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We Will Not Let You Go – Let Me Go!

The customer benefits of business aviation have perhaps never been appreciated as much as at the beginning of 2021, a development that none of us should take for granted. A difficult and resource-intensive process at the best of times, attracting and retaining new customers is hard work that separates the successful from the now forgotten companies in the business aviation industry. Factual and anecdotal evidence indicates that business aviation enterprises are attracting new customers in the COVID-19 era, many of whom are enjoying the privacy, security, and ease of access / egress benefits of charter flying. Others have discovered the premium service levels of a fractional ownership program, which once experienced are hard to live and work without. Owner-pilot entrepreneurs are taking advantage of well-priced pre-owned aircraft to step up to their first turboprop model or have gone all-in with the purchase of high performance pre-owned or new aircraft. ‘We Will Not Let Them Go’ should be a rallying cry to ensure that these customers are absolutely delighted with their business aviation experience. With many competing alternatives for their investment dollars, our industry’s customers are as bright as ever on the radar screens of others outside our industry.

“We Will Not Let Them Go’ should be a rallying cry to ensure customers are delighted with their business aviation experience.”

Forty-five years ago, Freddie Mercury, the late and great lead singer and composer for the British progressive rock band Queen, wrote and initially performed *Bohemian Rhapsody*. After at least two resurgent revivals, it has since been acknowledged as the #1 downloaded and streamed song of the entire 20th century. While debate swirls around the meanings of the song’s complex lyrics, the impact that one man and one band had on their customers is irrefutable. For participants at EBACE in

Geneva, a side excursion to the idyllic lakeside resort of Montreux to witness the larger-than-life statue of Freddie Mercury is one of those benefits of simply being there that Zoom will not displace.

In this issue of JETNET iQ PULSE, we welcome Ryan Waguespack, SVP of Aircraft Management, Air Charter Services and MROs at the National Air Transportation Association (NATA), as our guest editorial contributor. With more energy and drive than a high-bypass jet engine, Ryan is at the industry forefront in battling illegal charter, educating stakeholders and the general public about the industry’s value, and connecting with new generations of leaders considering a career in the business of business aviation. Like us, he shares a passion for the industry and a desire to get people – and businesses - back into the air. Ryan’s thoughts about retaining customers echo loud and clear as a clarion call to those who are listening - we should not let them go!



Rollie Vincent
JETNET iQ Creator/Director



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The Voice of Aviation Business

Outlook

With Q4 year-end 2020 earnings weeks now upon us, clarity is sharpening on our industry's overall performance during the Year of the Asterisk. Initial year-end reports, paced by General Dynamics (Gulfstream / Jet Aviation) and Textron (Cessna / Beechcraft), indicated that firm order backlogs held. While pre-owned sales and overall flight operations held up remarkably well given the unprecedented business environment, product and service prices were under near-continuous pressure. With intense competition for available business, leaders in organizations that are best positioned for success in 2021 know, like an aging rock band, that past performance is certainly no guarantee of future success.

Pre-owned business aircraft inventory for sale has clearly tightened, one of the unexpected developments of the COVID-19 era. As a percentage of the in-service fleet, pre-owned business jet and turboprop inventory is now at its lowest levels since JETNET began to gather and analyze these data more than 20 years ago. With the traditional year-end tax-driven spike in transactions now behind us, overall market conditions have shifted to the benefit of sellers, implying firmer pricing, especially for younger in-production models.

The business aviation market showed resilience in 2020, particularly in the face of gale-force winds that temporarily had organizations and their aircraft sheltering in place, preferably within the confines of a secure bunker-like hangar. As we have been reporting, confidence

and optimism among business aircraft owners / operators rebounded smartly beginning in Q3 2020 after the shock and immediate aftermath of the WHO's pandemic announcement. While most of us probably know only a handful of people who have been administered two doses of a COVID-19 vaccine, there is hope that the skies will clear as we collectively come down the learning curve on the vaccination distribution front in 2021. New more virulent strains of the coronavirus are as unwelcome as a biting cold front in January, of course, and this development has injected new concern about the speed and trajectory of a recovery from this public health crisis. Buyers and sellers of pre-owned jets and turboprops, however, appear to be going about their business despite - or in spite of - these macroenvironmental conditions. With near-traumatic conditions across the airline and hotel industry, there still are few if any emerging signs of a return to the way things were in the way many road warriors earned their living as recently as just one year ago.

Despite the marketplace buffeting associated with the coronavirus from hell, aircraft manufacturers should find some solace in pre-owned marketplace conditions. Although not in the business of holding finished goods and pre-owned inventory on their books, OEM leadership teams should recognize that their exposure to residual value risk with respect to trade-ins has recently diminished. This is a welcome development to support decisions to "prime the pump" in the return to higher production rates.

Business Jets for Sale as of January 25, 2021

	All Fleet	Fleet > 10 Years Old	Fleet <= 10 Years Old
Business Jet Fleet in Operation	22,638	15,777	6,861
Business Jets for sale	1,744	1,450	294
% of Business Jets for Sale	7.7%	9.2%	4.3%

Turboprops for Sale as of January 25, 2021

	All Fleet	Fleet > 10 Years Old	Fleet <= 10 Years Old
Turboprop Fleet in Operation	15,693	11,980	3,713
Turboprops for sale	930	738	192
% of Turboprops for Sale	5.9%	6.2%	5.2%



Source: JETNET / JETNET iQ
As of January 25, 2021

Raising the Bar for Retention



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The Voice of Aviation Business

Never has there been a more crucial time to protect and project our industry's exceptional image. Even as 2020 becomes more and more a memory and the vaccine roll out hints at an eventual return to normalcy, private charter clients continue to prioritize health and safety concerns when selecting an air carrier. The increased focus on social distancing, personal hygiene, and enhanced sanitation practices in preventing the spread of the coronavirus will not quickly fade. Now, more than ever, client retention is dependent on adherence to aircraft cleaning protocols, crew awareness, and clear communication. It is imperative for every operator and aviation service provider to be all-in on demonstrating and communicating their heightened standards and protocols. Businesses that do so will remain competitive within the industry and become the preferred choice for future air travel. Those that do not will be left behind. The bottom line – use every opportunity to allay your clients' concerns and reassure them of your preparedness for attending to their every need now and in the future.

Communicate with clients along every step of the journey – during the booking process, pre-trip, boarding, in-flight and, perhaps most importantly, post-trip. Passengers will value and remember operators that proactively reach out, even prior to booking a trip, to educate them on new travel requirements and the need for a plan for compliance. From the moment they arrive, let your passengers know what is expected of them and what they should expect of crew members – use boarding briefings, safety cards, and PPE packs as opportunities to provide guidance. Also, allow ample time for them to ask questions, addressing every question with a high level of consideration.



Show off your high standards and ensure those standards are being maintained. Many groups, including NATA, offer checklists and standards that demonstrate a company's dedication to industry and government agency guidance and best practices for pandemic facility cleaning, disinfecting, and operations. Additionally, these organizations provide means for you to advertise your commitment to these operating standards, as well as to using FBO facilities and other aeronautical service providers that do the same. Be sure to audit every leg of each trip before and after to verify across-the-board conformity and a positive passenger experience. Post-trip, ask your clients if your crew and those of the FBOs you utilized met their expectations for safety and comfort. What could be done better? There has never been a more opportune time for our industry to shine.

Raising the Bar for Retention (cont.)

Adopt a zero-tolerance policy for any stakeholders who do not take the coronavirus seriously – your first-time clients are likely doing the same. Remove any service providers from your supply chain that fail to comply with accepted standards or swiftly remedy non-compliance situations such as not wearing PPE or violation of social distancing rules. Crewmembers or staff who exhibit a lack of urgency or sensitivity to the coronavirus and its ramifications should not be tolerated as they can quickly damage an organization’s reputation. Incorporate sensitivity training for all crew members and employees to prevent or respond to these situations. Let your team know what is expected of them at all times and stress the importance of attention to detail. Everyone has a vital role to play in customer care and retention.



Operate as if everything is being examined under a high-power microscope. Operations teams and executive leaders must provide the infrastructure and ample time for crews to complete cleaning tasks and the subsequent inspections required to uphold the enhanced standards. Support these efforts by including all organization stakeholders in the continuous inspection of each FBO and aircraft to ensure the disposal of every used or seemingly used item – remove even slightly worn magazines, unwrapped PPE, and opened food or drink items. Leave not a fingerprint behind.



Our industry is uniquely positioned to provide a safe, secure, and clean travel experience in which the public can rely. We must communicate that message at all times and walk the talk when it comes to our clients, employees, and supply chain. Hold yourselves and each other accountable. Be competitive but fair. As an industry, we must all move swiftly to prove our capabilities and reinforce customer confidence. What you do now will fuel the attention, excitement, innovation, and service that are synonymous with our industry – attracting and retaining new clientele.



With this increased focus on our industry, NATA continues to assist our members in communicating how their businesses empower airports, customers, communities, and the country’s economy. If you have a story to tell about your assistance with coronavirus response or recovery or your efforts to go above and beyond established standards, we would like to hear it and share it. It is time we all raise the bar and draw attention to our industry’s efforts. Our future success depends on it.



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Business Conditions

GDP



The Economist's **GDP estimates** for U.S. and Euro Area economic growth for 2020 are -3.7% and -7.6% respectively, and -11.4% for the U.K.; China is the only major business aviation economy that apparently grew in 2020, but by only 1.9%



Business jet cycles (take-offs and landings)

In December 2020 were down by 33% YOY for U.S. Part 91, down by 4% YOY for U.S. Part 91K, up by 3% YOY for U.S. Part 135 down by 5% at European airports



The **Dow Jones Index** (U.S.) was up 8.5% from January 27, 2020 to January 25, 2021; The **FTSE 100** (U.K.) was down 10.4% from January 27, 2020 to January 25, 2021



U.S. Index of **Consumer Sentiment** was 80.7 in Dec. 2020, versus 76.9 in Nov. 2020 and 99.3 in Dec 2019 YOY; Euro Area **Economic Sentiment Indicator** was 90.4 in Dec. 2020, down from Nov.'s 87.7 and down from 103.4 in Feb. 2020 at the onset of COVID-19



U.S. initial **unemployment claims** were 75.7 million in the 44 weeks ending January 16, 2021; U.S. unemployment rate (seasonally adjusted) was 6.7% in December 2020 (representing ~10.7 million people)



U.S. **Purchasing Manager Index** (Manufacturing PMI) was 60.7% in Dec. 2020, up from 57.5% in Nov. 2020; Euro Area **Business Climate Indicator** was -0.41 in Dec. 2020, up from -0.63 in Nov. 2020



Transactions of pre-owned business jets (retail sales & leases) in December 2020 were up 24% YOY to 464 units (preliminary results); average days-on-market were up 24% YOY to 267 days



Business aircraft deliveries in the Year 2020 were 587 jets (including Airbus, Boeing and Cirrus) and 302 turboprops according to JETNET (preliminary results); we estimate 2020 shipments were off ~25% YOY

Weighing In on the Year 2020

New Business Aircraft Deliveries - JETNET Preliminary Year-End Data - 2020

The much-anticipated General Aviation Manufacturers Association (GAMA) year-end new aircraft shipments press conference and release is scheduled for February 24, 2021. This year's event will be held virtually in place of the annual Who's Who? gathering of business and general aviation industry executives in Washington, D.C. While the full industry-sector details will not be revealed for another month, JETNET databases updated through January 27, 2021 provide considerable insight into the state of factory deliveries in the Year of the Asterisk. As of publication deadlines, there were 587 business jets and 302

business turboprop deliveries so far recorded by JETNET in the year 2020. Textron Aviation (Cessna) and Gulfstream Aerospace were the top two business jet OEMs in 2020, each with 20% of total shipments, followed by Bombardier (17%) and Embraer (14%). The turboprop OEMs were led by Textron Aviation (Beechcraft and Cessna) with a combined 32% market share, followed by Pilatus (25%). Once all year-end transactions details are recorded and shipments numbers are finalized, we expect these 2020 results to be adjusted upwards somewhat, and very closely aligned with our full-year JETNET iQ delivery forecasts.

2020 New Business Jet Deliveries by Manufacturer

Manufacturer	2020 Sales	% of Total
Airbus	2	0.3%
Bombardier	102	17.4%
Cessna	118	20.1%
Cirrus	66	11.2%
Dassault Falcon	30	5.1%
Embraer	84	14.3%
Gulfstream	116	19.8%
Honda	31	5.3%
Pilatus	38	6.5%
Total	587	100.0%



2020 New Turboprop Deliveries by Manufacturer

Manufacturer	2020 Sales	% of Total
Beechcraft	52	17.2%
Cessna	45	14.9%
Pilatus	76	25.2%
Piper	56	18.5%
Piaggio	0	0.0%
Daher Socata / Kodiak	68	22.5%
Other	5	1.7%
Total	302	100.0%



Source: JETNET / JETNET iQ
Preliminary 2020 year-end data as of January 27, 2021

Clearing the Pantry

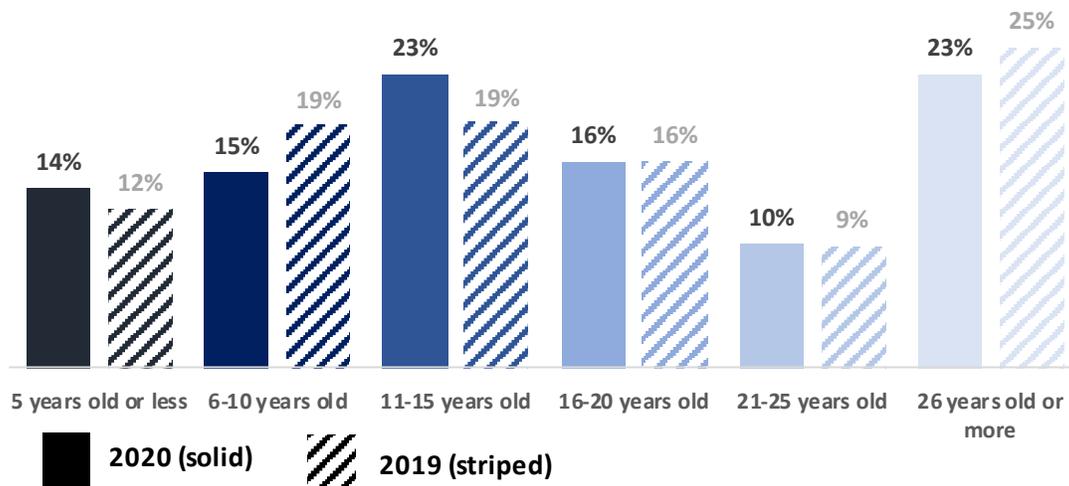
Pre-owned Business Jet Transactions by Aircraft Age Class Whole Retail Sales and Leases – Preliminary 2020 Year-End Data vs. 2019

JETNET records updated through January 27, 2021 indicate that there were 2,598 pre-owned business jet transactions in 2020, up ~1% YOY as measured by whole aircraft retail sales and leases. Pre-owned transaction activity was especially brisk in July and then again in November-December, with sales holding up very well despite COVID-19. Based on preliminary year-end data, pre-owned jet transactions outnumbered new business jet deliveries by a factor of 4.4-to-1 in 2020, up from 3.2-to-1 in 2019 and reflecting the impacts of factory shutdowns and furloughs concentrated in March-May 2020.

While the accompanying chart displaying the age distribution of pre-owned business jet transactions may look similar from 2019 to 2020, deals involving aircraft delivered new within the past 5

years were up 15% YOY, while the 11-15 years old category was up 21% YOY. Supported by priced-to-sell inventory, brisk sales at the end of 2020 and into the first few weeks of 2021 have combined to further lower the number of jets that are listed for sale and/or lease in the JETNET database. As of January 25, 2021, 1,744 pre-owned business jets were identified as for-sale or for-lease by JETNET, representing 7.7% of the in-service fleet, and just 4.3% of jets delivered new within the past 10 years. With the tightest market conditions that JETNET has yet measured, the market has swung in favor of the seller. Would-be buyers are well advised to seek out the services of a highly experienced aircraft broker / dealer to navigate these skies.

**Pre-owned Retail Sales and Lease Transactions
% By Age Category 2020 vs 2019 - Business Jets**



Source: JETNET / JETNET iQ
Preliminary 2020 year-end data as of January 27, 2021

A Year Like Most Others – Or Was It?

Pre-owned Business Turbo Prop Transactions by Aircraft Age Class Whole Retail Sales and Leases – Preliminary 2020 Year-End Data vs. 2019

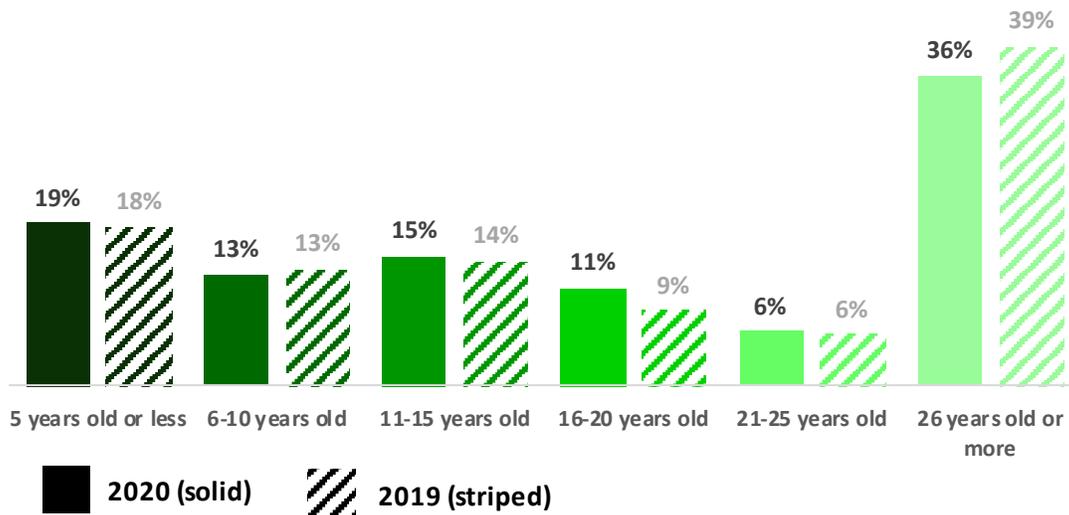
JETNET records updated through January 25, 2021 indicate that there were 1,240 pre-owned business turboprop transactions in 2020, down ~9% YOY as measured by whole aircraft retail sales and leases. Based on preliminary year-end data, pre-owned turboprop transactions outnumbered new business turboprop deliveries by a factor of 4.2-to-1 in 2020, up from 3.8-to-1 in 2019 and reflecting lower year-over-year volatility in production rates than witnessed in the business jet segment.

The age distribution of pre-owned business turboprop transactions was relatively unchanged across most age categories in 2020 YOY, although deals involving older aircraft (26 years old or more since initial delivery) were down by 17%.

This age cohort represent a broad range of out-of-production aircraft, including some built by manufacturers that are no longer active.

As of January 25, 2021, 930 pre-owned business turboprops were identified as for-sale or for-lease by JETNET, representing 5.9% of the in-service fleet, and just 5.2% of the fleet delivered new within the past 10 years. As with the business jet segment, this represents the tightest inventory conditions that JETNET has yet measured in more than 20 years of collecting these data.

Pre-owned Retail Sales and Lease Transactions % By Age Category 2020 vs 2019 - Turboprops



Source: JETNET / JETNET iQ
Preliminary 2020 year-end data as of January 25, 2021

What's For Sale?

Pre-owned Business Jet and Business Turboprop Inventory

A review of JETNET's for-sale database confirms the extent to which the marketplace for pre-owned business aircraft has tightened across a variety of aircraft size categories, manufacturers, and models. Late model aircraft delivered new within that past 10 years are today in relatively short supply.

Buyers seeking a specific brand / model, a preferred production year, interior configuration, exterior paint scheme, country of registration / operation, single owner and on-program status may have to separate their wish list into "got to have" requirements and "nice to have" accoutrements.

Top 5 Business Jet Models for Sale

Model	10-Years old or less in operation	10-Years old or less for sale	% for sale
EMBRAER PHENOM 300	448	24	5.4%
GLOBAL 6000	326	18	5.5%
GULFSTREAM G450	162	15	9.3%
CITATION XLS+	224	13	5.8%
GULFSTREAM G550	314	12	3.8%



Top 5 Turboprop Models for Sale

Model	10-Years old or less in operation	10-Years old or less for sale	% for sale
CARAVAN 208B EX	544	36	6.6%
PILATUS PC-12 NG	692	27	3.9%
KING AIR 350i	437	18	4.1%
KING AIR 250	266	14	5.3%
CARAVAN 208B	207	13	6.3%



Source: JETNET / JETNET iQ
As of January 25, 2021

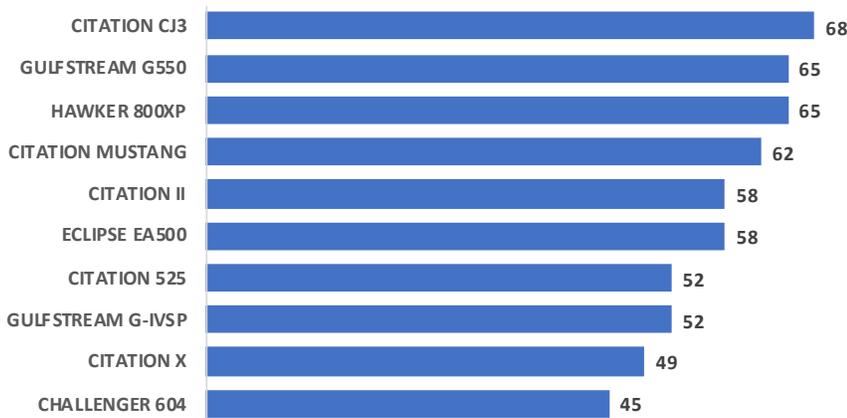
What's Been Selling?

Pre-owned Business Jet and Business Turboprop Sales in 2020

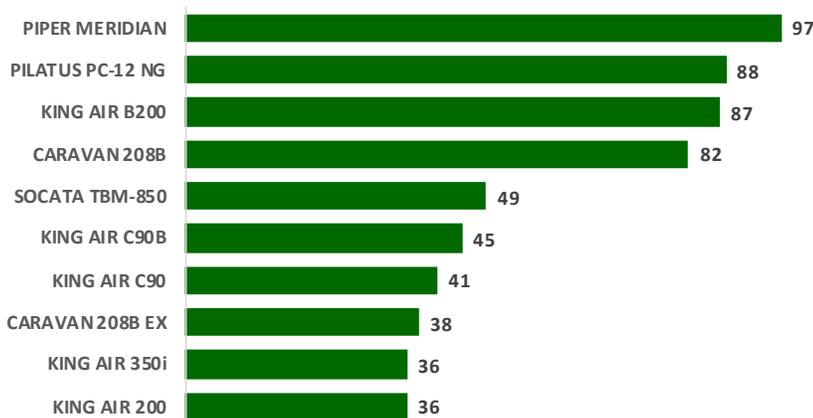
While Cessna Citations – led this past year by the versatile CJ3 – typically figure prominently in any list of top-selling business jet models, sales of large-cabin Gulfstreams – especially the ultra-long range G550 and its predecessor the category-establishing Gulfstream GIV-SP – also fared well in 2020.

Three of the four most popular pre-owned turboprop models in 2020 were single-engine designs, led by the Cessna Caravan 208 / 208B EX, Piper Meridian, and Pilatus PC-12 NG. Each of these aircraft occupies a unique market space, serving a variety of customer missions while retaining relatively high residual values.

Pre-owned Retail Sales and Lease Transactions
Top 10 Business Jet Models in 2020



Pre-owned Retail Sales and Lease Transactions
Top 10 Turboprop Models in 2020



Source: JETNET / JETNET iQ
Preliminary 2020 year-end data as of January 25, 2021

About JETNET iQ

JETNET iQ is a business aviation market research, analysis and forecasting service consisting of three main elements:

- **JETNET iQ Reports** are the definitive analytical reference for business aviation, incorporating quarterly state-of-the-industry analyses, owner / operator surveys, and detailed delivery and fleet forecasts;
- **JETNET iQ Summits** are annual industry conferences providing unique data, insights and networking opportunities; and
- **JETNET iQ Consulting** provides customized research and analysis for clients on a project-by-project basis.

JETNET iQ Reports are available in various formats on a subscription basis, and are published regularly by JETNET LLC, 101 First Street, Utica, NY 13501 - **currently offered at 8 different levels**. JETNET iQ is a partnership between JETNET LLC of Utica, New York and Rolland Vincent Associates, LLC, of Plano, Texas.

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Since late 2010, JETNET has conducted quarterly surveys of the worldwide community of business aircraft owners and operators in order to gauge customer sentiment, brand perceptions, aircraft purchase, selling, and utilization expectations, and other factors. JETNET iQ Global Business Aviation Surveys are password-protected and by invitation-only. Potential respondents are drawn randomly from the JETNET worldwide database of business jet and business turboprop owners and operators; they are initially contacted by telephone and/or e-mail by JETNET's team of multilingual researchers. Target respondents include chief pilots, directors of aviation, and senior management. Each survey includes at least 500 respondents in 50 or more countries each quarter, and respondents closely reflect the worldwide distribution of the business jet and turboprop community.

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Appendix

Data sources:

Real GDP growth estimates (2020): The Economist – January 23, 2021

<https://www.economist.com/economic-and-financial-indicators/2021/01/23/economic-data-commodities-and-markets>

Stock Markets:

Dow Jones Industrial Average: <http://ca.spindices.com/indices/equity/dow-jones-industrial-average>

London Stock Exchange (FTSE 100) : <https://www.londonstockexchange.com/indices/ftse-100>

Unemployment: Bureau of Labor Statistics (U.S.); <https://www.dol.gov/ui/data.pdf>; “SA” = seasonally adjusted

Consumer Confidence: University of Michigan Survey of Consumers (U.S.); <http://www.sca.isr.umich.edu>

European Commission (Euro Area) – Economic Sentiment Indicator; https://ec.europa.eu/info/sites/info/files/full_bcs_2020_09_en.pdf

Business Confidence: U.S. ISM Manufacturing PMI (U.S.)

<https://www.instituteforsupplymanagement.org/about/MediaRoom/newsreleasedetail.cfm?ItemNumber=31182>

Eurostat (Euro Area); <https://ec.europa.eu/eurostat/databrowser/view/teibs010/default/table?lang=en>

https://ec.europa.eu/eurostat/databrowser/view/ei_bsci_m_r2/default/table?lang=en

Business aircraft fleet, deliveries, transactions, days-on-market (DOM), utilization: JETNET; DOM refers to aircraft that were sold / leased

Survey results: JETNET iQ Global Business Aviation Surveys (Quarterly)

Photo credits: Page 3 LHS: NATA; Page 4 Top RHS: Rolls-Royce;

Page 11 Top: Peter Bakema, <http://www.planepictures.net/a/117/77/1350972612.jpg>;

Page 11 2nd from Top: Sandro Koster, https://www.airteamimages.com/gulfstream-g550_VQ-BLA_lakshmi-mittal_193262.html

Page 11 3rd from Top: Alan Lebeda, <https://www.airliners.net/photo/Untitled/Piper-PA-46-500TP-Malibu-Meridian/1672197>

Page 11 Lower: Airwolfhound, <https://www.flickr.com/photos/24874528@N04/48749831938/>;

All other photos / images: Rolland Vincent Associates, LLC / JETNET iQ

Definitions and Abbreviations:

For the purposes of these Reports, business aircraft may be classified into 4 primary categories, reflecting propulsion, price, performance, and weight class differences. These categories are: Turboprops (Single-Engine Turboprops - SETP and Multi-Engine Turboprops - METP), Small Jets (Personal Jets, Very Light Jets, Light Jets), Medium Jets (Super-Light Jet, Mid-Size Jet, Super Mid-Size Jet), and Large Jets (Large Jet, Large Long-Range Jet, Large Ultra Long-Range Jet, Airline Business Jet). The “Personal Jet” category includes single-engine turboprop-powered models, today represented by the Cirrus Vision Jet.

B&G: Business & General Aviation
EIS: Entry in Service
FBO: Fixed Base Operator (private air terminal)
FTSE: Financial Times Stock Exchange (London)
GAMA: General Aviation Manufacturers Association
GDP: Gross Domestic Product

HNWI: High Net Worth Individual
MTOW: Maximum Takeoff Weight
NGO: Non-Governmental Organization
OEM: Original Equipment Manufacturer
QOQ: Quarter over Quarter
QTD: Quarter to Date

S&P: Standard & Poor's
TTM: Trailing Twelve Months
WHO: World Health Organization
YOY: Year over Year
YTD: Year to Date

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