



NEWS

FOR IMMEDIATE RELEASE

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Frontier Airlines Secures Commitments for Additional Liquidity

Aircraft deals generate approximately \$80 million in incremental liquidity

DENVER (July 29, 2008) – Frontier Airlines Holdings, Inc. today announced that it has entered into a Letter of Intent with VTB Leasing to sell six of Frontier's 47 Airbus A319 aircraft to VTB Leasing for onward lease to Rossiya Airlines. This agreement amends an earlier agreement where VTB leasing was to purchase two A319 and two A318 aircraft. Under the revised agreement, VTB Leasing will not take delivery of the originally agreed upon two A318 aircraft to be delivered in August and will instead purchase an additional six A319 aircraft in August.

Frontier Airlines has also reached an agreement on other sale leaseback transactions that further supplement its liquidity position. In total, Frontier will realize approximately \$80 million in net proceeds from these transactions.

"This is another major step forward in strengthening our cash position as we manage through our reorganization," said Sean Menke, Frontier President and Chief Executive Officer. These aircraft transactions, combined with the financing announced last week and other liquidity initiatives the Company has realized since early July, represent substantial progress in our reorganization efforts."

About Frontier Airlines Holdings, Inc.

Frontier Airlines Holdings, Inc. is the parent company of Denver-based Frontier Airlines. Currently in its 15th year of operations, Frontier Airlines is the second-largest jet service carrier at Denver International Airport, employing more than 5,000 aviation professionals. Frontier Airlines' mainline operation has 60 aircraft with one of the youngest Airbus fleets in North America. Frontier Airlines' mainline operations offer 24 channels of DIRECTV® service in every seatback along with a comfortable all-coach configuration. In conjunction with a fleet of ten Bombardier Q400 aircraft operated by Lynx Aviation (a subsidiary of Frontier Airlines Holdings, Inc.), Frontier offers routes to more than 50 destinations in the U.S., Mexico, Canada and Costa Rica. In November 2006, Frontier and AirTran announced a first-of-its-kind integrated

marketing partnership that offers travelers the ability to reach more than 80 destinations across four countries with low fares aboard two of the youngest fleets in the industry. For more in-depth information on Frontier Airlines, please visit its Web site at FrontierAirlines.com.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:

Statements contained in this press release that are not historical facts may be forward-looking statements as that item is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties that could result in actual results differing materially from expected results and represent the Company's expectations and beliefs concerning future events based on information available to the Company as of the date of this press release. The Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this press release. Additional information regarding risk factors that may affect future performance at the Company are contained in the Company's SEC filings, including without limitation, the Company's Form 10-K for its fiscal year ended March 31, 2008.

SOURCE: Frontier Airlines Holdings, Inc.
Web site: FrontierAirlines.com

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