and its flights can be purchased on SilverAirways.com as well as through many online travel websites. With code share partners, United and JetBlue, and interline agreements with many other domestic and international airlines, Silver is extremely well positioned to operate nonstop scheduled service from various Florida points to Cuba, the Bahamas and further into the Caribbean.

In light of the recent Cuba announcement as well as several other exciting growth opportunities within Florida and the Caribbean, the board of directors of Silver Airways has initiated a process to

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evaluate a range of strategic alternatives for the airline. The company has engaged Raymond James as its financial advisor to assist in exploring potential strategic partnerships, growth investments, and a merger or ownership transition that would enhance Silver's ability to capitalize on these attractive growth opportunities.

Over the past five years, Silver has been transformed from a regional express carrier into a successful independent airline providing important air service to otherwise unserved or underserved cities across Florida and the Bahamas. As part of this transformation, the company was rebranded as Silver Airways, upgraded its fleet to Saab 340B+ aircraft, launched its own Sabre reservation system, relocated its maintenance headquarters to Orlando, strengthened the leadership team, and implemented valuable commercial partnerships with a number of larger carriers, including United and JetBlue. These initiatives have created a compelling value proposition and unique customer experience, and have driven Silver's revenue to nearly triple since 2011. The board is now considering several opportunities that will accelerate growth and geographic expansion, including the opening of the Cuban market.

"We have made tremendous strides as an airline and have successfully accomplished the main objectives the board set out for us. With tremendous opportunities in Cuba now emerging just off the shores of our primary market, it is exactly the right time to pursue strategic alternatives for our airline," said Silver Airway's CEO Sami Teittinen. "As the board undertakes this process, Silver remains focused first and foremost on operating at the highest level of safety and looks forward to expanding our scheduled service to new Cuban destinations in the near future."

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