



CORPORATE PROFILE
February 2009

Alpine Air Express, Inc.
(OTC BB: APNX)

Sector: Services
Industry: Air Delivery & Freight Services

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SELECT FINANCIALS

Fiscal Year End:	Oct. 31
Current Price (2/2/09):	\$0.22
52-Week Trading Range:	\$0.15 - \$0.55
Shares Outstanding:	36 million
Market Cap:	\$7.9 million
Revenue (As of 10/31/2008):	\$19.8 million
EBITDA (As of 10/31/2008):	\$4.6 million
Book Value per Share (As of 10/31/2008):	\$0.38

Alpine Air Express (OTC BB: APNX), through its operating subsidiary Alpine Aviation Inc. provides air cargo transportation services in the United States with 50 daily departures within Colorado, Hawaii, Montana, Nebraska, North Dakota, South Dakota, and Wyoming. In addition to air cargo transportation, the Company flies charters for other world class cargo carriers requiring superior regional service, provides maintenance service on aircraft owned or operated by third parties, and operates a First Officer Training Program.

Investment Highlights

- In business for more than 35 years, APNX has become one of the largest regional air cargo providers by volume in the United States.
- Major customers include the United States Postal Service (USPS) and other major international transportation and logistic companies.
- APNX currently has 50 daily departures covering 16 cities in 6 western states and the Hawaiian Islands.
- APNX currently operates 29 aircraft.
- APNX currently enjoys a 2.5% regional air cargo market share, with significant growth opportunities available through organic growth and strategic acquisitions.
- Active fuel hedging programs adds to the bottom-line.
- Strong, experienced management team - Mr. Eugene Mallette, CEO, has been with Alpine Air since 1979 and has a significant equity position. Mr. Bill Distefano, General Manager, has been with the Company since 1972.

Key Financial Highlights

- Total operating revenues for the fourth quarter ended October 31, 2008 totaled \$5.4 million an increase of 15% YOY
- Total operating revenue for the 2008 year end increased 8% to \$19.8 million
- EBITDA for the trailing twelve months totaled \$4.6 million
- Book Value at year end totaled \$13.8 million or \$0.38 per share
- Total stockholders' equity as of October 31, 2008 was \$13.8 million or \$0.38 per share
- Increased operating fleet to 29 aircraft in the fourth quarter, which represents an increase in future revenue opportunity by nearly 20%

Industry Overview

- According to the Regional Air Cargo Carriers Association (RACCA), the average load for North American regional air cargo is 2,500 pounds with a stage length of 110 miles.
- There are approximately 1,065 regional freighters in North America flying over 750,000 hours annually.
- APNX owns approximately 2.5% of the regional air cargo market with significant growth opportunities available.
- APNX has identified several air cargo companies as acquisition targets in order to further expand profitable cargo opportunities over the next several years.

Recent Events

- 2/1/09 - Alpine Air Express Reports Financial Results for the Fourth Quarter and Year Ended October 31, 2008
- 11/12/08 - Alpine Air Express Rated as One of Utah's Top Public Companies

Operational Highlights

- More than 35 years of continual service.
- Current management assumed leadership role over 30 years ago.
- Top performer for United States Postal Service (USPS).
- 29 Company owned and leased aircraft.
- Maintenance facility for Montana/South Dakota routes located in Billings, MT.
- Heavy maintenance facility in Provo for all fleet aircraft and contracted maintenance.

Maintenance and Operating Facilities

- APNX is headquartered in its owned facility in Provo, UT where the heavy maintenance hangar is located. The hangar consists of approximately 25,000 sq. ft. with attached corporate offices.
- The hangar and offices have been valued at \$1.8 million.
- APNX also leases a 10,500 sq. ft. hangar in Billings, Montana at the Logan International Airport.
- APNX has permits to lease and use the hangar and office space with the State of Hawaii, Dept. of Transportation for air cargo services in the Hawaiian Islands.



Alpine's Current Air Fleet Beech 99: 15 in fleet with 3,400 pound capacity

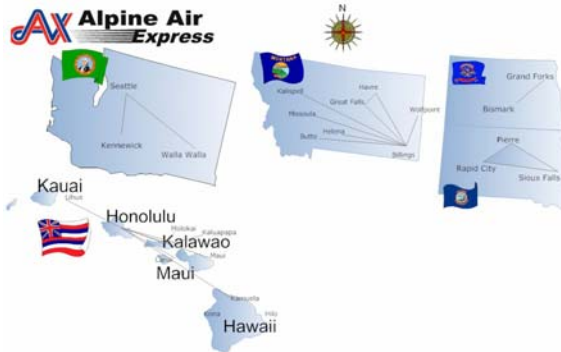


Beech 1900: 14 in fleet with 6,200 pound capacity



Alpine's Cargo Network

APNX delivers 50 departures daily, including routes in Hawaii, North and South Dakota, Montana, Wyoming, Nebraska and Colorado



Management Team

Eugene Mallette, Chief Executive Officer - Mr. Mallette joined Alpine Air in 1979 as Sales Manager. After successfully guiding the company to profitability as its General Manager, Mr Mallette subsequently acquired all of the outstanding shares of the company in 1986. As its Senior Executive, Mr. Mallette continues to be actively engaged in day to day operations of each of the Company's divisions. His duties include directing aircraft acquisition, business development and long range planning. Mr. Mallette oversees the Company from its base in Provo, Utah with frequent visits to all out-stations. With a background in finance and accounting, Mr. Mallette is uniquely prepared to lead the Company's continued growth. After earning a Bachelor of Science degree in Business Administration from Carroll College in Helena, MT in 1971, Mr. Mallette practiced accounting and worked as a staff auditor for the state of Montana. Mr. Mallette has served as Chairman of the Board of Directors of the Utah County Better Business Bureau.

Bill Distefano, General Manager - With more than 35 years of service to the Company, Mr. Distefano has intimate knowledge of all facets of Company's operations. Acting in the capacity of Director of Maintenance, Mr. Distefano was responsible for the maintenance and management of the Company's aircraft. Under his direction the Company has increased aircraft utilization and limited extensive maintenance down time as a direct result of a Pratt & Whitney PT-6 turbine engine service time extensions, granted to the Company by the FAA. Mr. Distefano holds an Aircraft and Engine Repair certificate and is an Airframe Inspector. Mr. Distefano is active in all day to day management decisions, as well as deployment and maintenance operations for the Company's 29 aircraft. As a result of Mr. Distefano's able management, the Company enjoys an industry leading on-time performance record with the United States Postal Service.