JETNET iQ Snap! Report
Q3 2018 Summary Report

> BUSINESS AVIATION MARKET INTELLIGENCE > REPORTS > SUMMITS > CONSULTING

Prepared for:
JETNET iQ Global Business Aviation Survey Respondents

Thank You, Merci, Obrigado, Muchas Gracias, אַ דאַנק, Danke, ありがとう, Grazie, شكرا, спасибо, 謝謝

Thank you for participating in our quarterly JETNET iQ Global Business Aviation Surveys. Your opinions and inputs are vital to the many people in the industry tasked with designing and developing aircraft, providing aviation services on the ground and in the air, financing / selling / and buying aircraft, and creating the operational framework for safe and efficient flight.

JETNET has been a trusted source of aviation market intelligence since 1988. From humble beginnings in Utica, NY, we have built one of the finest research teams and business aviation databases in the industry. Our people are professional and dedicated, and our data products and services are unique and innovative. We are committed to continuous improvement as we provide our clients with unprecedented global coverage, data connectability, and market insights wherever they are.

We continue to focus on new products and services to keep our customers better informed. "Know More" – JETNET's familiar tagline – is what we hope you will agree is amongst the primary benefits that we bring to the aviation community. Thank you again for participating in our quarterly survey - we hope this JETNET iQ *Snap!* Report is useful to you.

Navigating by JETNET iQ

JETNET iQ *Snap!* Reports are one of the ways we would like to say "thank you" for the time and opinions you provide us when participating in our quarterly JETNET iQ Global Business Aviation Surveys. With seemingly endless demands on your time, we appreciate your help and want to provide you useful information in return. In the attached pages you will find some of the latest market intelligence that we have collected and analyzed. Our goal is to be a resource to identify, analyze, and highlight issues that matter to the business aviation community. As an industry leader and aviation professional, you make a difference by participating in these surveys, providing us with objective and subjective perspectives into the state of the worldwide business aviation industry.

JETNET iQ *Snap!* Reports reflect the collaborative insights of you, our respondents, and our JETNET iQ research team. Collectively, we have extensive experience in business aviation, from executive offices and boardrooms, to the cubicles, factory floors, design centers, situation rooms, cockpits, service hangars and flight lines of the industry. Much like a magnifying glass concentrates light and energy, JETNET iQ draws from a diverse set of intelligence sources to bring the power of this experience into sharp focus.

Since early 2011, our JETNET iQ research team has been reaching out to you – fixed-wing turbine aircraft owners and operators - with our quarterly JETNET iQ Global Business Aviation Surveys. As always, we hope that this latest issue of our JETNET iQ *Snap!* Report is insightful to you.

Rolland Vincent
JETNET iQ Creator / Director
rollie@jetnet.com

JETNET iQ
>> Know More.

JETNET

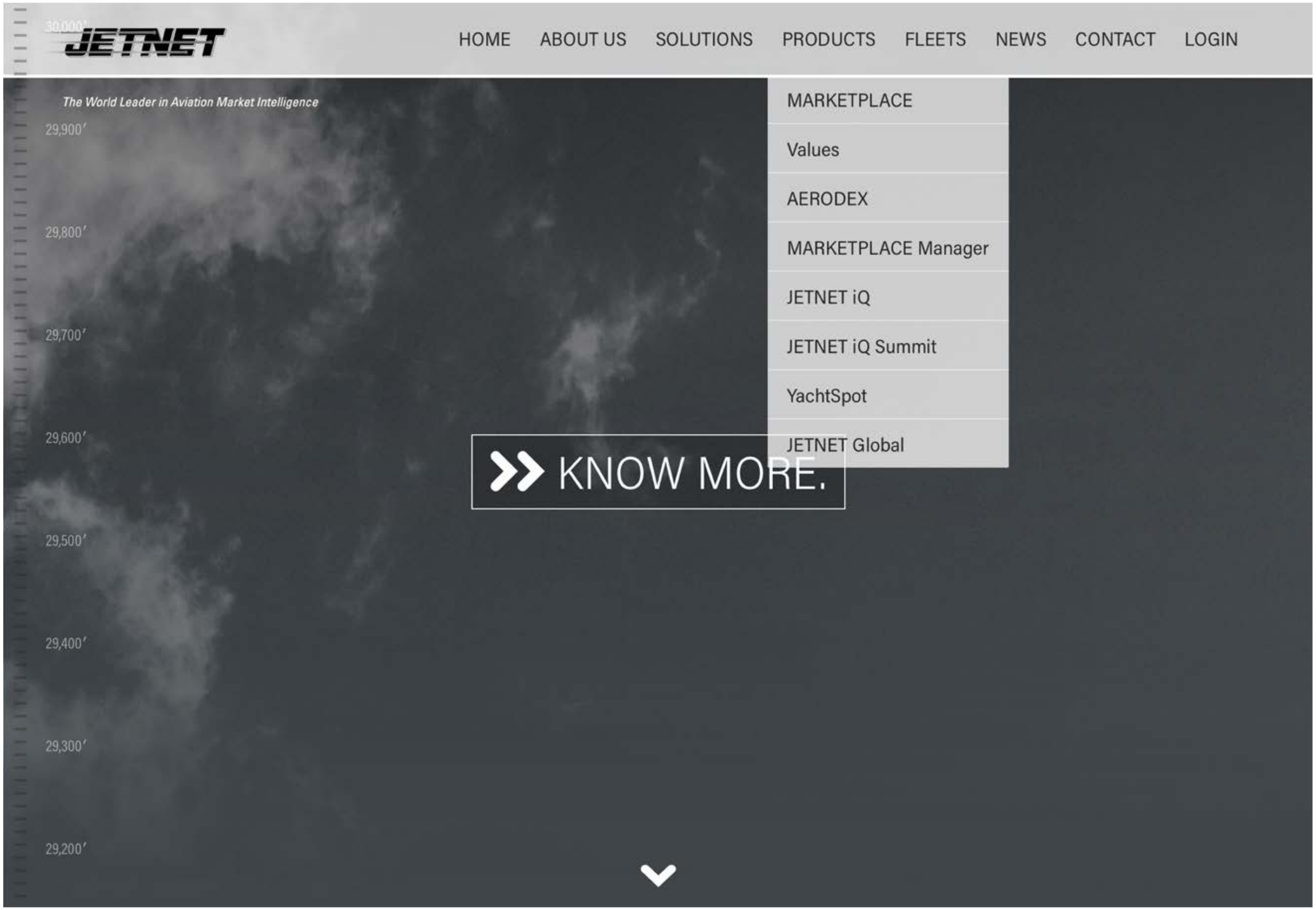
- Founded in 1988
- Privately-owned family business
- Headquarters in Utica, NY
- 70+ employees (45+ in research)
- Daily contact with aircraft owners and operators globally

JETNET: Worldwide leader in aviation market intelligence

JETNET

- Solutions and services:
  - JETNET iQ
  - Evolution Marketplace
  - Evolution Aerodex
  - Marketplace Manager
  - Values
  - JETNET Global
  - AvData Reports
- Data coverage:
  - 60,000 business aircraft (fixed and rotary wing)
  - 50,000 commercial aircraft

JETNET: Tracking more than 110,000 business and commercial aircraft worldwide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29,800′
29,700′
29,600′
29,500′
29,400′
29,300′
29,200′

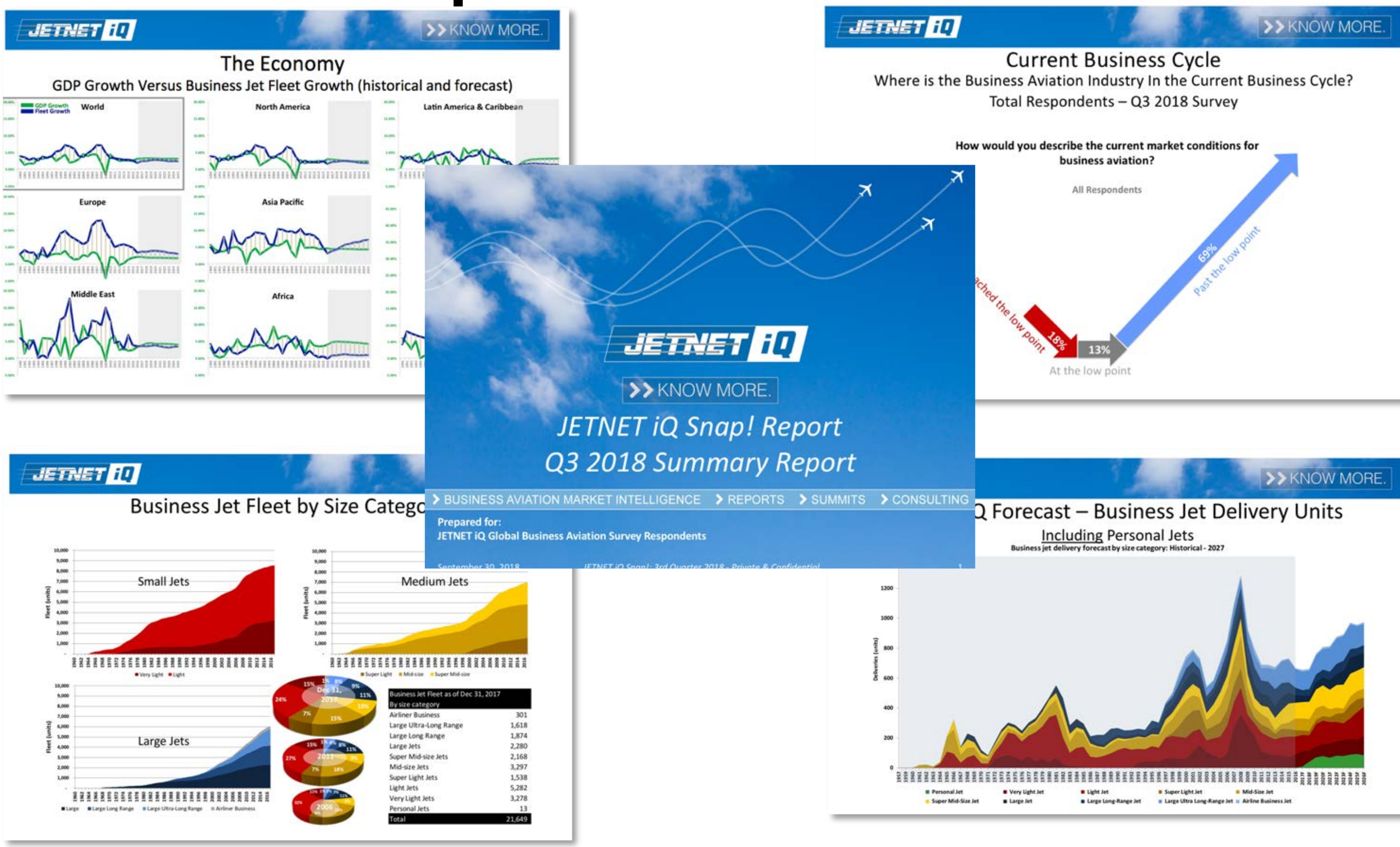
JETNET iQ

- *Intelligence….quarterly*
- Focus: Business aviation research & forecasting
- Main features
  - Surveys – of aircraft owners and operators
  - Reports – of current and forecast market conditions
  - Summits – of industry thought leaders

JETNET iQ Surveys

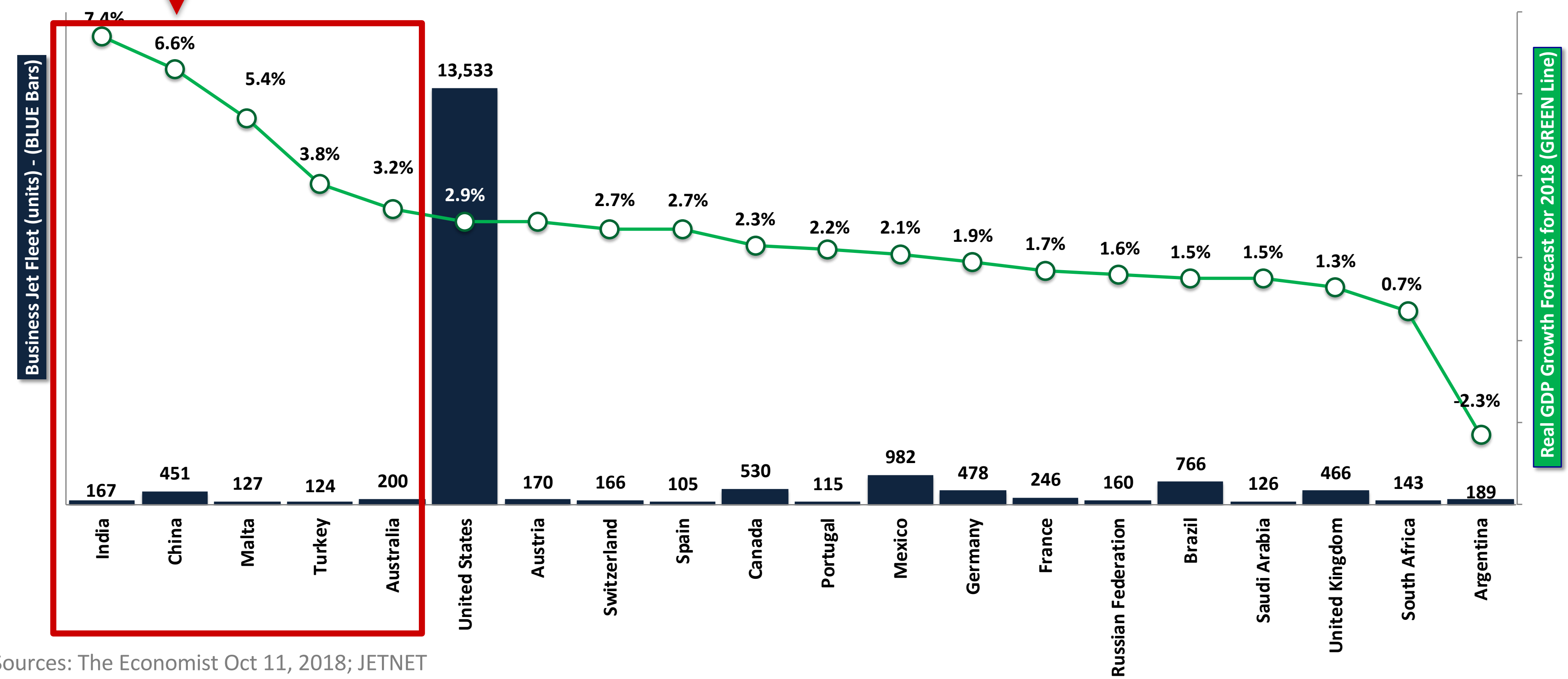
- Turbine business aircraft owners and operators
- Quarterly
- Global
- On-line
- Multilingual
- Password-protected
- Password-linked

JETNET iQ Reports



The Economy and Aircraft Fleets

Key markets with 3%+ forecasted 2018 GDP growth represent just 5% of the world business jet fleet

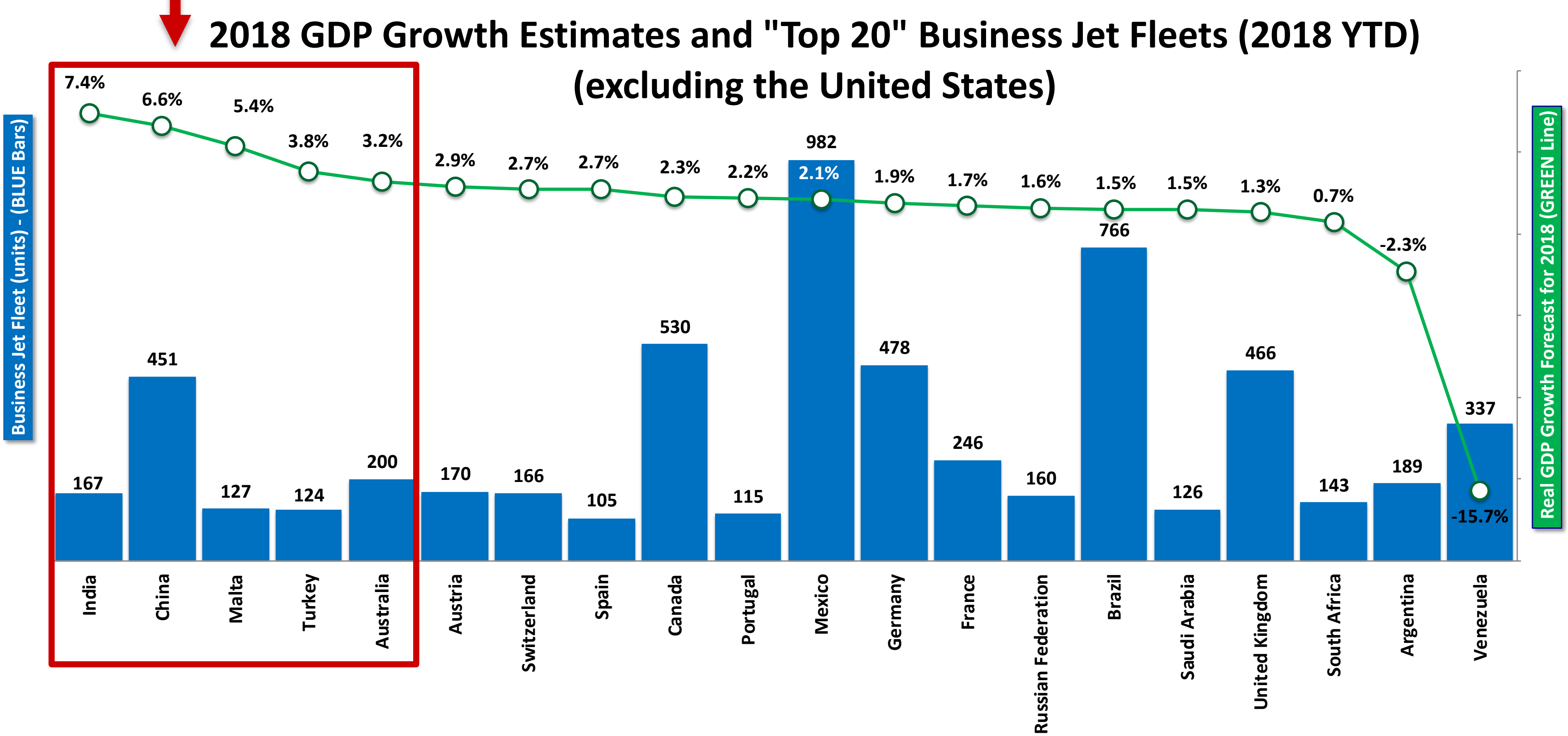


Sources: The Economist Oct 11, 2018; JETNET

The U.S. economy is expected to grow by 2.8% in 2018

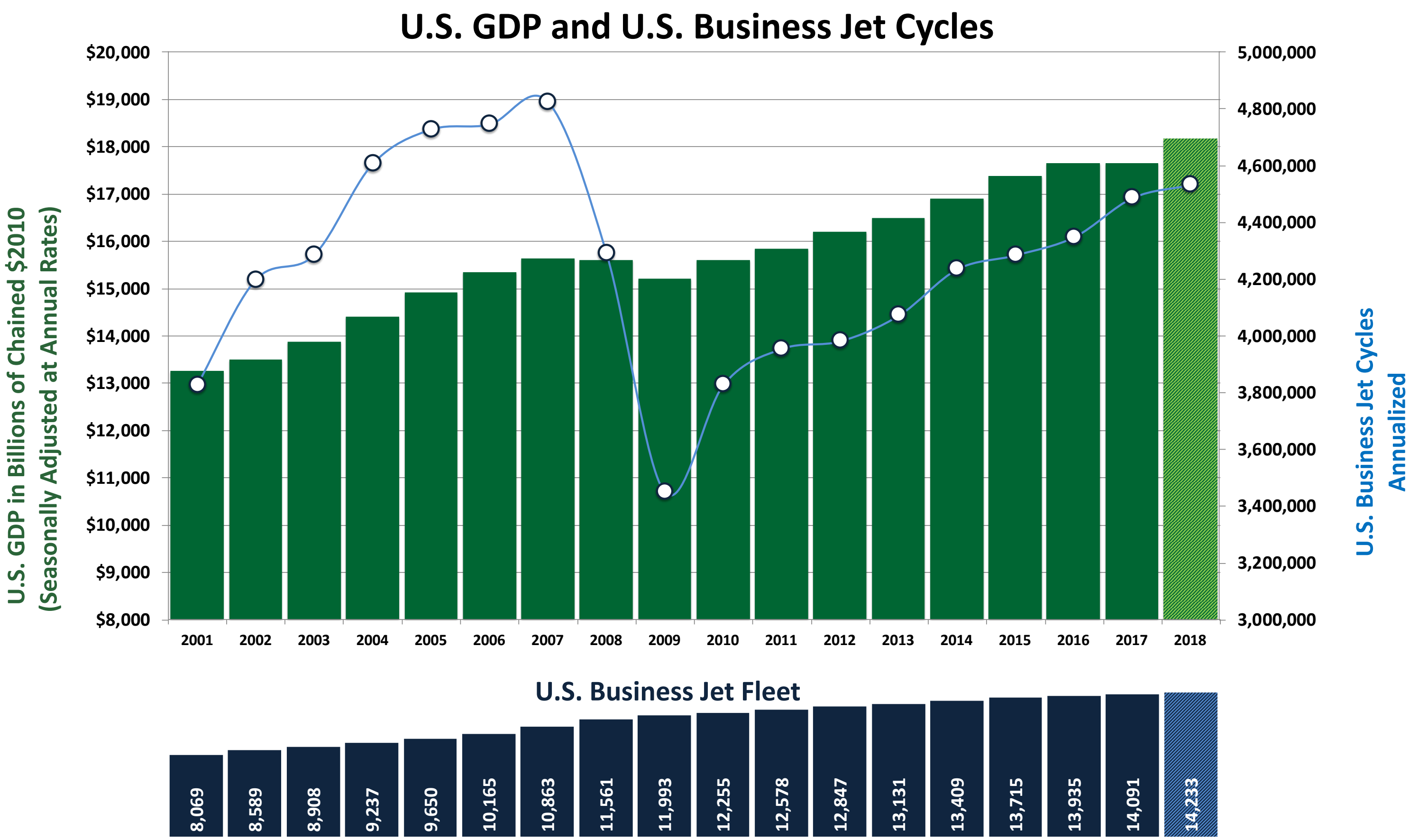
The Economy and Aircraft Fleets

Key markets with 3%+ forecasted 2018 GDP growth represent just 5% of the world business jet fleet



Sources: The Economist – Oct 11, 2018; JETNET

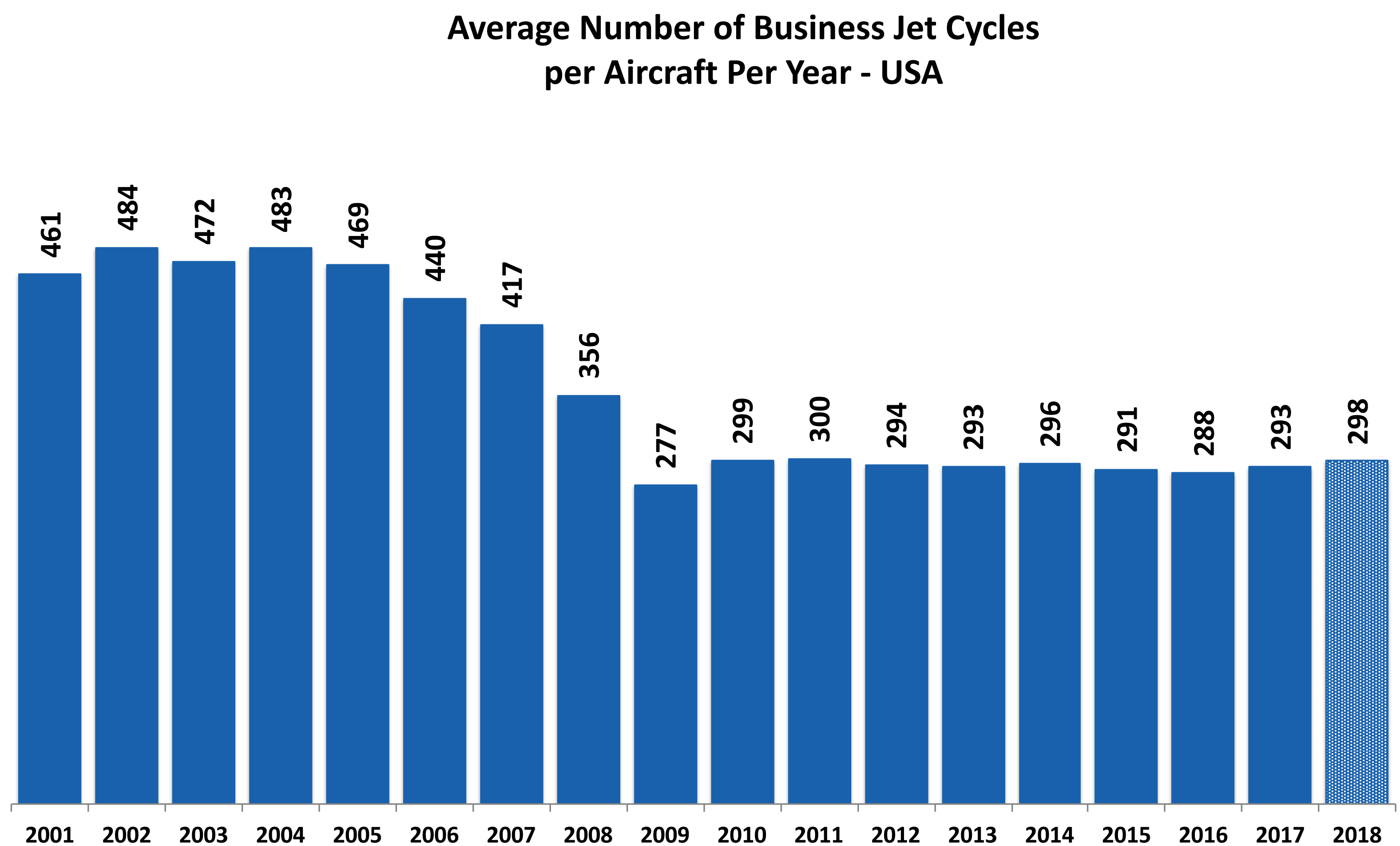
The Economy and Aircraft Utilization



Sources: U.S. BEA, FAA; 2018 GDP is based on BEA projection and 2018 business jet cycles is based on trailing twelve months as of September 30, 2018

U.S. business jet cycles have steadily increased but remain well below pre-2008 levels

Aircraft Utilization



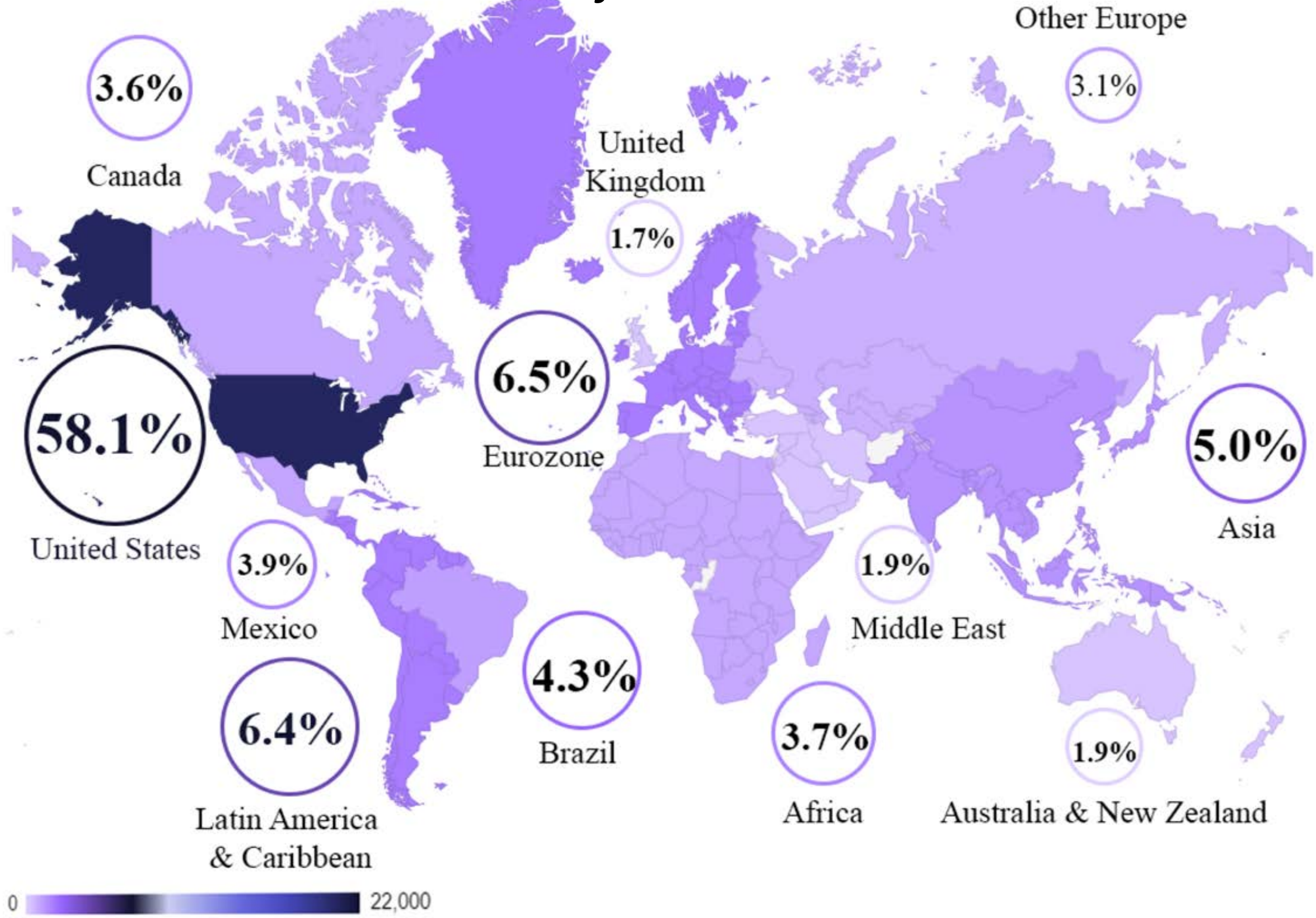
Sources: U.S. FAA; Cycles data for latest year are YTD on a Trailing Twelve Months (TTM) basis for the most recent period available; U.S. fleet from JETNET

Cycles per U.S.-based business jet remain well below pre-financial crisis levels

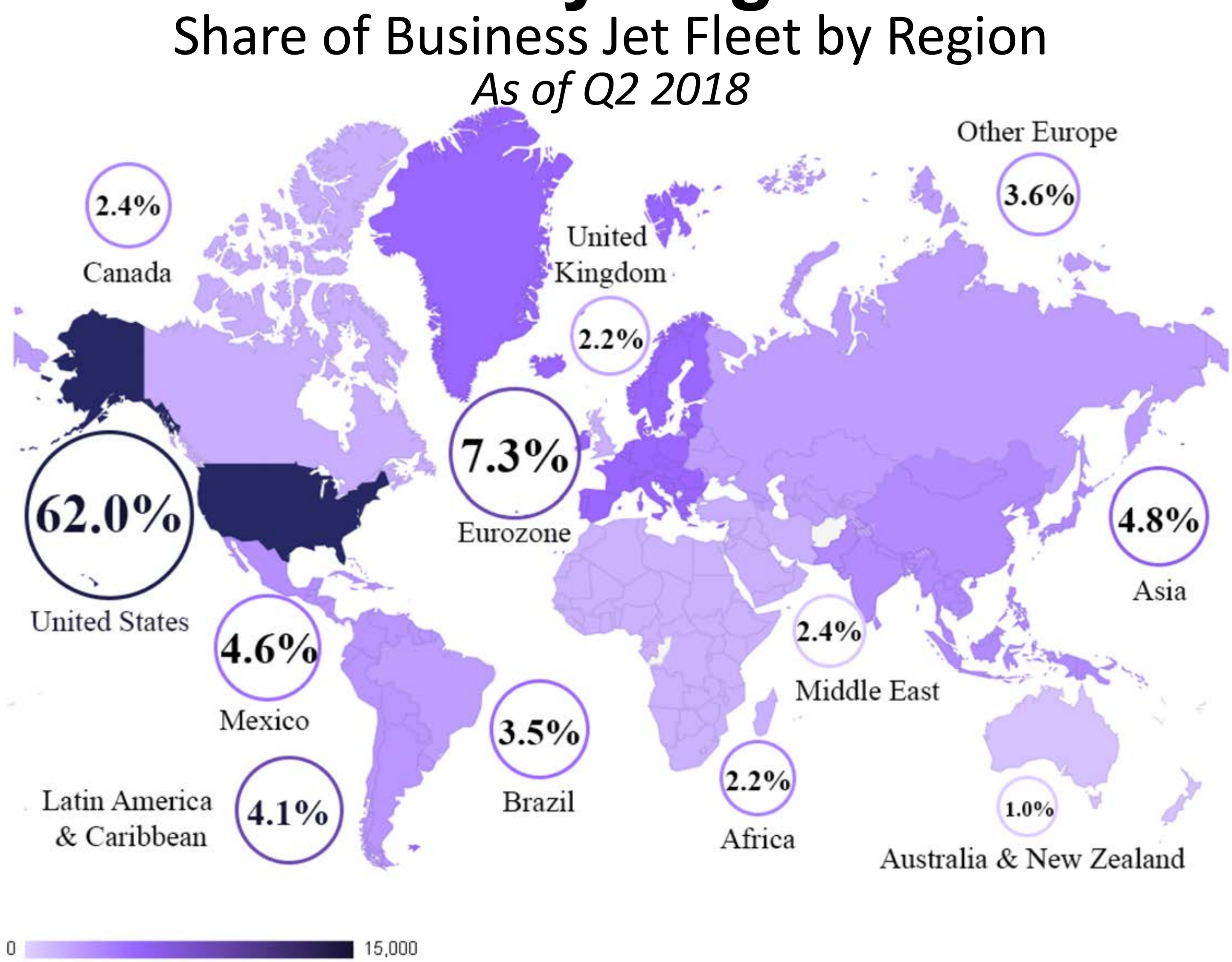
Business Aircraft Fleet by Region

Share of Business Aircraft Fleet by Region

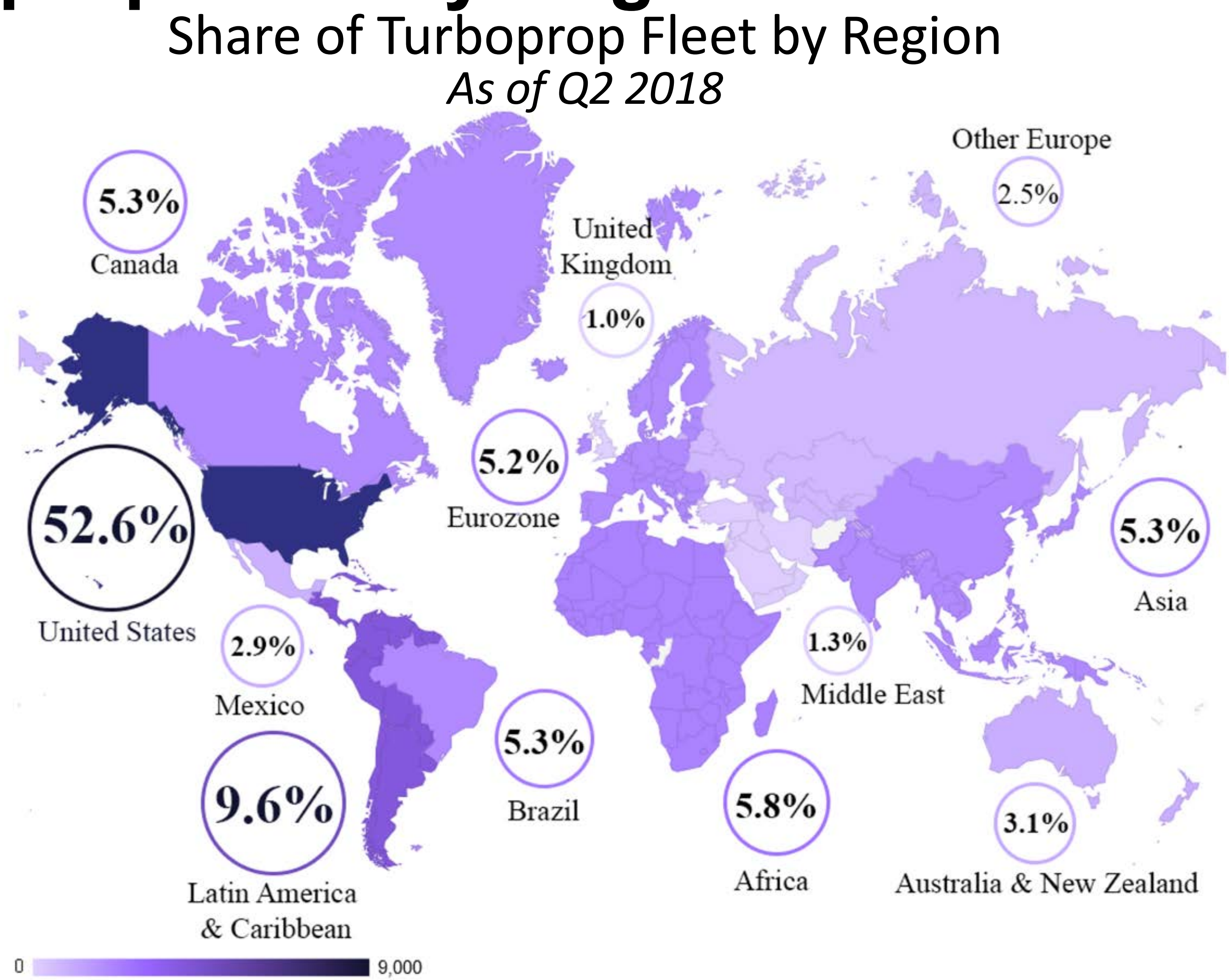
As of Q2 2018



Business Jet Fleet by Region



Turboprop Fleet by Region



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Business Jet Fleet by Manufacturer

NORTH AMERICA OEM	Fleet as of September 30 2018
Beechcraft	232
Bombardier	3,040
Cessna Citation	5,007
Dassault Falcon	1,379
Embraer	629
Gulfstream	1,911
Hawker	1,194
Other	671
Total	**14,063**

EUROPE OEM	Fleet as of September 30 2018
Beechcraft	22
Bombardier	622
Cessna Citation	857
Dassault Falcon	437
Embraer	206
Gulfstream	202
Hawker	171
Other	109
Total	**2,626**

FORMER SOVIET UNION OEM	Fleet as of September 30 2018
Beechcraft	-
Bombardier	68
Cessna Citation	13
Dassault Falcon	26
Embraer	27
Gulfstream	38
Hawker	35
Other	22
Total	**229**

MIDDLE EAST OEM	Fleet as of September 30 2018
Beechcraft	4
Bombardier	118
Cessna Citation	49
Dassault Falcon	60
Embraer	50
Gulfstream	105
Hawker	57
Other	76
Total	**519**

LATIN AMERICA & CARIBBEAN OEM	Fleet as of September 30 2018
Beechcraft	60
Bombardier	670
Cessna Citation	829
Dassault Falcon	138
Embraer	238
Gulfstream	209
Hawker	311
Other	179
Total	**2,634**

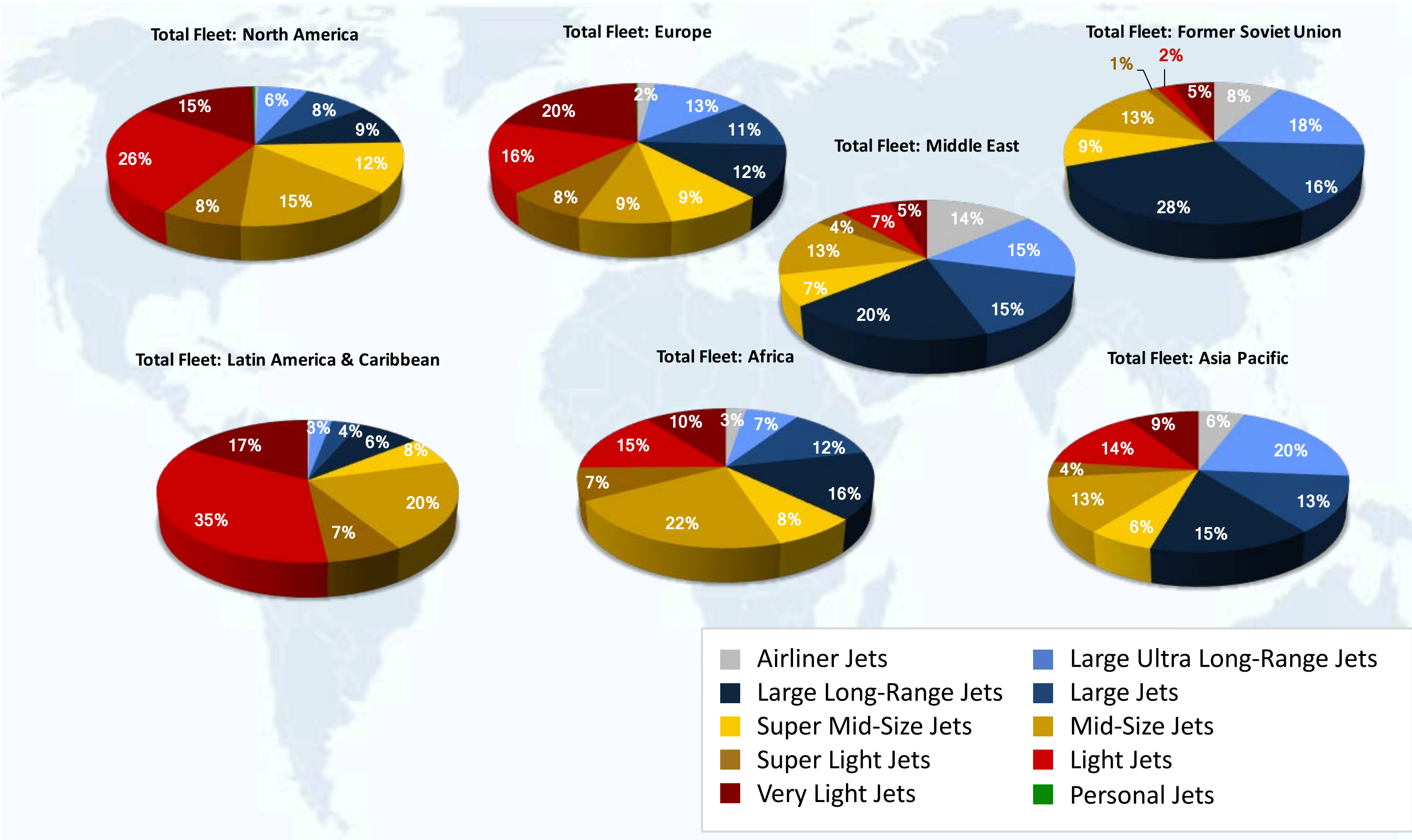
AFRICA OEM	Fleet as of September 30 2018
Beechcraft	3
Bombardier	92
Cessna Citation	103
Dassault Falcon	63
Embraer	19
Gulfstream	65
Hawker	96
Other	20
Total	**461**

ASIA PACIFIC OEM	Fleet as of September 30 2018
Beechcraft	9
Bombardier	316
Cessna Citation	236
Dassault Falcon	105
Embraer	84
Gulfstream	313
Hawker	126
Other	81
Total	**1,270**

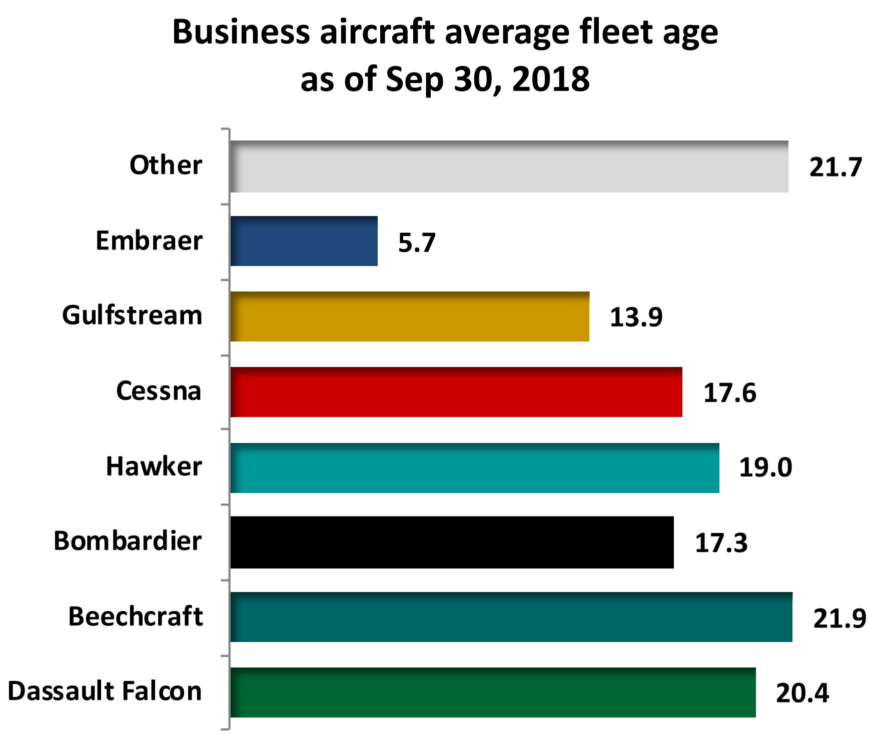
World business jet fleet was 21,802 jets on September 30, 2018

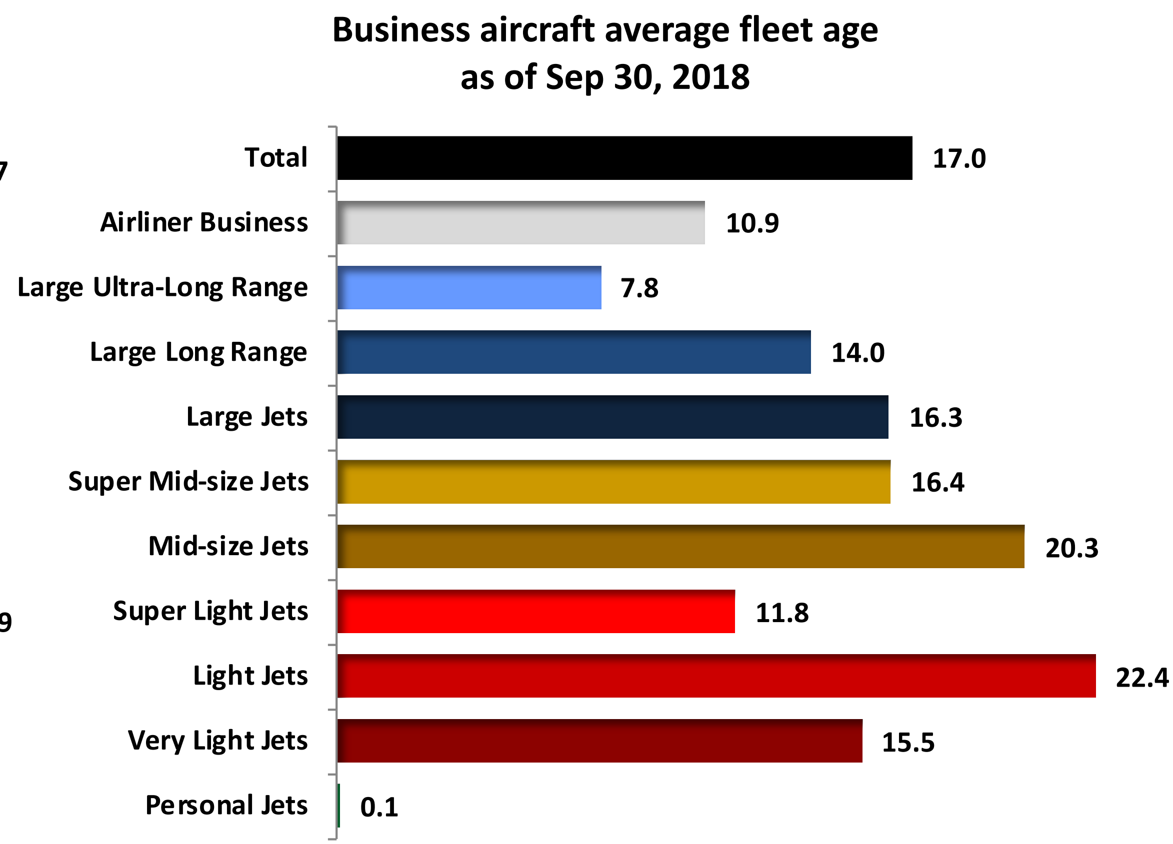
Business Jet Fleet by Size Category

As of September 30, 2018

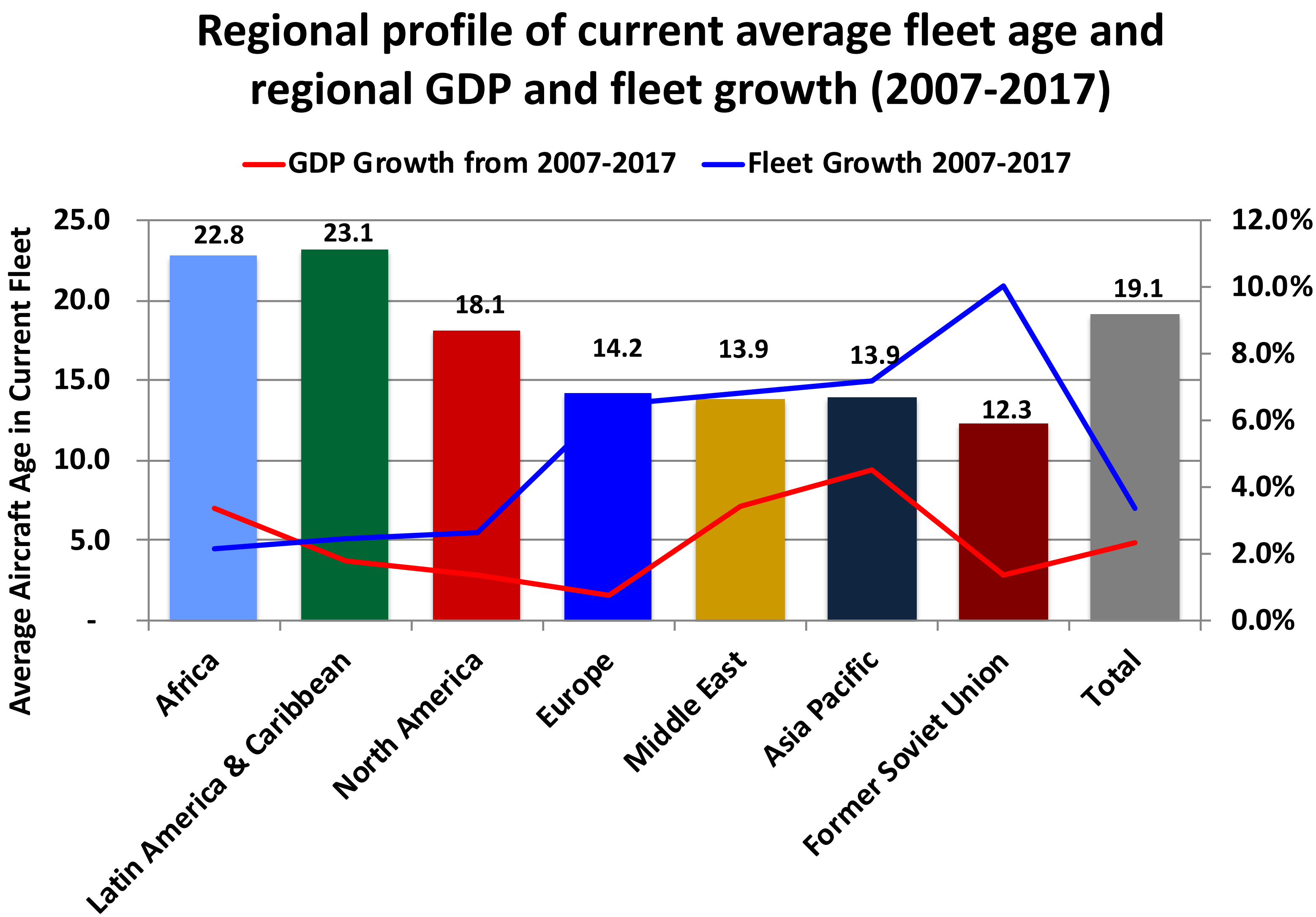


Business Jet Fleet Age (Years)



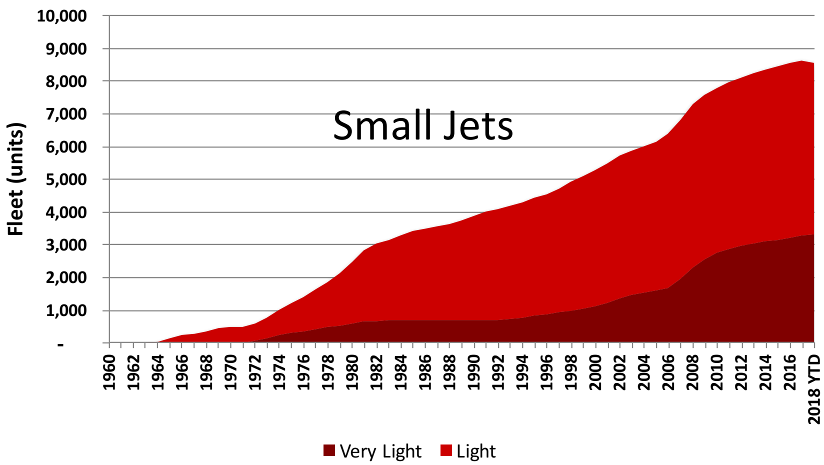


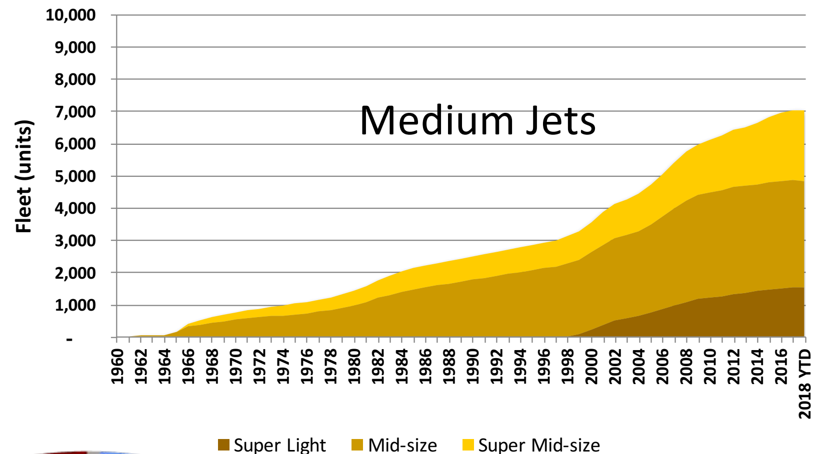
Business Jet Fleet Age (Years) by Region

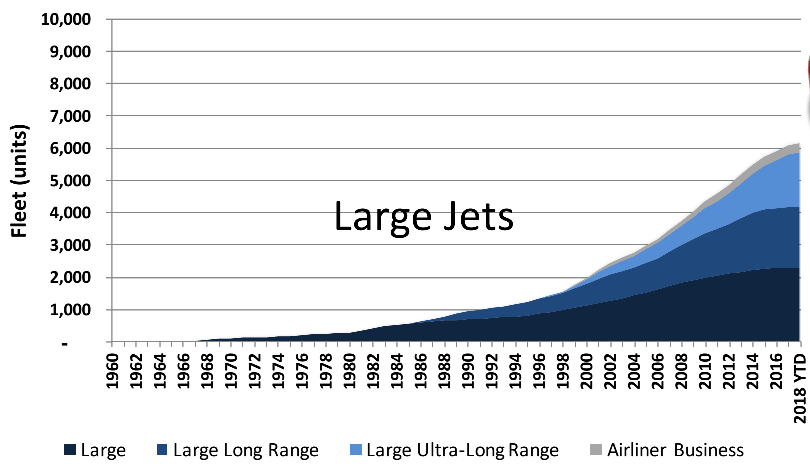


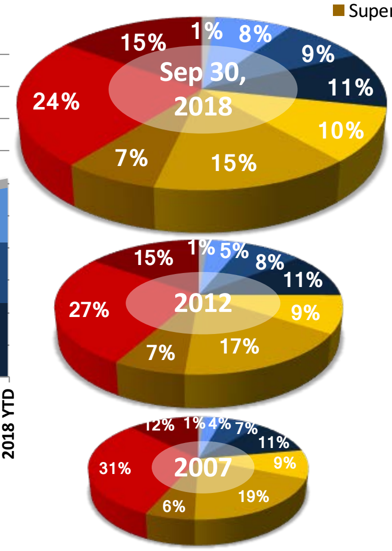
Business Jet Fleet by Size Category

Fleet in Years From 1960 – September 30, 2018



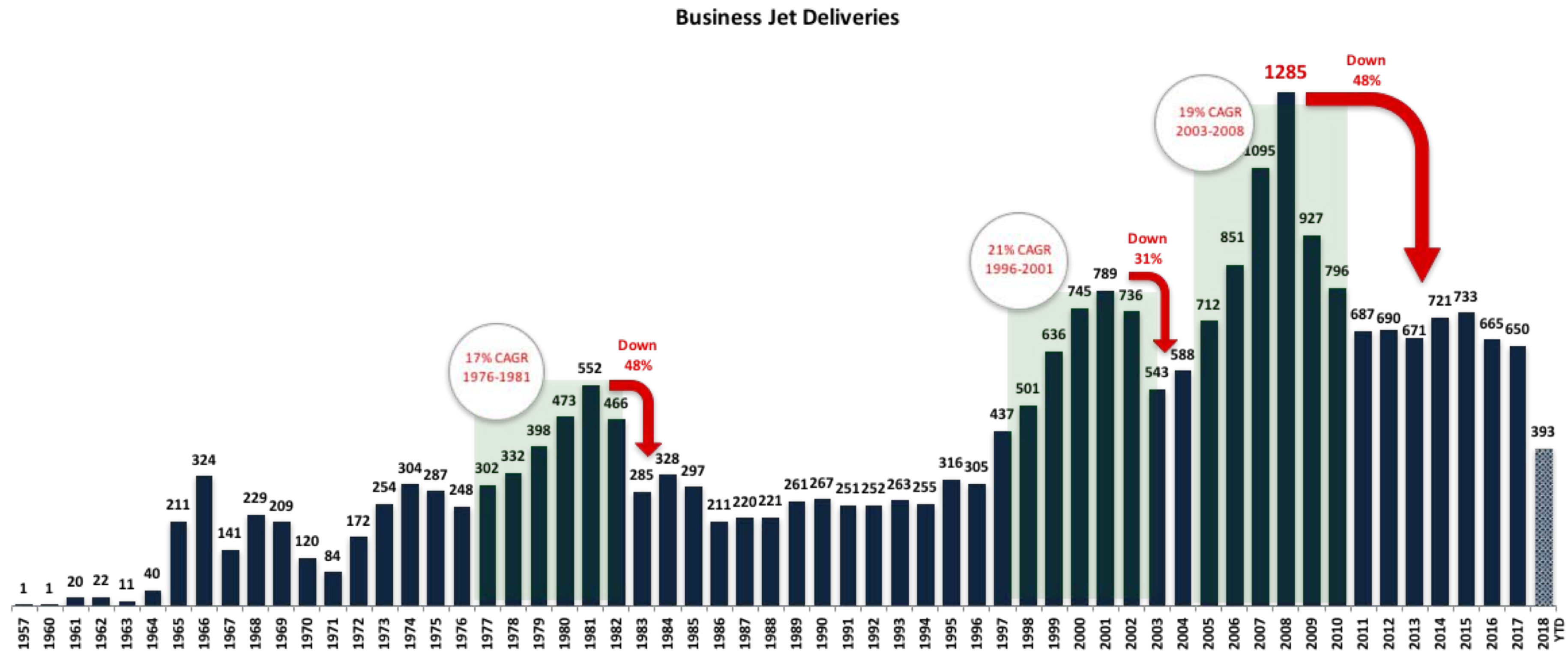






Business Jet Fleet as of Sep 30, 2018 By size category	
Airliner Business	302
Large Ultra-Long Range	1,697
Large Long Range	1,885
Large Jets	2,274
Super Mid-size Jets	2,199
Mid-size Jets	3,289
Super Light Jets	1,554
Light Jets	5,246
Very Light Jets	3,304
Personal Jets	52
Total	21,802

Business Jet Deliveries (Units)



Source: JETNET; includes Personal Jets; 2018 data are year-to-date through September

New business jet delivery units have remained relatively flat for 7 years

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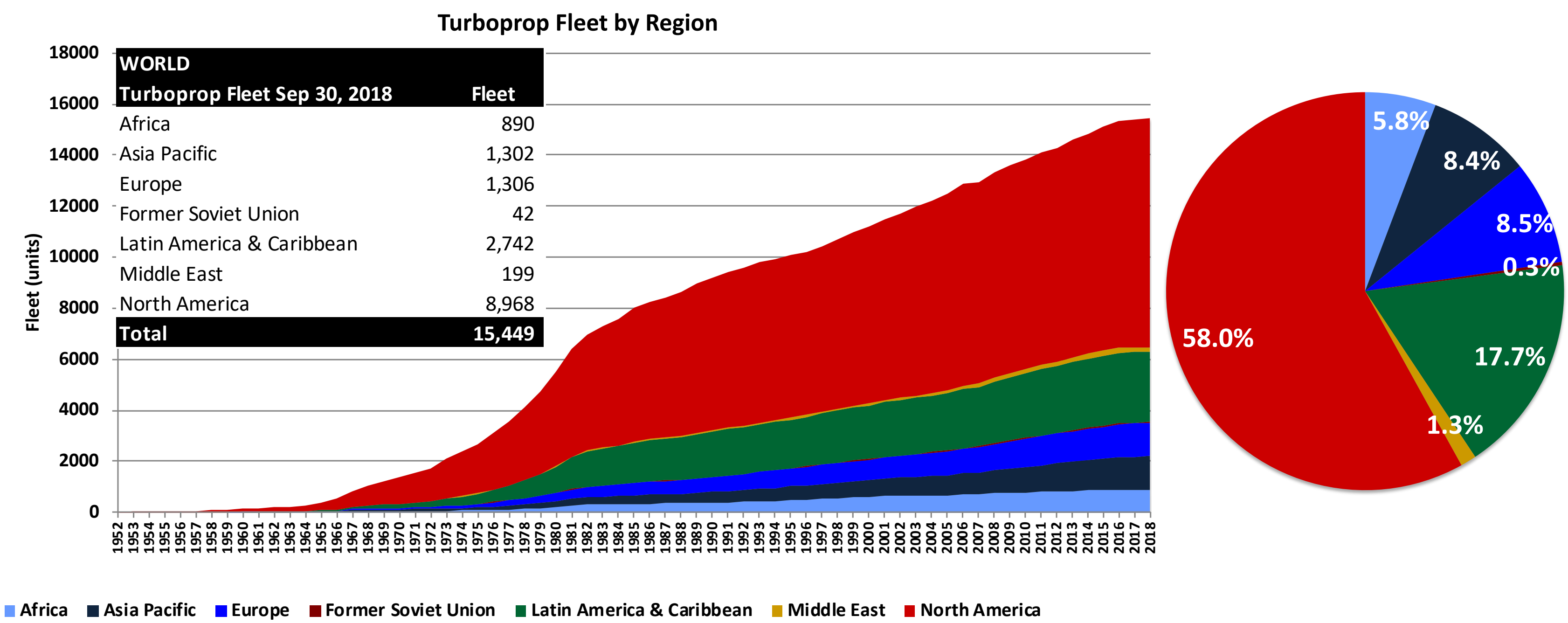
Business Turboprop Fleet by Region



WORLD Turboprop Fleet Sep 30, 2018	Fleet
Africa	890
Asia Pacific	1,302
Europe	1,306
Former Soviet Union	42
Latin America & Caribbean	2,742
Middle East	199
North America	8,968
Total	**15,449**

Business Turboprop Fleet by Manufacturer

NORTH AMERICA	
Turboprop Fleet Sep 30, 2018	Fleet
Cessna	1,354
Daher Socata	659
Beechcraft	3,769
Pilatus	1,087
Piper	1,043
Turbo Commander	348
Other	708
Total	**8,968**

EUROPE	
Turboprop Fleet Sep 30, 2018	Fleet
Cessna	156
Daher Socata	118
Beechcraft	387
Pilatus	190
Piper	235
Turbo Commander	24
Other	196
Total	**1,306**

FORMER SOVIET UNION	
Turboprop Fleet Sep 30, 2018	Fleet
Cessna	10
Daher Socata	-
Beechcraft	9
Pilatus	7
Piper	7
Turbo Commander	-
Other	9
Total	**42**

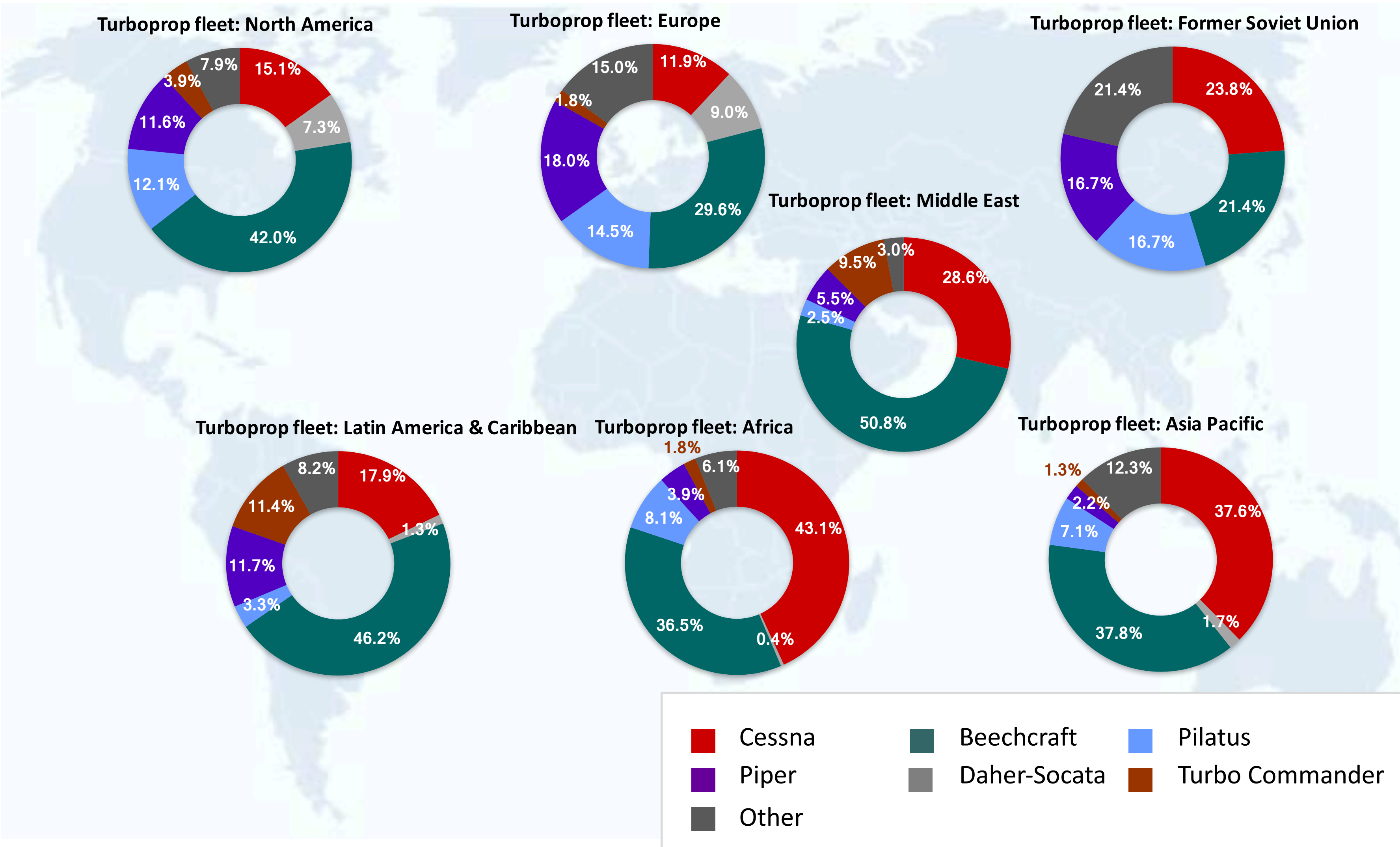
MIDDLE EAST	
Turboprop Fleet Sep 30, 2018	Fleet
Cessna	57
Daher Socata	0
Beechcraft	101
Pilatus	5
Piper	11
Turbo Commander	19
Other	6
Total	**199**

LATIN AMERICA & CARIBBEAN	
Turboprop Fleet Sep 30, 2018	Fleet
Cessna	490
Daher Socata	37
Beechcraft	1,267
Pilatus	90
Piper	320
Turbo Commander	313
Other	225
Total	**2,742**

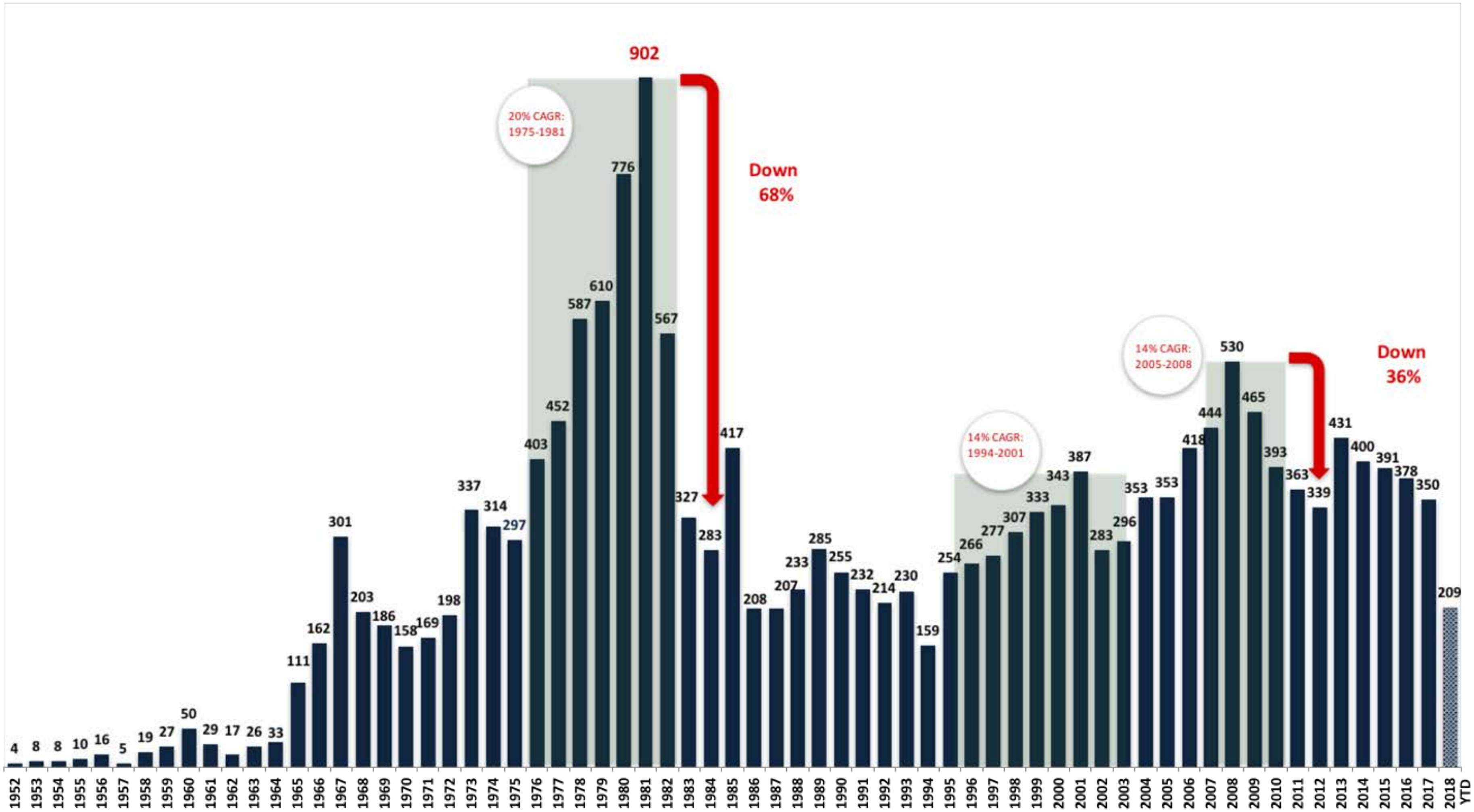
AFRICA	
Turboprop Fleet Sep 30, 2018	Fleet
Cessna	384
Daher Socata	4
Beechcraft	325
Pilatus	72
Piper	35
Turbo Commander	16
Other	54
Total	**890**

ASIA PACIFIC	
Turboprop Fleet Sep 30, 2018	Fleet
Cessna	490
Daher Socata	22
Beechcraft	492
Pilatus	92
Piper	29
Turbo Commander	17
Other	160
Total	**1,302**

Business Turboprop Fleet by Manufacturer

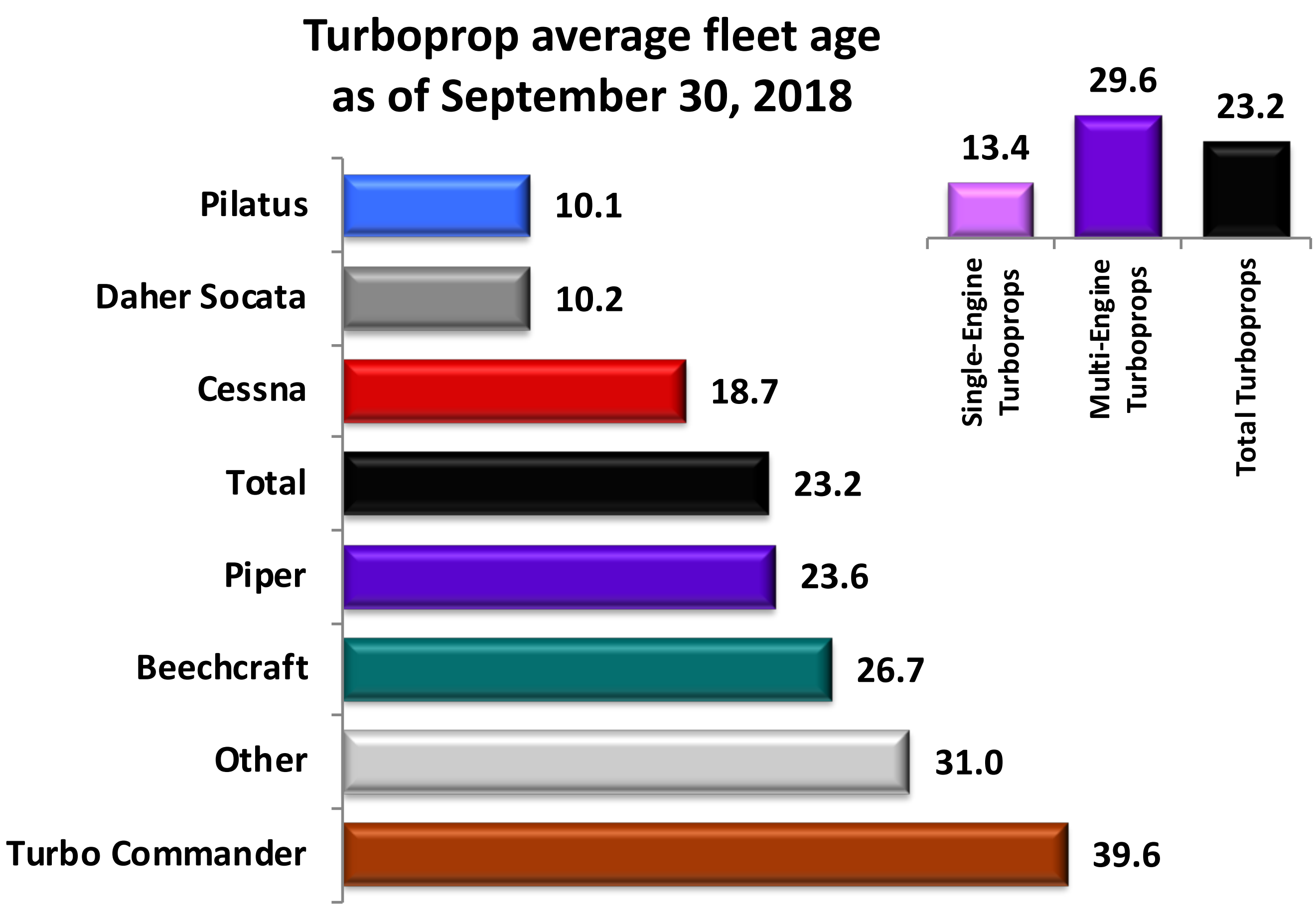


Business Turboprop Deliveries (Units)

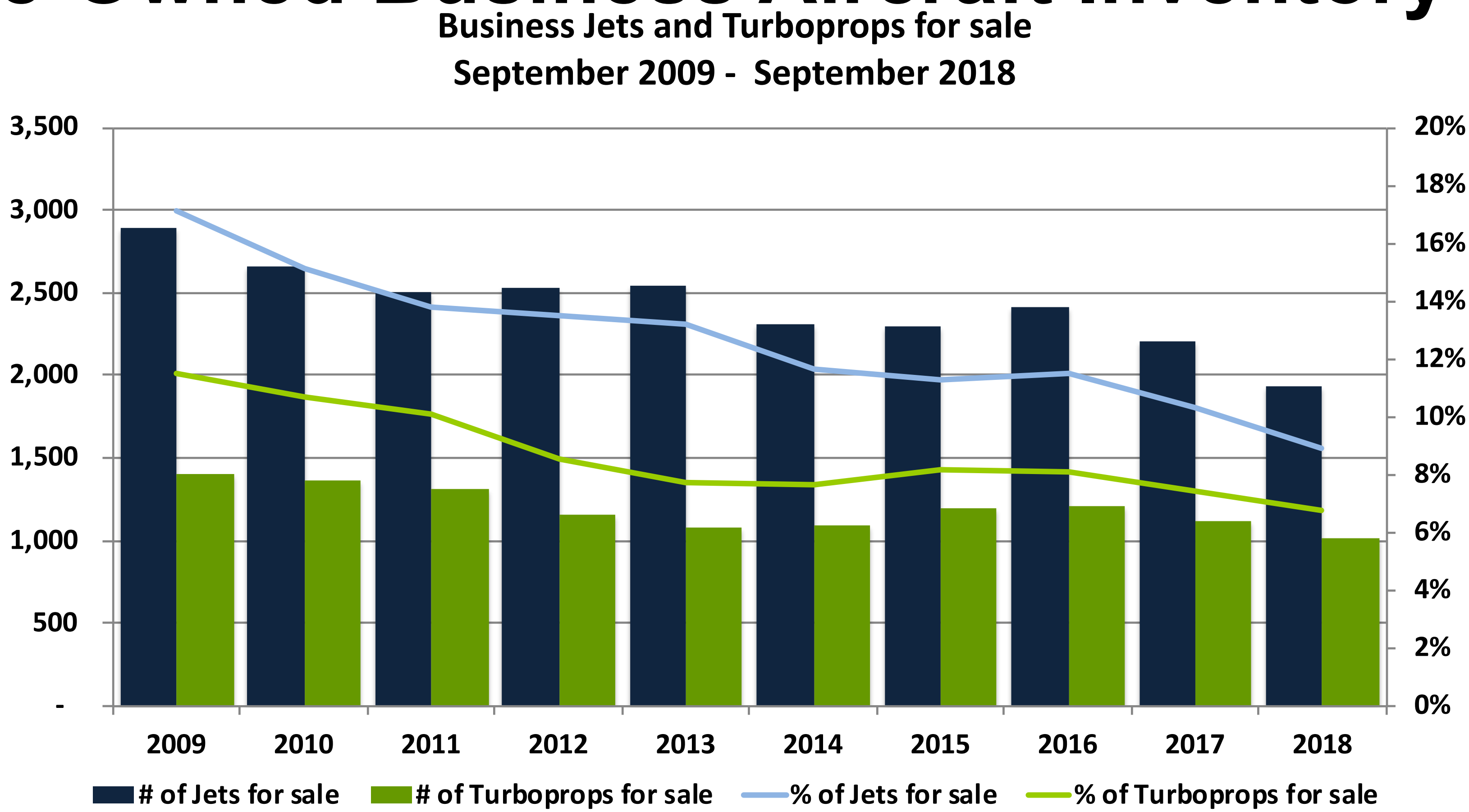


Source: JETNET; 2018 data are year-to-date through September

Business Turboprop Fleet Age (Years)



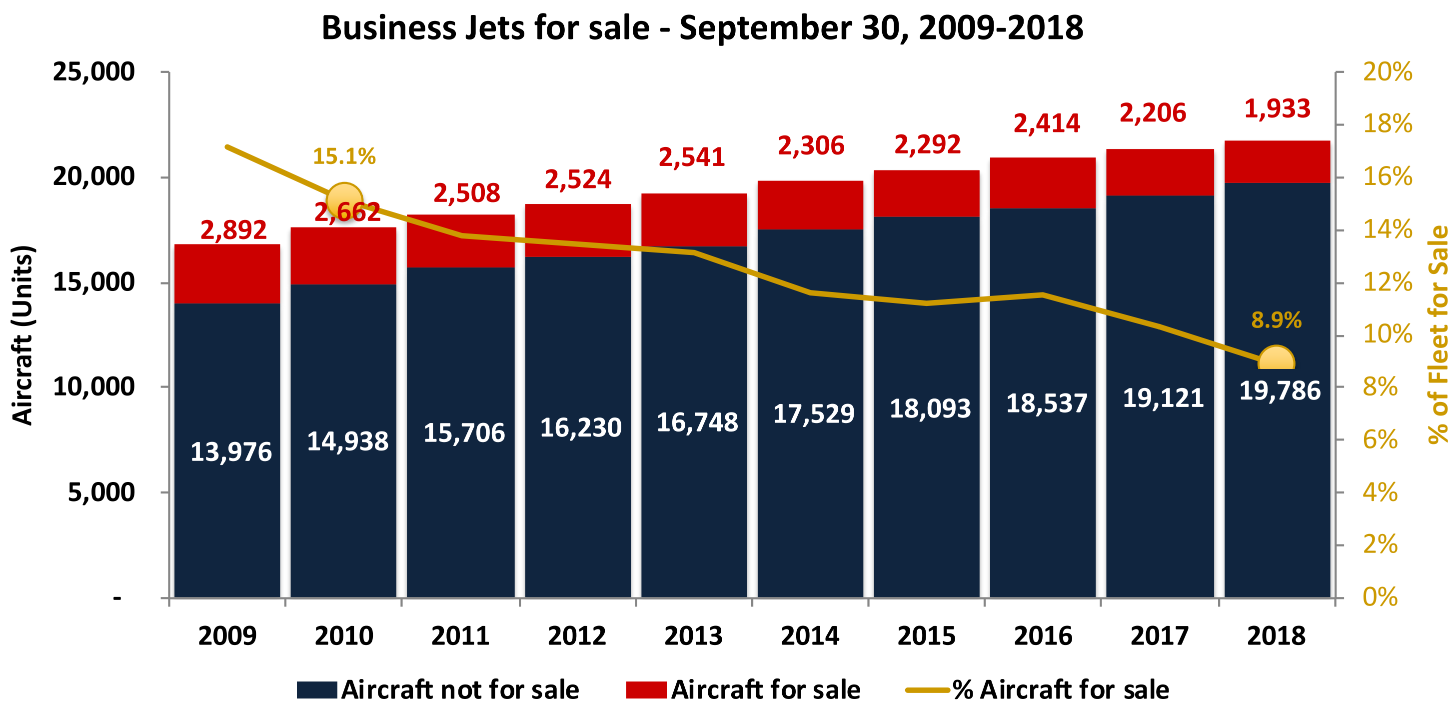
Pre-Owned Business Aircraft Inventory



	Aircraft Available for Sale as % of World Fleet (as of September 30)									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Business Jets	17.1%	15.1%	13.8%	13.5%	13.2%	11.6%	11.2%	11.5%	10.3%	8.9%
Turboprop	11.5%	10.7%	10.1%	8.5%	7.7%	7.7%	8.2%	8.1%	7.4%	6.8%

For-sale inventory of pre-owned business aircraft has steadily declined since 2009

Pre-Owned Business Jet Inventory



Jets Available for Sale as % of World Fleet (as of September 30)									
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
17.1%	15.1%	13.8%	13.5%	13.2%	11.6%	11.2%	11.5%	10.3%	8.9%

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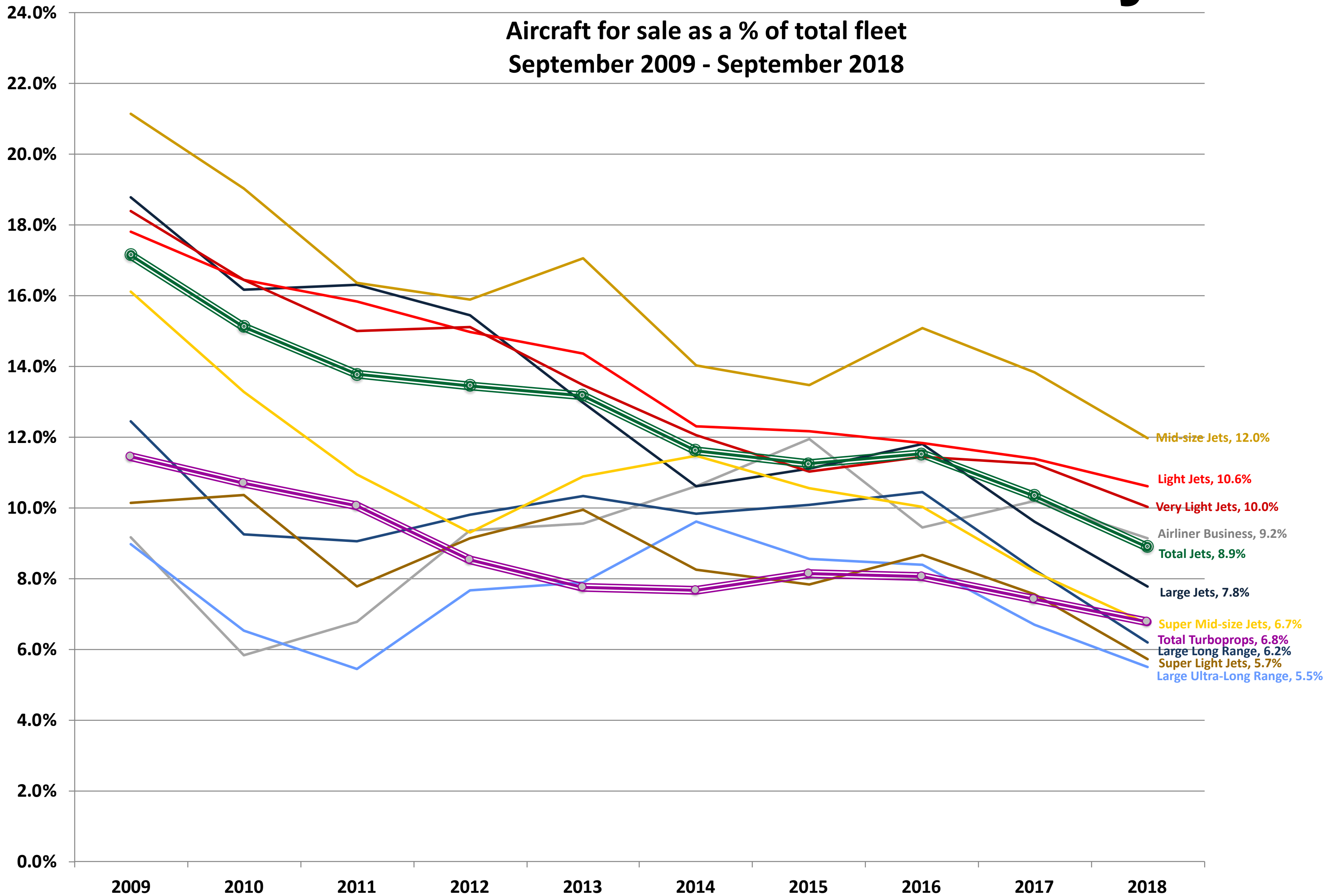
Pre-Owned Business Jet Inventory



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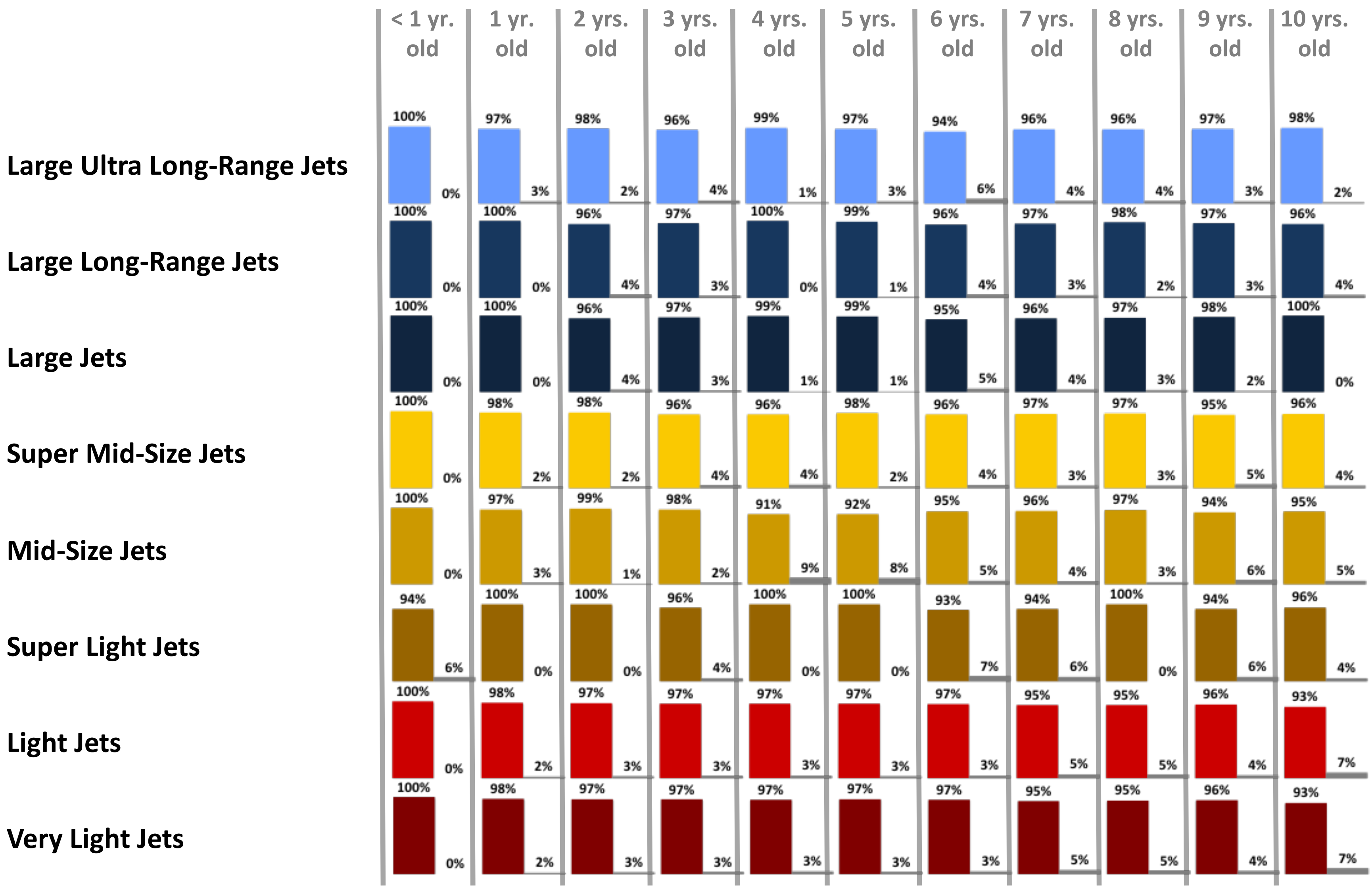
Pre-Owned Business Jet Inventory

10-Years Old or Less – % for sale and % not for sale by size category



Year => 10% Availability
(None this quarter)

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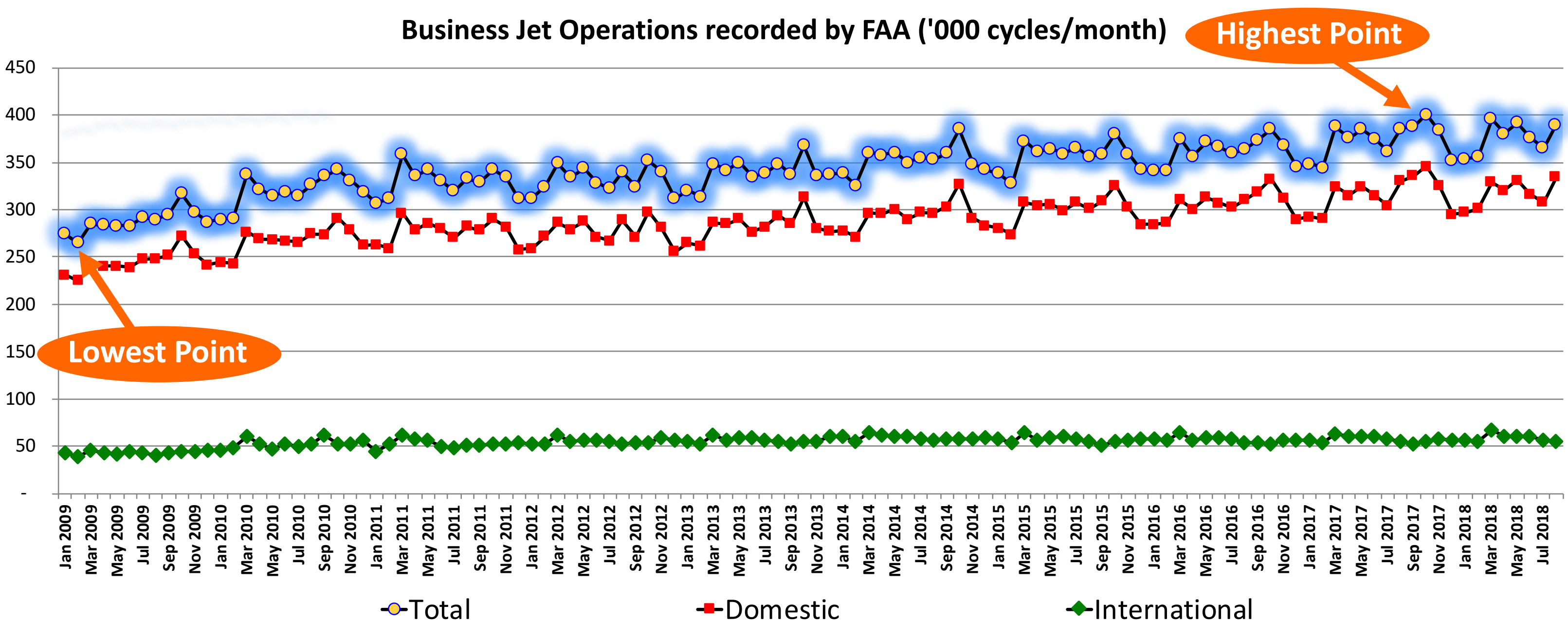
U.S. Business Jet Utilization

U.S. business jet cycles increased 2.2% YOY in August 2018 on a trailing twelve months (TTM) basis, with a 2.4% increase in domestic flights and a 0.9% increase in international flights. Having now returned to 2003/2004 levels of activity, flight cycles in Q3 2018 (trailing 12 months) were still 6.1% below 2007's historical highs, despite 20% growth of the underlying U.S. fleet since that year.

FAA BUSINESS JET OPERATIONS - AUG 2018 TOTAL CYCLES		Trailing 12 Months
Total Cycles	389,614	4,532,620
Change vs. prior month	6.8%	0.1%
Change vs. prior year	1.0%	2.2%
Change vs. 24 months ago	7.0%	5.0%
DOMESTIC CYCLES		
Total Domestic Cycles	334,220	3,838,748
Change vs. prior month	8.6%	0.1%
Change vs. prior year	1.1%	2.4%
Change vs. 24 months ago	7.7%	5.6%
INTERNATIONAL CYCLES		
Total International Cycles	55,394	693,922
Change vs. prior month	-2.8%	0.0%
Change vs. prior year	0.1%	0.9%
Change vs. 24 months ago	3.2%	1.6%

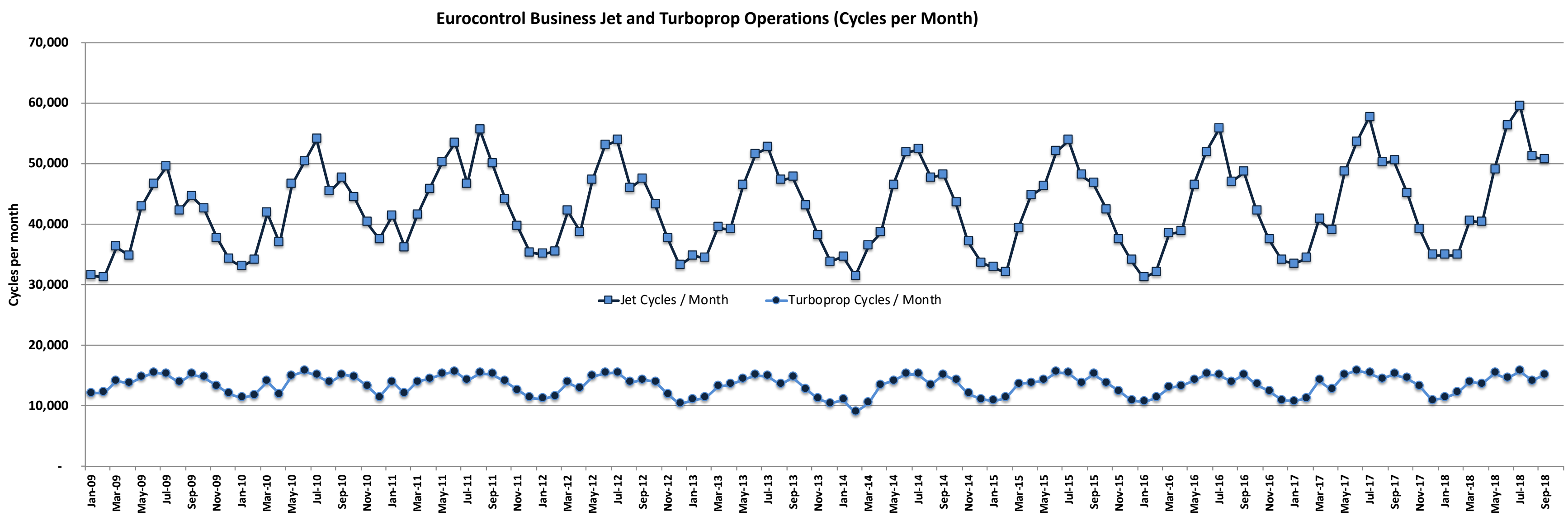


Source: U.S. FAA; JETNET

European Business Aircraft Utilization

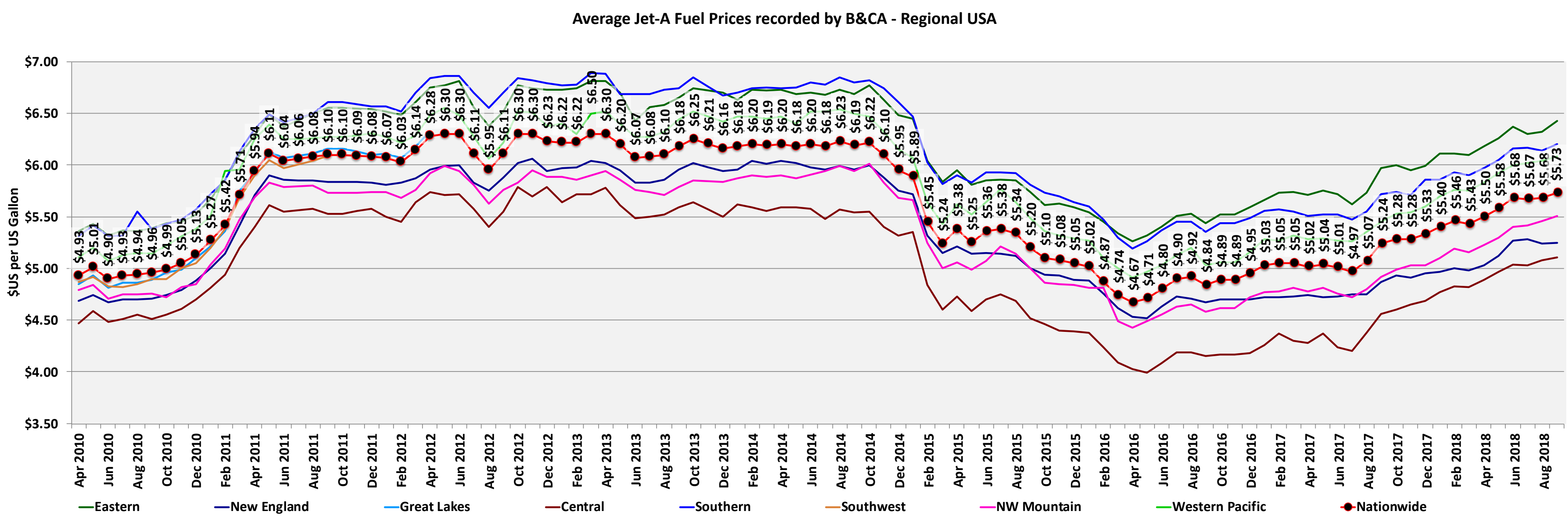
September 2018 business aircraft cycles in Europe were up 2.8% for jets and up 1.9% for turboprops on a year-over-year (YOY) trailing twelve months (TTM) basis. European utilization rates fluctuate with the seasons, an indication of considerable non-business "North-South" flying. The outlook for European business aircraft utilization remains positive, reflecting an improved economic outlook for the Euro Area in 2018.

EUROCONTROL BUSINESS JET & TURBOPROP OPERATIONS - SEP 2018		Trailing 12 Months
BUSINESS JETS (EXCLUDING AIRLINERS)		
Total Cycles	50,757	536,793
Change vs. prior month	-0.7%	0.1%
Change vs. prior year	0.5%	2.8%
Change vs. 24 months ago	4.4%	6.4%
TURBOPROPS		
Total Cycles	15,173	165,168
Change vs. prior month	7.3%	0.0%
Change vs. prior year	-0.4%	1.9%
Change vs. 24 months ago	0.2%	3.7%



Source: Eurocontrol

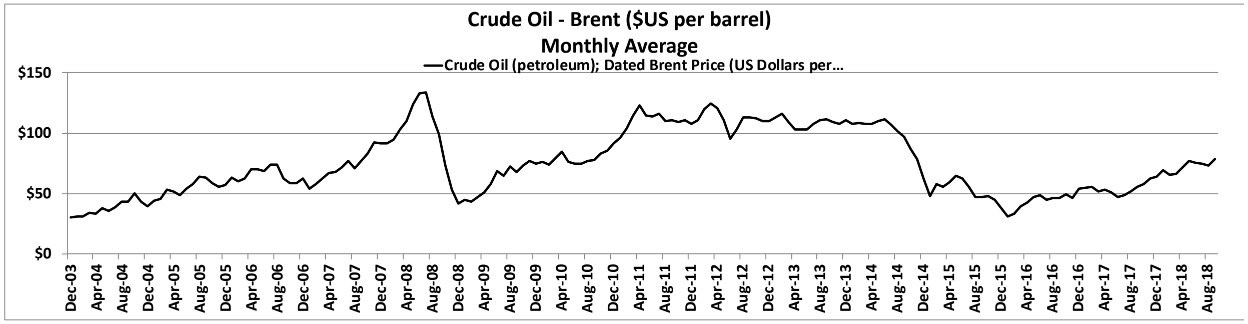
Jet-A Fuel Prices at U.S. FBOs

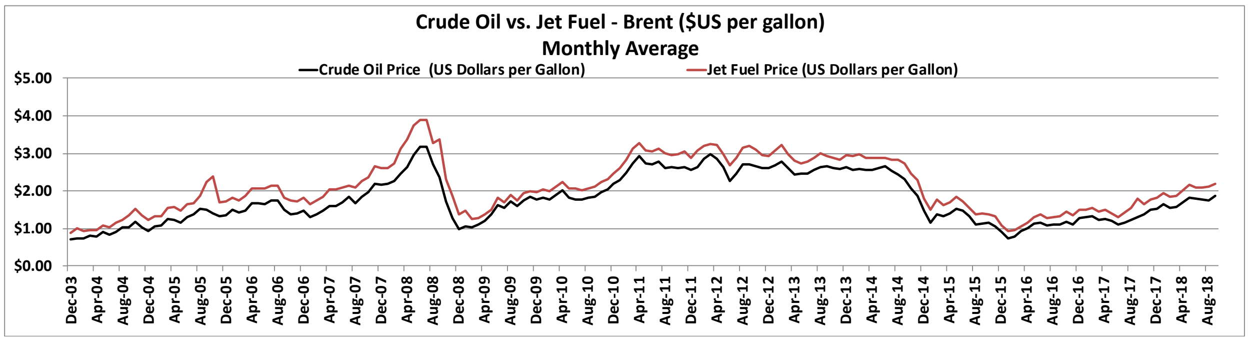


Source: Business & Commercial Aviation

Jet-A fuel prices in September 2018 are averaging about $5.73 at U.S. FBOs, up 9.4% from $5.24 year-over-year

Crude Oil and Jet Fuel Prices





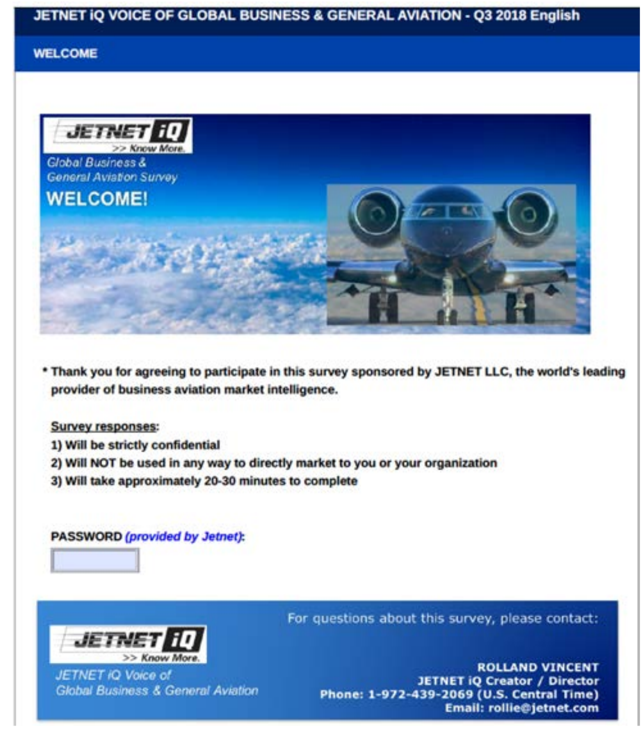
IATA Fuel Price Monitor October 12 2018	Share in World Index	$/US gallon	$/barrel	Index Value 2000=100	vs. 1 week ago	vs. 1 month ago	vs.1 yr ago
Jet Fuel Price	**100%**	**$ 2.279**	**$ 95.73**	**261.70**	**-3.1%**	**2.9%**	**39.2%**
Asia & Oceania	22%	$ 2.273	$ 95.47	272.77	-2.4%	4.0%	41.0%
Europe & CIS	28%	$ 2.302	$ 96.70	260.54	-3.5%	4.3%	39.4%
Middle East & Africa	7%	$ 2.243	$ 94.19	281.27	-3.0%	3.9%	41.5%
North America	39%	$ 2.266	$ 95.15	252.97	-3.1%	1.2%	37.9%
Latin & Central America	4%	$ 2.347	$ 98.59	759.12	-3.3%	1.8%	37.8%

Global average price paid at the refinery for aviation jet fuel - IATA

Source: IndexMundi; IATA from PLATTS

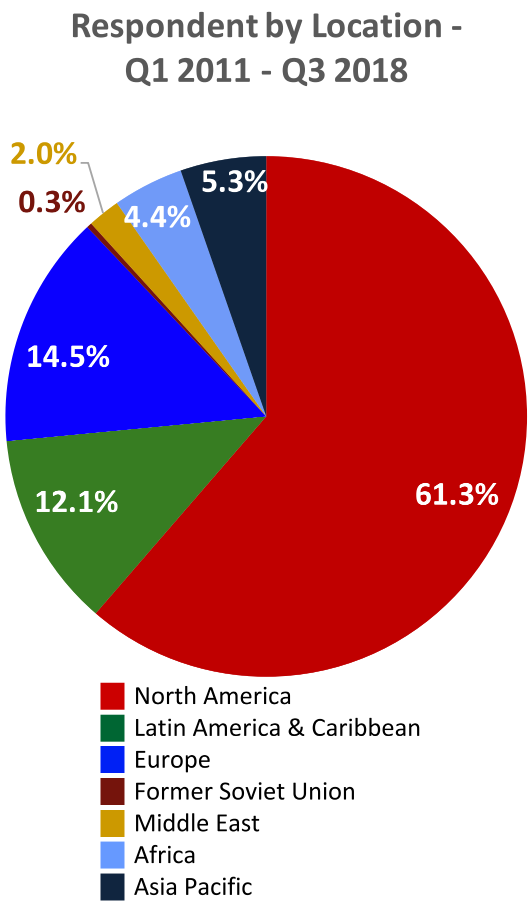
JETNET iQ Quarterly Surveys

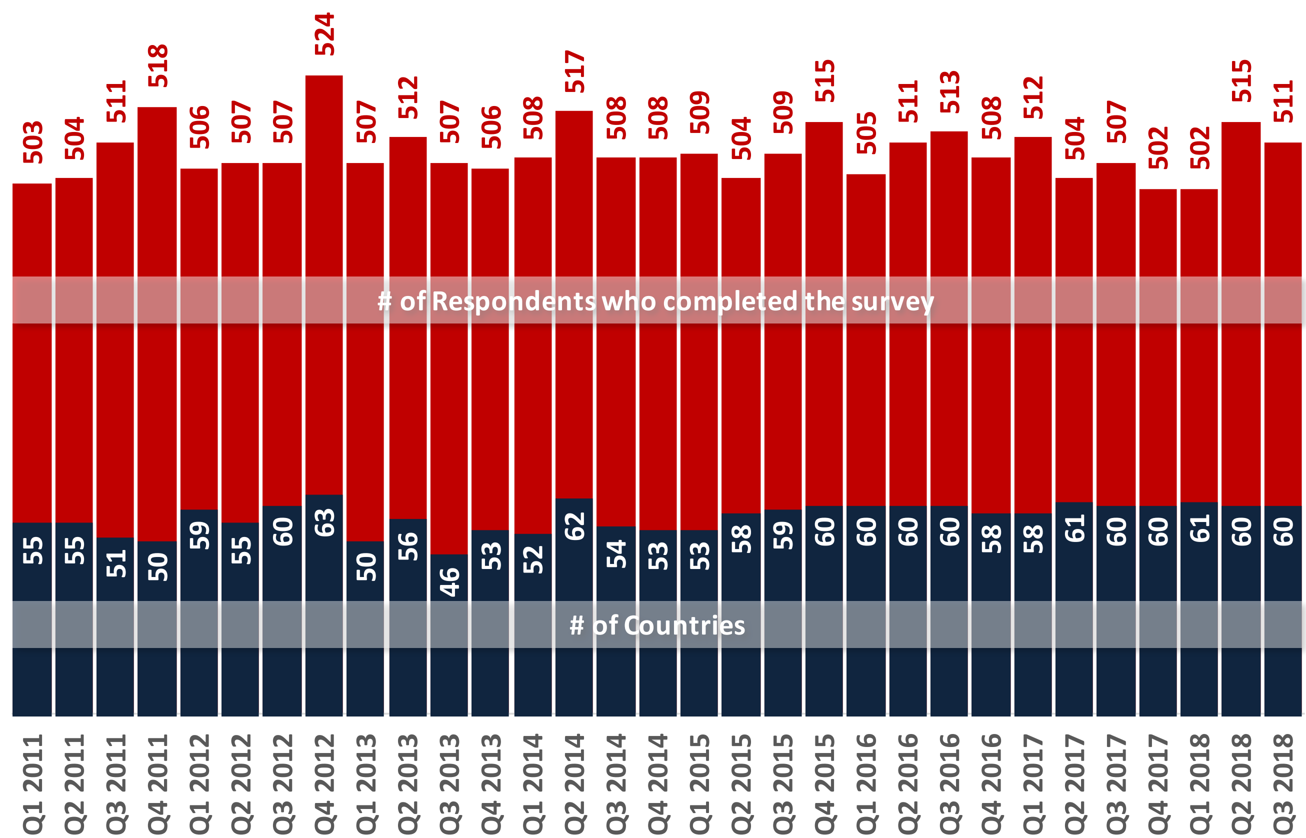
- Multilingual owner / operator surveys
  - Utilization patterns and expectations
  - Brand perceptions
  - Purchase criteria / inhibitors
  - Purchase / selling intentions
  - New product preferences
  - Special topics of interest (examples)
    - New products
    - The environment
    - Mood of the market



JETNET iQ Surveys: Quarterly, multilingual, worldwide

JETNET iQ Survey Respondents





JETNET iQ Surveys: Since Q1 2011, >15,700 respondents from 129 countries

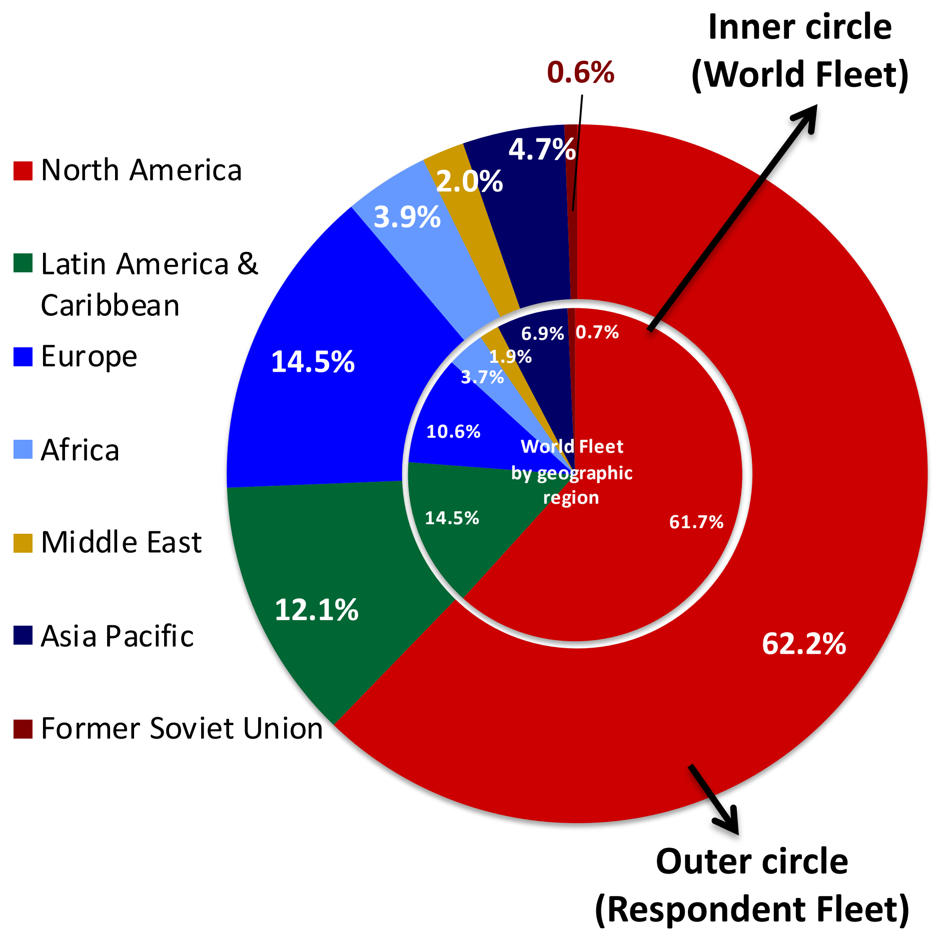
JETNET iQ: The Survey

Survey Respondents' Location

Q3 2018 Survey

By Respondent Location

RESPONDENT COUNTRIES FROM Q3 2018 SURVEY			
COUNTRIES/TERRITORIES	# of respondents		# of respondents
ARGENTINA	2	PERU	2
AUSTRALIA	11	PHILIPPINES	2
AUSTRIA	8	POLAND	2
BARBADOS	1	PORTUGAL	1
BELGIUM	3	ROMANIA	2
BELIZE	1	RUSSIAN FEDERATION	3
BOTSWANA	2	SAN MARINO	2
BRAZIL	28	SAUDI ARABIA	2
BULGARIA	1	SINGAPORE	2
CANADA	18	SLOVAK REPUBLIC	1
CHILE	1	SLOVENIA	1
COLOMBIA	3	SOUTH AFRICA	11
CZECH REPUBLIC	2	SPAIN	1
CZECHIA	1	SRI LANKA	1
DENMARK	2	ST BARTHELEMY	1
ESTONIA	2	SWEDEN	3
FRANCE	1	SWITZERLAND	10
GERMANY	10	TANZANIA	2
GREECE	1	THAILAND	1
GUATEMALA	1	TURKEY	4
HONDURAS	1	UNITED ARAB EMIRATES	3
HONG KONG	0	UNITED KINGDOM	7
HUNGARY	1	UNITED STATES	300
ICELAND	1	VENEZUELA	2
INDIA	2	YEMEN	1
IRELAND	1	ZIMBABWE	2
ITALY	4	**Total # of respondents**	**511**
LATVIA	1	**Total # of countries**	**60**
LIECHTENSTEIN	1		
MACAU	1	Africa	20
MALAYSIA	1	Asia Pacific	24
MEXICO	20	Europe	74
NAMIBIA	1	Former Soviet Union	3
NETHERLANDS	3	Latin America & Caribbean	62
NIGERIA	2	Middle East	10
NORWAY	1	North America	318
PAPUA NEW GUINEA	2	**Total**	**511**



Survey Respondents' Roles

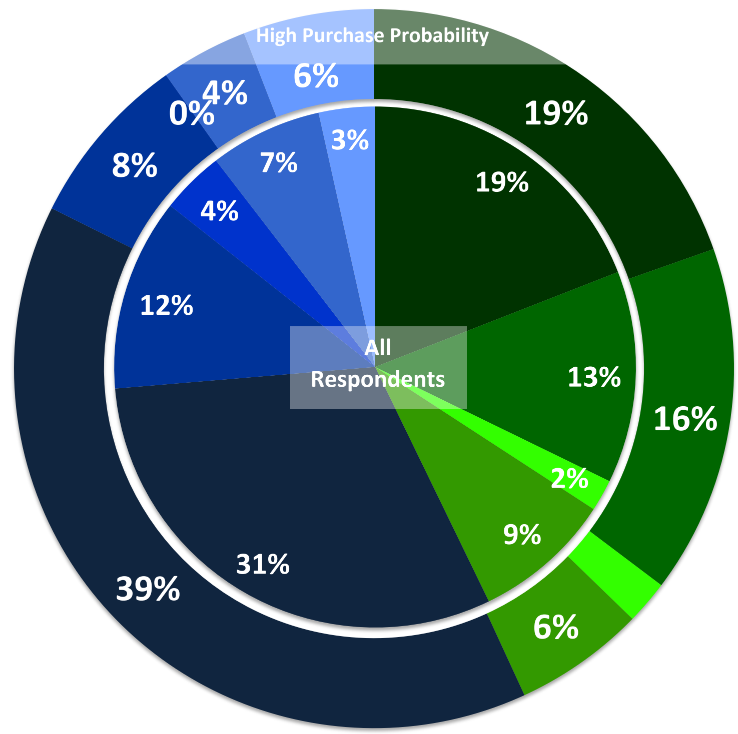
By Job Title

Q3 2018 Survey

Title of respondent	Completed
Business owner / shareholder / partner	126
C-Level / President / Managing Director	87
Vice President / Senior Management	13
General Manager / Director	57
Chief Pilot / head of flight operations	204
Dispatcher / Scheduler / Flight Coordinator	79
Head of maintenance	26
Pilot	46
Vice President / Director of Aviation	23
Total	**661**

Note: Respondent was able to choose whichever applied

Aviation Professionals	378	57%
Senior Management / General Manager	283	43%

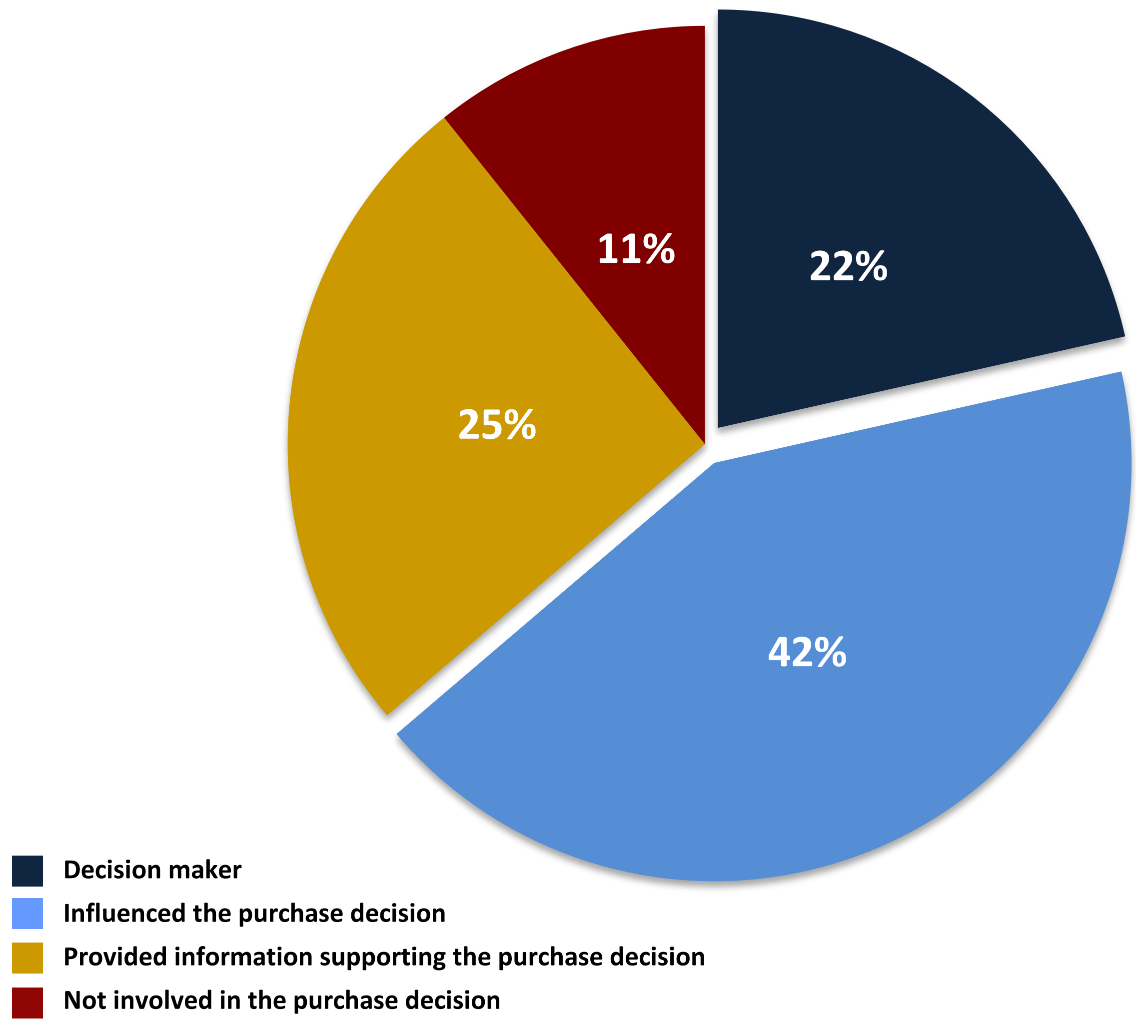


Note: Respondents may have multiple job titles and organizational roles

Survey Respondents' Roles

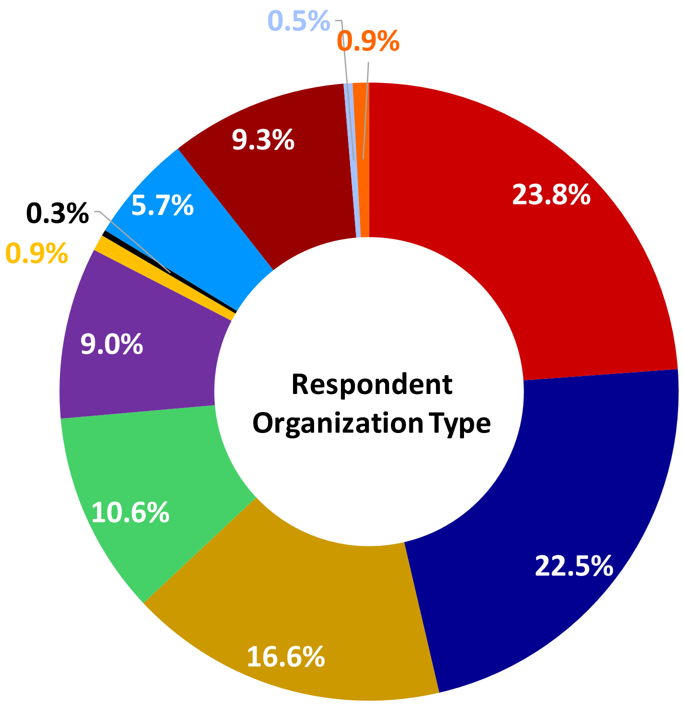
By Involvement in Last Fixed-Wing Turbine Aircraft Purchase

Q3 2018 Survey

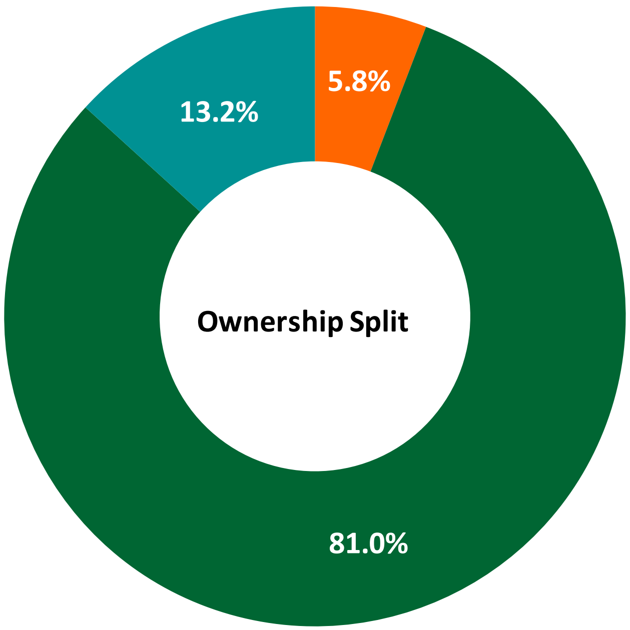


Survey Respondents' Organization

Q3 2018 Survey



Please indicate which of the following best describes your organization or company (check as many as apply):	All Respondents
Aircraft owner	308
Aircraft operator	291
Flight department	215
Aircraft management company	137
Air taxi or charter operator	116
Fractional aircraft operator	11
Fractional share / jet card holder	4
Aircraft MRO	73
Broker / Dealer	120
Financial Institution	6
Government	11
Other	-
Privately-held	153
Publicly-traded	25
Total	1,470



Breakdown for Respondents who indicated ownership

Aircraft owner
Aircraft operator
Flight department
Aircraft management company
Air taxi or charter operator
Fractional aircraft operator
Fractional share / jet card holder
Aircraft MRO
Broker / Dealer
Financial Institution
Government
Other

Government
Privately held
Publicly held

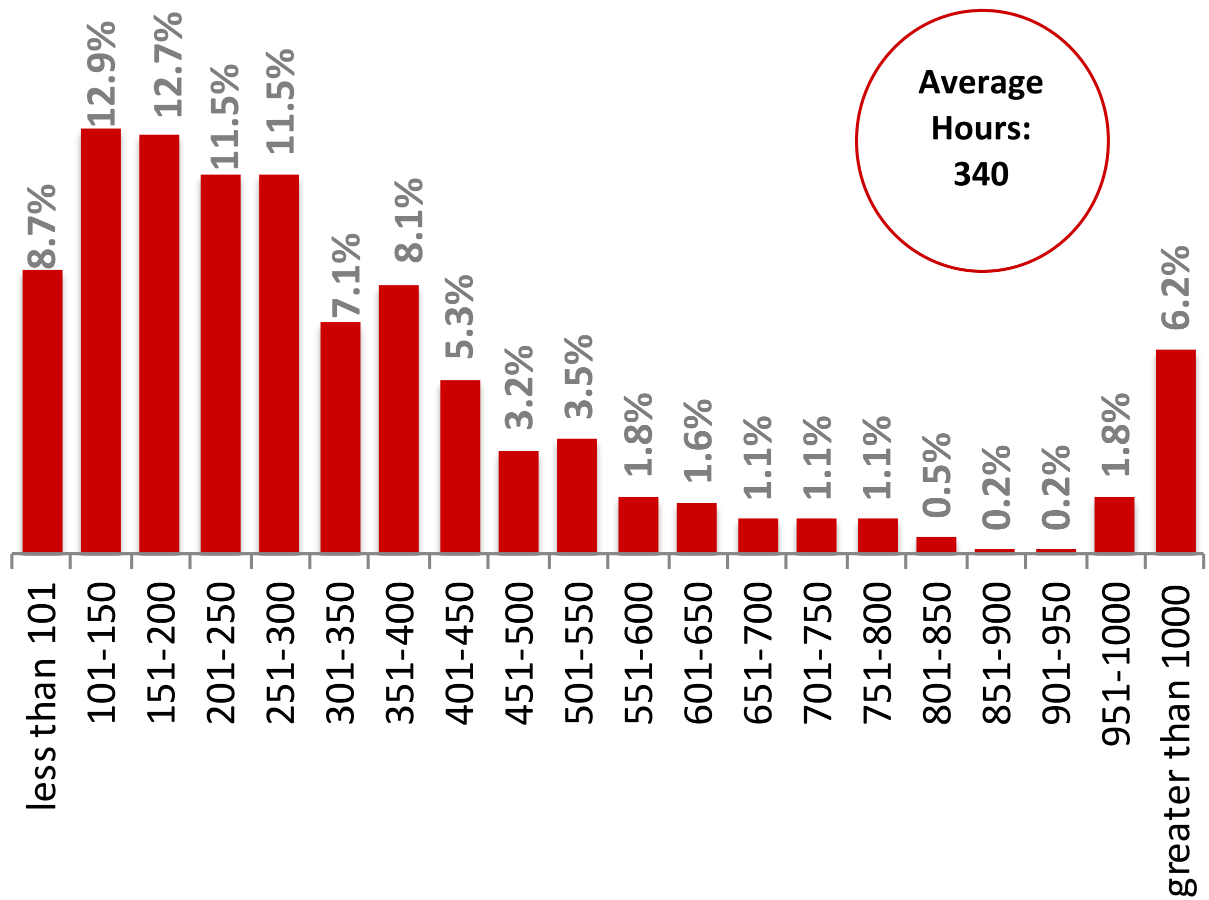
Note: Respondents may have chosen multiple organizational types

Survey Respondents' Flight Operations

Last 12 Months – Worldwide (Fixed-Wing Business Jets and Turboprops Only)

Annual Flight Hours Per Aircraft

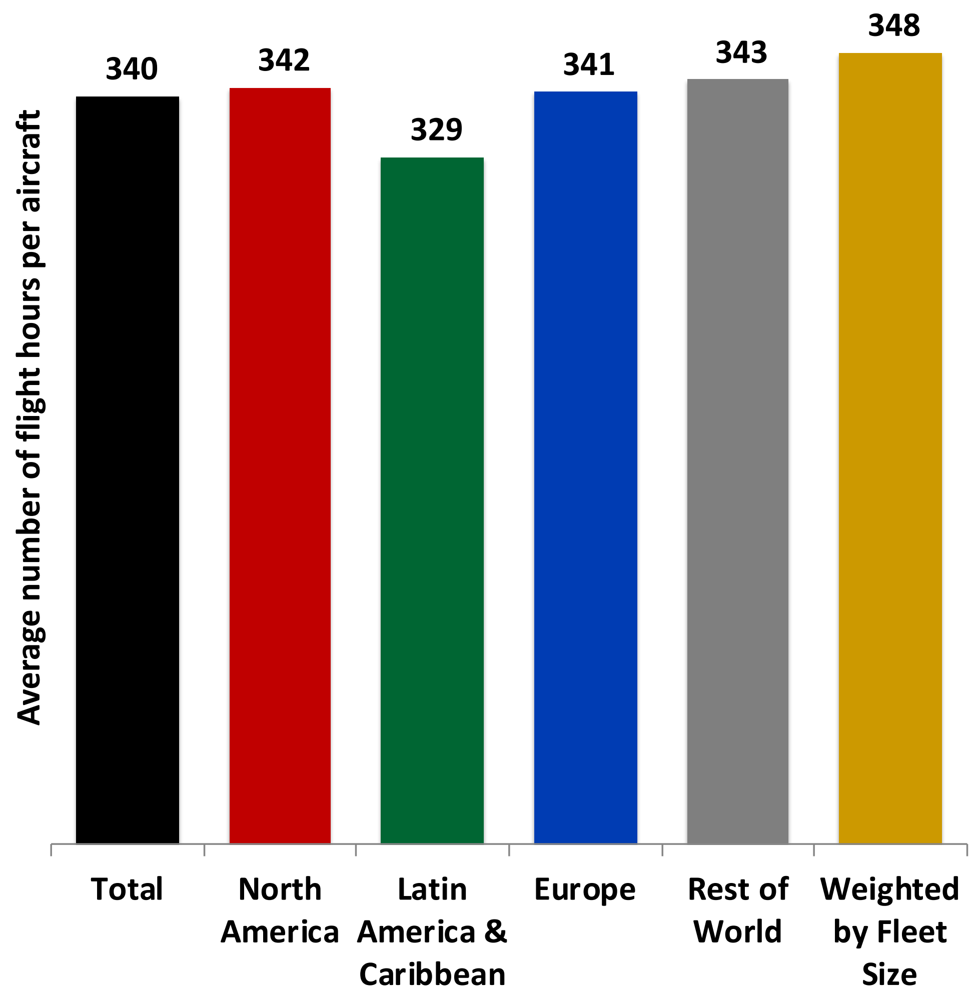
Q3 2018 Survey



Survey Respondents' Flight Operations

Regional Average Utilization per Aircraft in Prior 12 Months

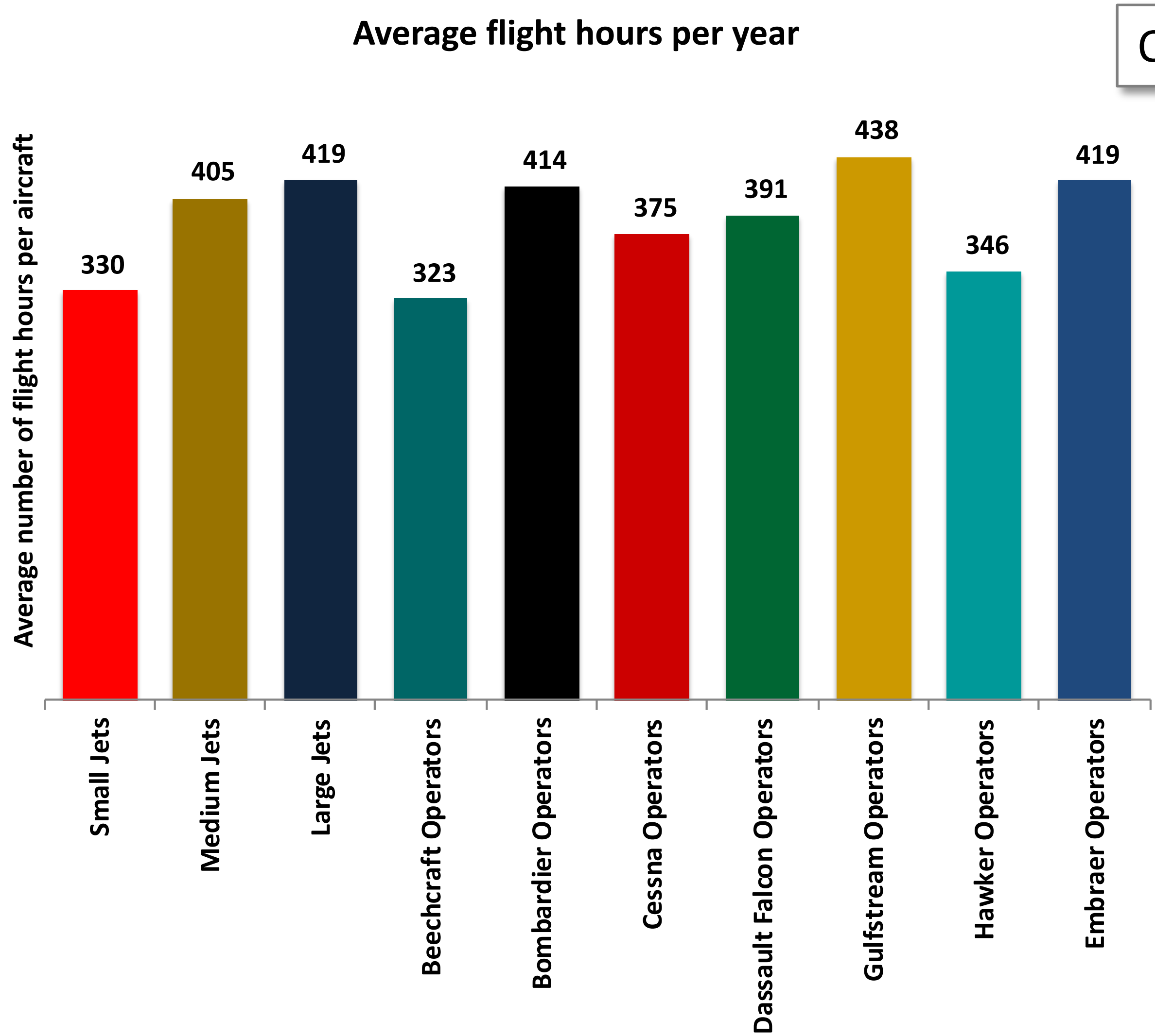
Q3 2018 Survey



Survey Respondents' Flight Operations

Operator Size and Brand Utilization per Aircraft in Prior 12 Months

Q3 2018 Survey



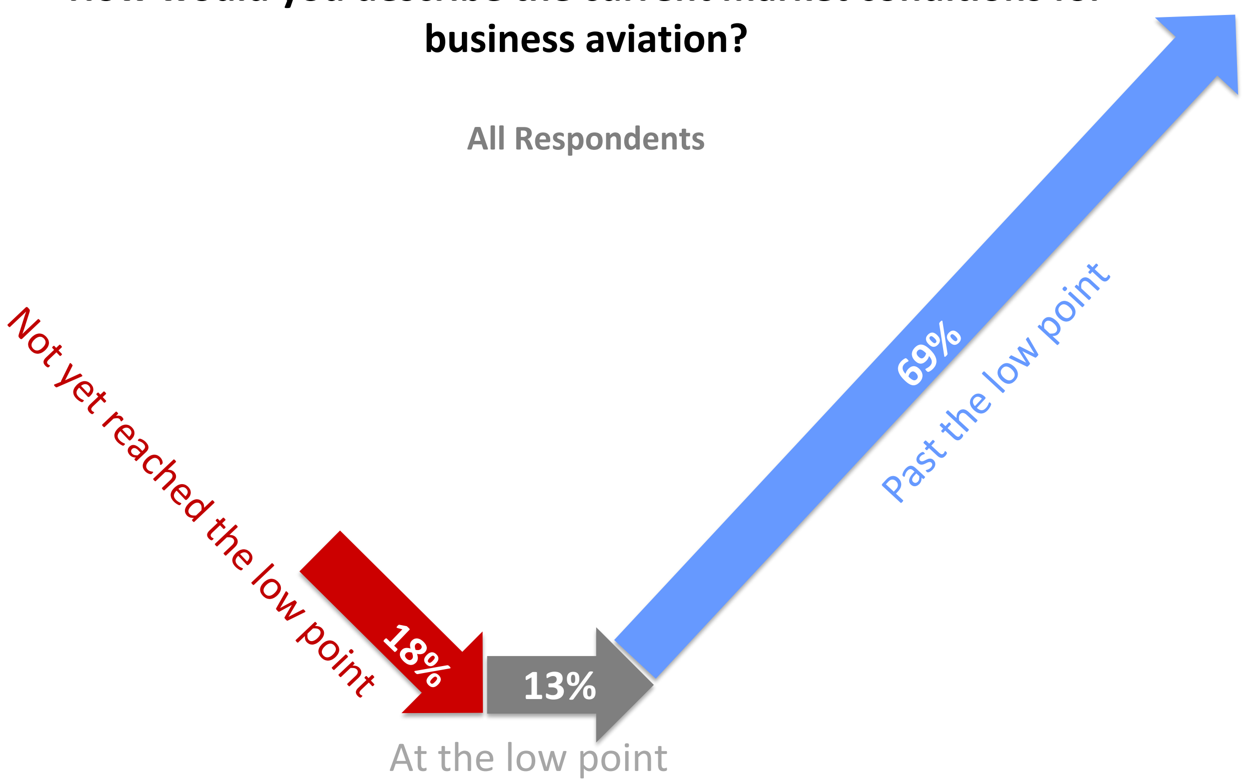
Survey Respondents' Sentiment

Current Market Sentiment

Q3 2018 Survey

How would you describe the current market conditions for business aviation?

All Respondents



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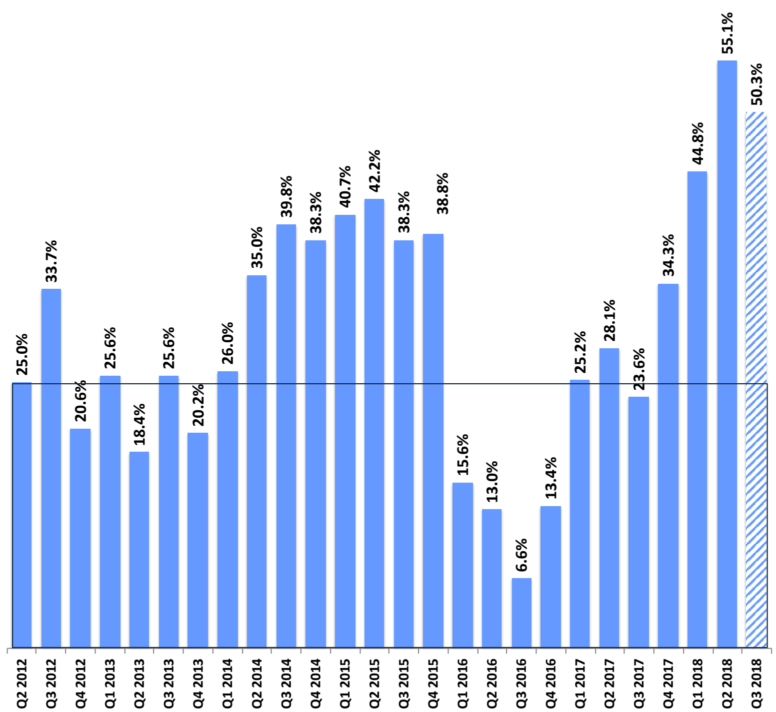
Survey Respondents' Sentiment

Current Market Sentiment

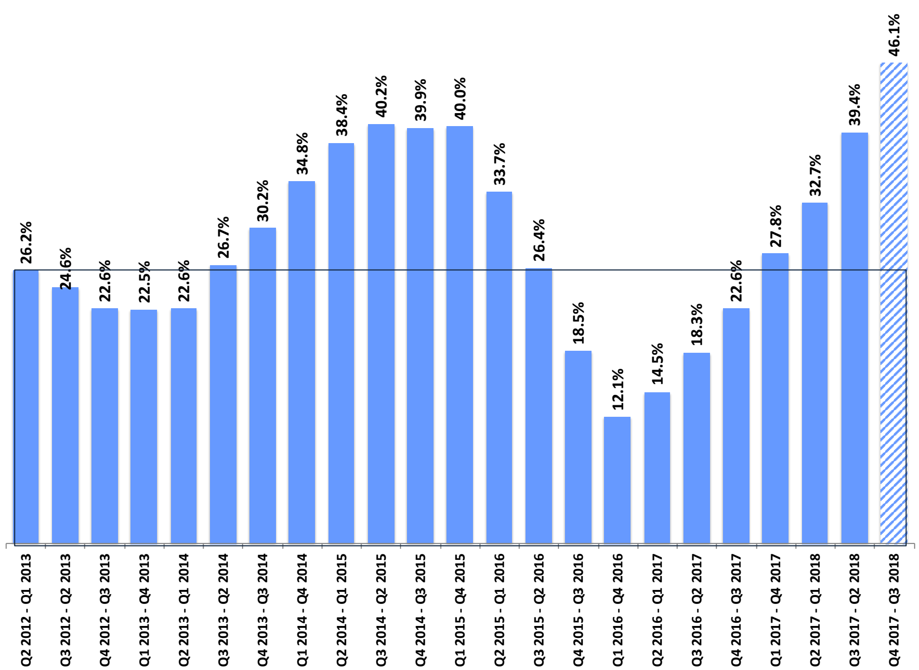
Q3 2018 Survey

Net optimism = "Past the low point" minus "Not yet reached the low point"

Overall Worldwide Net Optimism by Quarter



Overall Worldwide Net Optimism 4-quarter Rolling Average



Slightly down from Q2 2018 which was highest net optimism we have yet measured since JETNET iQ Surveys were initiated

JETNET iQ: The Survey

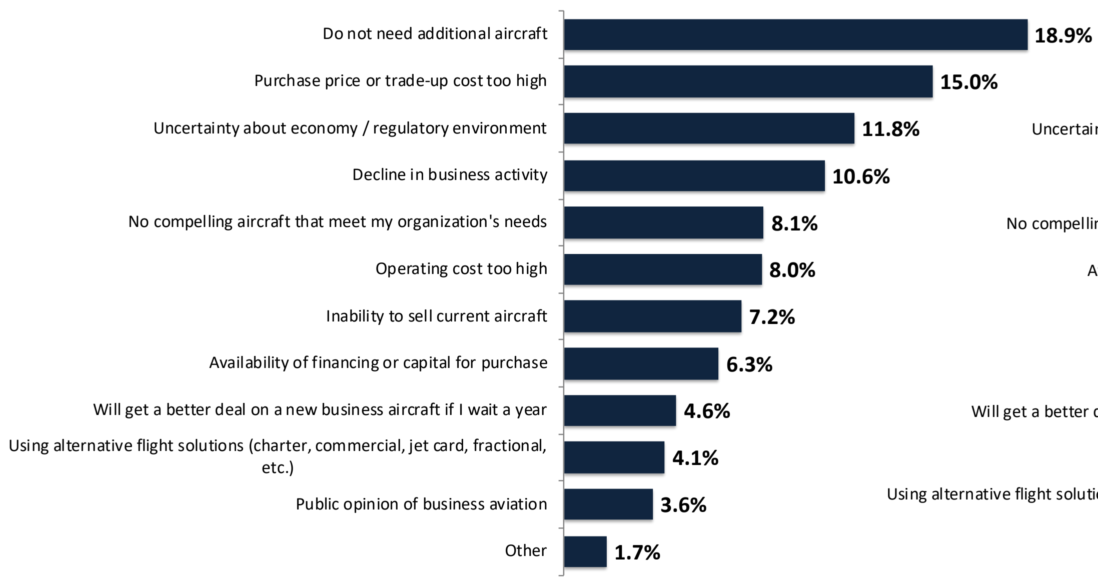
Aircraft Purchase Inhibitors

Inhibitors – Weighted Average

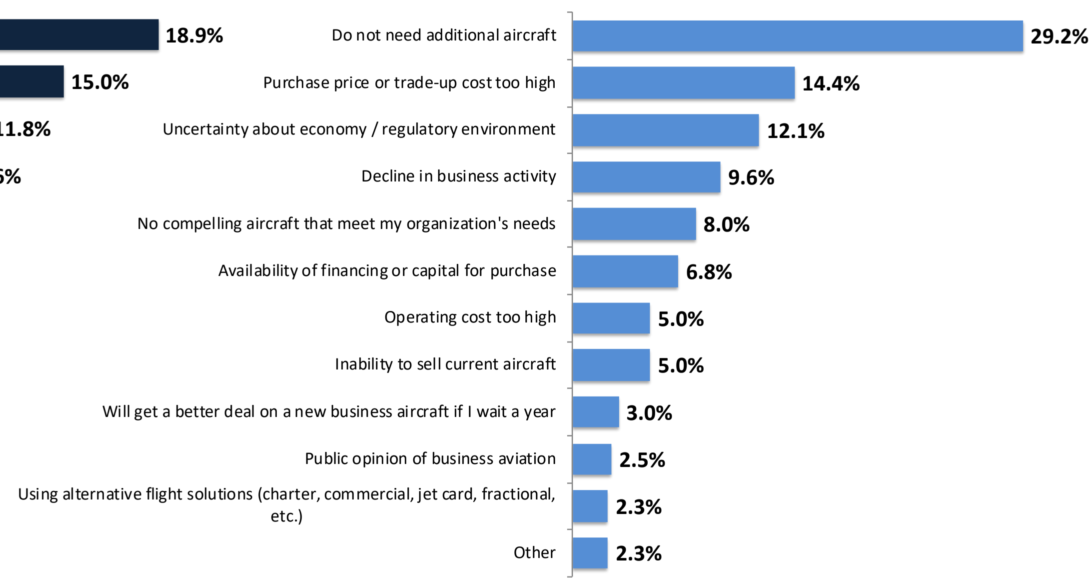
Q3 2018 Survey

"Which of the following factors are most likely to prevent or delay your organization from purchasing a business aircraft over the next 12 months?"

Weighted Average Importance of Factors



Chosen as "Most Important" factor



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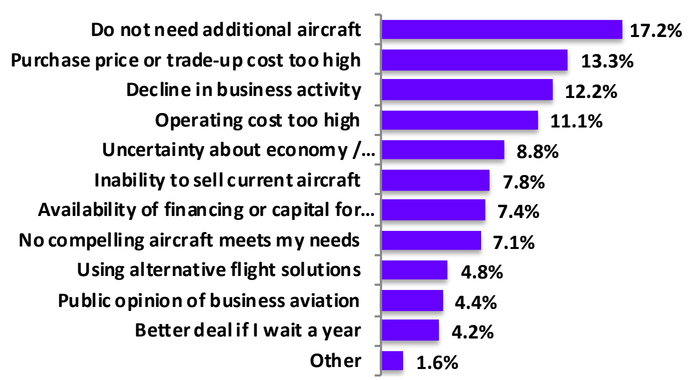
Aircraft Purchase Inhibitors

Top 5 Inhibitors – Weighted Average

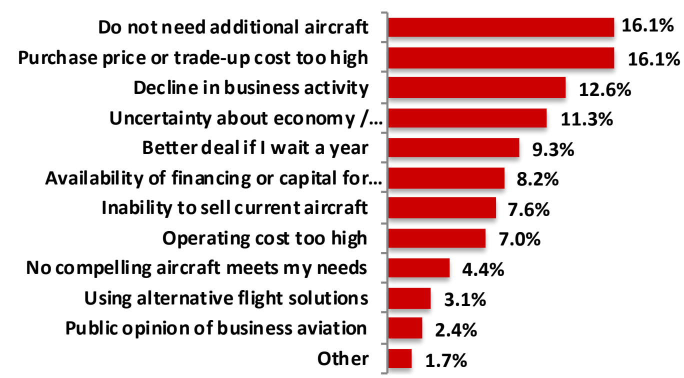
Q3 2018 Survey

"Which of the following factors are most likely to prevent or delay your organization from purchasing a business aircraft over the next 12 months?"

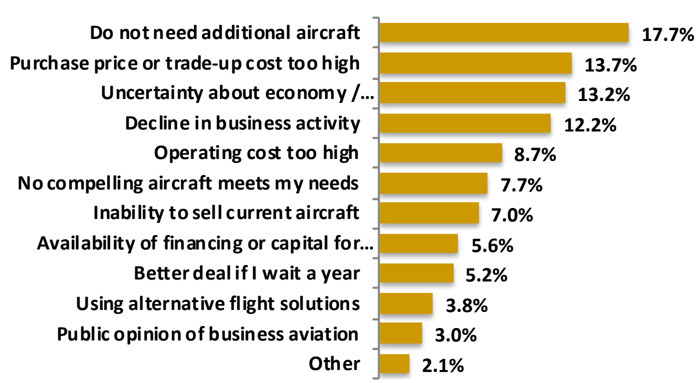
Turboprop Operators



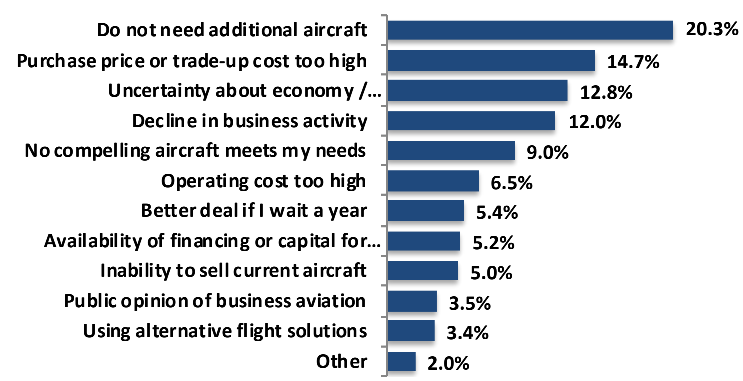
Small Jet Operators



Medium Jet Operators



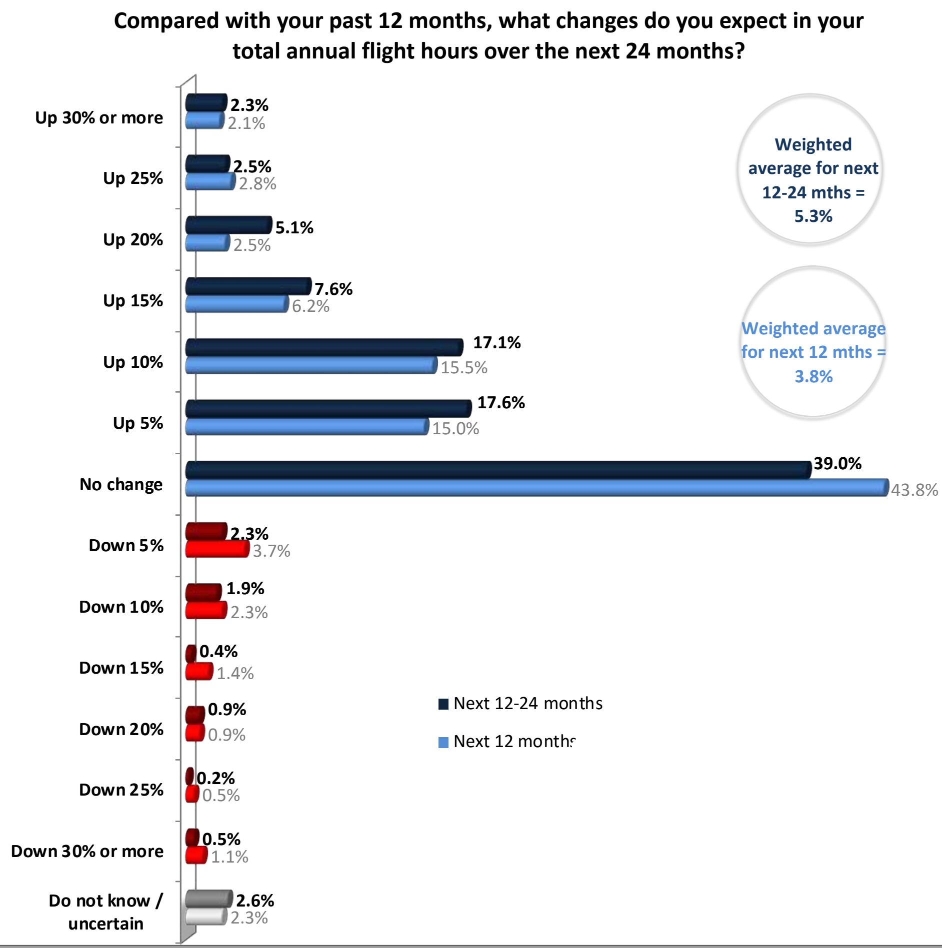
Large Jet Operators



Aircraft Utilization

Next 12 and 12-24 Months versus Prior 12 Months

Q3 2018 Survey

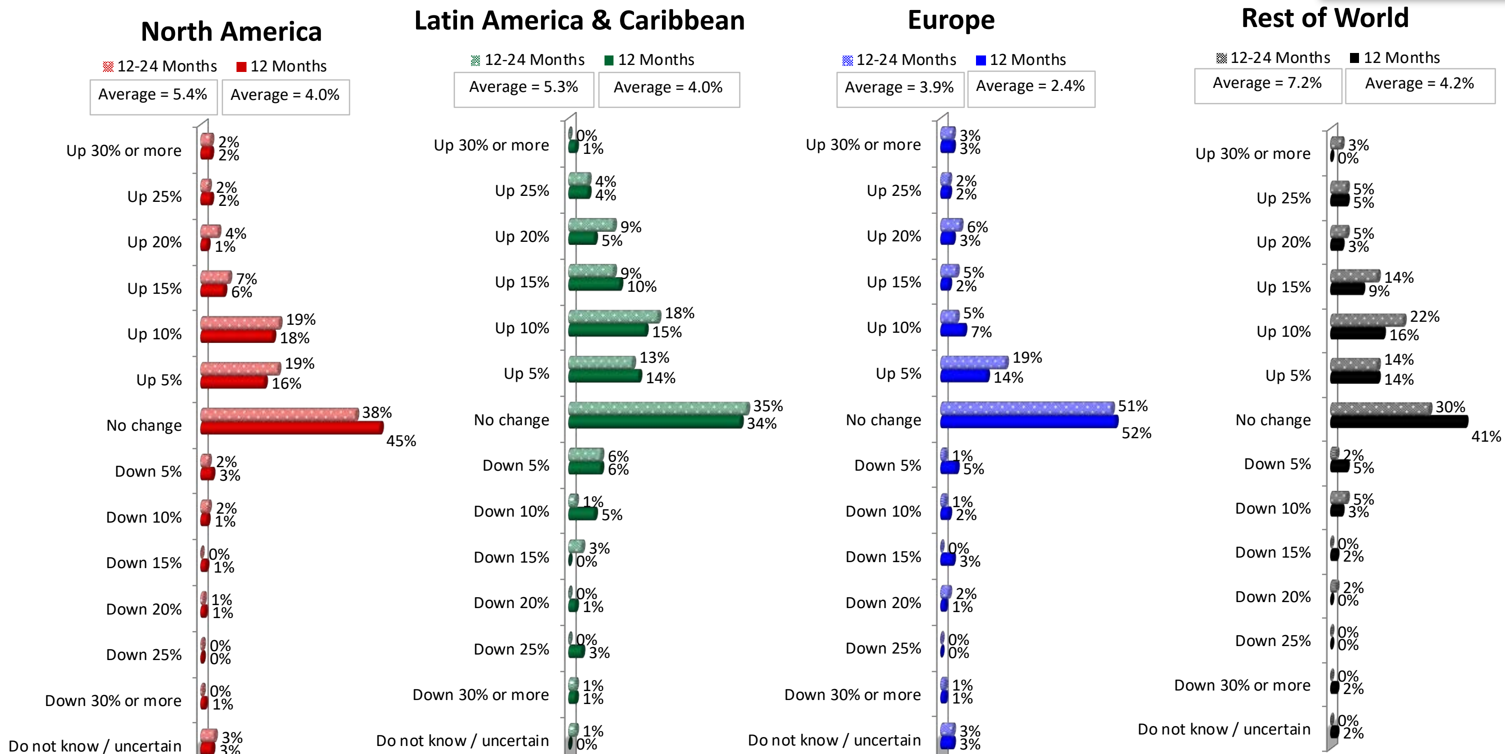


Respondents expect to fly 3.8% more hours in the next 12 months vs. prior 12 months and 5.3% in the next 24 months – about the same as last quarter's expectations

Aircraft Utilization

Next 12 and 12-24 Months versus Prior 12 Months by region

Q3 2018 Survey



North America	Next 12 months	Next 12-24 months
% Expecting Increase	45%	54%
% Execting no change	47%	42%
% Expecting Decrease	7%	5%
(excluding "Do not know")		

Latin America & Caribbean	Next 12 months	Next 12-24 months
% Expecting Increase	49%	52%
% Execting no change	34%	37%
% Expecting Decrease	16%	11%
(excluding "Do not know")		

Europe	Next 12 months	Next 12-24 months
% Expecting Increase	32%	40%
% Execting no change	56%	55%
% Expecting Decrease	13%	6%
(excluding "Do not know")		

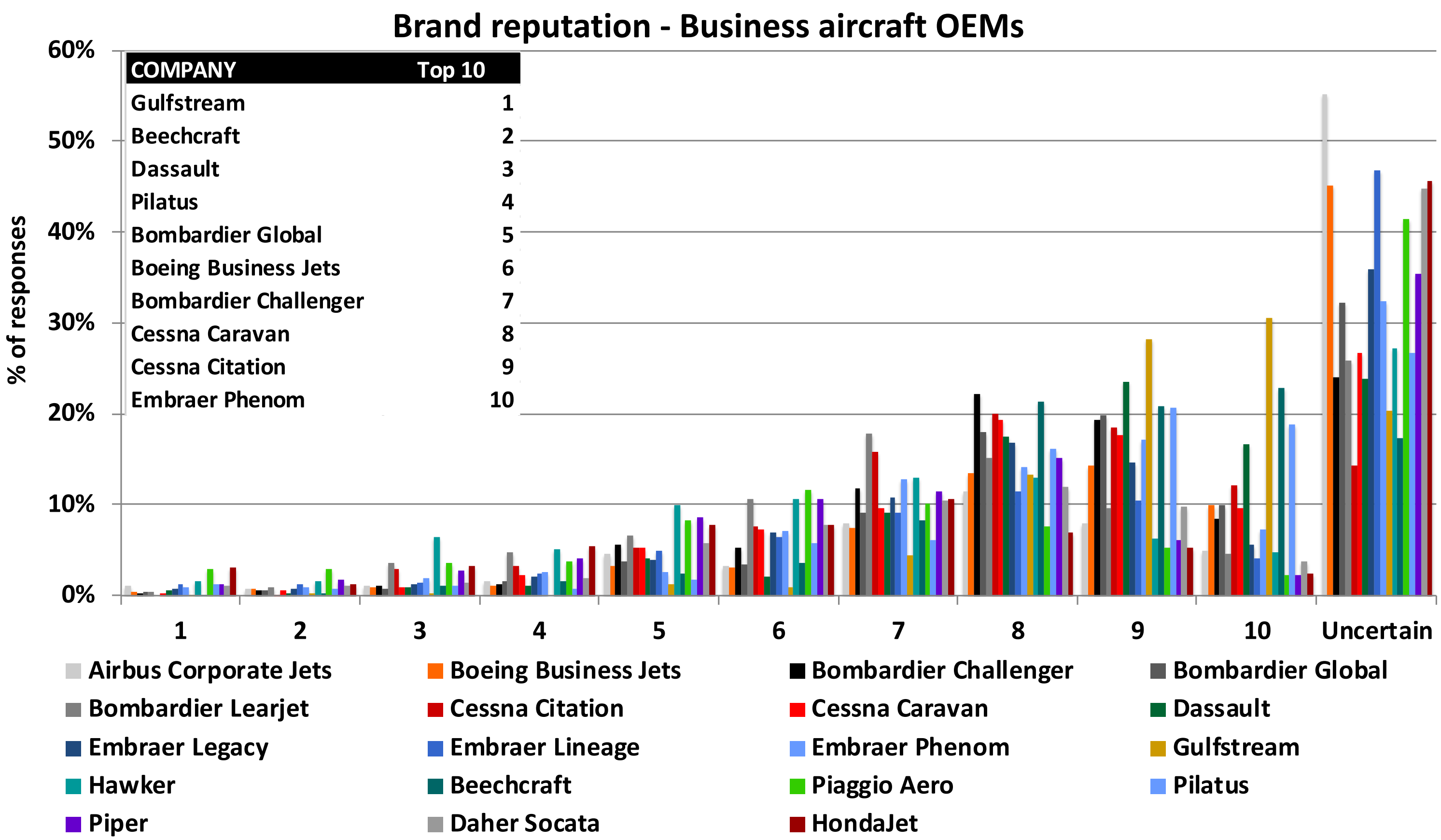
Rest of World	Next 12 months	Next 12-24 months
% Expecting Increase	47%	63%
% Execting no change	42%	30%
% Expecting Decrease	11%	8%
(excluding "Do not know")		

Rest of World shows the strongest optimism for increased flight activity over the next 12 and 24 months, followed by the Americas

Brand Reputations

Aircraft Manufacturers on a 1-10 Scale, where “10” = Highest

Q3 2018 Survey



COMPANY	Top 10
Gulfstream	1
Beechcraft	2
Dassault	3
Pilatus	4
Bombardier Global	5
Boeing Business Jets	6
Bombardier Challenger	7
Cessna Caravan	8
Cessna Citation	9
Embraer Phenom	10

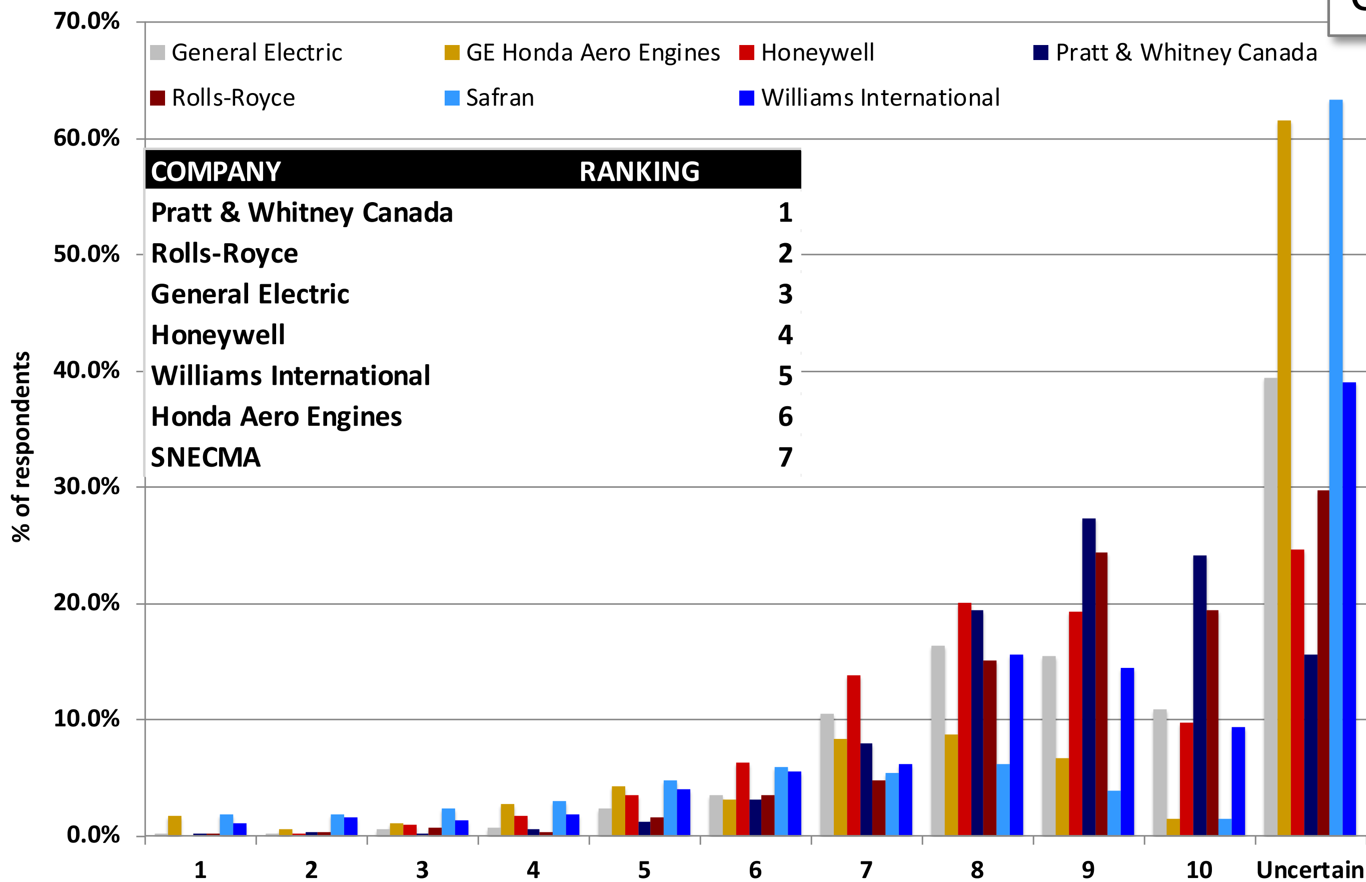
Gulfstream, Beechcraft, and Dassault are the top rated business aircraft brands

JETNET iQ: The Survey

Brand Reputations

Jet Engine Manufacturers on a 1-10 Scale, where “10” = Highest

Q3 2018 Survey



COMPANY	RANKING
Pratt & Whitney Canada	1
Rolls-Royce	2
General Electric	3
Honeywell	4
Williams International	5
Honda Aero Engines	6
SNECMA	7

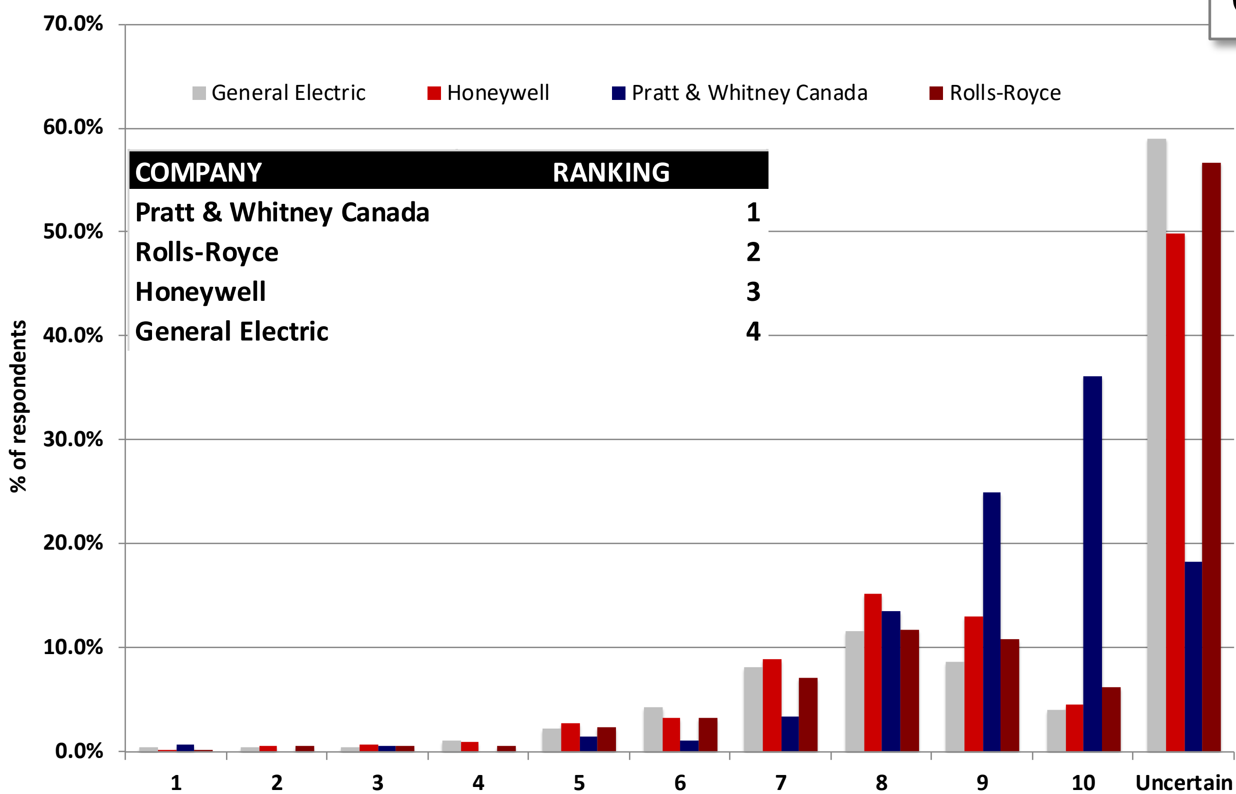
Pratt & Whitney Canada, Rolls-Royce, and General Electric are the top-rated jet engine manufacturer brands

>> Know More.

Brand Reputations

Turboprop Engine Manufacturers on a 1-10 Scale, where “10” = Highest

Q3 2018 Survey



COMPANY	RANKING
Pratt & Whitney Canada	1
Rolls-Royce	2
Honeywell	3
General Electric	4

Pratt & Whitney Canada is the highest rated turboprop engine manufacturer brand, well ahead of Rolls-Royce, Honeywell, and General Electric

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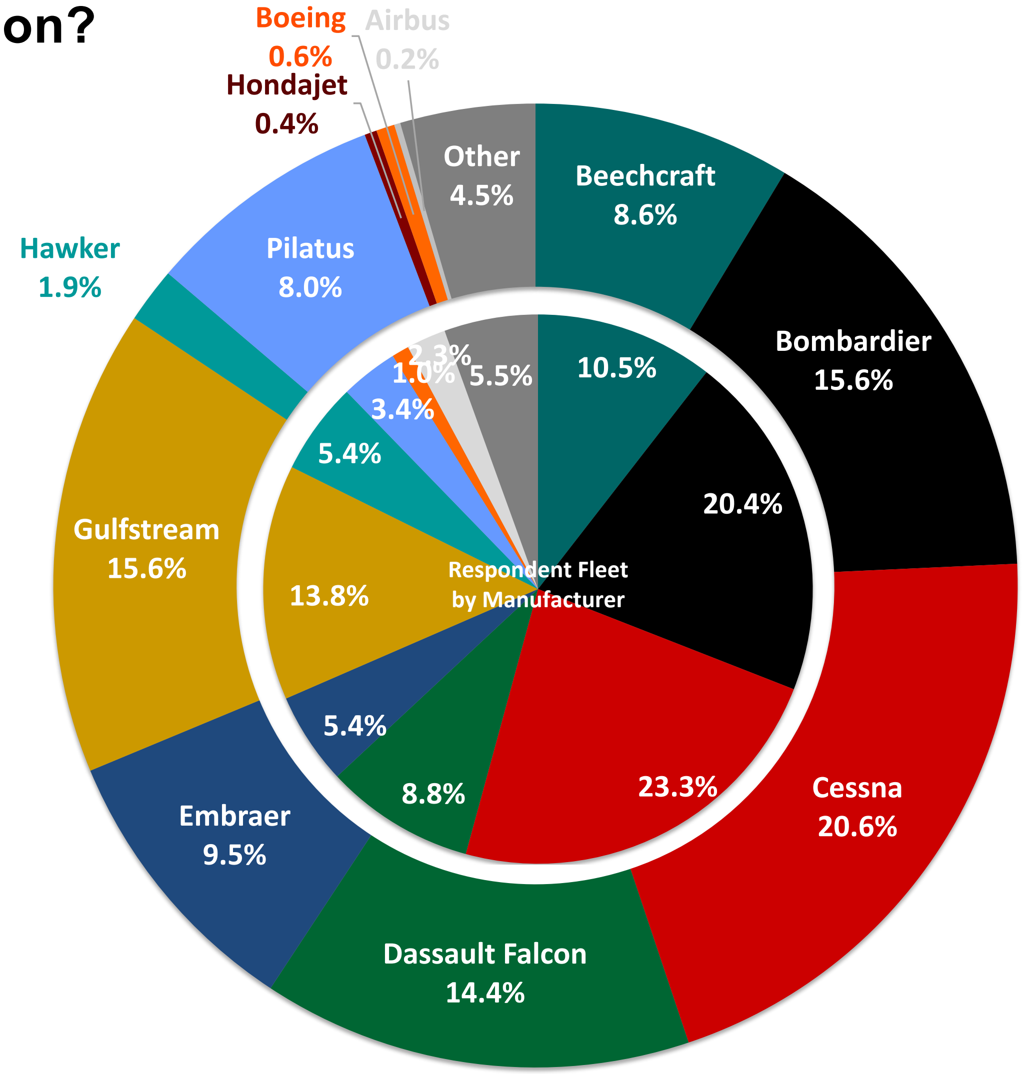
Aircraft Brands for Next Purchase

Which aircraft brand are you most interested in for your next business aircraft acquisition?

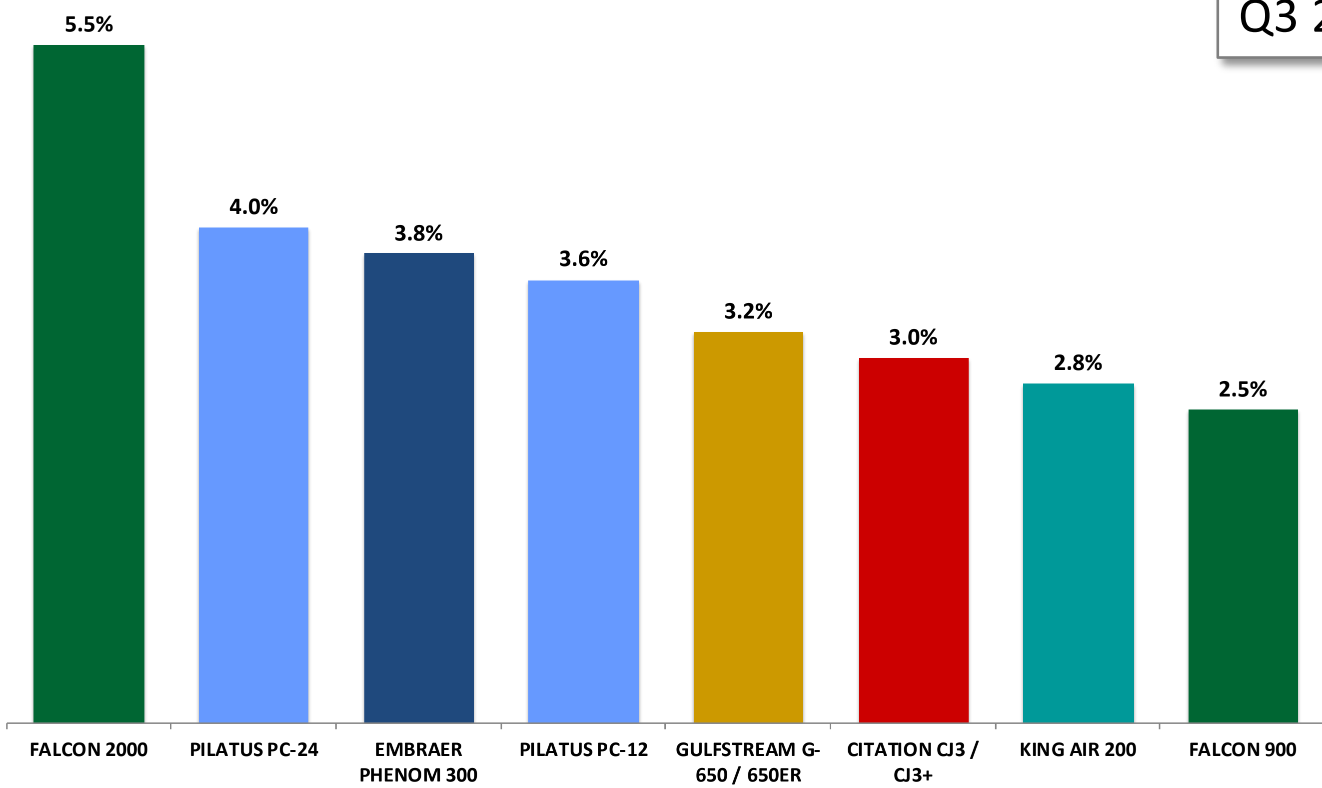
Q3 2018 Survey



Aircraft Models for Next Purchase

Which aircraft brand / model are you most interested in for your next business aircraft acquisition?

Q3 2018 Survey



The top models respondents are most interested in for their next purchase are Falcon 2000, Pilatus PC-24, Embraer Phenom 300 and Pilatus PC-12

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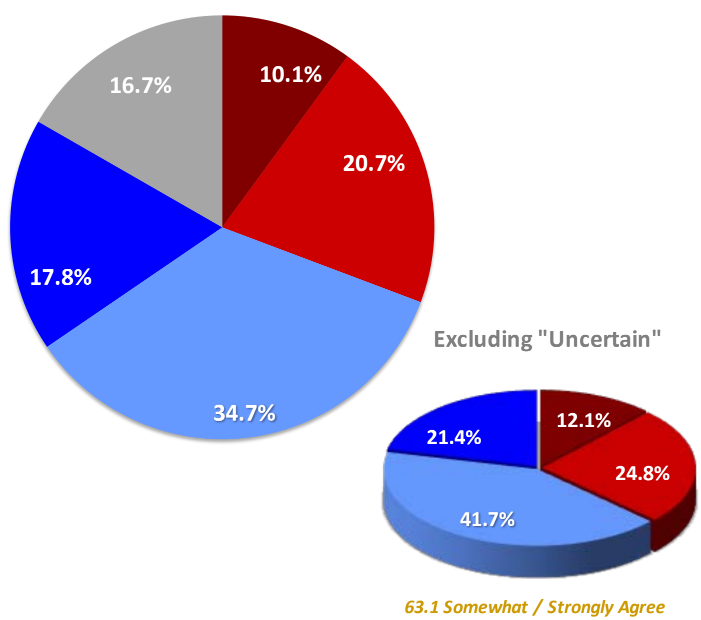
Aircraft Owner / Operator Opinions

Please evaluate these statements and indicate the extent to which you agree or disagree:

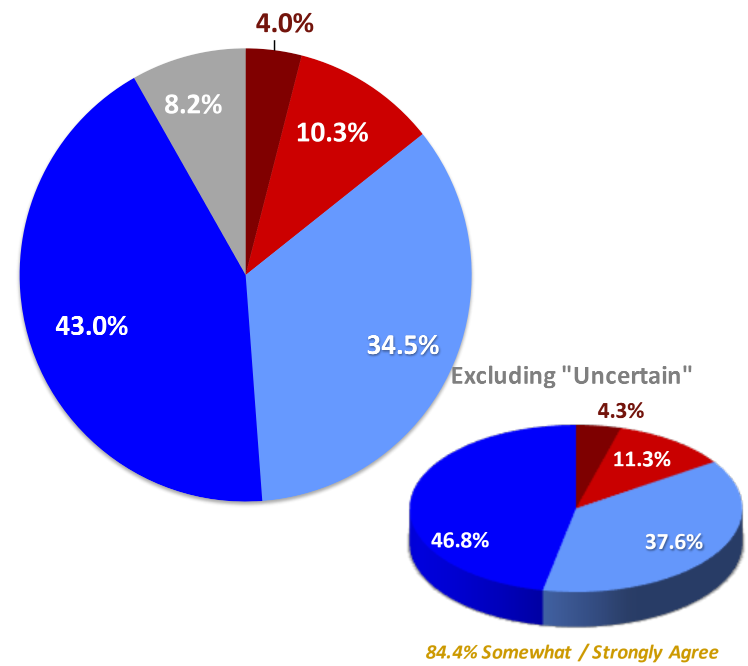
Strongly Disagree | Somewhat Disagree | Somewhat Agree | Strongly Agree | Uncertain

Q3 2018 Survey

I am concerned that an international trade war could have an adverse impact on our business in 2018



Our broker / dealer provides objective, unbiased information for buying / selling aircraft



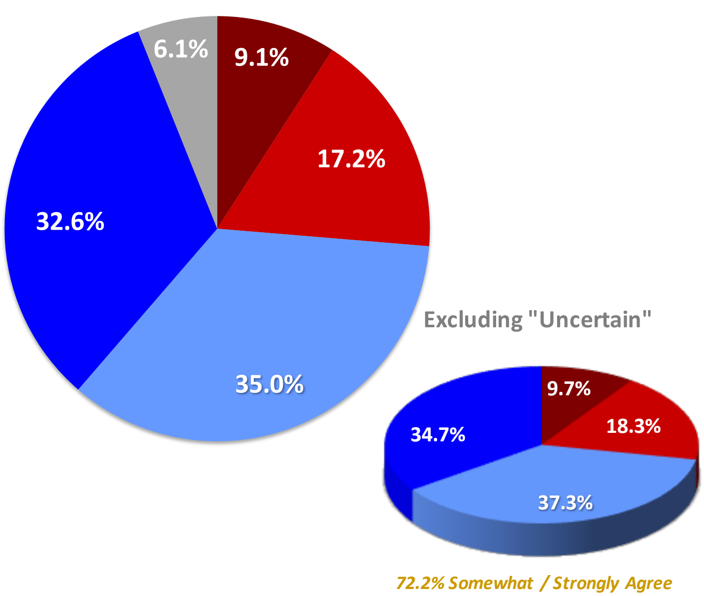
Aircraft Owner / Operator Opinions

Please evaluate these statements and indicate the extent to which you agree or disagree:

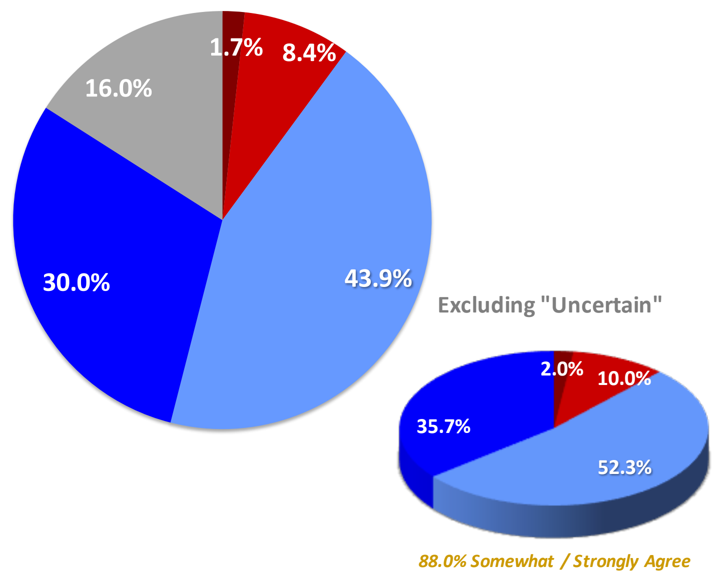
Strongly Disagree | Somewhat Disagree | Somewhat Agree | Strongly Agree | Uncertain

Q3 2018 Survey

We are experiencing difficulties recruiting and retaining aviation-related staff (pilots, mechanics, technicians, etc.)



In my opinion, millennial business aviation customers (aged 20-40 years old) have different needs from traditional customers



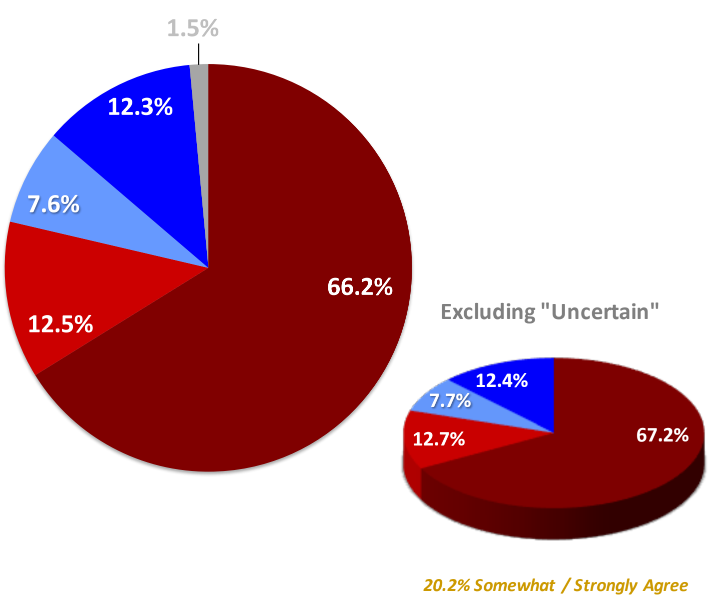
Aircraft Owner / Operator Opinions

Please evaluate these statements and indicate the extent to which you agree or disagree:

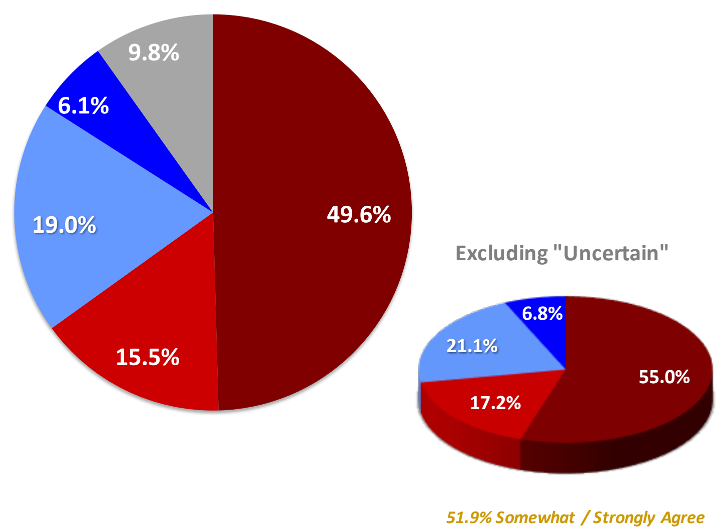
Strongly Disagree | Somewhat Disagree | Somewhat Agree | Strongly Agree | Uncertain

Q3 2018 Survey

I consider myself to be a millennial (aged 20-40)



We would consider a fractional provider should we need supplemental lift within the next 12 months.



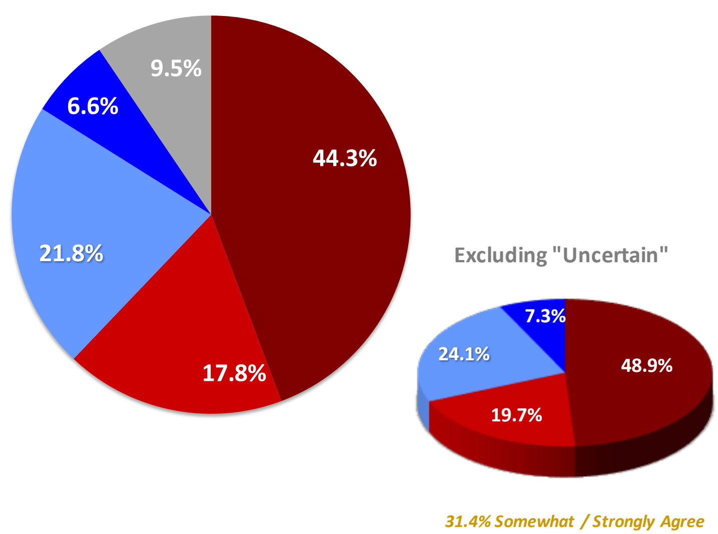
Aircraft Owner / Operator Opinions

Please evaluate these statements and indicate the extent to which you agree or disagree:

Strongly Disagree | Somewhat Disagree | Somewhat Agree | Strongly Agree | Uncertain

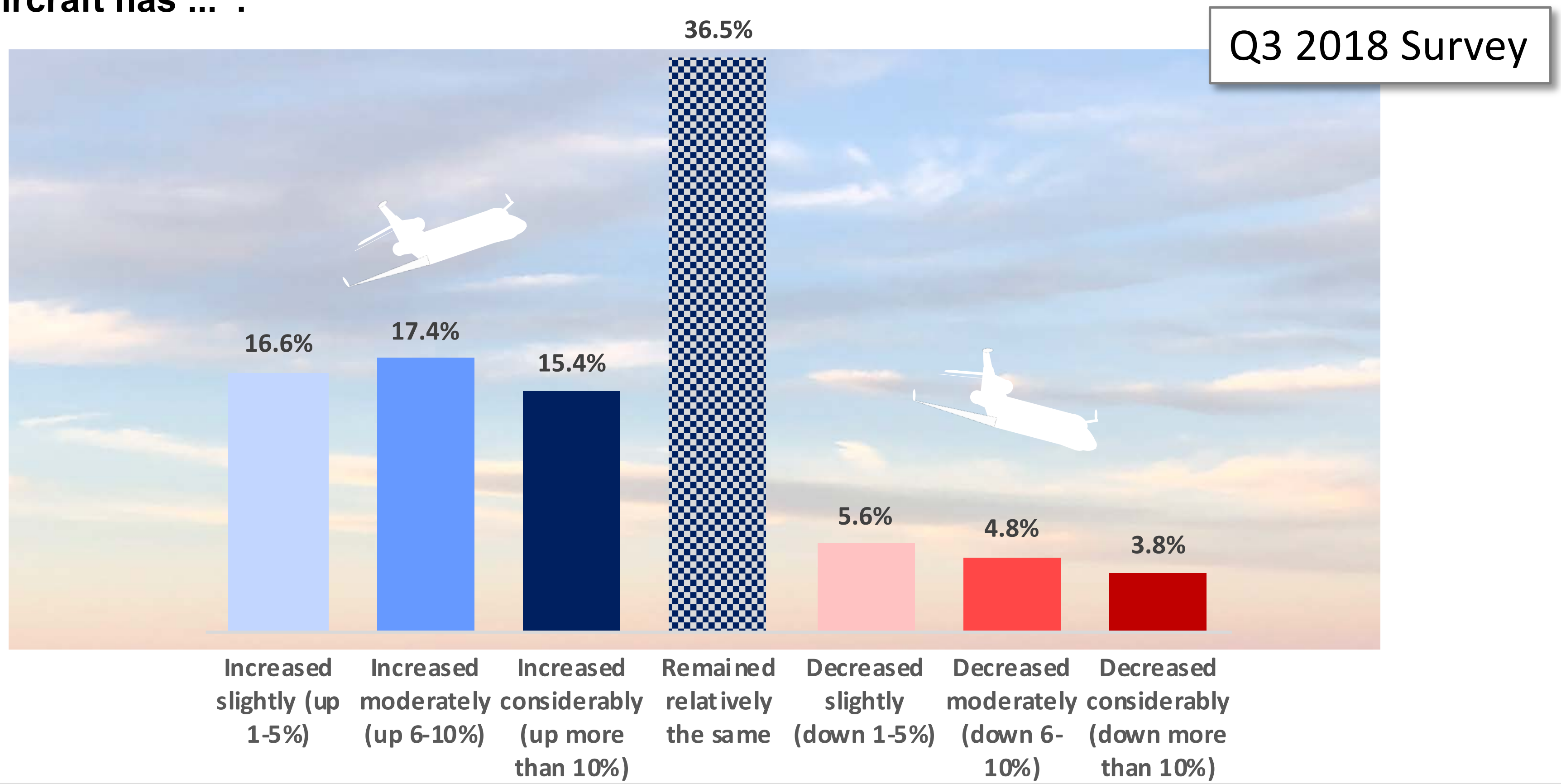
Q3 2018 Survey

Fractional providers are a viable solution to my supplemental lift needs.



Aircraft Utilization - Past Three Years

Which most applies to your aircraft: "Over the past three years, the average annual utilization of my/our aircraft has …":



About half of respondents have increased utilization over the past 3 years, with 36% remaining the same and the balance of 14% experiencing decreases.

Aircraft Utilization - Past Three Years

Q3 2018 Survey

Please indicate the top three factors that have caused your utilization to INCREASE:

All Respondents

Please indicate the top three factors that have caused your utilization to DECREASE:

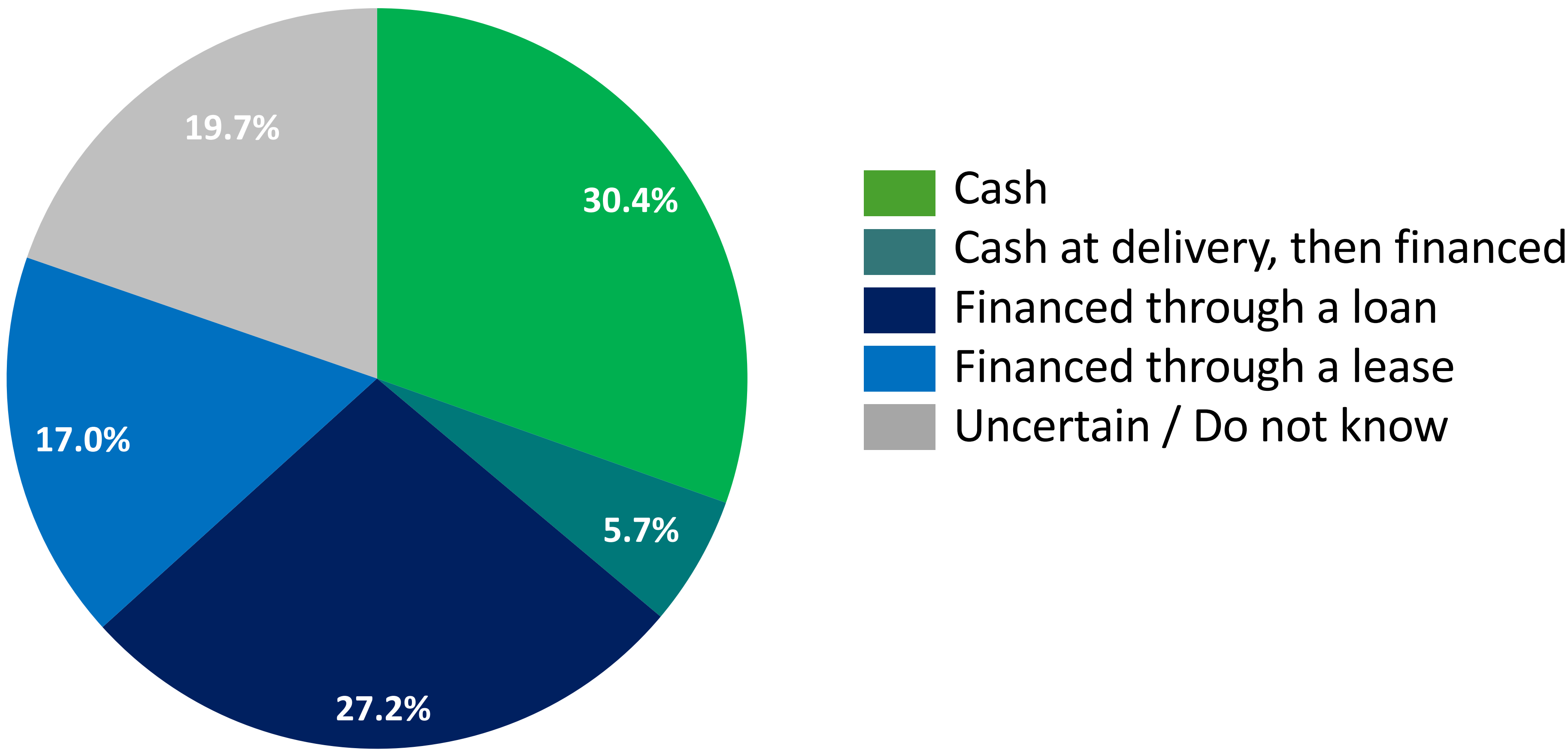
All Respondents

Financing Aircraft Purchases

How do you plan to finance your next business aircraft purchase?

Q3 2018 Survey

New Aircraft Purchases

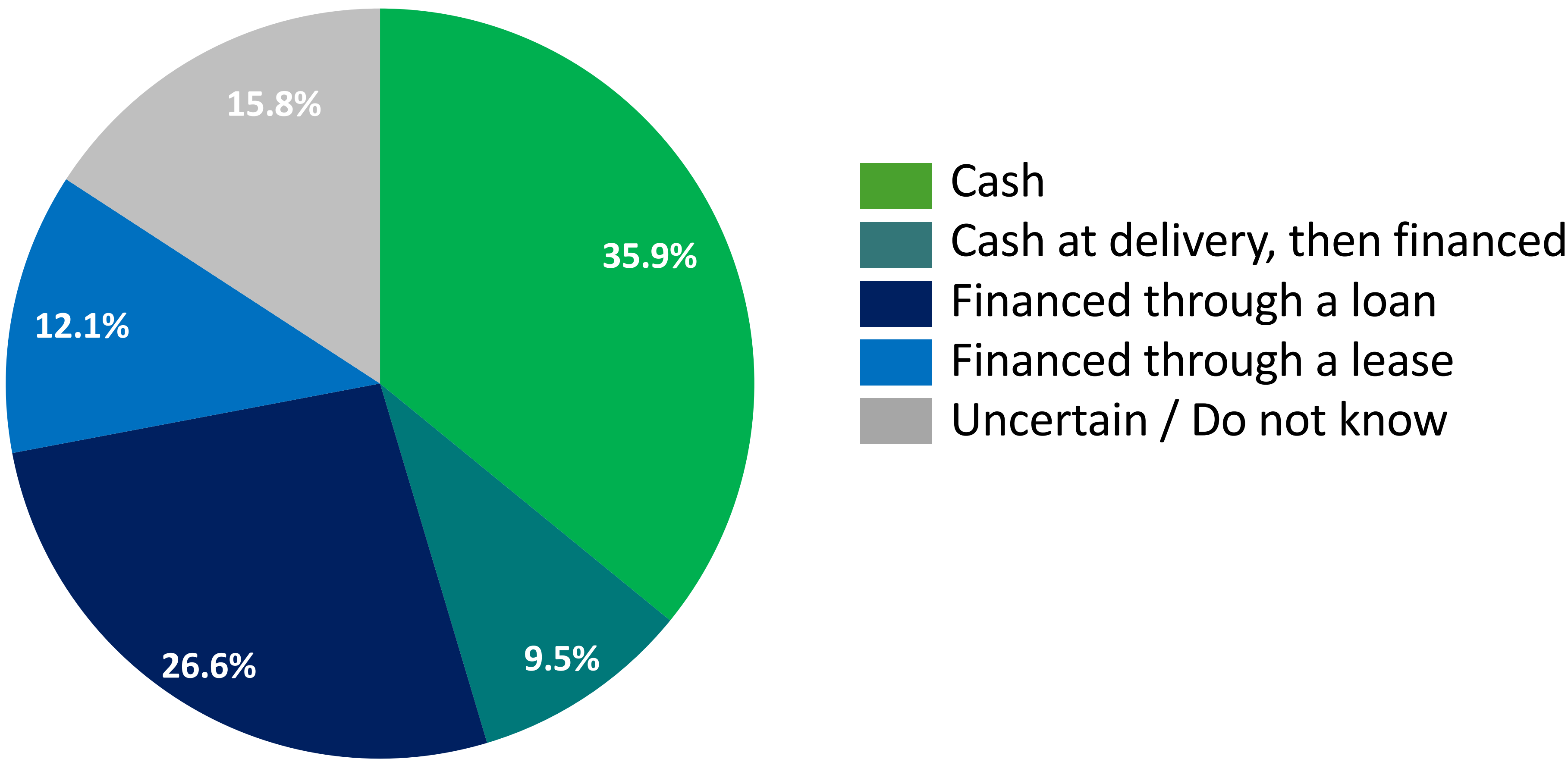


Financing Aircraft Purchases

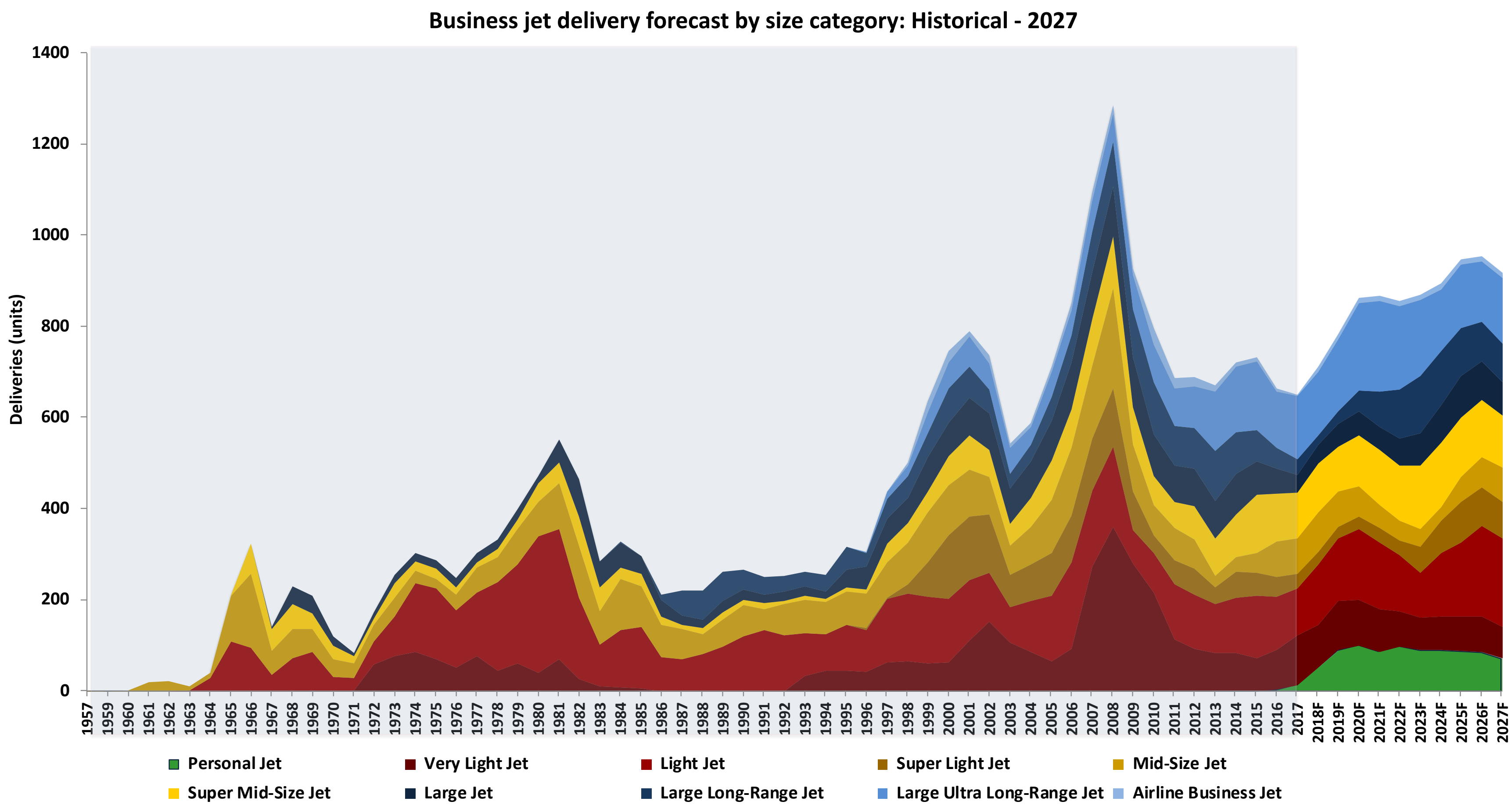
How do you plan to finance your next business aircraft purchase?

Q3 2018 Survey

Preowned Aircraft Purchases

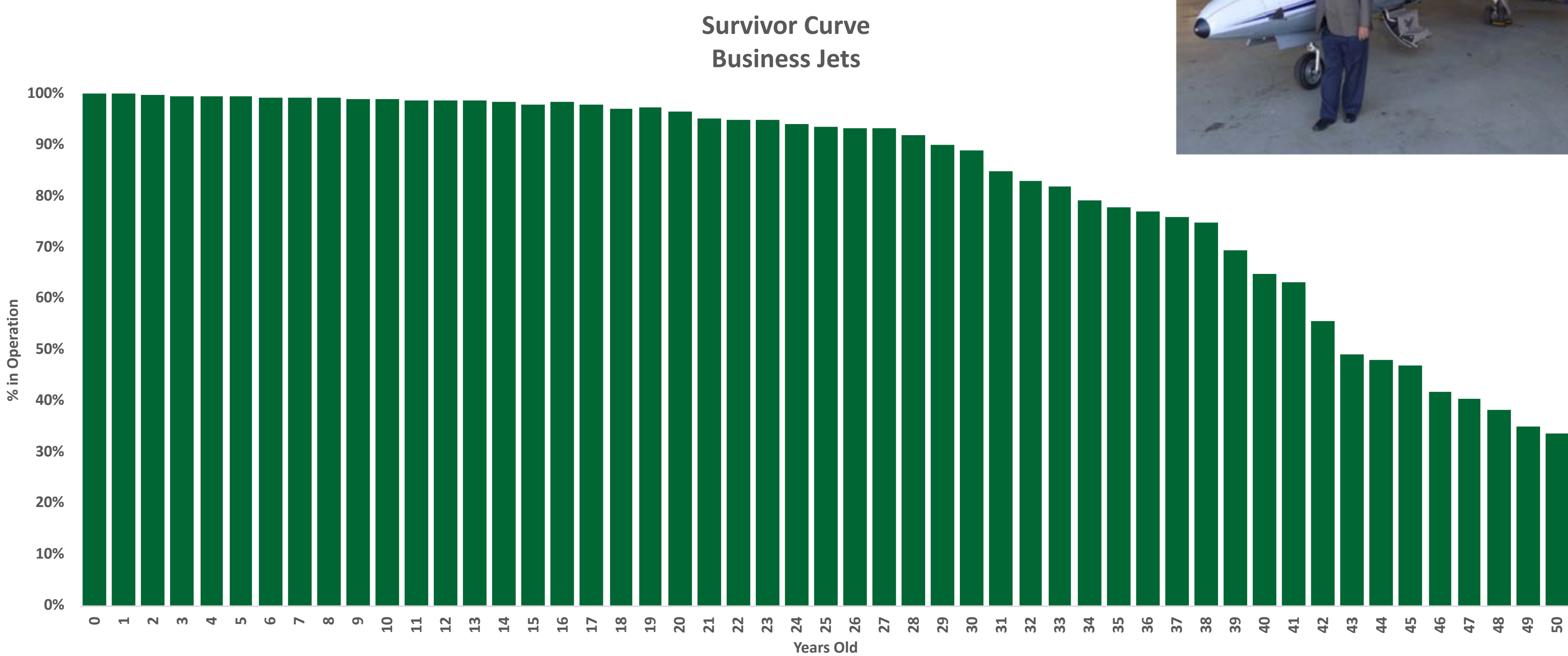


Business Jet Delivery History & Forecast

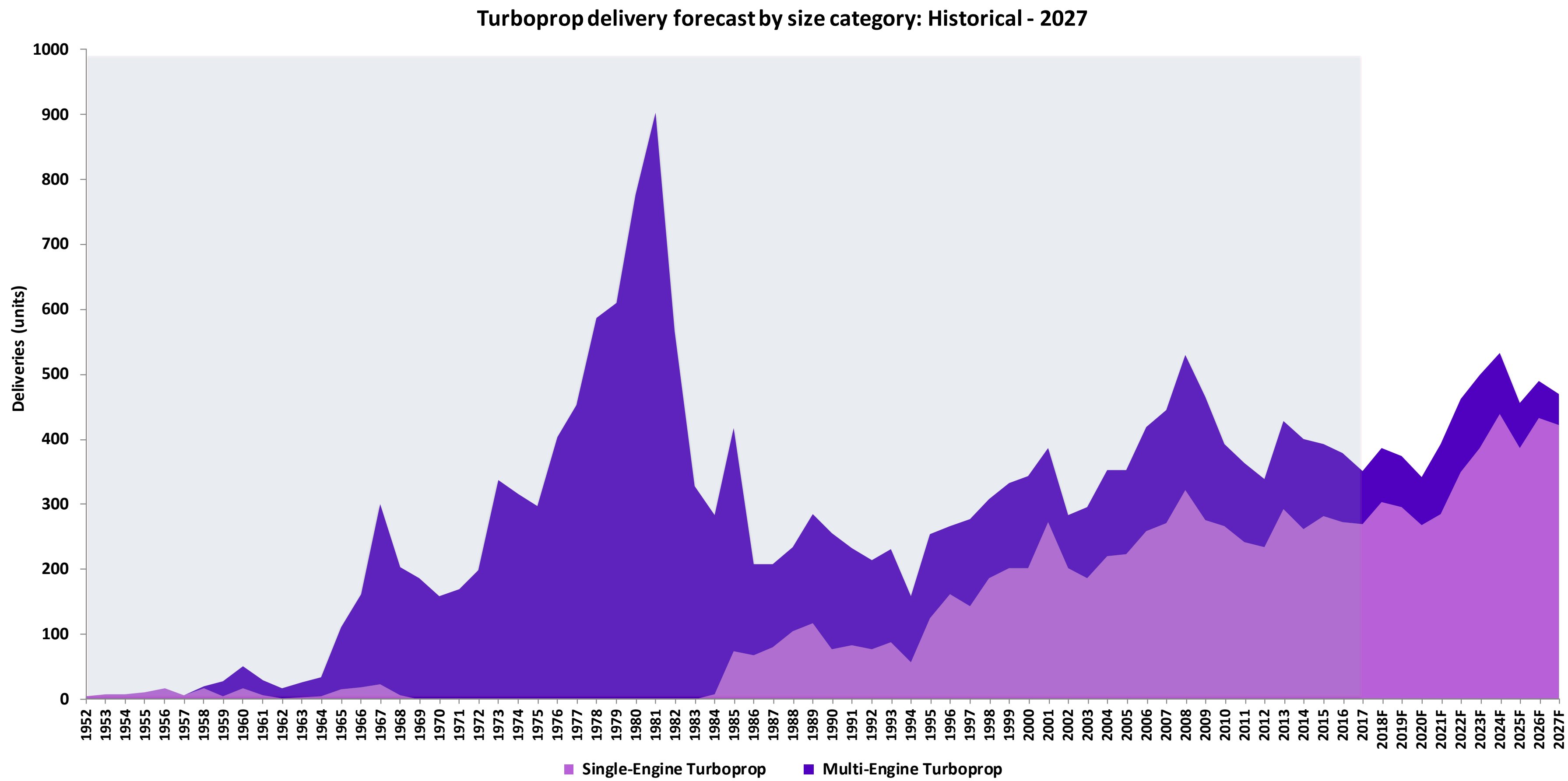


JETNET iQ 10-year forecast for 2018-2027 is for 8,659 new business jet deliveries (including Personal Jets) valued at $236 billion in $2018

Business Jet Survivor Curve

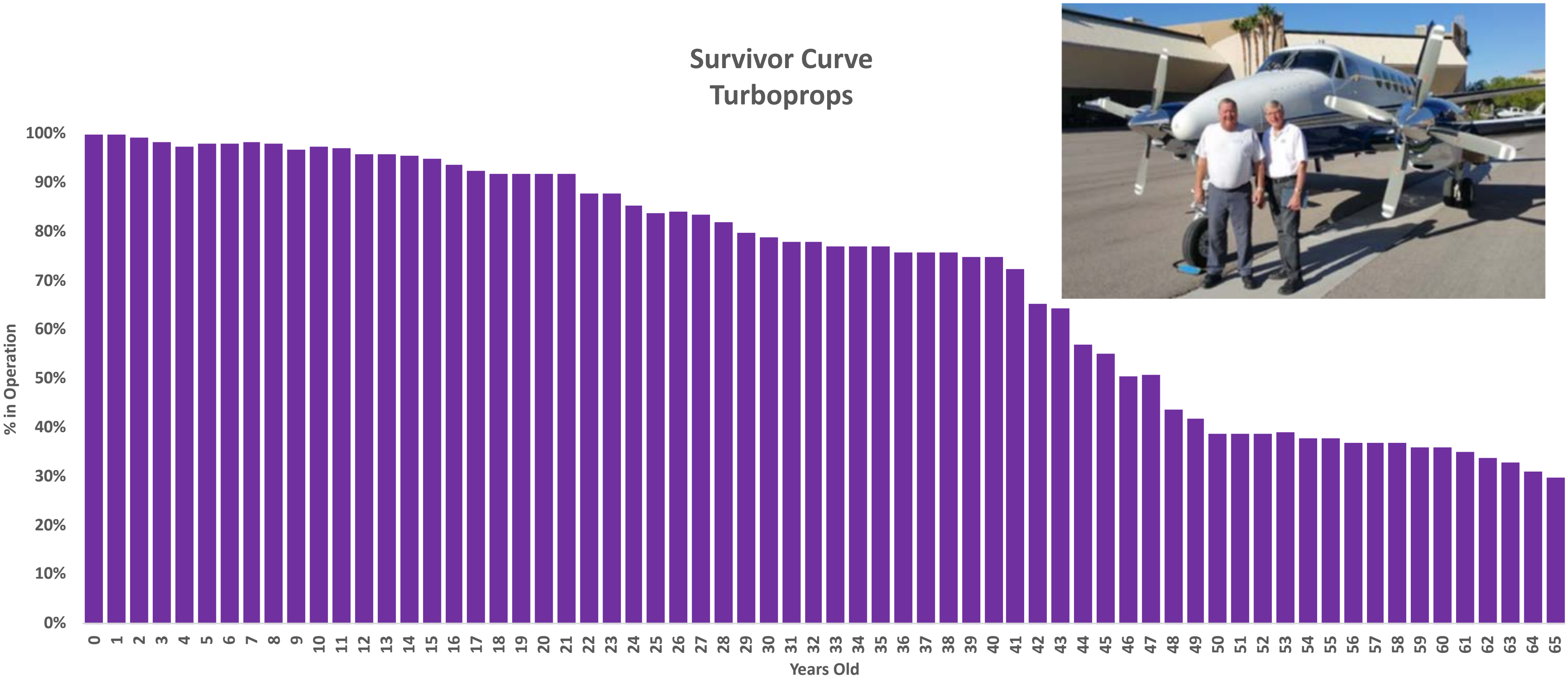


Turboprop Delivery History & Forecast



JETNET iQ 10-year forecast for 2018-2027 is for 4,405 new turboprop deliveries valued at $20 billion in $2018

Turboprop Survivor Curve



About JETNET iQ

Launched in January 2011, JETNET iQ is a forecasting and premium advisory service for the business aviation market, designed to help customers "Know More". Available on an annual subscription basis, JETNET iQ has 3 main elements:

1) JETNET iQ REPORTS are the definitive analytical reference for the business aviation industry, incorporating state-of-the-industry analyses, proprietary aircraft owner/operator surveys, and detailed 10-year delivery and fleet forecasts, updated quarterly.

2) JETNET iQ SUMMITS provide fast-paced thought-provoking insights into the state of the industry, and unique networking opportunities.

3) JETNET iQ CONSULTING serves the needs of clients with customized research and analysis requirements on a project-by-project basis.

For more information on JETNET iQ, please log on to www.jetnetiq.com or contact
Rolland Vincent, JETNET iQ Creator / Director at 1-972-439-2069 or rollie@jetnet.com.

About JETNET

Since 1988, JETNET has delivered the most comprehensive and reliable business aircraft research to its exclusive clientele of aviation professionals worldwide. JETNET is the ultimate source for information and intelligence on the worldwide business, commercial, and helicopter aircraft fleet and marketplace, comprised of more than 110,000 airframes. Headquartered in its state-of-the-art facility in Utica, NY, JETNET offers comprehensive user-friendly aircraft data via real-time internet access or regular updates.

For more information on JETNET LLC, please log on to jetnet.com or contact Paul Cardarelli, JETNET Vice President of Sales, at 800-553-8638 (USA) or paul@jetnet.com; for International inquiries, please contact Karim Derbala, JETNET Managing Director of Global Sales, at 41.0.43.243.7056 or karim@jetnet.com.