

- 1 Editorial
- 2 Outlook
- 3 Perspectives on the Market and Work-From-Anywhere
- 6 Business Conditions
- 7 A Year for the Ages
- 8 Was 2020 Different After All?
- 9 2021: Time to Re-Stock, Reset, and Return to Growth
- 10 About JETNET iQ
- 11 Appendix

Working 9 to 5?

With many in the business aviation industry glad to put memories of 2020 in the past, there are no shortages of lessons to be learned from the Year of the Asterisk. As always, organizations that were quick to evolve to better support the changing needs of their customers and their own people were rewarded, in some cases handsomely. Hard work, dedication to task, and a respect for cost, quality, and delivery commitments are the not-so-secret sauce of success, all of which were challenged by travel restrictions, supply chain disruptions, work-from-home arrangements and re-arrangements, and other unexpected changes. Human factors, a prominent feature of aircraft accident / incident analyses and aviation safety management systems, are more important now than ever in creating the conditions for success in this new year and beyond.

It has been more than 40 years since American country music entertainer and multi-tasker *par excellence* Dolly Parton wrote and originally performed her hit song "9 to 5." Parton's acting debut in the 1980 comedy film of the same name highlights often underappreciated roles that women perform in the workplace. The film also shines a light on barriers that impede the roles, responsibilities, and career pathways of women in traditional male-dominated industries and professions. While we can all

point to areas of progress in creating career opportunities for women and other less-represented groups, this is an early-stage work-in-process in many corners of our industry.

In the COVID-19 era, many enlightened organizations are taking the opportunity of the pandemic to reimagine how they operate, regardless of the time on the wall clock. As organizational leaders, they recognize that we are living at a unique moment in time, an opportunity to reevaluate "the ways we have always done things" and reinvent their businesses and work processes.

JETNET iQ has operated with a distributed virtual team and work-from-anywhere (WFA) business model for more than 10 years. The arrangements are productive, time- and cost-efficient, yet respectful of the needs of individual team members. Zooming ahead, we look forward to the times in 2021 when we will once again regularly gather in person. For us,

".....WFA is not a temporary business arrangement but simply a better way to organize around the needs of our customers and people."

WFA is not a temporary business arrangement but simply a better way to organize around the needs of our customers and people.

Emily Deaton, COO of jetAVIVA, joins us in this issue of JETNET iQ PULSE to share perspectives on the very active business aircraft market in 2020 and 2021, and thoughts on WFA, one of the most disruptive changes affecting the way our businesses function today. A high-performing executive leader with an unmatched ability to multi-task at work and at home, Emily's perspectives are both timely and thought-provoking as we look for new and better ways to serve our customers and create productive working environments for our people, wherever they may be.

Rollie Vincent
JETNET iQ Creator/Director



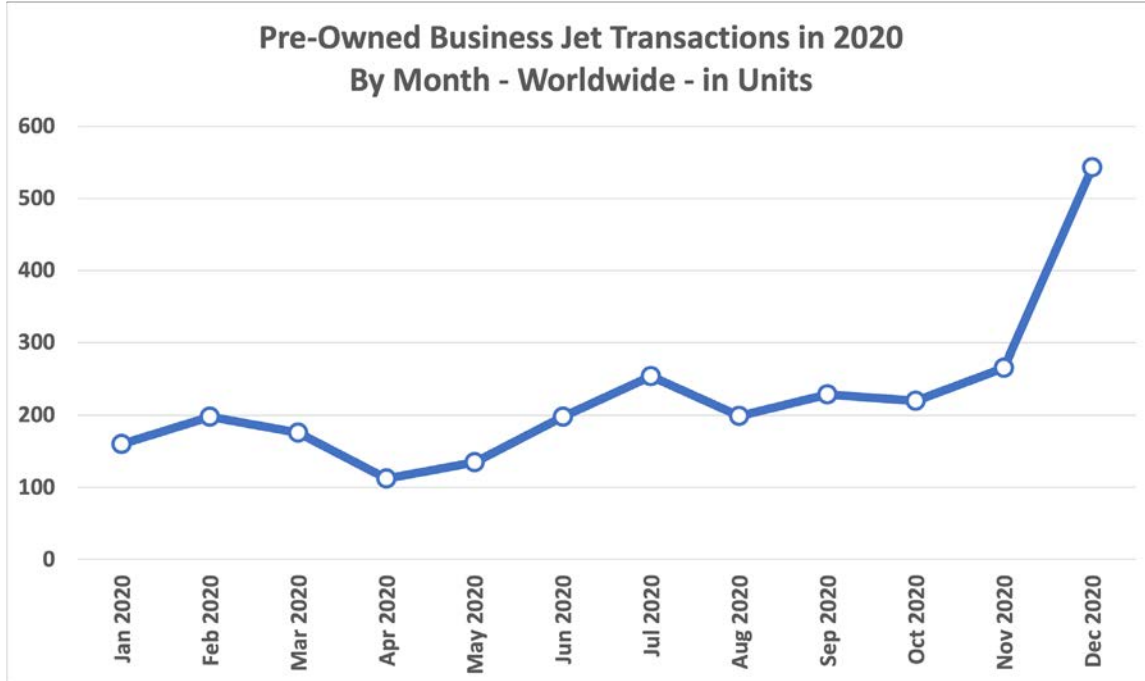
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Outlook

With hard indications continuing to pour in regarding the state of the business aviation industry, both in 2020 and as we embark upon the 2021 journey, we now can say with certainty that Q4 2020 was nothing short of a rush for many industry participants. Pre-owned business aircraft transactions were as hot as the back end of an afterburning jet engine, particularly as the year ended. JETNET databases recorded more than 540 pre-owned business jet sales (as measured by retail sales and leases of whole aircraft) in December 2020, a blistering and unprecedented pace of activity that strained all corners of the transaction supply chain, from broker/dealers to MRO shops, aircraft legal and tax advisors, appraisers, lenders and lessors, aircraft title and registry offices, and everyone in between. How this work was accomplished under evolving work arrangements, on-going air travel restrictions, and onerous cross-border quarantine arrangements is a

testament to our industry’s professionalism and ability to “get it done.” To put December 2020 pre-owned sales in perspective, jet transactions were up a remarkable 45% YOY, a number that has continued to edge upwards as deal paperwork is processed. For the full year 2020, deal volume was up ~5% YOY and up an impressive 68% compared to the year 2009 after the onset of the Global Financial Crisis. Speculation is that November / December 2020 deal volume was largely driven by fears of tax depreciation law changes under a new U.S. administration. We believe that another factor at play in late 2020 was the realization amongst prospective buyers of the tightening market supply coincidental with attractive pricing, an unusual market condition. Do recent conditions suggest we are in a buyer’s market or a seller’s market? The answer seems to be “yes.”



Source: JETNET / JETNET iQ
Transactions are defined as retail sales and leases of whole pre-owned aircraft; as of February 7, 2021

Perspectives on the Market and Work-From-Anywhere



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As 2020 officially becomes hindsight, many were eager to slam the door on such a tumultuous year and never look back. However, in a year that delivered many challenges, there was also tremendous opportunity, and business aviation capitalized on that upside in the second half of the year, specifically in sales of fuel-efficient light to midsize business jets, and turboprops. These were sweet spots for first time buyers, and those looking to expand their domestic operation during COVID. Yet, despite such strong performance, uncertainty remains as we look to 2021. What do the drivers that led to such activity in these market segments last year look like in this year's market dynamic? And what does that mean for buyers and sellers?

Perhaps the most common phrase uttered over the last 12 months is, "I can't wait for things to get back to normal." However, as we approach the one-year anniversary of widespread shutdowns, our grasp on the definition of "normal" is all the more tenuous these days. Interestingly enough, another common phrase used as it pertained to the business aviation marketplace pre-pandemic was "new-normal."

As our industry sought to emerge from the 2008 financial crisis, it became apparent that despite years of optimistic musings on the subject, it seemed unlikely the industry was going to return to pre-2008 & 2009 transaction levels. It took nearly a decade for OEMs to adjust production levels accordingly and pricing integrity was just finally making a comeback. We had settled into our new normal - and

then the world turned upside down. Initial comparisons were swiftly drawn to the last crisis the aviation industry had been through...but 2020 went quite differently.

At the start of 2020, pre-owned inventory levels were high, and increased at the onset of the pandemic. The high percentage of aircraft on the market for sale had the expected resultant effect on pricing - and for a time, the outlook in our industry was rather bleak. Then opportunism came out in force, with buyers wisely sensing there were deals to be had. In the second half of 2020, the vast majority of pre-owned turbine markets were on fire with transactional activity. Our firm alone closed over 100 transactions, with 45 of those taking place in the fourth quarter.

At jetAVIVA, we point to three main drivers of this increased demand: COVID, tax, and the U.S. Presidential election. The global pandemic changed the way many looked at travel, and in addition to first time buyers entering the market, our firm saw a majority of this demand come from current aircraft owners who sought to expand business aircraft utilization in all aspects of their lives. In addition, the standard increase in year-end transactional activity was exacerbated by the availability of 100% bonus depreciation. And lastly, the market experienced another boost in activity as buyers took advantage of known business benefits of a purchase in 2020 versus the potential unknowns of tax law changes under a new Presidential administration.

Now we find ourselves in this new year - and while demand drivers related to COVID seem poised to continue, and buyers continue to seek tax benefits while they exist, there is one significant difference between this year and last: available inventory. Inventory levels of quality pre-owned turbine aircraft are at the lowest levels seen in years. This has strengthened pricing across the board with some pockets of modest increases. For clients looking to sell, early 2021 represents an outstanding time to put their aircraft on the market. Quality aircraft priced to the market will not last long. And the news is also good for savvy buyers who are prepared to move quickly to seize pockets of opportunity.

Activity in the first quarter has been strong, and we remain hopeful for tailwinds that will support long-term sustained recovery. The widespread access of vaccines should usher in a return of increased corporate travel, while our ability to retain new entrants into the market will be indicative of continued growth. In the meantime, many clients are exploring their options for upgrading their existing operation to support the modest increases in utilization we are already seeing.

Perspectives on the Market and Work-From-Anywhere (cont.)

If 2020 showed us any one thing - it is the resiliency of the human spirit. Shakespeare said it best, "How beautiful mankind is! O brave new world. That has such people in it!" We enter 2021 with optimism for our industry, and great opportunities for buyers and sellers. So, back to normal? I would hope not. New normal? Perhaps change will be our new normal. This is our brave new world.

2020 also dramatically impacted businesses within our industry - the full ramifications of which we likely have not yet seen. Some businesses did not survive the pandemic. Other companies were rattled by cancellations of contracts, challenges in supply chain, or mergers and acquisitions that fell through. Yet some businesses thrived. Many are calling for 2021 to be the year of consolidation. While a common buzzword at many aviation events for years, successful mergers always seemed just out of reach. Will COVID be the driving force that realizes a streamlining in our industry that is long-overdue? Early signs point to yes, but only time will tell.

There are many factors that enabled our industry to take advantage of the opportunities presented in the marketplace at the end of 2020: for the most successful, this included a healthy book of listings, strong client relationships, clear messaging, and decisive actions among them. But the one critical component I want to explore is the ability to preserve a strong company culture in a majority remote work environment. With stay-at-home orders in place, and employee health as a top priority, many organizations experienced a transition to work-from-anywhere (WFA) at some point last year. While many see the increase of remote work within organizations as a threat to business aircraft utilization, the long-term impacts are still yet unseen. That said, I have to hope that the dawning of the work-from-anywhere age will give many employees and businesses a chance to rise to new heights in the aviation industry.

The Dawning of the Work-From-Anywhere Age

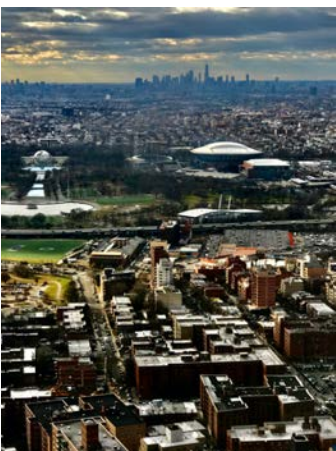
It is clear that the work-from-anywhere model offers notable benefits to organizations and their employees. Organizations can reduce real estate costs, enjoy recruitment benefits, and as research indicates, see productivity gains. Employees can live where they need to and eliminate lengthy work commutes, and they report better work/life balance. However, companies implementing WFA should have a clear plan of action to successfully manage corporate communications, project management, socialization, training and mentoring.

Like many of my friends, colleagues, and peers in this industry can attest, the reality is that it is challenging to balance a demanding career with a high emphasis on travel while juggling a family. This can be especially true for women. I've seen employees "commute" over 1,000 miles to keep their job, while only seeing their loved ones on the weekends because remote work was not considered possible. I witnessed friends spend over 300 days on the road - because it was the "way it had always been done." And I've now seen many celebrate the two extra hours of the day they got back by eliminating their drive to and from work.

WFA supports initiatives to increase the representation of women in all facets of business aviation, from support roles to executive sales and senior leadership positions. With WFA, each team member can work remotely, reside in their own community, and contribute their many talents free from the constraints of geography.

While I recognize the importance of proximity as it pertains to successful selling and acknowledge that many roles (e.g., pilots, manufacturing, and maintenance) cannot be performed from home, I encourage organizations to embrace WFA. Work-From-Anywhere businesses help open doors for knowledge-based workers to enter and build their careers in our industry, while enabling employers to cast a much broader net when recruiting talent.

In 2011, Emily (Weber) Deaton was introduced to the business aviation industry when hired to support the newly formed sales team at Embraer Executive Jets' Melbourne, Florida location. A long-time resident of Florida's Space Coast, she was no stranger to the aerospace industry, and during her childhood, shuttle and rocket launches were a regular occurrence. Emily spent seven years with Embraer in Sales Operations, Business Development, and CRM Strategy roles. Then, in late 2018 she joined jetAVIVA where Emily now serves as the Chief Operating Officer, driving and leading one of the largest private jet sales organizations in the world as measured by total annual transaction volume.



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Business Conditions

GDP



The Economist's **GDP estimates** for U.S. and Euro Area economic growth for 2020 are -3.6% 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 January 2021 were down by 32% YOY for U.S. Part 91, up by 37% YOY for U.S. Part 91K, up by 27% YOY for U.S. Part 135, and down by 23% at European airports



Dow Jones Index (U.S.) was up 6.4%, **FTSE 100** (U.K.) was down 12.9%, **CAC 40** (France) was down 5.9%, and **DAX 30** (Germany) was up 4.2% from February 10, 2020 to February 5, 2021



U.S. Index of **Consumer Sentiment** was 79.0 in Jan. 2021, versus 80.7 in Dec. 2020 and 99.8 in Jan 2020 YOY; Euro Area **Economic Sentiment Indicator** was 91.5 in Jan. 2021, versus 92.4 in Dec. 2020 and 104.0 in Feb. 2020 at the onset of COVID-19



U.S. initial **unemployment claims** were 77.1 million in the 46 weeks ending January 30, 2021; U.S. unemployment rate (seasonally adjusted) was 6.3% in January 2021 (representing ~10.1 million people)



U.S. **Purchasing Manager Index** (Manufacturing PMI) was 58.7% in Jan. 2021, versus 60.5 % in Dec. 2020; Euro Area **Business Climate Indicator** was -0.27 in Jan. 2021, versus -0.40 in Dec. 2020



Transactions of pre-owned business jets (retail sales & leases) in December 2020 were up 45% YOY to 543; days-on-market were up 28% YOY to 276 days (JETNET as of Feb 8, 2021)



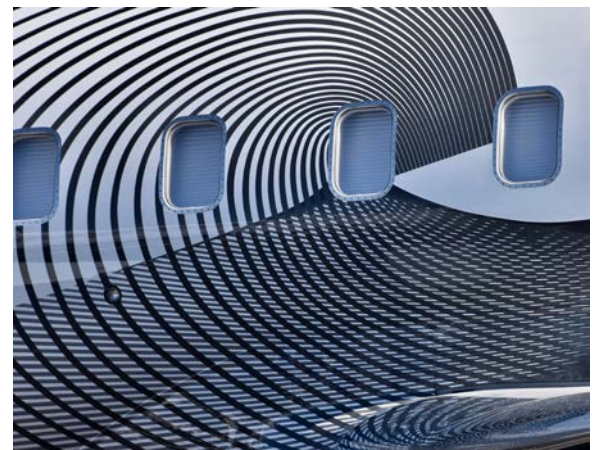
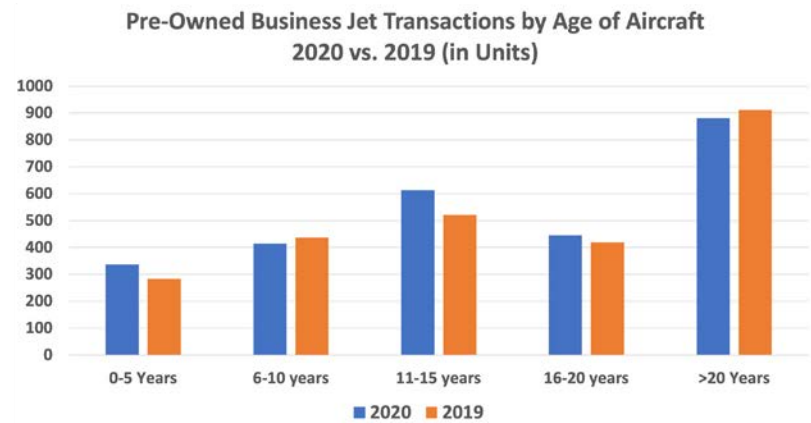
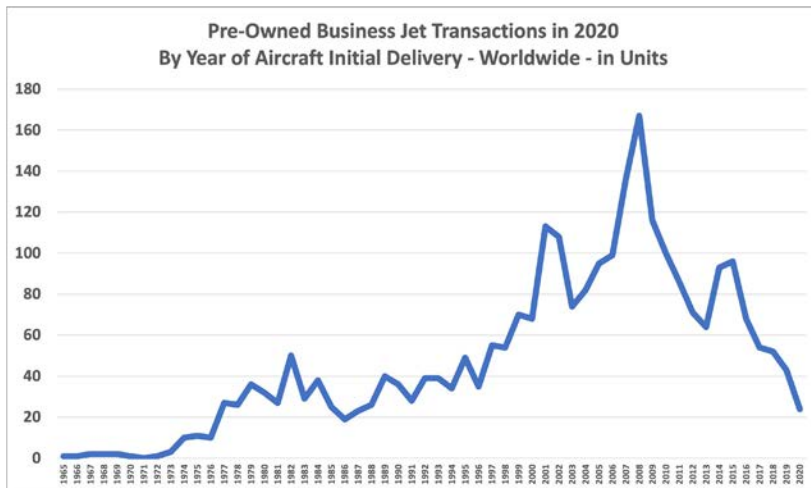
Business aircraft deliveries in 2020 were 608 jets (including Cirrus, Boeing, Airbus) and 322 turboprops; we estimate 2020 shipments were off ~25% YOY (JETNET as of Feb. 8, 2021)

A Year for the Ages

Pre-Owned Business Jet Transactions in 2020 By Year of Aircraft Initial Delivery

Pre-owned business jet sales in 2020 represented a broad spectrum of aircraft models and age classes. Approximately 12.5% of sales involved aircraft initially delivered within the past 5 years or less (i.e., within the manufacturer’s warranty period). Sales within this young inventory category were up 19% in 2020 YOY on a unit basis. Peeling away the layers of the onion, buyers seemed to draw a line at 20-year-old aircraft. Transactions involving models delivered new within the prior 20 years were up 9% in 2020 YOY, while sales of aircraft >20 years old were down ~3% YOY. With widespread anecdotal

reports of an influx of new buyers coming into the market at this time, there is some evidence to suggest that that they are more likely to have purchased a model built in this Millennium. Given that business jets are long-lived assets – with more than 50% of the fleet still active 40 years after factory delivery – this should be a welcome development for providers of parts, MRO, FBO, fuel, training, and related services. While not suggestive of structural change, this is some welcome good news for the business aviation industry, one that has already performed better than many others in the COVID-era.



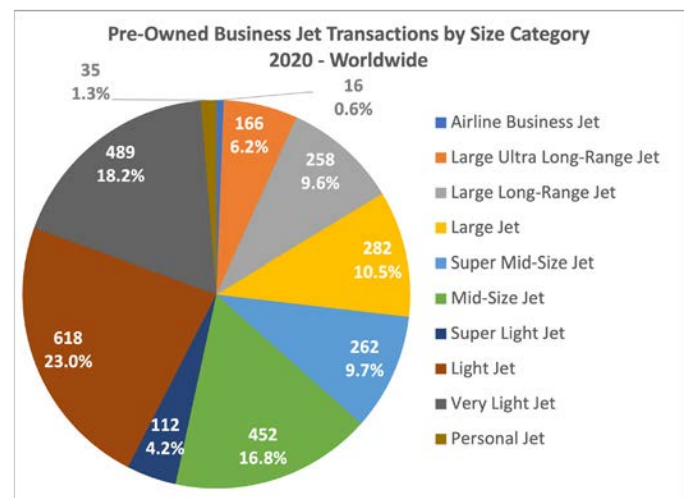
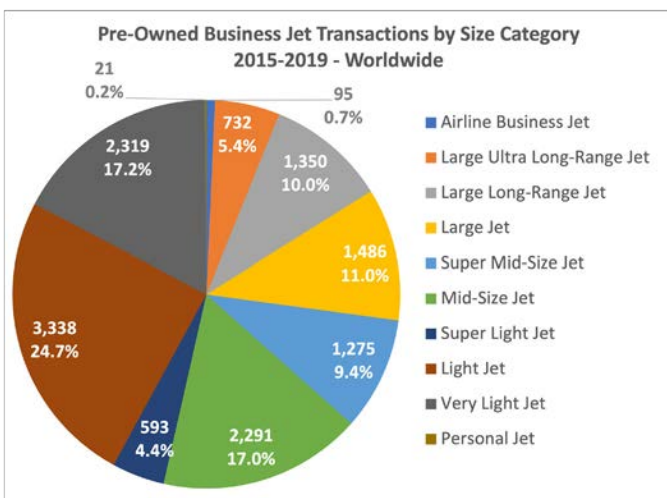
Source: JETNET / JETNET iQ
Transactions are defined as retail sales and leases of whole pre-owned aircraft; as of February 7, 2021

Was 2020 Different After All?

Pre-Owned Business Jet Transactions in 2020 vs. Prior 5 Years By Aircraft Size Category

While the pre-owned business jet market was very active in 2020, and buyers preferred somewhat newer inventory, the size categories purchased mirrored demand in the previous 5-year period. Despite border closures, quarantining, and other restrictions on international flying, buyers continue to be attracted to the same types of aircraft. Larger cabin and longer-range models, which have capabilities that are arguably less needed in the COVID-19 era, remain in demand. While flight

operations of smaller jets rebounded more smartly than larger-cabin models, especially in the 2nd half of 2020, this same right-sizing effect is not apparent in pre-owned jet sales. Smaller jets appear to be no more in demand than they were pre-COVID, suggesting amongst other things that aircraft buyers are wisely “waiting this out,” making opportunistic purchases of quality, well-priced aircraft that are sized for their post-COVID requirements.



Source: JETNET / JETNET IQ
Transactions are defined as retail sales and leases of whole pre-owned aircraft; as of February 7, 2021

2021: Time to Re-Stock, Reset, and Return to Growth

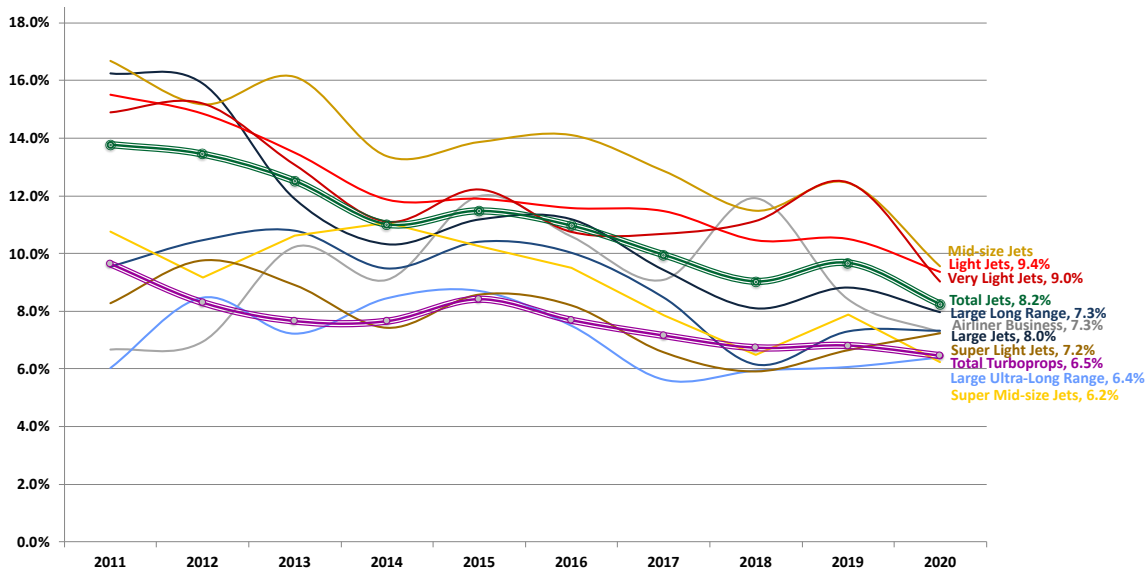
Almost 1 year since the pronouncement of the COVID-19 pandemic, it is a time of hope for a return to life and business as we knew it. While organizations reset their expectations for operating in a post-COVID environment, economies are returning to growth in 2021, supported by an acceleration of vaccinations and an expansion of public health protocols.

In business aviation, the Year 2021 begins with much of the same lexicon as it has for many years. Sellers will continue to attract prospective buyers with various enticements: One Corporate Owner Since New. Exclusive Listing. Low-Time. Mint Condition. On Program. Never Chartered. Fresh Inspection. No Damage History. Asking Price USD \$XX.X M. Price on Request. Alas, but always mixed in with the dreaded “Make Offer”. While some things never change, we recognize that this is a unique time in our industry, with plenty to think about and much to do. With available inventory of pre-owned aircraft at the lowest levels yet measured, the time has arrived to re-stock the shelves. OEMs

will surely want to consider being more open to taking trade-ins than they have in the past, if only to help prime the pump to enable production ramp-up of models that have absorbed recent R&D investment. Dealers will recognize this market for the opportunities it presents to leverage their market expertise to precisely identify, acquire, and re-sell aircraft that are in-demand. With financing terms expected to remain historically attractive, market conditions are such that purely asset-based risk is lower than it has been for some time.

While capital spending remains muted, business aviation provides many unique advantages that support a return to industry growth – including point-to-point travel time savings, privacy, security, connectivity, cabin comfort and cleanliness. With the volume of pre-owned aircraft transactions typically eclipsing new deals by a factor of more than 4-to-1 in 2020, having quality inventory to sell is already a high priority for stakeholders across the industry.

Pre-Owned Business Aircraft Inventory For Sale as a Percentage of the Total Fleet By Aircraft Size Category – By Year on December 31



Source: JETNET / JETNET IQ

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 – February 6, 2021

<https://www.economist.com/economic-and-financial-indicators/2021/02/04/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>

Euronext Paris (CAC 40): <https://live.euronext.com/en/product/indices/FR0003500008-XPAR>

Frankfurt Stock Exchange (DAX 30): <https://www.boerse-frankfurt.de/indices/dax?mic=XETR>

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

Unemployment: Bureau of Labor Statistics (U.S.); <https://www.bls.gov/news.release/pdf/empisit.pdf>

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: jetAVIVA

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 turbofan-powered models, today represented by the Cirrus Vision Jet.

B&GA: 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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