



PRECISION CONVERSIONS, LLC

Media Release

For Immediate Release

Precision Conversions, LLC Enters into Cargo Conversion Program Agreement with Babcock & Brown Aircraft Management LLC

PORTLAND, OR., -- April 19th, 2006 -- Precision Conversions, LLC (Precision) is pleased to announce that it has entered into an agreement with the Babcock & Brown Aircraft Management LLC (BBAM) for the completion of two 757-200 cargo conversions. The first conversion is to commence on or about May 1st, 2006 at the Flightstar Aircraft Services facility in Jacksonville, Florida. The second aircraft will potentially be modified before the end of 2006. Additionally, the contract calls for multiple options on future 757-200 conversions. The operating customer(s) for both aircraft has not been disclosed at this time.

Brian McCarthy, Precision Conversions' Vice President of Marketing and Sales stated, "We are excited to have the opportunity to partner with a company that has the resources and market knowledge of BBAM and we are pleased that BBAM has demonstrated the confidence in our product by awarding us this program."

"We believe that the Precision Conversions 757-200PCF will be an excellent option for our cargo customers" said BBAM's Managing Director Steve Zissis. "We look forward to a successful passenger-to-freighter conversion program with Precision."

Both of the Babcock & Brown owned 757-200's are Rolls-Royce powered aircraft.

Since receiving STC approval in June of 2005, Precision Conversions has delivered four 757-200PCF freighters to various global customers. The fifth conversion, currently in work, is scheduled to be delivered mid-May 2006.

About Precision Conversions, LLC

Precision Conversions, LLC (www.precisionconversions.com) develops, engineers, integrates, certifies, and markets aircraft modifications that improve the performance, utility and flight efficiencies of air transport aircraft. The company maintains its executive offices in Portland, Oregon with additional offices in California and North Carolina.

About Babcock & Brown Aircraft Management LLC

BBAM is a wholly owned subsidiary of Babcock & Brown specializing in commercial aircraft leasing and asset management. BBAM has originated over 250 aircraft acquisitions valued over US\$6 billion, raised US\$2.7 billion of non-recourse financing and remarketed for sale or lease over 310 aircraft. BBAM currently manages approximately 160 aircraft valued over US\$4.3

billion for both institutional and private investors as well as for its own account. BBAM's portfolio is made up of Boeing 737 Classics and NG's, Airbus A319's, 320's and 321's, Boeing 757's, 767's, 747's and 777's. These aircraft are subject to operating leases with 58 carriers based in North America, Asia, South America and Europe.

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Contact:

InAvanti for Precision Conversions:
Steve Tanis
Telephone: 336-324-3420
Email: stanis@inavanti.com