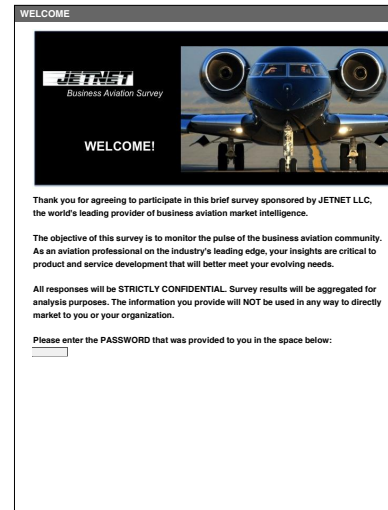


JETNET iQ Q3 2011 Global Business Aviation Survey: Summary

Thank you for participating in our JETNET iQ Q3 2011 Global Business Aviation Survey. Below is a high-level summary of our research findings that we hope will be informative and insightful.

From July to September 2011, JETNET conducted its third worldwide quarterly survey of business aircraft owners and operators. Topics included aircraft purchase criteria and inhibitors to purchase, brand reputations, as well as aircraft purchase, selling, and utilization expectations. Target respondents included chief pilots, directors of aviation, and senior management. In exchange for their participation, respondents were offered a chance to win an Apple iPad 2, one for each 100 completed responses. The survey generated 506 responses from 50 countries, and 5 iPad winners were drawn at random from the respondent list.



According to JETNET's database, respondents operate a total of 1,232 fixed-wing turbine aircraft, including 862 business jets and 370 business turboprops. This represents 3.9% of the worldwide fleet as of September 30, 2011. In addition, respondents also operate a total of 175 helicopters and 70 fixed-wing piston-powered aircraft.

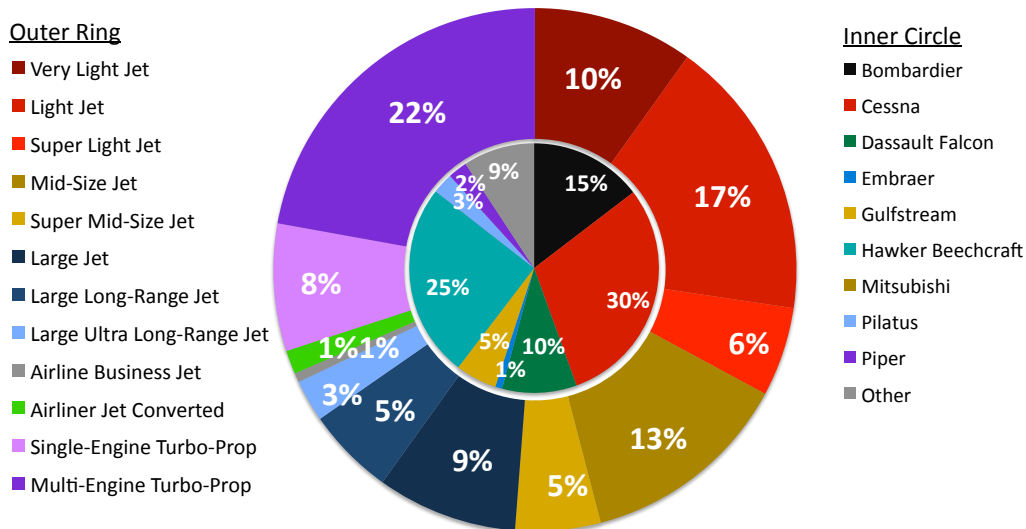
Respondents were distributed as follows: North America (51%), Latin America & Caribbean (27%), Europe (13%), Asia Pacific (4%), Africa (3%), Middle East (1%), and Former Soviet Union (less than 1%). About 68% of respondents are aviation professionals (with job titles such as chief pilot, pilot, director of aviation, and head of maintenance), and 32% are senior management (CEO, president, business owner, vice president, managing director, etc.).

Respondents reported that they flew an average of 364 flight hours per aircraft in the past 12 months, and believe that flight hour utilization will increase by about 6% in the next 12 months, and by about 9% in the following 12-24 month period. Just 7% of respondents expect utilization to fall in the next 12 months; they are outnumbered by a factor of more than 5-to-1 by those who believe flying will increase next year. On a regional basis, utilization expectations are highest in Latin America & Caribbean (up 7.9% over the next 12 months) and lowest in North America (up 4.7% over the next 12 months). In general, we find that the larger and more expensive the aircraft, the more likely it will be flown more hours next year.

Of those respondents with aircraft valued at \$25 million and above, more than half believe that flying hours will increase by 10% or more in the next 12 months.

Economic factors such as operating costs and purchase price are the most important aircraft purchase criteria mentioned by respondents to our survey, with respectively 19% and 11% of respondents choosing this as the top criteria. Other factors, in order of importance, are non-stop range, cabin size & comfort, dispatch reliability and speed. The top-rated aircraft manufacturer brand is Gulfstream, with an average rating of 8.6 (out of 10, where 10 = Highest) worldwide. Other brand ratings include Dassault Falcon (8.0), Cessna Citation (7.9), Bombardier (7.7), Hawker Beechcraft (7.5) and Embraer (7.3). Embraer was chosen as the aircraft brand most likely to make the most gains in reputation over the next 5-10 years. Pratt & Whitney Canada scored the highest amongst aircraft engine brands (8.8 out of 10), just ahead of Rolls-Royce (8.7).

Respondent Fleet by Size Category and Manufacturer



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In terms of aircraft purchase and selling intentions, we define “High Probability” as those respondents indicating that they are more than 60% likely to buy or sell in the next 12 months. In our Q3 2011 Survey, 12.9% of respondents indicated a high probability of purchasing a new fixed-wing turbine aircraft in the next 12 months, with an 81%/19% jet-to-turboprop split. New aircraft purchase intentions are highest in Latin America & Caribbean at an impressive 24%. This is up from 11.5% in our Q2 2011 Survey. New aircraft orders are expected to focus on Medium and Large Jets, which together account for 78% of the total jet purchase intent. Very Light Jets and Light Jets account for 42% of the world fleet according to JETNET databases but only 22% of new purchase intent, suggesting that the light end of the jet market will remain sluggish for at least the next 12 months. The percentage of respondents expecting to purchase a pre-owned fixed wing turbine aircraft is 15%. A further 31% expect their organizations to sell a pre-owned aircraft, while 5% expect to sell/cancel a new aircraft delivery position.

Our assessment: Mixed signals suggest a slow but steady recovery for the industry. Higher utilization expectations and sales from regions outside of North America and Europe will drive stronger business aviation markets. High pre-owned inventory levels and soft prices will continue to be a drag on the pace of industry recovery.



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 consists of three main elements:

1. JETNET iQ Reports are designed to be the definitive analytical reference for the business aviation industry, incorporating quarterly state-of-the-industry analyses, voice-of-the-customer insights, and detailed delivery and fleet forecasts.
2. JETNET iQ Summits provide unique networking opportunities for members to learn more about emerging developments and to interact with other thought leaders in the industry.
3. JETNET iQ Consulting serves the needs of members with customized research and analysis requirements on a project-by-project basis.

For more information on JETNET iQ, 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’s portfolio of services includes JETNET iQ, JETNET Evolution, AERODEX, Aviation Business Index (ABI), AvData, JETNET CRM, Helidex, Rotodex and JETNET Evolution Mobile. JETNET is the ultimate source for information and intelligence on the worldwide business aircraft fleet and marketplace, comprised of some 60,000 airframes. The company offers services for both fixed wing and helicopter aircraft. 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, log on to jetnet.com or contact Paul Cardarelli, JETNET Director of Sales and Marketing, at 800-553-8638 (USA) or paul@jetnet.com; International inquiries, contact Karim Derbala, JETNET Exclusive Agent, EMEA, at 41.0.43.243.7056 or karim@jetnet.com