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Correction to Montana company forms joint venture with Chilean firm

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NEWS RELEASE

This release is available electronically on INN (News Net.)

CORRECTION: The second and third paragraphs in this release contain updated information. Please use this corrected version.

Aug. 23, 1999

Contact: Montana World Trade Center, (406) 243-6982.

MONTANA COMPANY FORMS JOINT VENTURE WITH CHILEAN FIRM

MONTANA —

The Montana World Trade Center, based at The University of Montana, and Sen. Max Baucus have helped a Billings company start a joint venture with a business in Chile. The new partnership is a direct result of relationships formed during a trade mission to Latin America last fall that was led by Baucus with assistance from MWTC.

Corporate Air and Skysource International, two Billings-based companies and MWTC members, are joining efforts to expand their business to Chile. Skysource has arranged for the acquisition of Chile's Varmontt Cargo by Montana investors. Together with technical resources provided by Corporate Air, Skysource is overseeing the formation of a new company, Varmontt Air.

Skysource will manage \$2 million in capital equipment and oversee the installation of new services, such as an engine shop and an avionics repair facility. These efforts essentially will enable Varmontt Air to become an air freight "feeder" company, providing freight delivery services similar to those provided in the United States by Corporate Air.

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Corporate Air officials recently told visiting South American dignitaries that they are enthused about the opportunity to bring more business to Chile. Freight service in many areas of South America is costly and unreliable because most freight must be transported via ground transport over rugged back roads or on passenger flights where luggage has priority.

“Essentially, with the creation of this joint venture, we will serve as a dedicated cargo carrier in southern Chile,” said Michael Adams, a senior executive with Skysource. “Our sense is that we’ve just scratched the surface; we are definitely continuing to follow up on the relationships we’ve formed so far in the region and hope to do more and more business with our South American neighbors.”

Roberto Araos, a commercial affairs officer with the Chilean embassy in Washington, D.C., said during a visit to Montana, “This is exactly the kind of business we are trying to promote between our two countries. Not only is it profitable for the companies involved, but it is also very good for our people.”

MWTC officials were pleased to learn about the partnership between Montana and Chile. “We firmly believe that one of the greatest hopes for reviving our economy here in Montana is to grow our existing businesses,” Executive Director Arnie Sherman said, “and one of the best ways to do that is to expand into international markets.”

MWTC currently is making plans for another trade mission to Asia. Baucus will again lead the delegation. The goal of the mission will be to create a cost-efficient way for Montana businesses to develop sales and marketing opportunities in the Far East.

“We believe there are tremendous opportunities for Montana companies to not only

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export our products but to export services and expertise as well," Sherman said. "Just as Corporate Air is essentially exporting its knowledge of how to run a 'feeder' freight company, there are countless more Montana companies that have exportable knowledge.

"In fact, I would argue that there is more knowledge about natural resources development here in Montana than there is anywhere else in the world," he said. "One of MWTC's most exciting projects is our effort to help our environmental technology member companies get consulting contracts from developing countries around the world."

To learn more about MWTC and its efforts to assist its member companies in exploring international business opportunities, please call (406) 243-6982 or visit the Web site at <http://www.mwtc.org>.

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