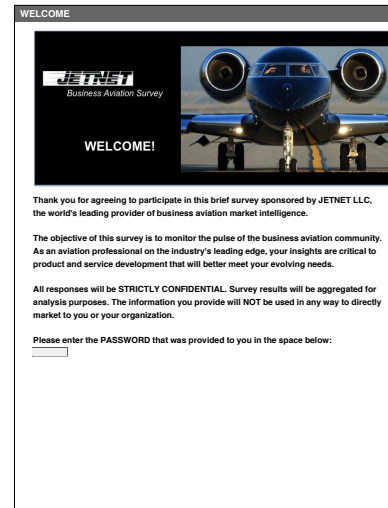


JETNET iQ Q4 2011 Global Business Aviation Survey: Summary

Thank you for participating in our JETNET iQ Q4 2011 Global Business Aviation Survey. Below is a high-level summary of our research findings that we hope will be informative and insightful.

From October to November 2011, JETNET conducted its fourth 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 518 responses from 49 countries, and 5 iPad winners were drawn at random from the respondent list.



According to JETNET's database, respondents operate a total of 1,386 fixed-wing turbine aircraft, including 939 business jets and 447 business turboprops. This represents 4.3% of the worldwide jet fleet and 3.3% of the worldwide turboprop fleet as of December 31, 2011 according to JETNET databases.

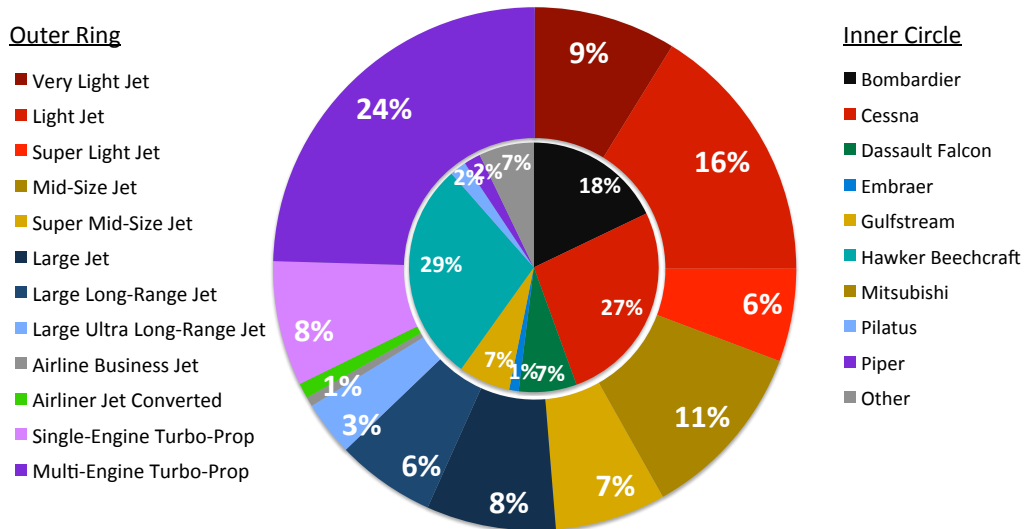
Respondents were distributed as follows: North America (58%), Latin America & Caribbean (21%), Europe (12%), Asia Pacific (4%), Africa (3%), Middle East (2%), and Former Soviet Union (less than 1%). About 65% of respondents are aviation professionals (with job titles such as chief pilot, pilot, director of aviation, and head of maintenance), and 35% are senior management (CEO, president, business owner, vice president, managing director, etc.).

Respondents reported that they flew an average of 361 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. These results are slightly higher than in our Q3 2011 Survey. Just 4% of respondents expect utilization to fall in the next 12 months; they are outnumbered by a factor of more than 10-to-1 by those who believe flying will increase next year. On a regional basis, utilization expectations are highest in Latin America & Caribbean (up 9.1% over the next 12 months) and lowest in North America (up 4.8% over the next 12 months). Both results are slightly higher than they were in our Q3 2011 Survey. Flight utilization is expected to be 8.0% higher in the so-called Rest of World

(consisting of Asia Pacific, Middle East, Africa, and Former Soviet Union) in the next 12 months, and 11.3% higher in the next 12-24 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 10% 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 8.8 (out of 10, where 10 = Highest) worldwide. Other brand ratings include Dassault Falcon (8.0), Cessna Citation (7.8), Bombardier Global (7.7), Hawker Beechcraft (7.7) and Embraer (7.2). 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), ahead of Rolls-Royce (8.5). Garmin is the highest-ranked avionics brand (8.7), ahead of Rockwell Collins (8.4).

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 Q4 2011 Survey, 9.6% of respondents indicated a high probability of purchasing a new fixed-wing turbine aircraft in the next 12 months, down from 12.9% in our Q3 2011 Survey. The jet-to-turboprop split of new purchase intentions was 77% / 23%. New aircraft purchase intentions are highest in Latin America & Caribbean at 18%, followed by Rest of World at 15%. Purchase intentions in North America were just above 6%, down one percentage point from Q3 2011. For the first time, we noted a spike in uncertainty in the respondent opinions. Those indicating “Do Not Know / Uncertain” as regards new aircraft purchases in the next 12 months increased from 10% to 24% overall, possibly as a result of mixed macro-economic signals that are affecting investment decisions.

New aircraft orders are expected to focus on Medium and Large Jets over the next 12 months. These segments account for about 57% of the worldwide business jet fleet but 77% of all new jet purchase intent, suggesting that the light end of the jet market will continue to remain relatively sluggish through 2012. The percentage of respondents expecting to purchase a pre-owned fixed wing turbine aircraft is 14%. A further 23% expect their organizations to sell a pre-owned aircraft, while 3% expect to sell/cancel a new aircraft delivery position. The spread between pre-owned purchase and selling intent fell to 9 percentage points from 14 points in Q3 2011, a possible indicator of a stabilizing market.

Our assessment: Mixed macro-economic signals, including a shallow “double dip” recession in Europe and a lukewarm U.S. economy, may underlay the lower new purchase intent and higher uncertainty expressed by respondents in our Q4 2011 Survey. The good news: higher aircraft utilization rates, especially outside of North America and Europe, continue to be on the horizon, with those respondents predicting more flying outnumbering those who expect to fly fewer hours by a factor of more than 10-to-1.

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