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Quarterly

1ST QUARTER 2022

GULFSTREAM G400 & G800

Interview

SPECTRUM AEROMED

Features

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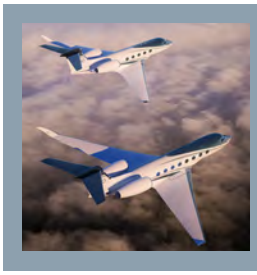

COVER IMAGE
Gulfstream
G400 & G800

EDITOR'S NOTE

The first quarter of every year is normally a quiet one. Call it a festive period hangover, or a well-deserved rest following a hectic fourth quarter, but the start to every year is normally quiet.

However, the first quarter of 2022 was a little different. First, we had the resurgence of COVID-19 in Greater China, and then conflict broke out in Ukraine.

Hong Kong was the first part of Greater China to be struck with a COVID-19 wave. Having avoided any major breakouts until the first quarter, Hong Kong at one point had 55,000 cases on a single day. Whilst that might not sound so many compared to other countries, based on its population size it was the equivalent of around 500,000 cases in the UK.

Whilst this, and a later breakout in Shanghai caused regional optimism to slide, the outbreak of conflict in Ukraine caused optimism to drop. This is in part due to tensions generally increasing in Western Europe, but also due to trading sanctions imposed on Russia by other countries.

These trading sanctions included Russian oil exports.

The International Energy Agency (IEA) says that Russia is the biggest exporter of oil to global markets and that during January 2022, before the conflict in Ukraine began, it produced 11 million barrels per day. The IEA also says that in 2021, 1.3 million barrels a day were exported to China. It is important to remember that it was not just crude oil that Russia exported, but also refined oil and liquid natural gas.

The suspension of trading with Russia caused oil prices to increase in many markets, which in turn pushed up inflation. Inflation is used as an indicator to show how much the price of goods and services has increased. Although this had been rising on a global scale, the conflict in Ukraine has seen it accelerate.

Another factor that could have an impact on the industry further down the line, and is no doubt denting optimism, is an increase in insurance premiums for aircraft. Much of the Russian commercial aircraft fleet has been leased from non-Russian lessors, and unfortunately, many of those aircraft are expected to never leave Russia again. With no other choice, many lessors have started to file insurance claims to try and claw back some of the value of their lost assets. This includes Aercap, one of the world's biggest lessors, which filed a US$3 billion claim covering 100 aircraft.

If those claims are successful, then insurers themselves will need to recover their own losses. The only way they can begin to do this is by raising insurance premiums for other aircraft.

But it's not all doom and gloom this quarter, there have been some positive signs as well. This has been very noticeable in the pre-owned market, which continues to see strong activity. The International Aircraft Dealers Association, whose accredited members buy and sell more aircraft by dollar value than the rest of the world's dealers combined, presents its First Quarter Market

SPECIAL THANKS TO OUR CONTRIBUTORS

AMSTAT · DASSAULT AVIATION · GLOBAL JET CAPITAL · Gulfstream · IADA INTERNATIONAL AIRCRAFT DEALERS ASSOCIATION · SPECTRUM Aeromed · WINGX

Report, which outlines all of the deals and activity that its members have seen.

Elsewhere in this issue of Asian Sky Quarterly, there is all of the usual hard data and intel that you have come to rely on. We also have interviews with Asia-Pacific's biggest operator Sino Jet and medical equipment supplier Spectrum Aeromed.

We round off the issue with a global business aviation market update by Global Jet Capital, an update on flight activity with data kindly supplied by WINGX, and a special feature by Dassault Aviation about its upcoming Falcon 10X and Falcon 6X, the latter of which is due to enter service before the end of the year.

Sincerely,
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ASIA-PACIFIC BUSINESS JET FLIGHT ACTIVITY

2022 Q1 REVIEW

Analysis By Liana Liu

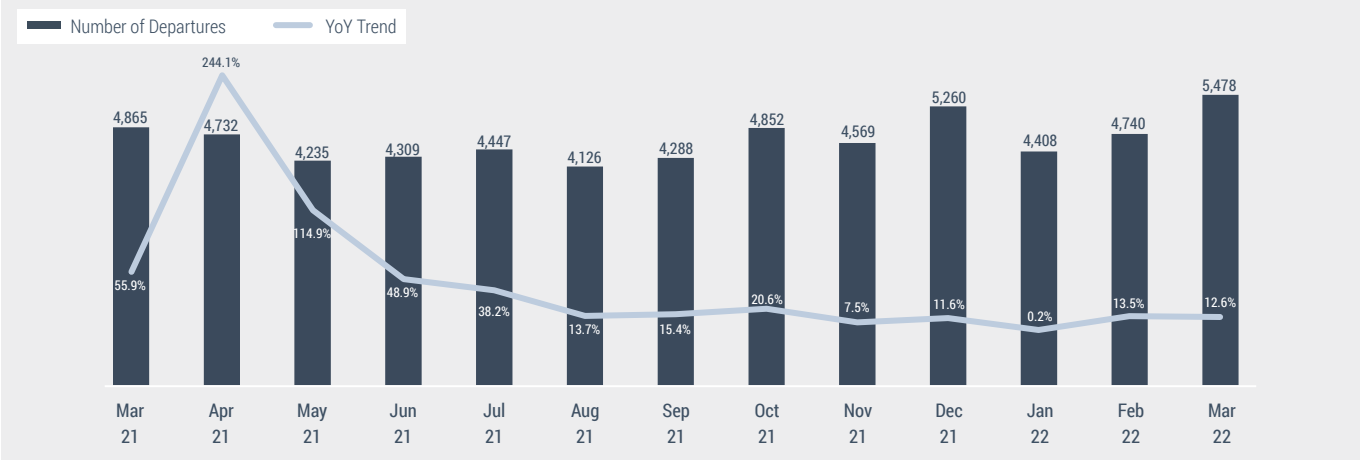
WINGX is a data research and consulting company, which provides actionable market intelligence to the global business aviation industry. Our interactive web-hosted dashboards provide our customers with the data-visualization they need to stay alert to market trends, keep tabs on market share, identify competitive threats and spot new sales opportunities. WINGX customers include aircraft operators, airframe, engine and avionics OEMs, airlines, maintenance providers, airports, fixed-based operators, satcom providers, fuel providers, legal advisors, leasing companies, banks, regulators, investors and private jet users.

For further information and a free demo of our dashboards, please contact: Richard or Christoph at office@wingx-advance.com

WINGX Data Source: ADSB and ATC

DATA BY WINGX

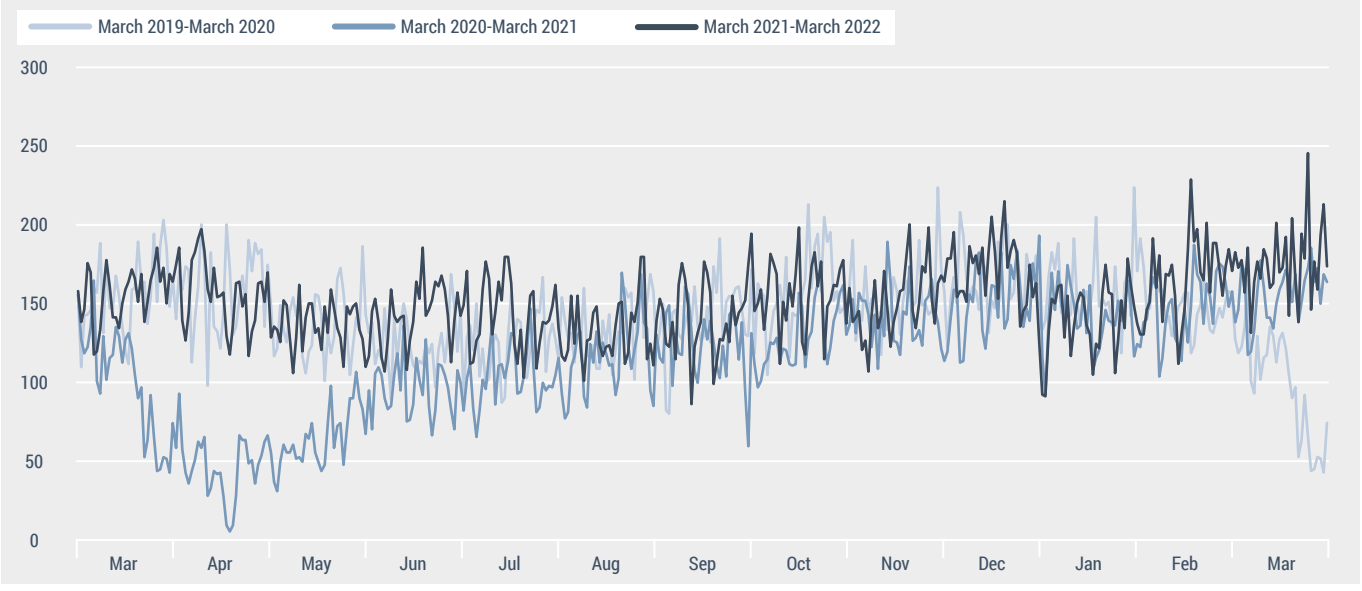
NUMBER OF DEPARTURES



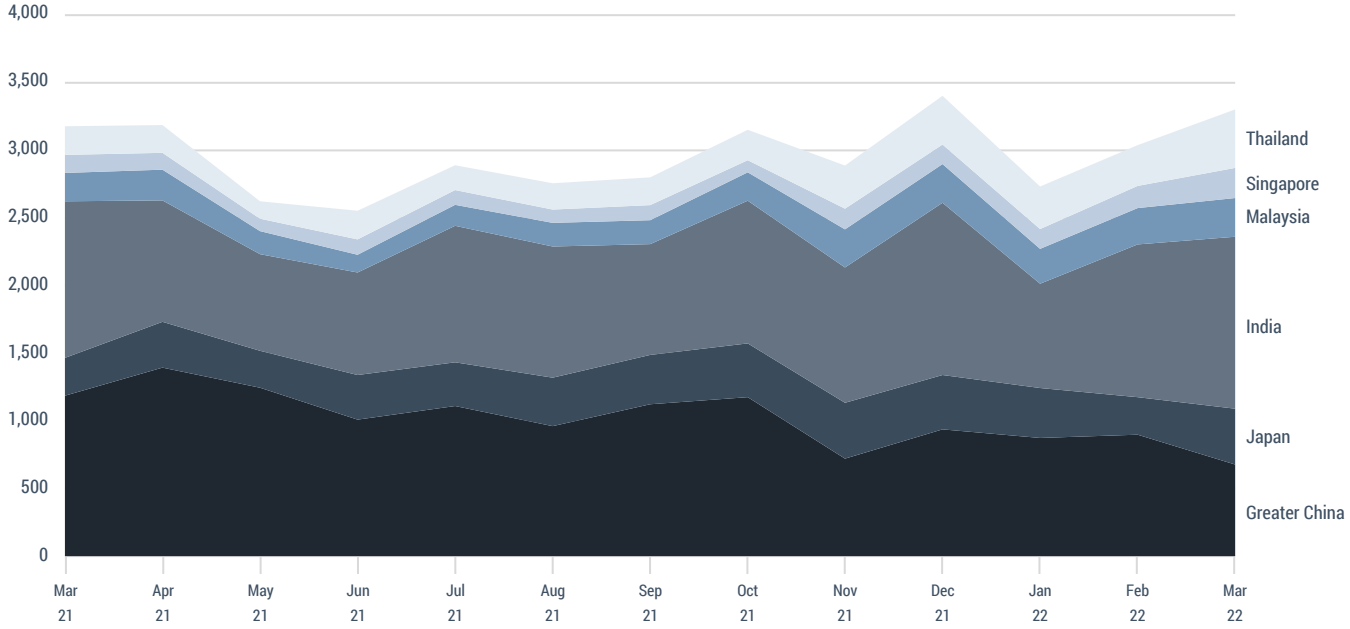
During the first month of 2022, business jet flight activity in the Asia-Pacific region still faced challenges brought on by COVID-19. Days after identifying the highly transmissible Omicron variant in South Africa, many countries postponed their plans to open their borders. Business jet flight activity in January 2022 decreased by 16.2% from the previous month. In addition to pandemic-related restrictions, fewer global events scheduled in January also contributed to the decline in activity. As the World Health Organization acquired more information about the new variant, countries enhanced their current vaccination programs. Based on the data provided by the health department of each government, countries like India only had around 30% of its citizens completely vaccinated before the occurrence of Omicron but had reached a 60% full-vaccination rate by the end of March 2022. Many Asia-Pacific countries were more willing to reopen their borders as more people completed the vaccination process and thus business jet departures increased by 15.6% to 5,478 flights in March. Although the average monthly flights in the first quarter of 2022 were lower than the previous quarter, flights in March 2022 outperformed all other months.

However, flight activity has been overall increasing, and reached a peak of 248 flights on March 25. Flight activity in late March outperformed pre-pandemic levels as people hoped to stimulate economies by increasing business activities and leisure travel began to return. The lowest trough occurred on December 31, 2021, similar to the situation seen in 2020, which may be related to the new year celebrations.

DEPARTURES BY DATE

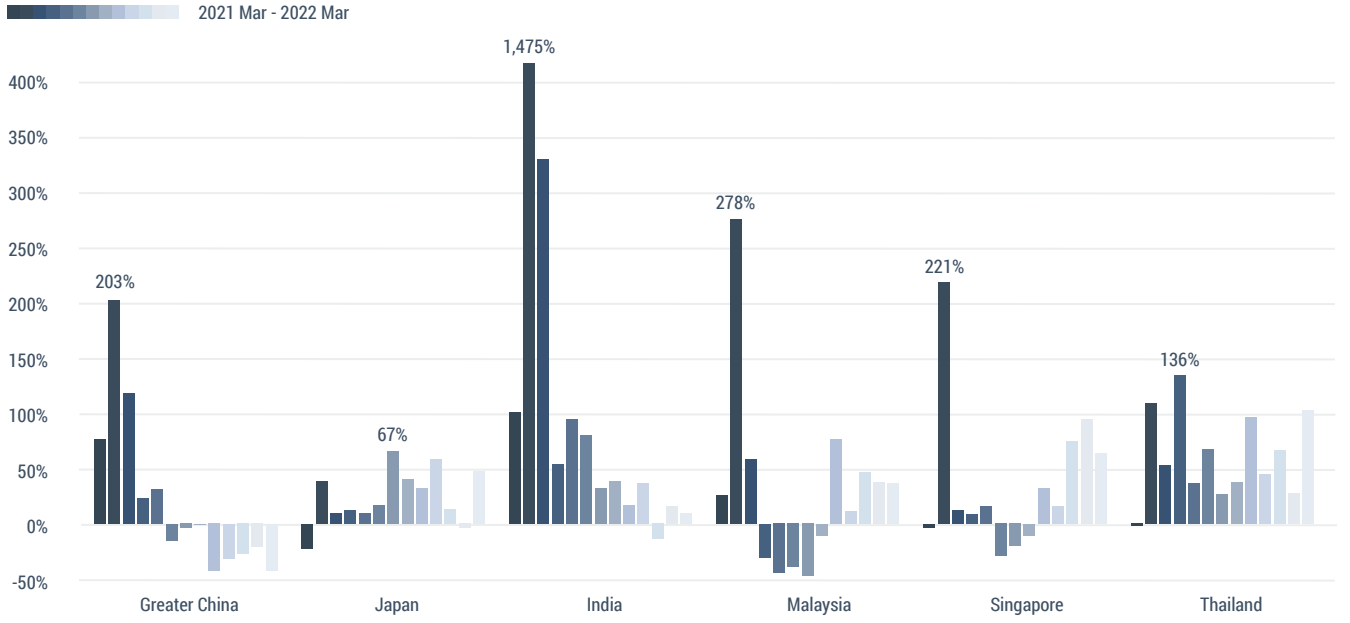


FLIGHT ACTIVITIES

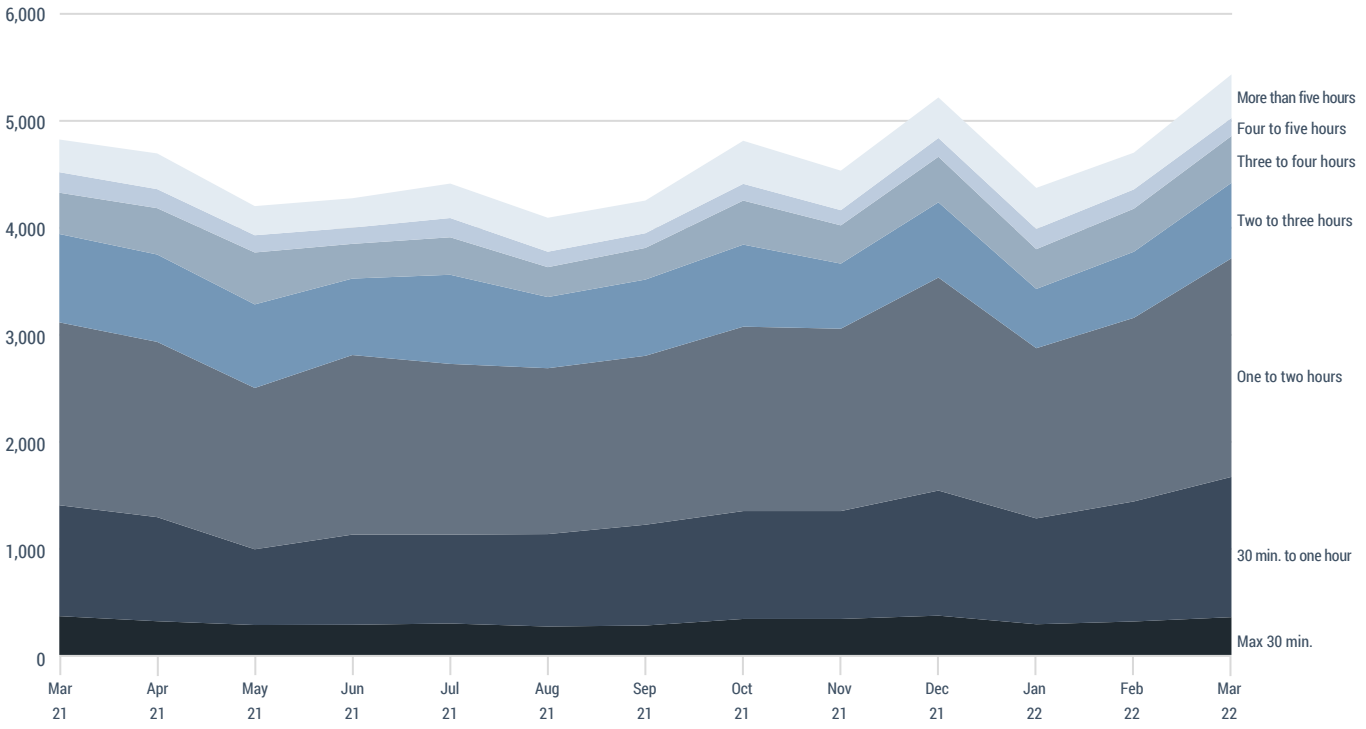


Greater China and India saw the most departures; however, the year-on-year growth has been negative for Greater China and is declining in India. Mainland China's zero-COVID policy imposed strict quarantine procedures and paused the issuance of ordinary passports for non-essential travelling, which caused the negative year-on-year seen in Greater China. India's flight activity in the first quarter of 2021 grew significantly due to outbound flights for healthcare resources; hence, compared to 2021, flight activity in the first quarter of 2022 were less active. Malaysia, Singapore and Thailand all have positive year-over-year growth in the first quarter of 2022, as their airports were open with some restrictions. Overall, these countries are engaging in similar tourism activities as they were before the pandemic. With the vaccination rate increasing, governments are more willing to loosen COVID-19 related restrictions and therefore saw a rebound in their local economies. Japan experienced less significant year-over-year growth in January and February. Later, it allowed entry to non Japanese citizens except for tourism purposes starting on March 1st, 2022. The measure stimulated flight activity and fostered business recovery in Japan.

FLIGHT ACTIVITY TREND

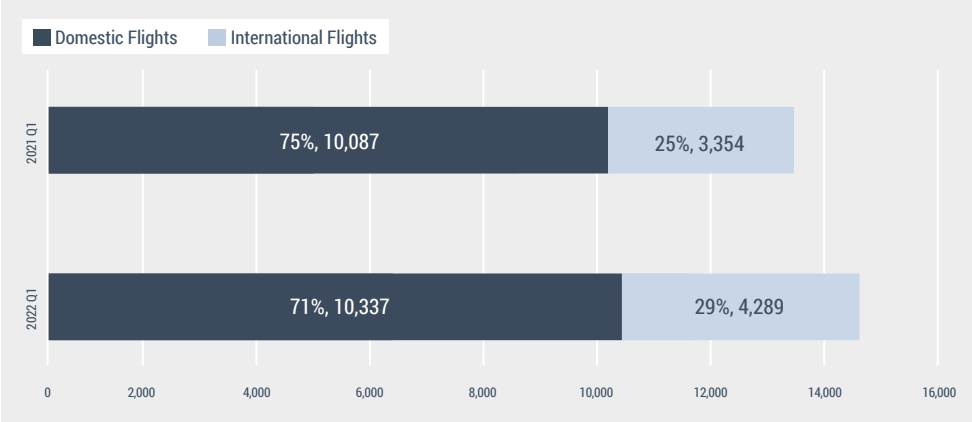


FLIGHT DURATIONS



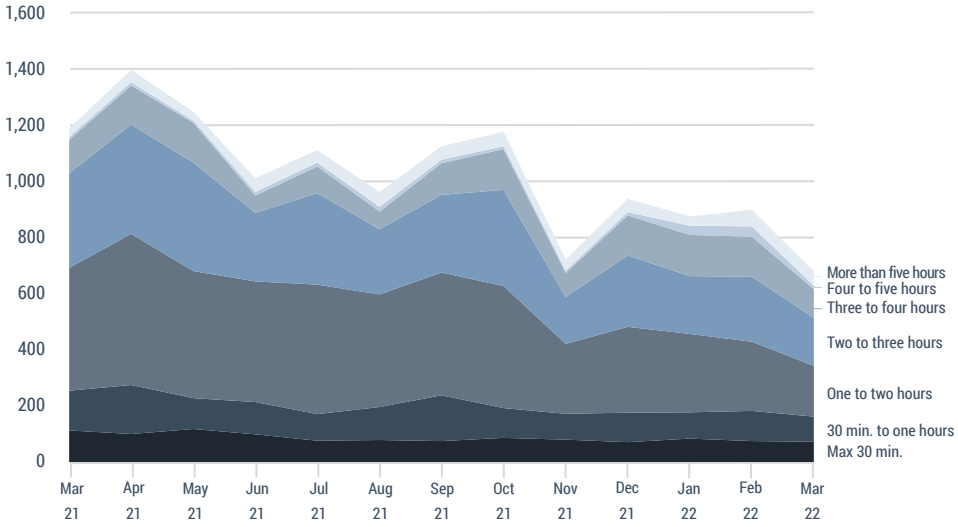
Flight durations between 30 minutes to two hours remained the most popular in the Asia-Pacific region. The period-to-date growth for flights that had a duration of more than five hours in the first quarter of 2022 was 24.5%. In addition to total flight activity increasing, the proportion of international business jet trips also expanded. It showed that consumers were more confident in flying to other countries, while still having some concerns regarding safety. Thus, people that can afford business jet trips would choose to do so. With trips ranging from one to two hours having the largest share and international flights increasing, it suggests that people are most likely to travel to nearby countries.

DOMESTIC VS. INTERNATIONAL FLIGHTS

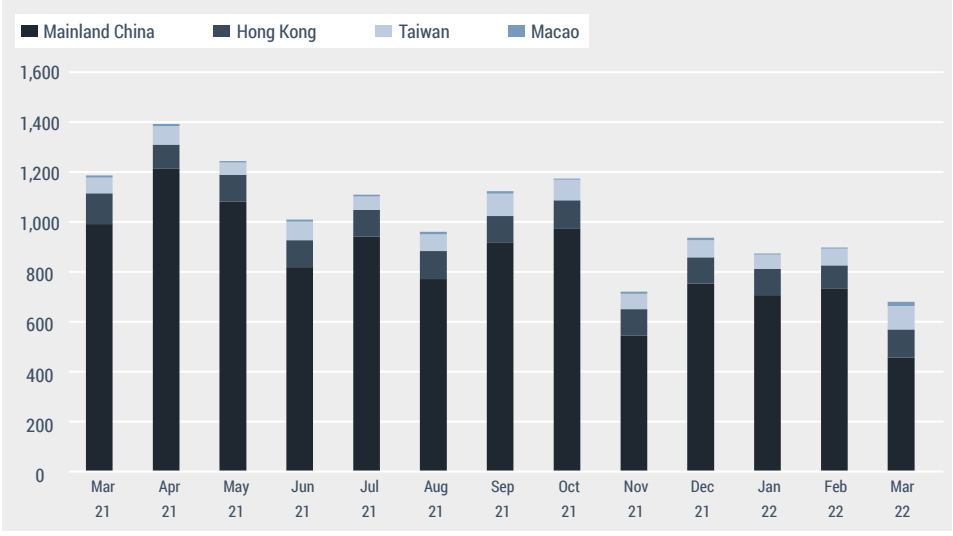


Country/Subregion	Number of Departures 2022 Q1	YoY Trend
India	3,173	4%
Greater China	2,451	-31%
Japan	1,062	19%
Thailand	1,049	66%
Malaysia	814	41%
Singapore	533	78%

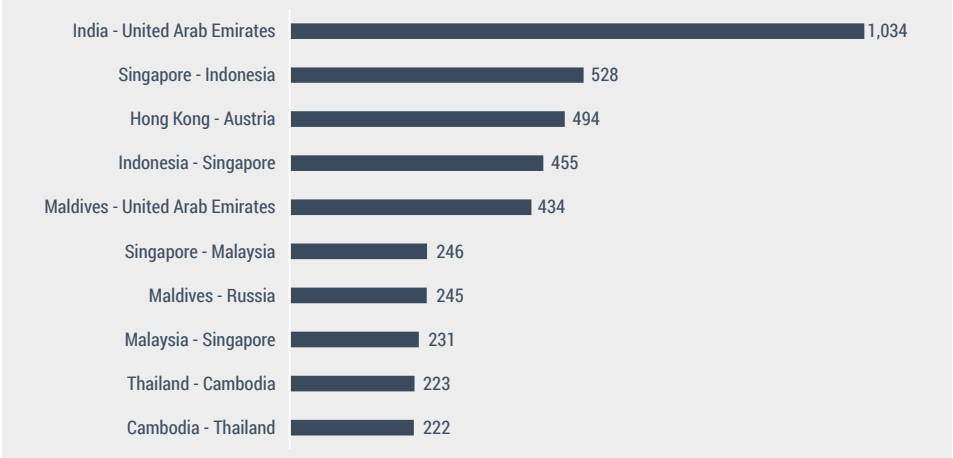
FLIGHT DURATIONS IN GREATER CHINA



GREATER CHINA DEPARTURES



BUSIEST INTERNATIONAL ROUTE 2022 Q1



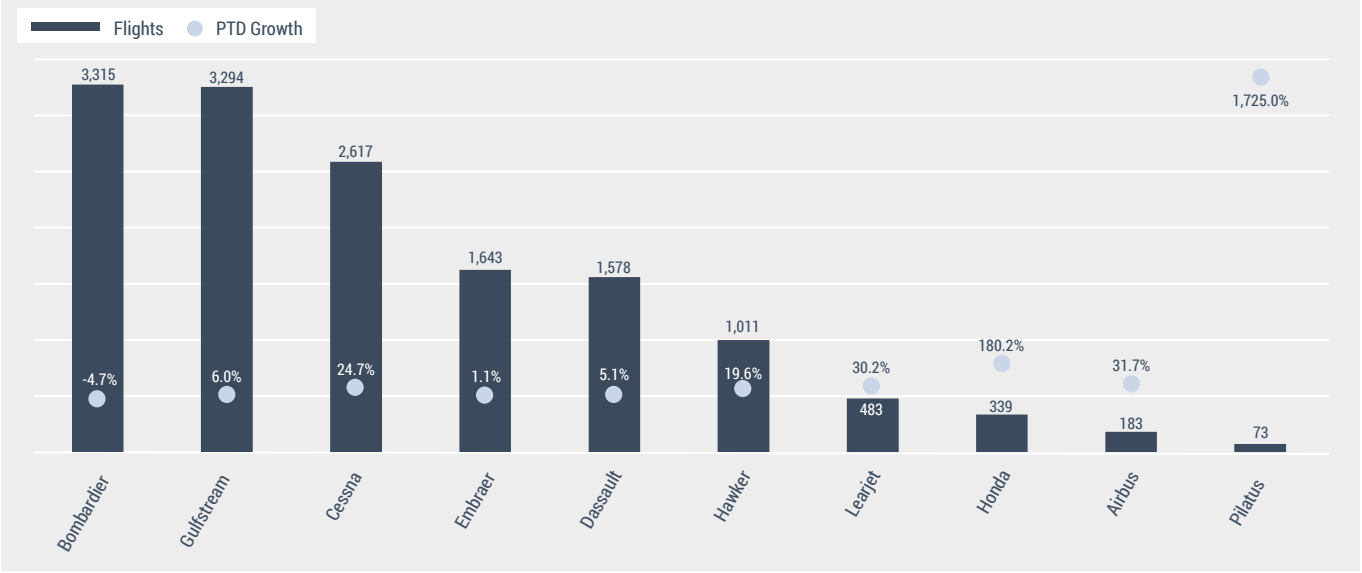
Although Greater China saw a sharp decline in activity from November 2021, Hong Kong, Taiwan and Macao were all steady during the first quarter of 2022. Pandemic-related policies caused a continuous decrease in activities in mainland China. Once these restrictions are removed, it is likely that the market will become positive again.

According to the Embassy of India, the Indian population accounts for 30% of the United Arab Emirates (UAE) total population, and 15% of Indian immigrants are professionals and businesspeople. Hence, jet connections between these two countries are mainly for business and family visits. In February 2022, India signed a Comprehensive Economic Partnership Agreement with the UAE to enhance non-oil trade between the two countries with hopes to open more opportunities for investment and trading. The agreement further enhances the business jet activities between India and the UAE.

After two and a half years of negotiations, Indonesia and Singapore signed three agreements to resolve the longstanding issues regarding airspace management, defense cooperation and extradition on January 25th, 2022. This further increased business jet activity between these two countries. The number of flights departing from Singapore and arriving in Indonesia jumped from 59 flights in March 2021 to 74 in March 2022.

Domestic connections dominated the busiest routes in the Asia-Pacific region, especially in India. It is also worth noting that an eighth of the jet activity in mainland China are dedicated to training and maintenance purposes.

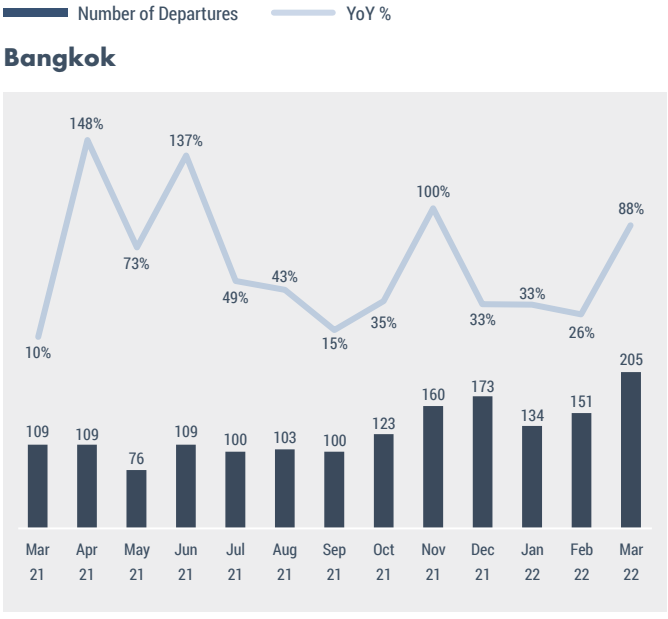
TOP OEM FLIGHT ACTIVITIES

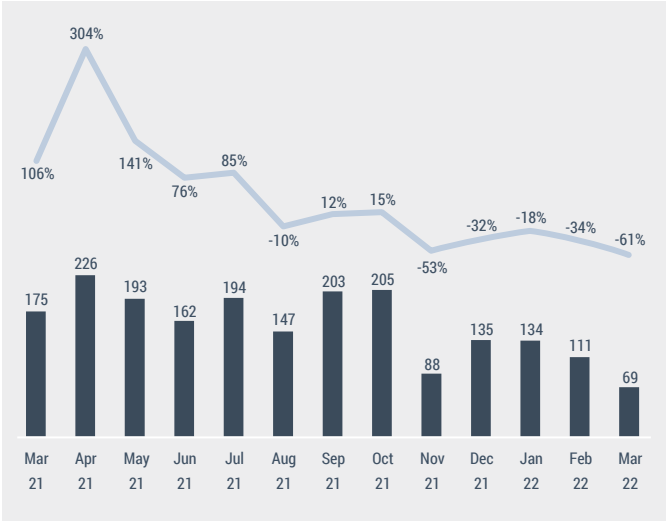


Bombardier remained the most popular Original Equipment Manufacturer (OEM) in the Asia-Pacific region. Its Global series models are widely used since they are in the Long Range category that can support international travel. Gulfstream, another OEM known for its Long Range models, ranked second with 21 fewer flights. Together, models manufactured by these two OEMs accounted for 45% of the business jet activity in the Asia-Pacific region in the first quarter of 2022. Pilatus' aircraft only accounted for four flights in the first quarter of 2021. As people engage in domestic travel, the demand for Very Light Jets has increased.

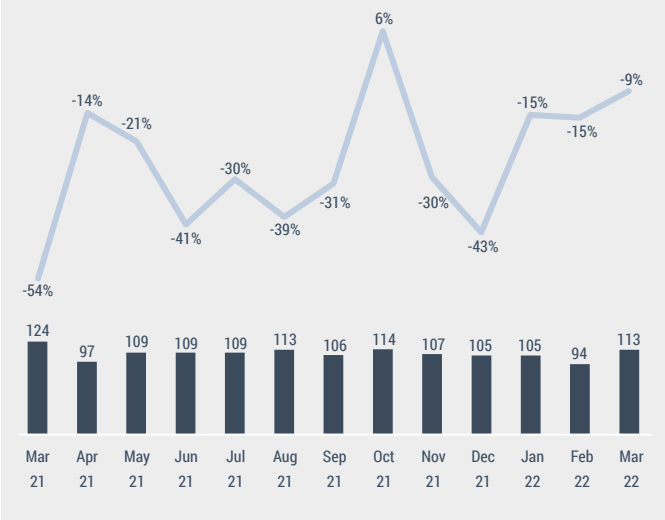
TOP CITY FLIGHT ACTIVITY TRENDS

Jet activity in New Delhi, Bangkok, Singapore and Manila has seen a steady increase since January 2022. Airports in these cities now allow non Citizens to enter the country without strict quarantine if they are fully vaccinated. Governments are now taking steps to rebound their economies. India saw the greatest number of flights in the first quarter of 2022, with a large portion being domestic hops. The overall business jet market showed a positive sign of recovery.

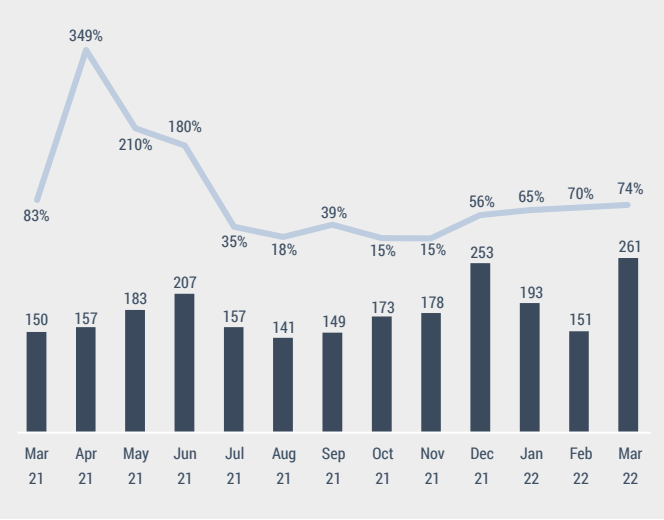




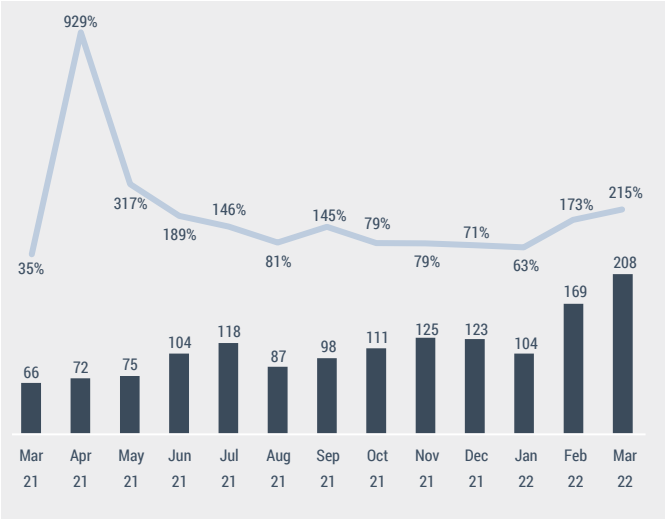
Hong Kong



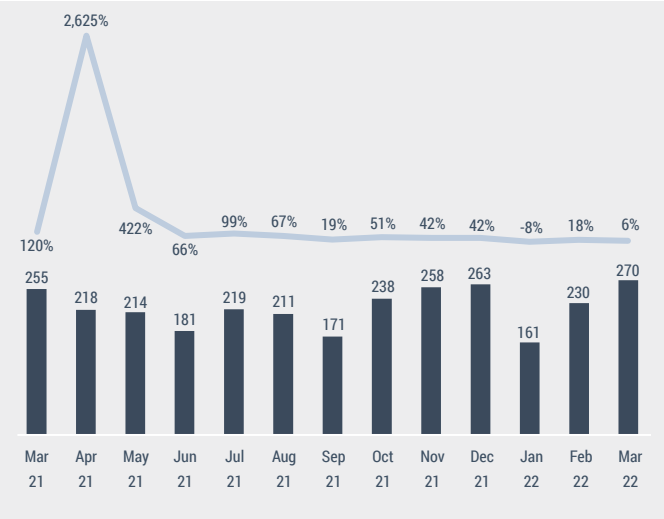
Jakarta



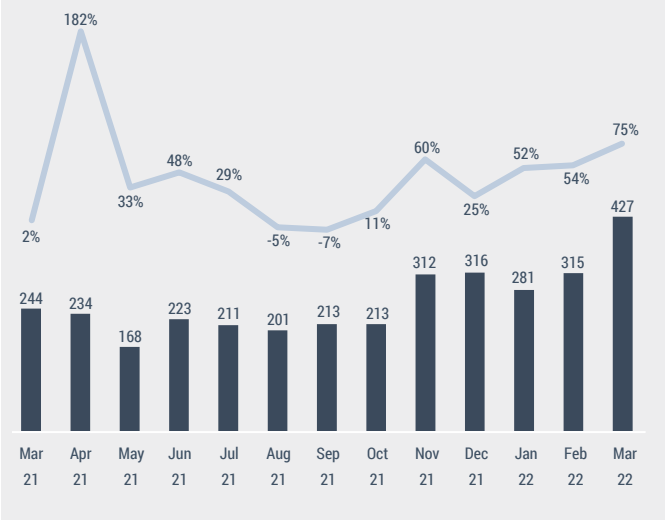
Manila



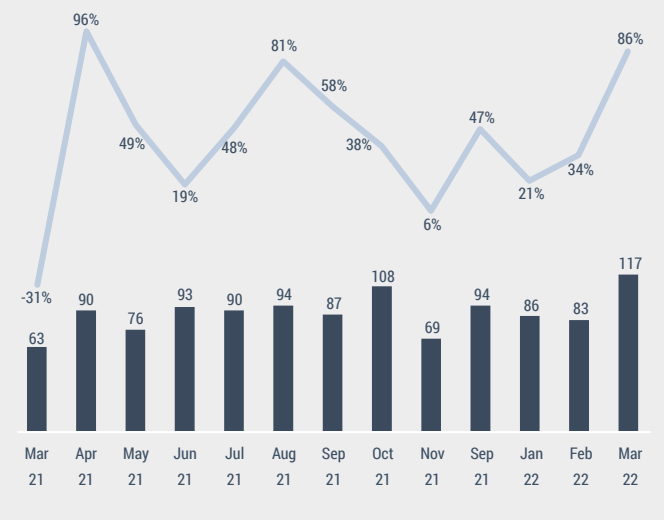
New Delhi



Singapore



Tokyo



ASIA-PACIFIC MOOD & INTENTIONS

MACRO ECONOMICS AND QUARTERLY SURVEY 2022 Q1

MACRO ECONOMICS

GREATER CHINA | MAINLAND CHINA, HONG KONG, MACAO & TAIWAN

Mainland China

Despite slowing in the fourth quarter, China's economy expanded by 8.1% in 2021, largely due to an expansion of 18.3% in Q1. Growth in Q4 slowed due to a resurgence of COVID-19 in the country, as well as a slowdown in the real estate sector. China's growth target for 2022 is 5.5%, although this was set before the COVID-19 outbreaks in several key Chinese cities.

Taiwan, China

Taiwan's 6.2% growth in 2021 was the highest for 11 years and was mainly driven by strong exports. In the fourth quarter alone, exports grew by 11.92%, driven by an increase in technology exports. GDP growth is project to slow to just under 4% in 2022, as inflation rises in the region.

Hong Kong, China

Hong Kong's economy grew by 6.4% in 2021, almost reversing a 6.5% contraction in 2020. This was largely due to an increase in exports, which had previously been hampered by COVID-19 related restrictions. Hong Kong's economy had been forecast to grow between 2 – 3.5% in 2022, however a worse than expected first quarter could see that forecast revised.

Macao, China

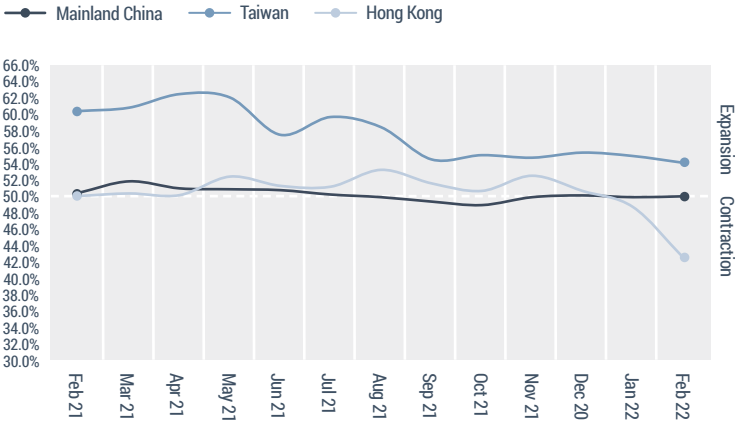
Macao's economy bounced back from a 54% contraction in 2020 to a 18% increase in 2021, thanks in no small part to the return of gaming and tourism services from mainland Chinese visitors.

**Data Source : Trading Economics*

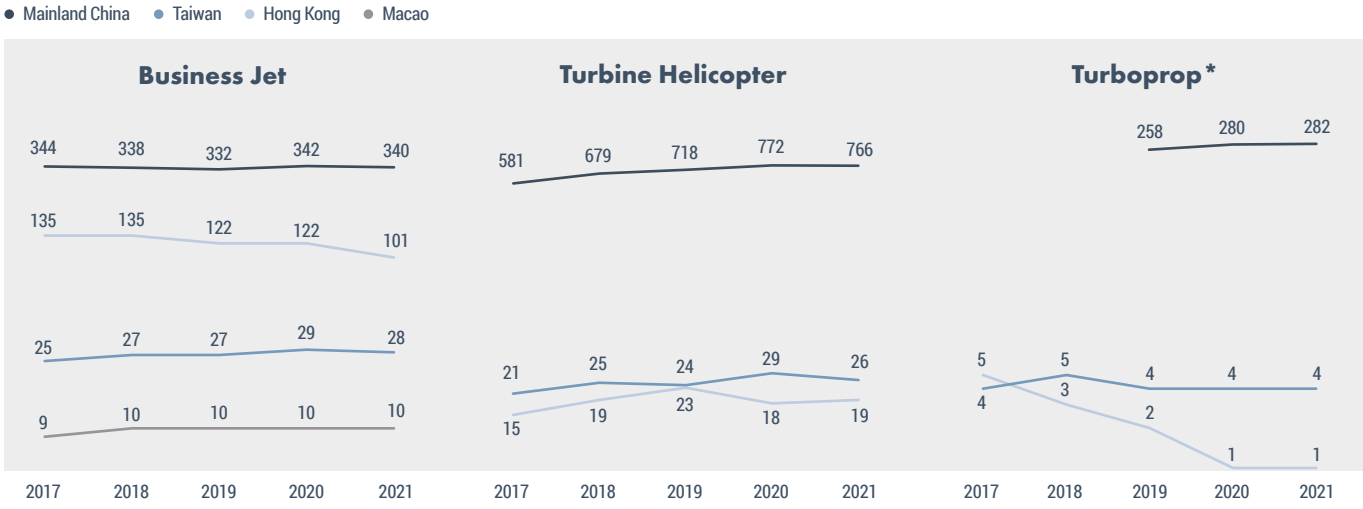
**Macao's PMI is not available.*
A reading above 50 indicates an expansion of the manufacturing sector compared to the previous month; below 50 represents a contraction; while 50 indicates no change.

GDP GROWTH (BILLION USD)

PURCHASING MANAGER'S INDEX



FLEET SIZE GROWTH



Data Source : The business jet and helicopter fleet: Asian Sky Group's Business Jet Fleet Report & Helicopter Fleet Report, Turboprop data provided by AMSTAT.
The current fleet data is preliminary, all fleet size data will be finalized in the upcoming Helicopter / Business Jet Fleet Report.
** Historical data under review*

AUSTRALASIA | AUSTRALIA, NEW ZEALAND & PAPUA NEW GUINEA

Australia

Australia's economy grew by 4.2% in 2021, thanks to a strong forth quarter. This was driven by growth in household spending in States that had previously been locked down due to COVID-19 restrictions. This included a 14.2% increase in non-essential spending – the highest growth on record. In 2022 Australia's economy is projected to grow by 3.7%.

New Zealand

The economy in New Zealand grew by 5.6% in 2021, having contracted by 0.3% in 2020. Business and retail services were behind the increase, particularly in, accommodation, and restaurants. New Zealand's economy is projected to expand by 2.9% in 2022.

**Data Source : Trading Economics*

**PNG's PMI is not available.*
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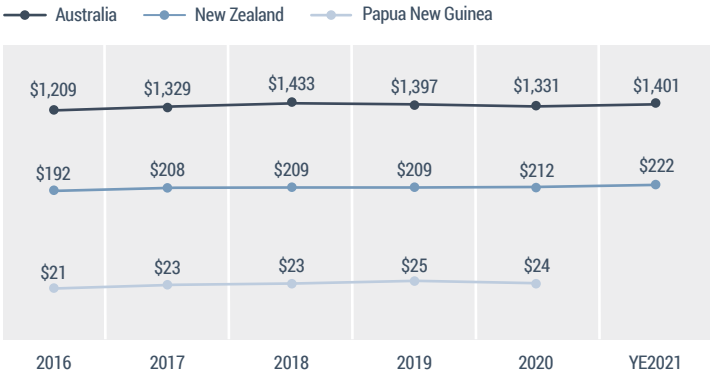
GDP GROWTH (BILLION USD)



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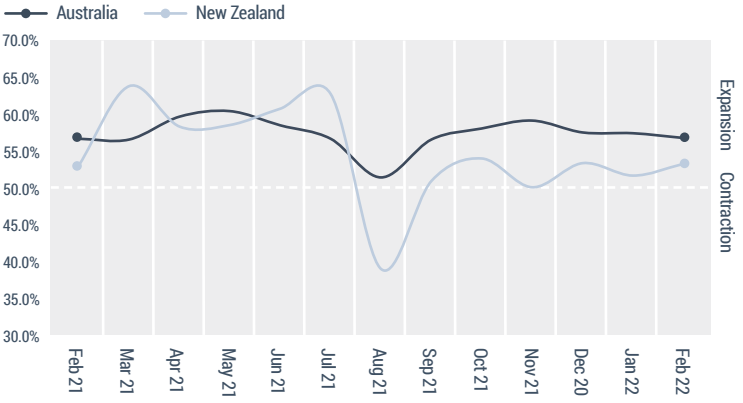
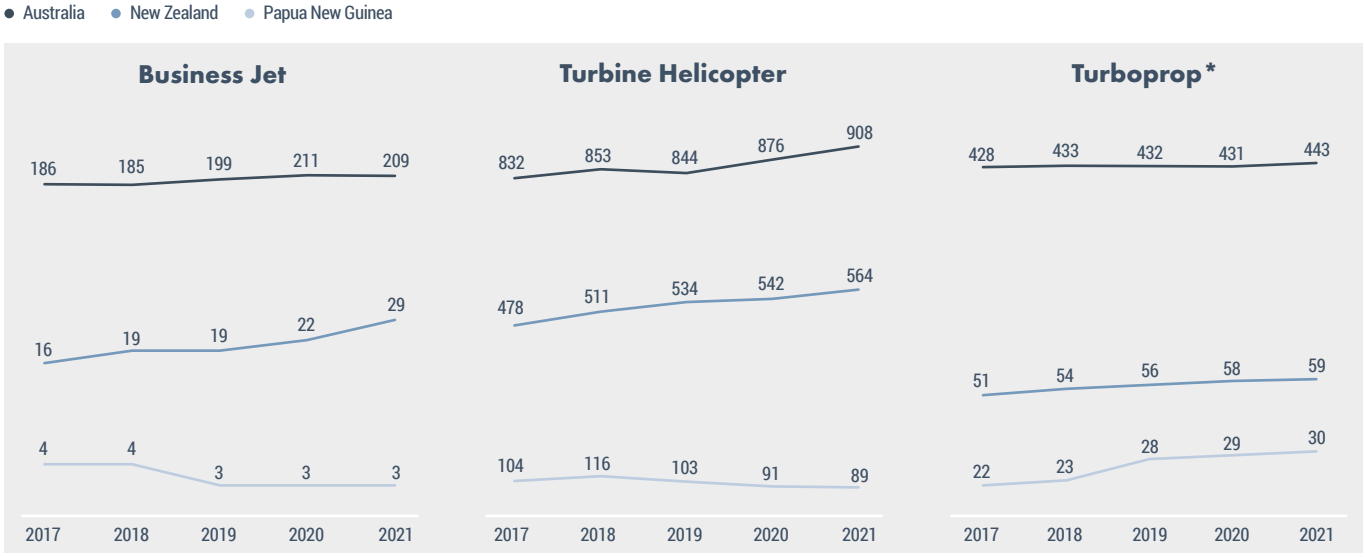


FLEET SIZE GROWTH



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SOUTHEAST ASIA | THAILAND, MALAYSIA & SINGAPORE

Thailand

The Thai economy expanded by 1.6% in 2021, as global trade resumed, and exports of Thai goods increased. Some growth was also seen in the inbound tourism sector, although this was still well below pre-pandemic levels. For the 2022 full year, the Thai economy is expected to grow by around 3.2%.

Malaysia

Malaysia's economy grew by 3.6%, driven by an increase in the manufacturing sector, as well as exports. Unemployment rates, which had reached record highs, declined to 4.6% in the fourth quarter. Full year growth in Malaysia is expected to reach 5.5% in 2022.

Singapore

Singapore's economy grew by 7.6% in 2021 following a contraction of 4.1% in 2020. Manufacturing contributed with a 13.2% increase in output during the year accounting for 22.3% of the country's GDP. Singapore's economy is projected to grow by 4.4%.

Data Source : Trading Economics

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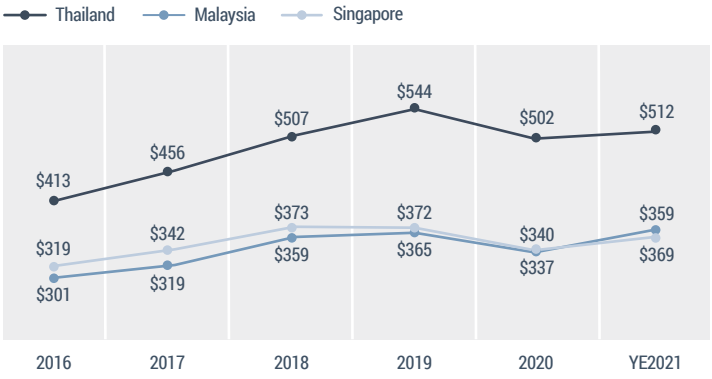
GDP GROWTH (BILLION USD)



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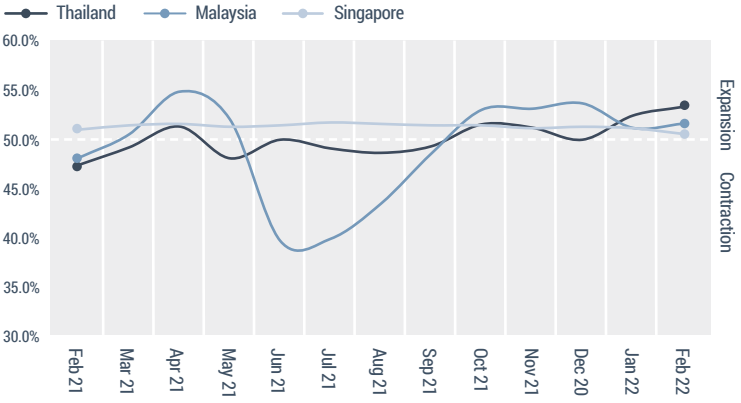
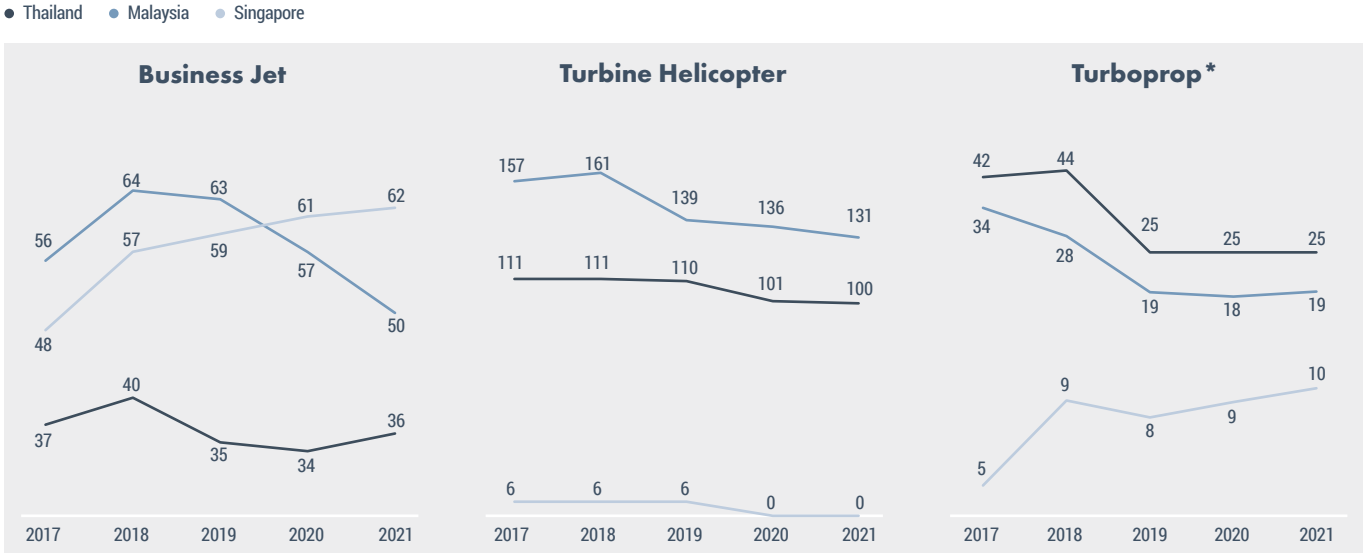


FLEET SIZE GROWTH



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** Historical data under review*

SOUTHEAST ASIA | INDONESIA, PHILIPPINES & VIETNAM

Indonesia

The economy in Indonesia bounced back in 2021 following a year of negative growth. Full year GDP growth reached 3.69%, up from a 2.07% contraction the year before. Stronger commodity prices drove record exports throughout the year, especially in the final quarter. The economy is expected to grow by a further 5% in 2022.

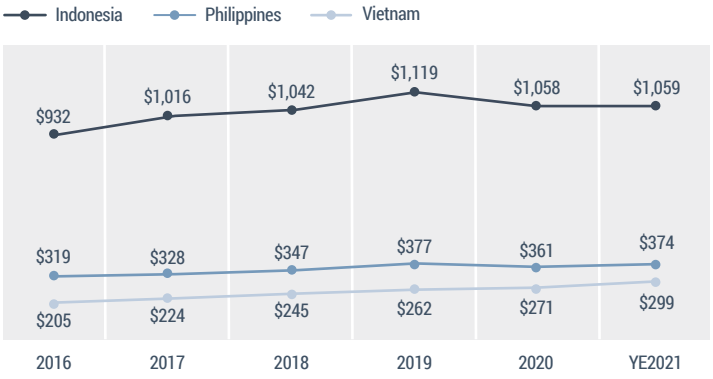
Philippines

The Philippines economy grew by a revised 5.7% in 2021, up by 0.1% from the originally reported figure. Most sectors of the economy grew during the year, especially in the fourth quarter, which saw an increase in the contribution from industry and services. The country's GDP is forecast to grow by 6% in 2022, and a further 6.3% in 2023.

*Data Source : Trading Economics

*A reading above 50 indicates an expansion of the manufacturing sector compared to the previous month; below 50 represents a contraction; while 50 indicates no change.

GDP GROWTH (BILLION USD)



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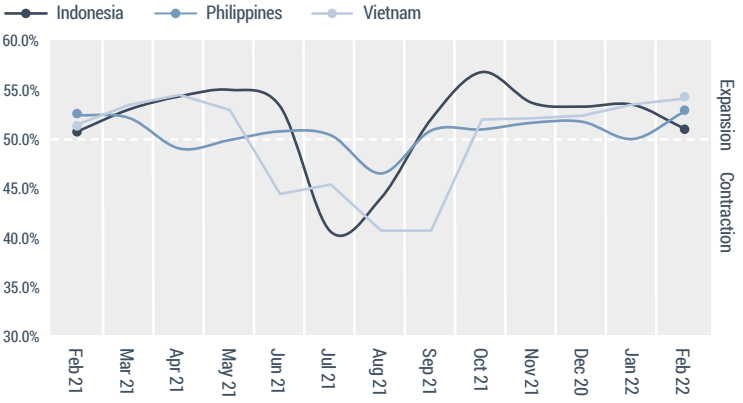
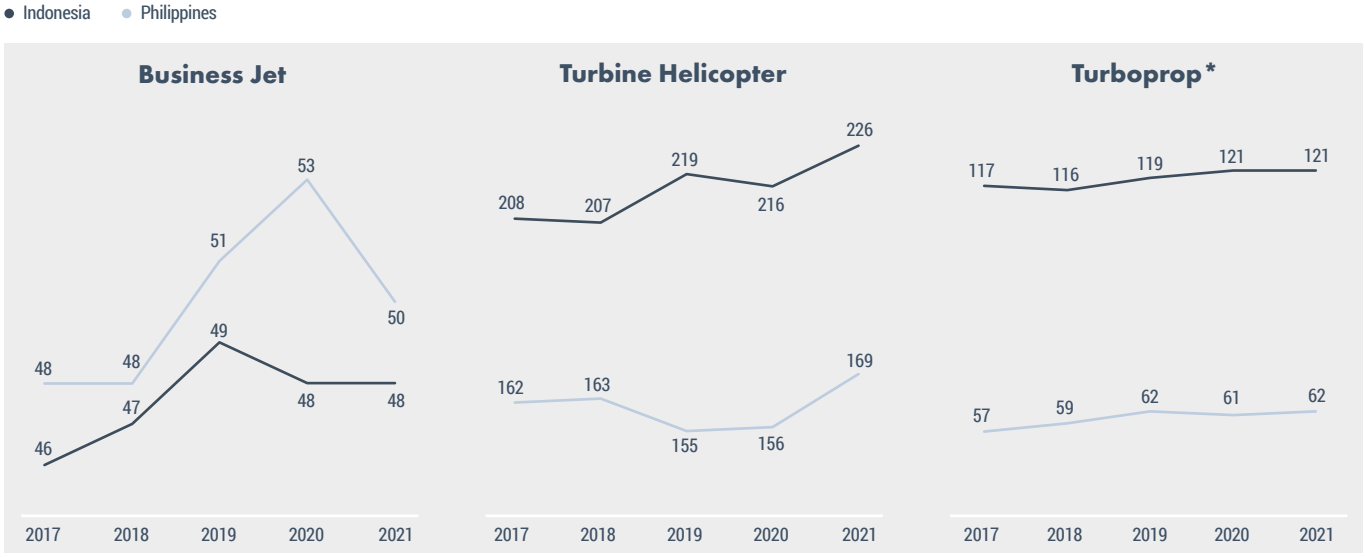


FLEET SIZE GROWTH



Data Source : The business jet and helicopter fleet: Asian Sky Group's Business Jet Fleet Report & Helicopter Fleet Report, Turboprop data provided by AMSTAT.
The current fleet data is preliminary, all fleet size data will be finalized in the upcoming Helicopter / Business Jet Fleet Report.
** Historical data under review*

EAST ASIA & SOUTH ASIA | JAPAN, SOUTH KOREA & INDIA

Japan

The economy in Japan grew by 1.7% in 2021, following two years of contraction. This was largely fueled by a solid fourth quarter after the country lifted its COVID-19 related state of emergency in September. This helped increased domestic consumption, as well as boosting the transportation sector.

South Korea

South Korea's economy grew by 4.1% in 2021, with growth seen across most major sectors. This was especially noticeable in the export sector, which grew by 26% during the year, with exports to China increasing by 23%. South Korea forecasts its growth in 2022 will reach 3.1%.

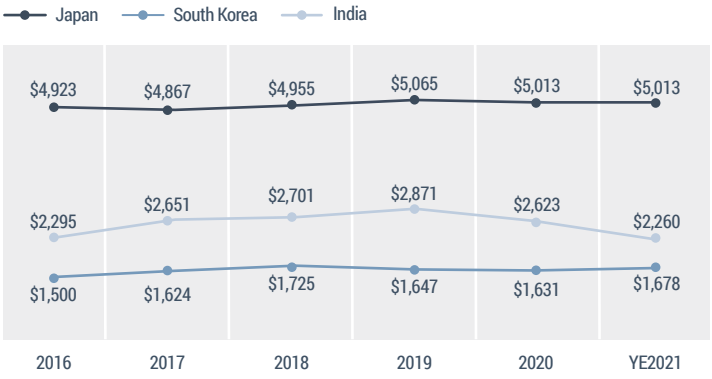
India

India's GDP for 2021 was revised downwards from 9.2% to 8.9% following a decline in construction contracts. Mining and public admin & defense were the biggest sectors to grow during the year. India's economy is expected to grow by 7.5% in 2022.

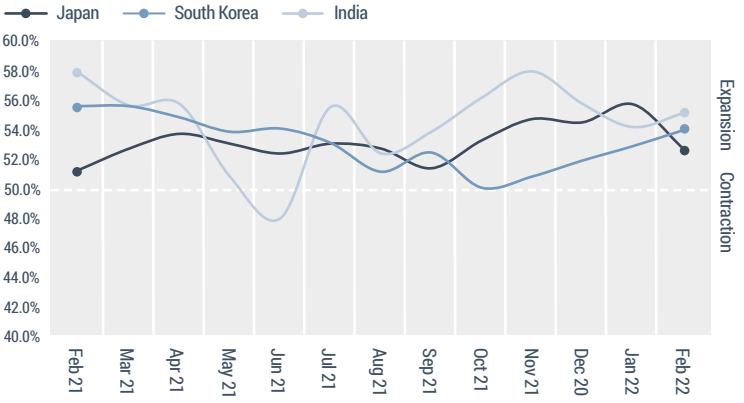
*Data Source : Trading Economics

*A reading above 50 indicates an expansion of the manufacturing sector compared to the previous month; below 50 represents a contraction; while 50 indicates no change.

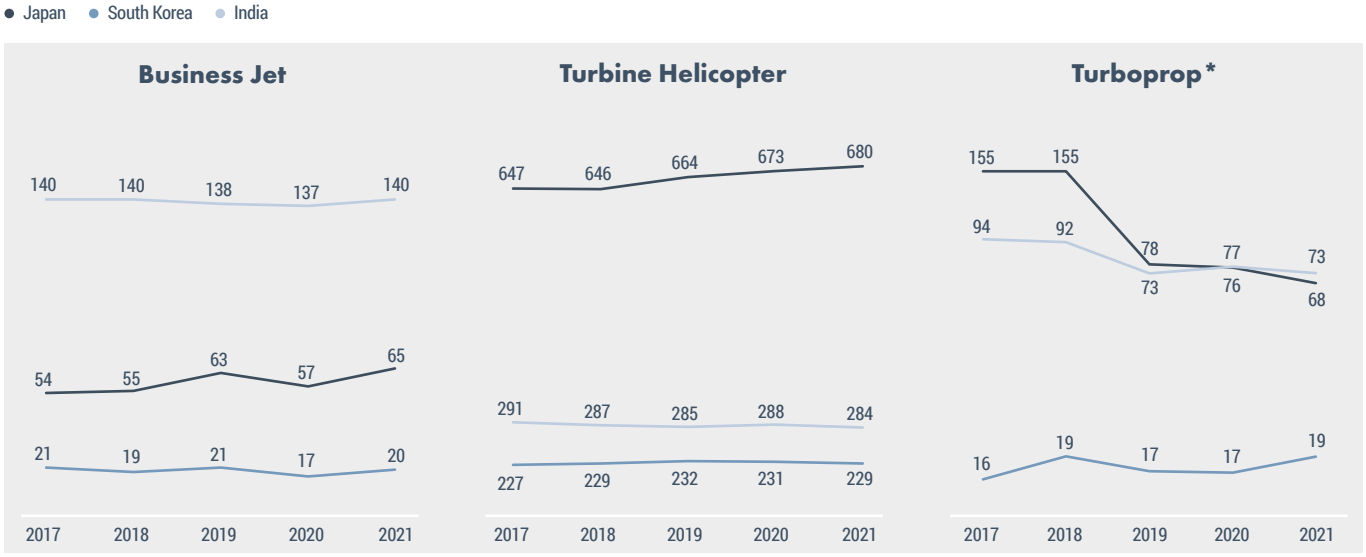
GDP GROWTH (BILLION USD)



PURCHASING MANAGER'S INDEX



FLEET SIZE GROWTH



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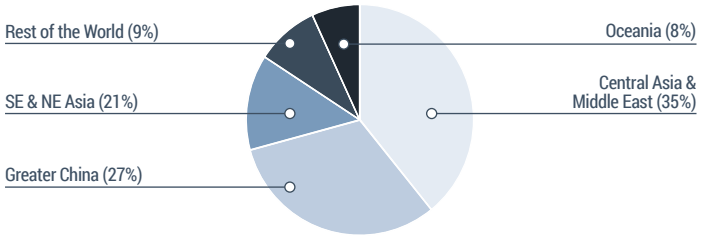
The current fleet data is preliminary, all fleet size data will be finalized in the upcoming Helicopter / Business Jet Fleet Report.
** Historical data under review*

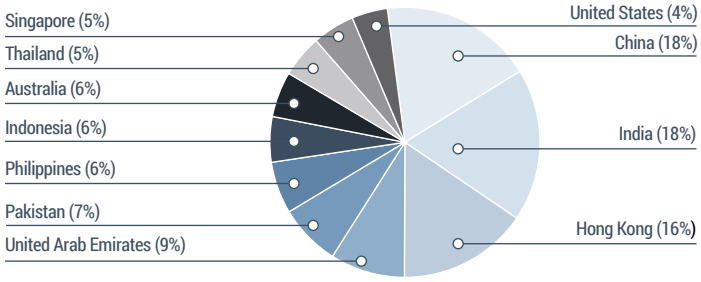
QUARTERLY SURVEY

RESPONDENT BREAKDOWN

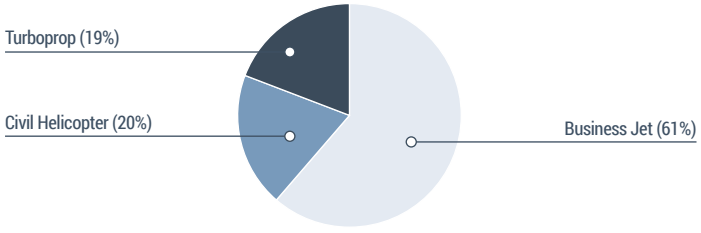
Respondent's Locations



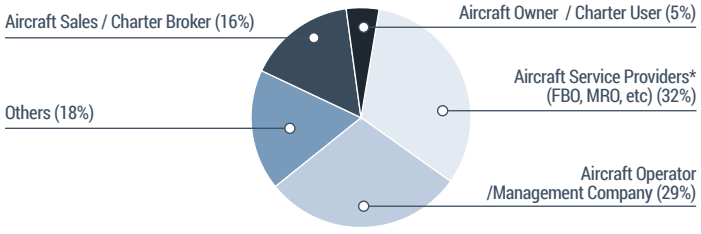
Top 10 Respondent's Locations



Respondent's Related Aircraft Type



Respondent's Category



Highlights in 2022 Q1 Survey

1. Chinese market optimism dropped by 21% in Q1, which led to a decrease in regional optimism for the first time since 2020 Q1.
2. More respondents believed that market demand will bounce back in the next six months.
3. Fleet utilization continues to increase.
4. Common sense regarding the "Seller's Market" remains.

In the first quarter of 2022 over 350 business aviation professionals responded to Asian Sky Media's latest quarterly survey about the mood and intentions in the industry.

The regions with the most respondents include: 1. Greater China (27%) 2. Southeast and Northeast Asia (21%) 3. Central Asia & the Middle East (35%, incl. India, Pakistan, UAE etc.) 4. Oceania (8%) 5. Rest of the world (9%).

The majority (61%) of respondents are related to business jets operations.

In total, 61% of respondents from this survey are from aircraft services providers (FBO, MRO, etc.) and aircraft operators. This was followed by smaller percentages of aircraft brokers (16%), and aircraft end users (5%). The remainder of the respondents are from other associated areas.

COVID-19 Pandemic in Asia-Pacific

In the first quarter of 2022, as the borders between countries and regions in Asia-Pacific continue to open up, we have seen a promising, increased percentage of respondents believing that market demand will be back in the next six months. This is an opinion that is supported by respondent's own flight operations and business inquiries.

** Aircraft Service Providers include: financial services, training, FBO, ground handlers, Service, MRO, parts, etc.*
*** Others include law firms, research facilities and government officials*

All signs are good, except in the Greater China market. A major COVID-19 outbreak hit Hong Kong during December-January which shelved the Hong Kong government's efforts to open its border with mainland China again. Mainland China itself was later hit by another COVID-19 wave, with Shanghai facing the brunt, forcing the city into total lockdown. This seriously affected fleet utilization in the region, as well as domestic business demand.

When asking for people's understanding of the current economic cycle in Asia-Pacific, we saw optimism reach 76%, which is a 10% decrease compared to the previous quarter. This is the first major decrease we have seen since Q1 2020, when the COVID-19 outbreak first took place.

Aircraft Utilization

According to WingX Advance, a German business aviation consultancy firm, flight activity increased during the first quarter across Asia-Pacific, except for regional cities in Greater China. From our survey, a total of 57% of respondents reported that their fleet utilization increased. Overall, most regions' respondents believe that market demand was higher in Q1 2022 than it was in Q1 2021, except in the Greater China market.

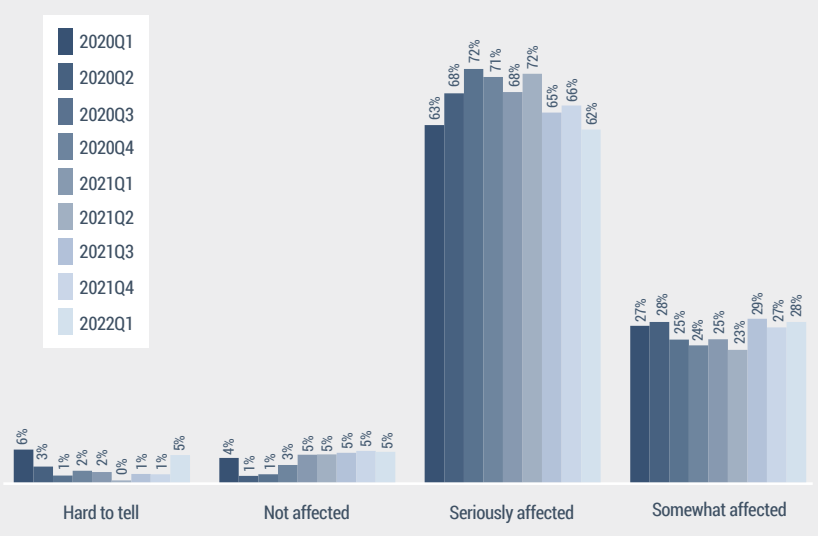
Purchase Intentions

Respondents falling into the broker category have reported that we are in a seller's market for three consecutive quarters, with this quarter reaching 55%.

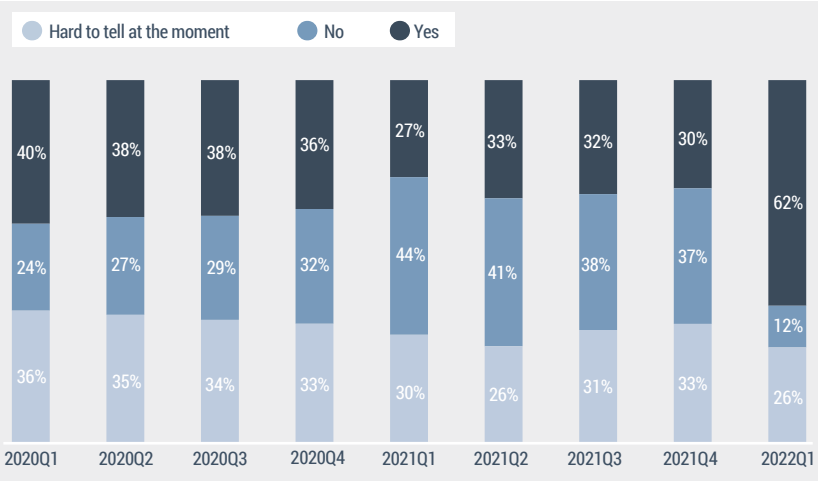
There has been an uptick in new purchase intentions from our respondents, which is now at 30%. This is a good sign that operators / aircraft owners are thinking of either upgrading or adding new aircraft, to their fleets.

COVID-19 IMPACT IN ASIA-PACIFIC

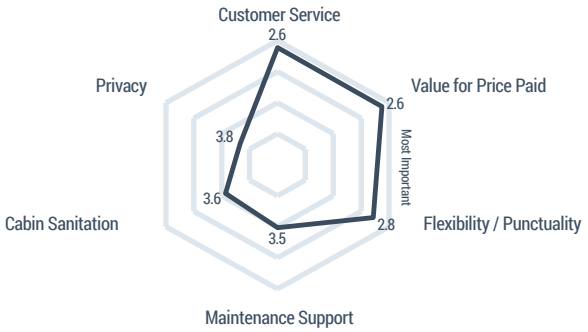
Has the COVID-19 outbreak affected you or your organization's business so far?



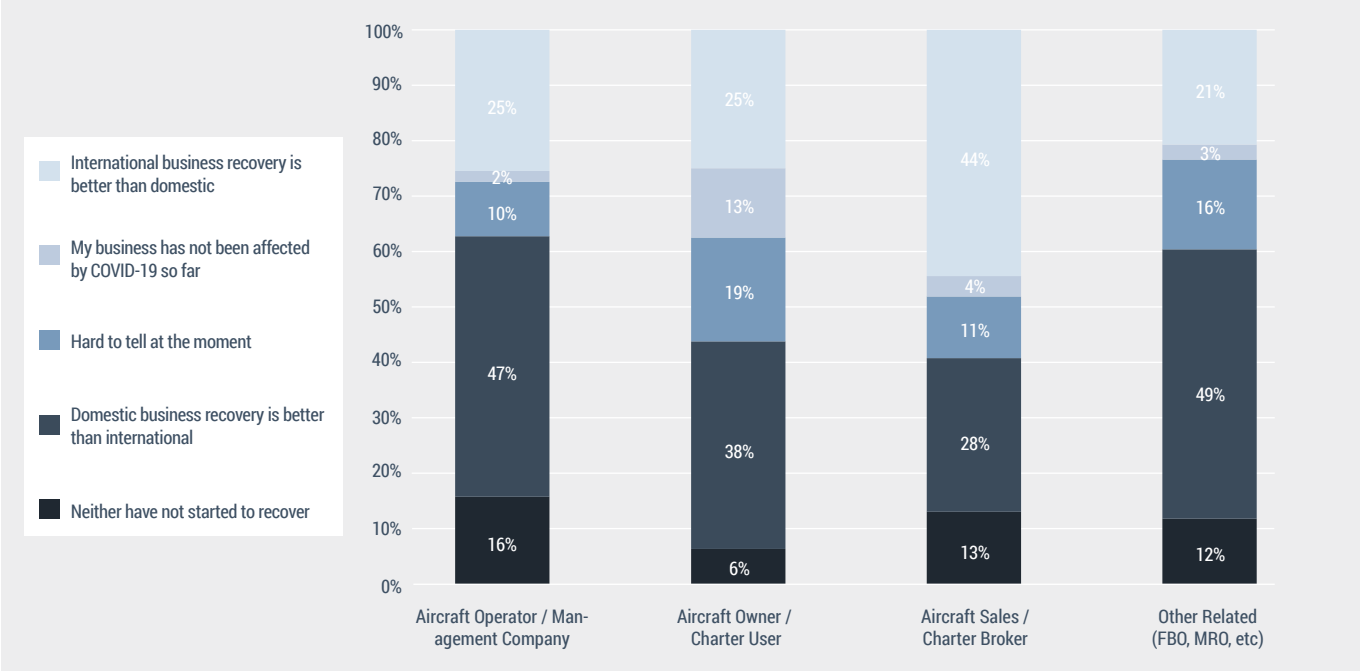
Do you foresee market demand bouncing back in the 2nd half-year of 2022/ 1st half year of 2023?



Rank the following factors that you think are critical to the future of business aviation / general aviation:

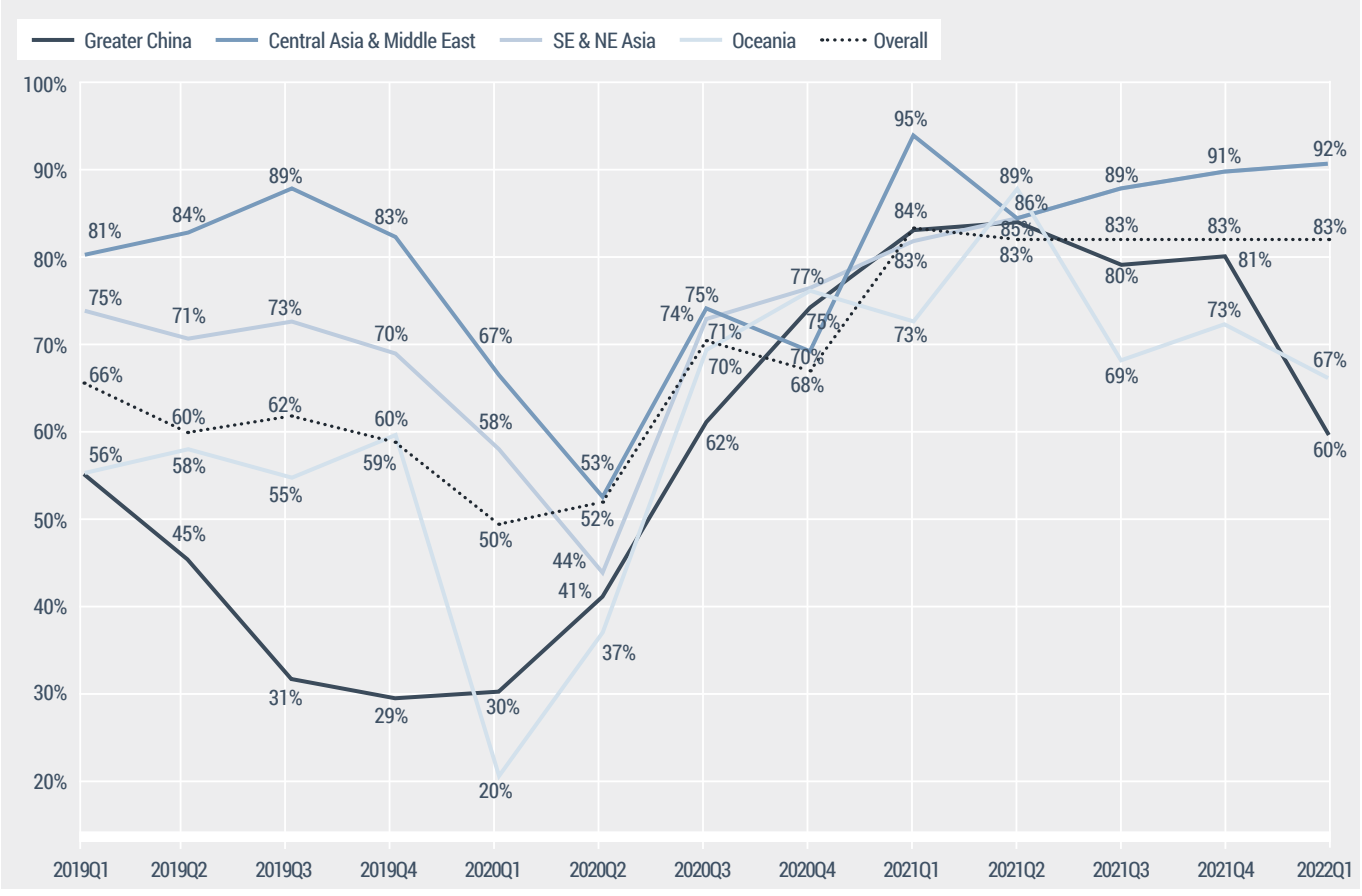


In terms of your current level of business recovery, how does your domestic business volume compare to your international business volume?

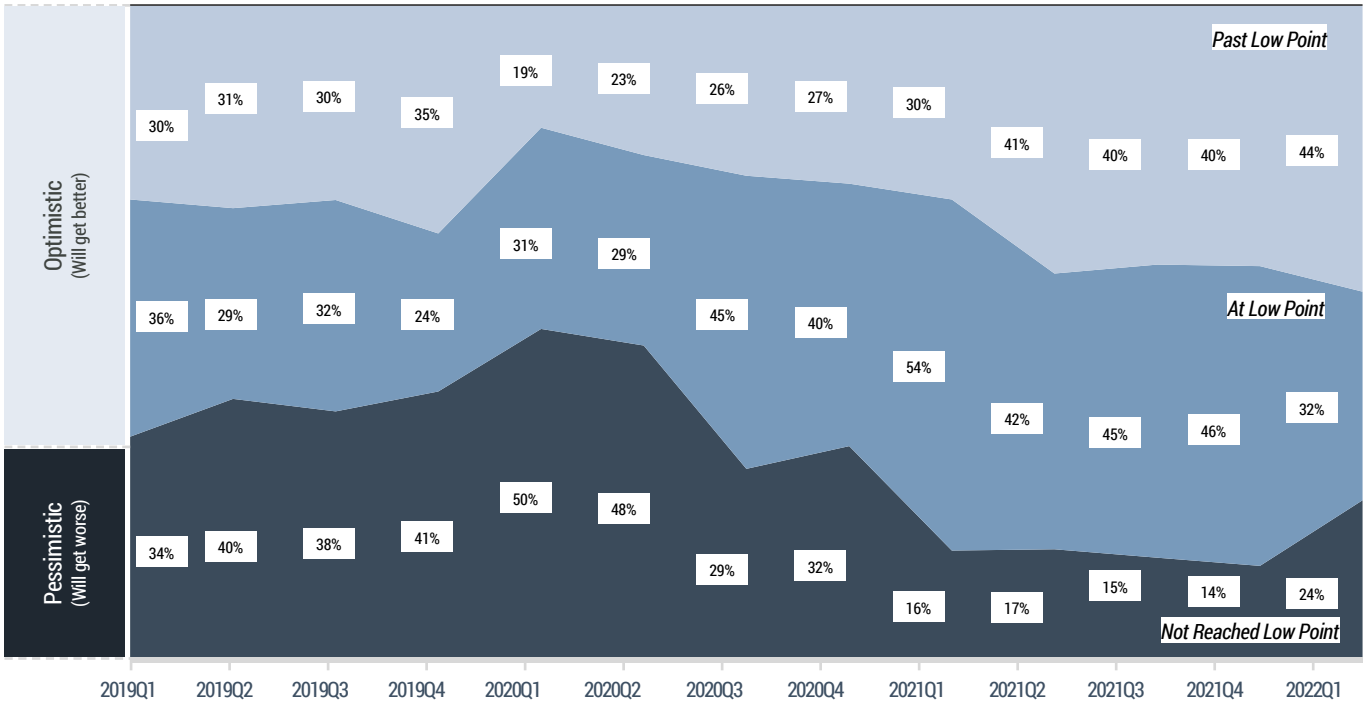


ECONOMIC STATUS

Optimism Levels - Regional Differences

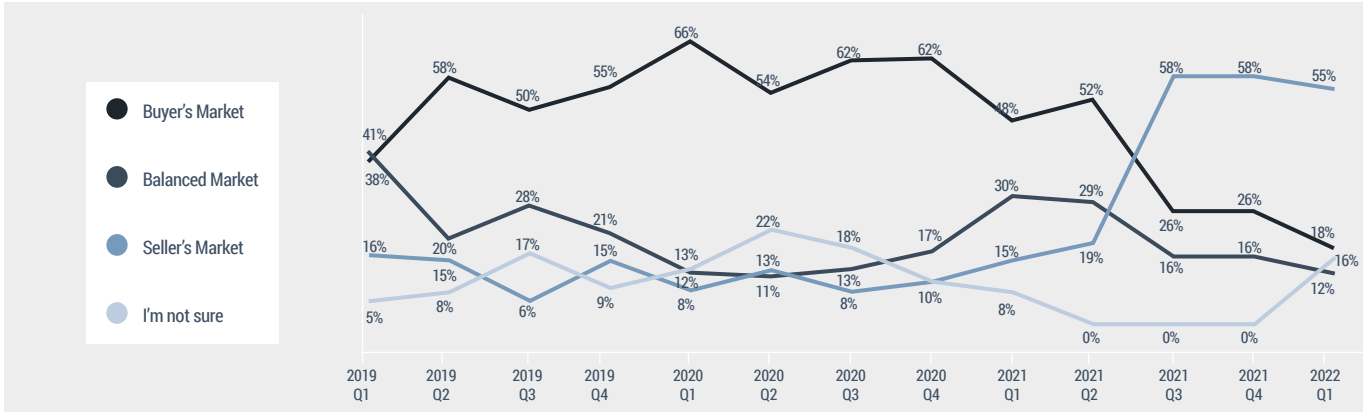


What is the current economic status? (Quarterly comparsion)

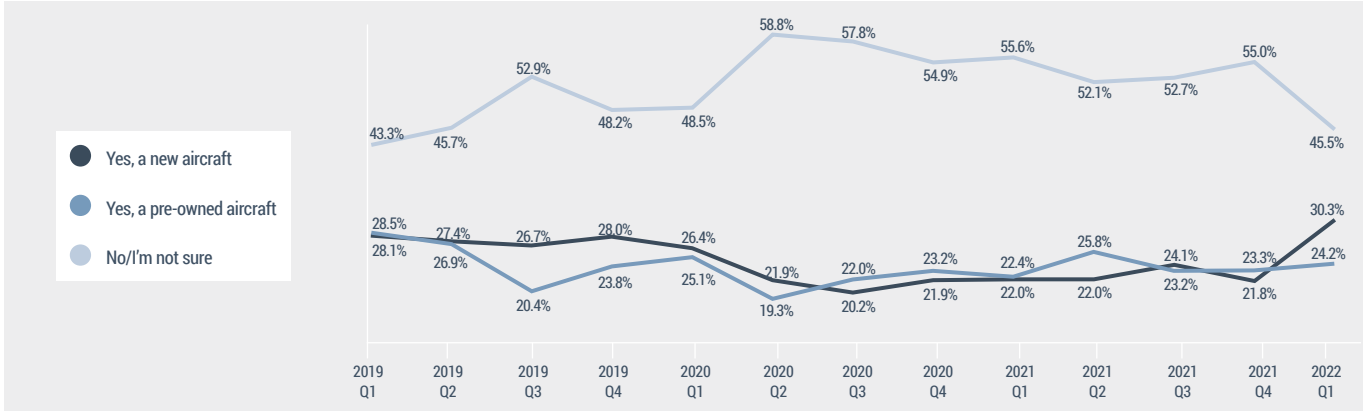


PURCHASE INTENTIONS

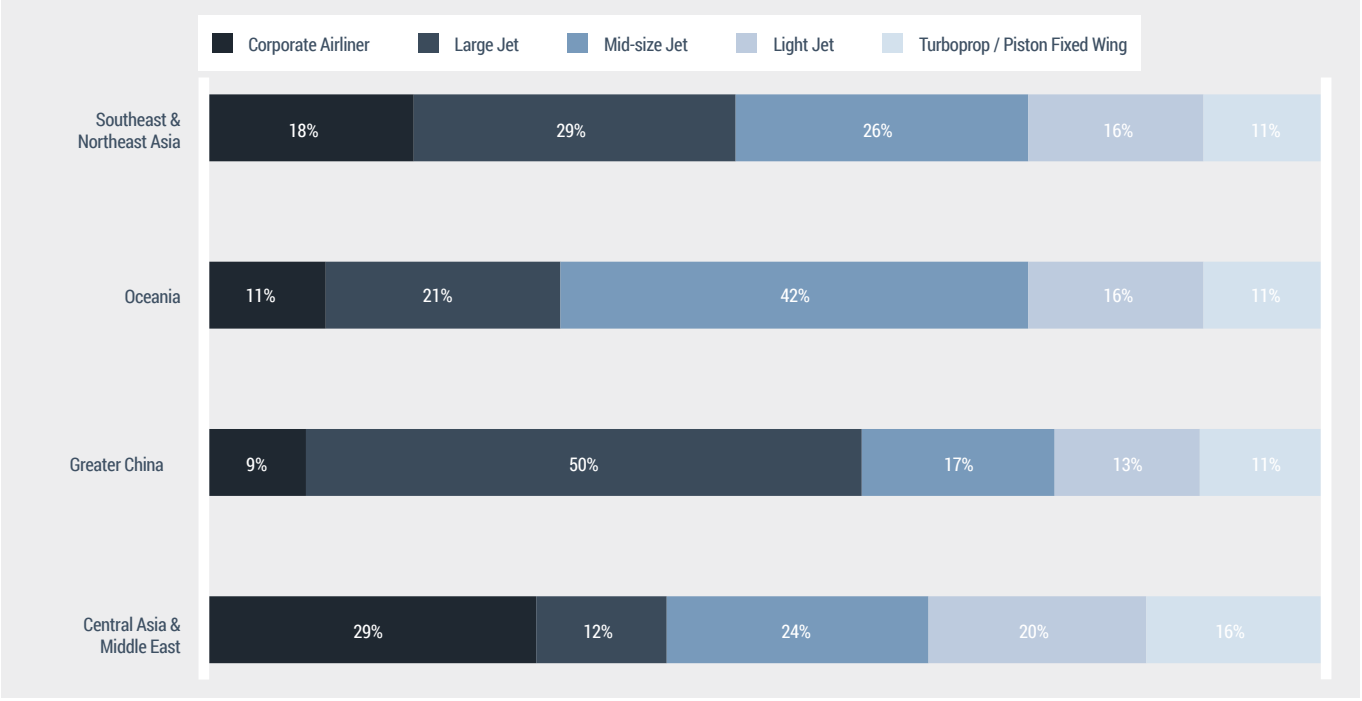
Where are we in the current pre-owned market?



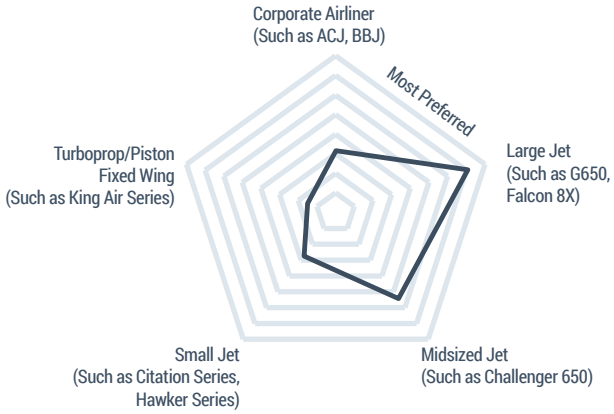
Purchase Intention 2019Q1 - 2022Q1



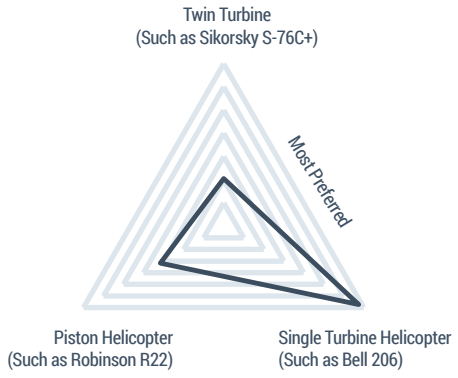
Regional Differences (Fixed Wing)



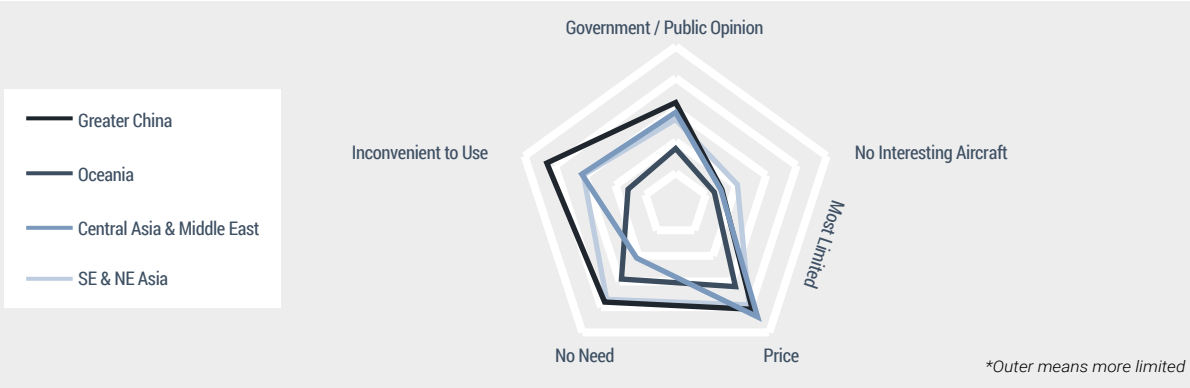
Purchase Intention - Fixed Wing



Purchase Intention - Helicopters



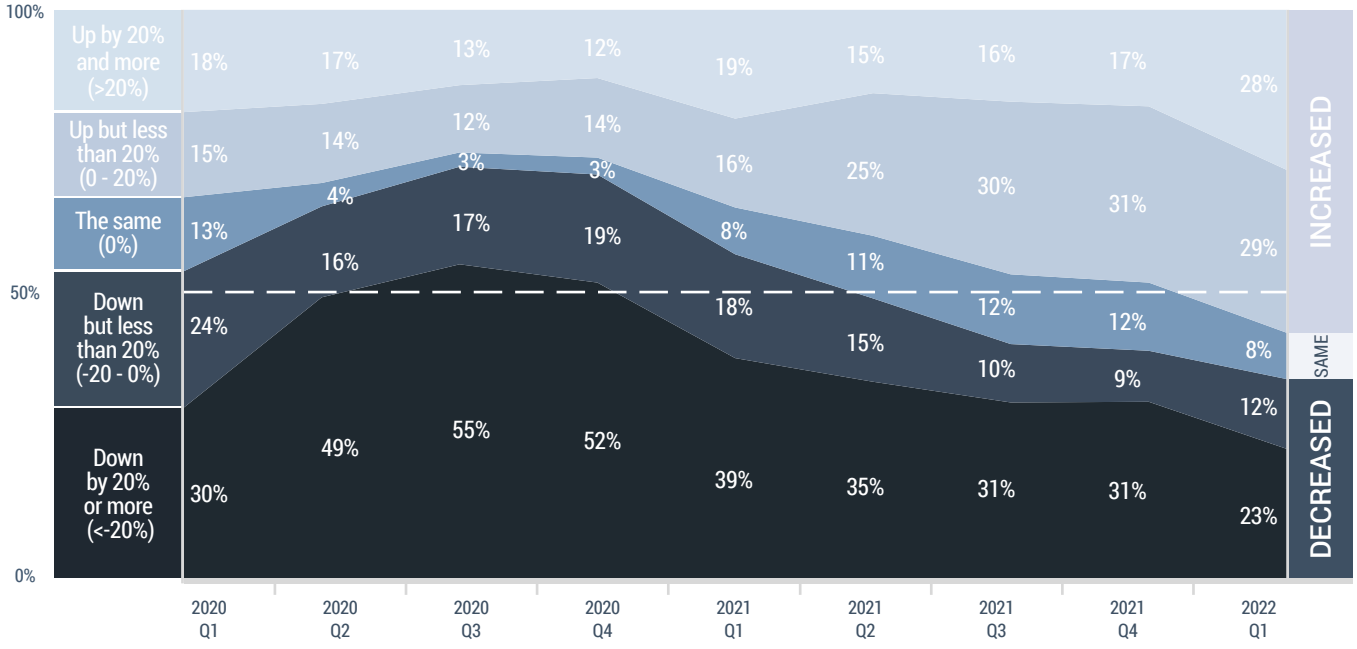
Purchase Decisions - Influencing Factors*



*Outer means more limited

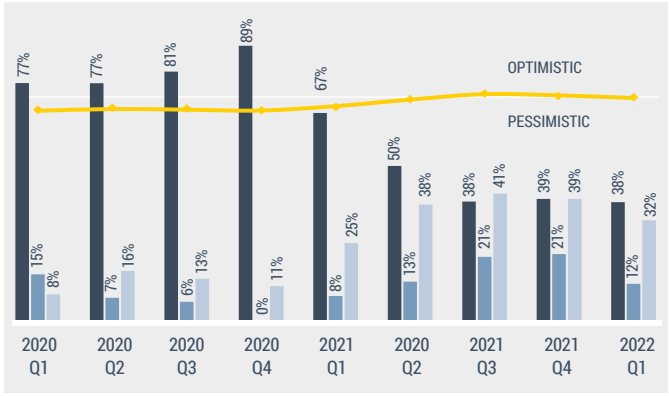
FLEET UTILIZATION

Aircraft Utilization Changes in Past Two Years

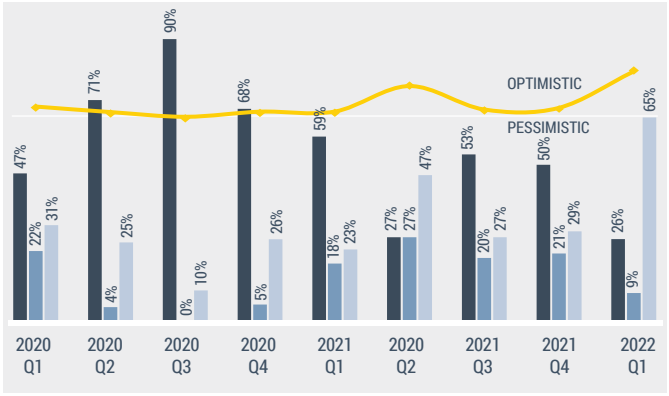


Decreased · The Same · Increased · Signal Line*

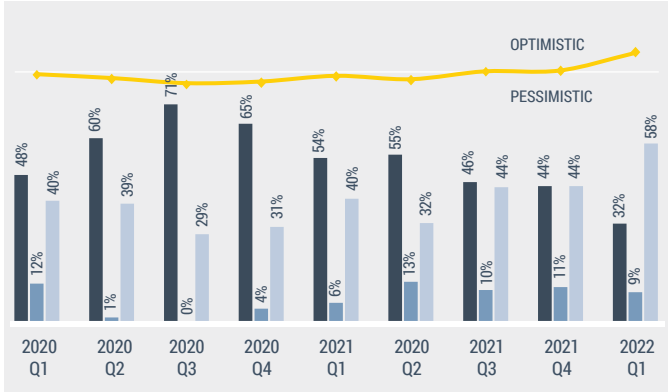
Greater China



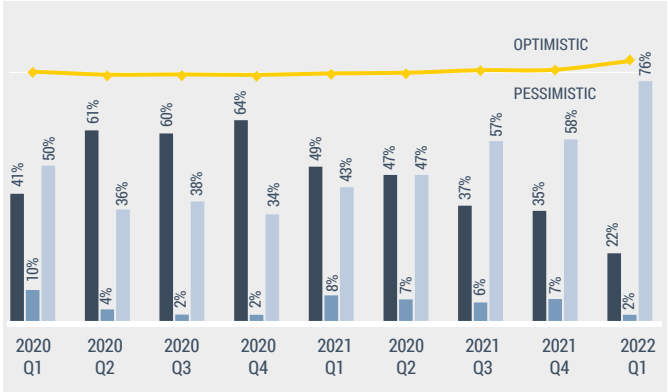
Oceania



Southeast & Northeast Asia



Central Asia & Middle East



** An Optimistic-Pessimistic Signal Line has been added to regional usage trend analysis for Greater China, Oceania and South and East Asia regions. An optimistic mood is derived from more people indicating 'higher' aircraft utilization compared with 12 months ago, while a pessimistic mood is derived from more people indicating 'lower' aircraft utilization compared with 12 months ago.*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IADA MARKET REPORT

FIRST QUARTER 2022

WAYNE STARLING

Executive Director, IADA

IADA

On behalf of IADA, I'm proud to present the first quarter 2022 IADA Market Report.

As everyone knows, we live in tumultuous times. Despite that, the aviation field continues to show extraordinary strength. Global demand is very high. And, much like the fourth quarter of 2021, that demand is married to constrained inventory levels. From a qualitative point of view, our members sense a softening of those constraints and look forward to greater inventory levels as the year progresses.

IADA members report a 35.2% increase in closed deals compared with the first quarter of 2021.

IADA Accredited Dealers buy and sell more aircraft by dollar volume than the rest of the world's dealers combined. This global impact and input help to make the IADA Market Report the go-to review of the business aircraft market. Two important factors make up the report: The first is the IADA Accredited Dealers' market perspective taken from a survey of the entire IADA membership. The second is actual sales data supplied by IADA members to support those points of view; IADA Accredited Dealers submit monthly transaction and activities to IADA's online sales organization, AircraftExchange.

There is great power in our collective. IADA dealers continue to transact sales even when inventory levels are at historically low levels.

We will be conducting the IADA Perspective Survey at the end of each quarter and will present results, along with sales data, at the beginning of the following quarter.

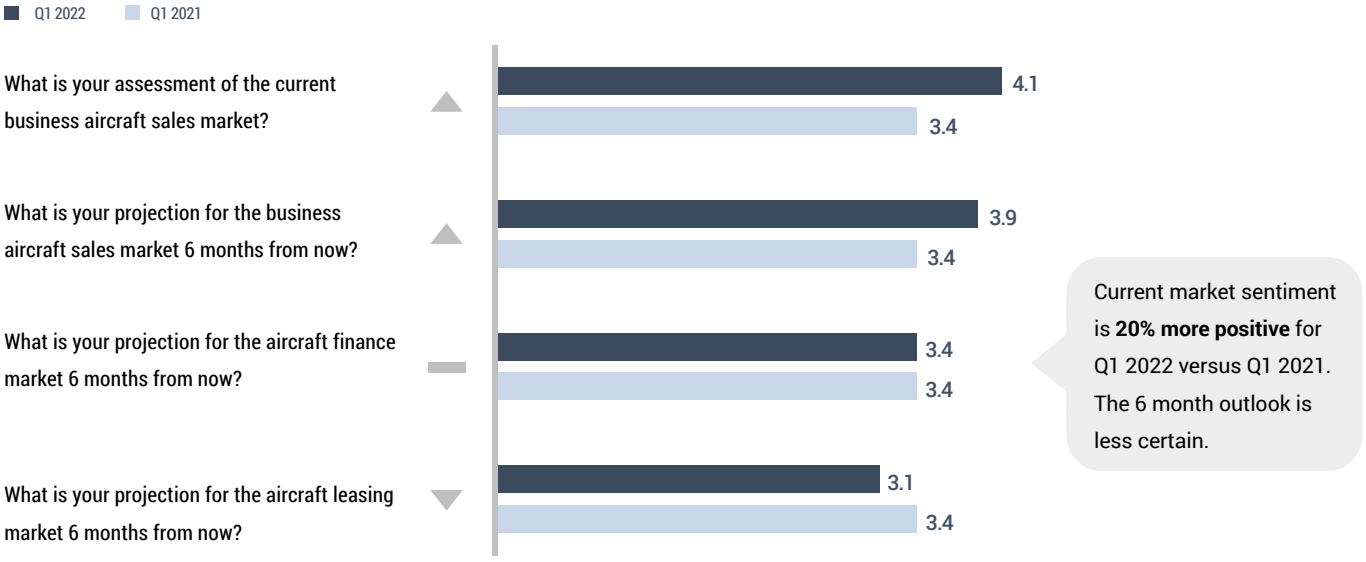
IADA wishes you continued success throughout 2022.

GENERAL MARKET CONDITIONS

The following data is derived from questions that measure members' overall perspectives on the future of the used aircraft sales market over the next six months, including finance, leasing and commissions. Responses are reported on a 1-5 scale, with 1 meaning "worst ever" and 5 meaning "best ever."

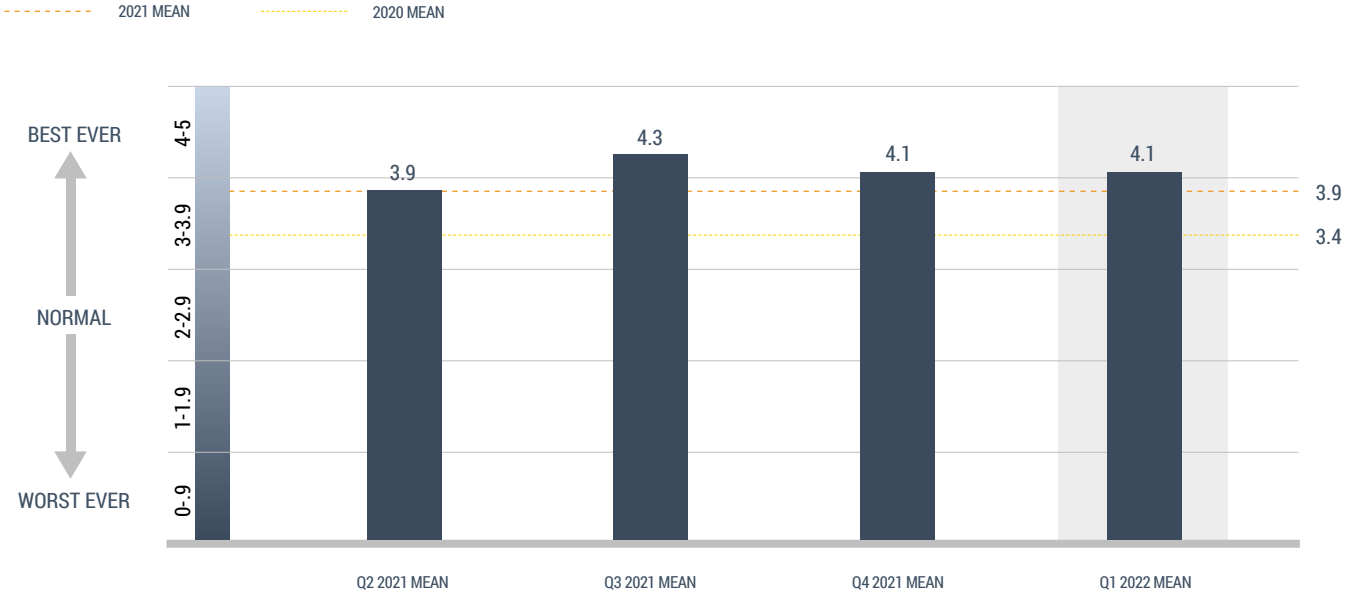
Respondents report that current market conditions are "better than normal" for Q1. Current market conditions are driven by a near-total lack of inventory and high demand.

OVERALL MARKET CONDITIONS | Q1 YEAR OVER YEAR

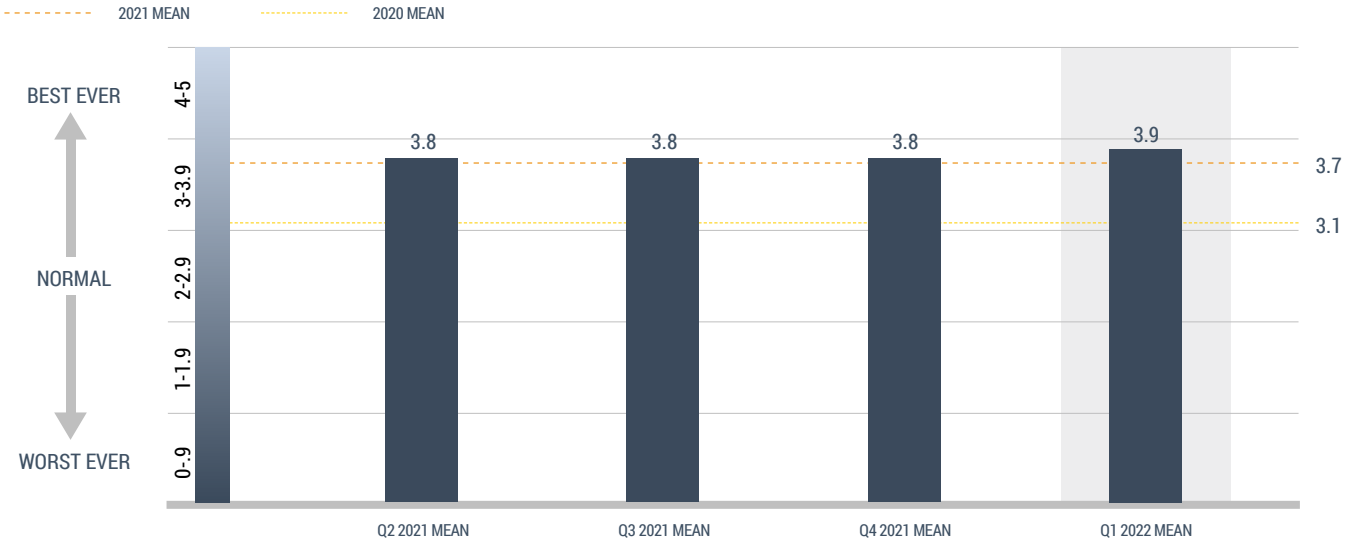


OVERALL MARKET CONDITIONS FOR SALES, FINANCE, LEASING AND COMMISSIONS

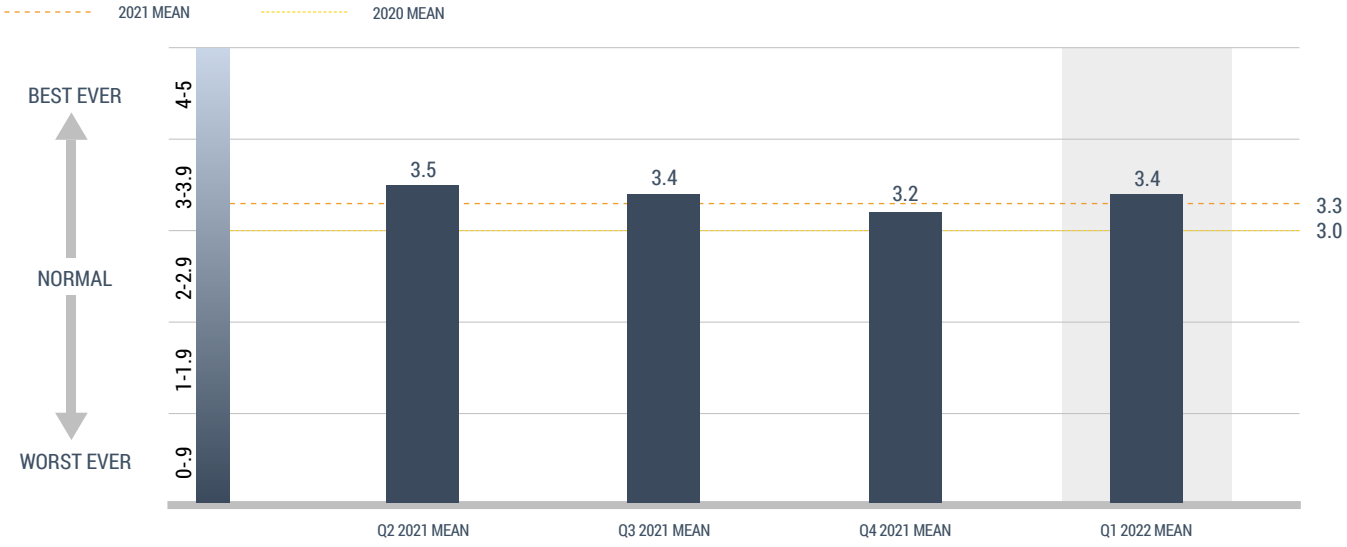
What is your assessment of the current business aircraft sales market?



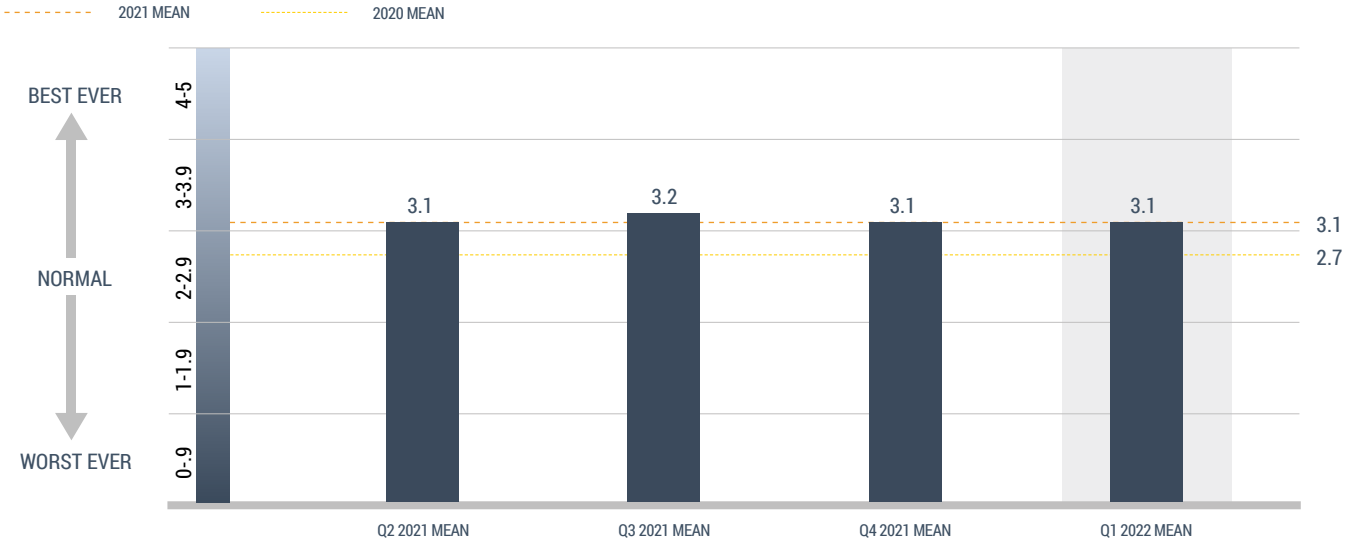
What is your projection for the business aircraft sales market 6 months from now?



What is your projection for the aircraft finance market 6 months from now?



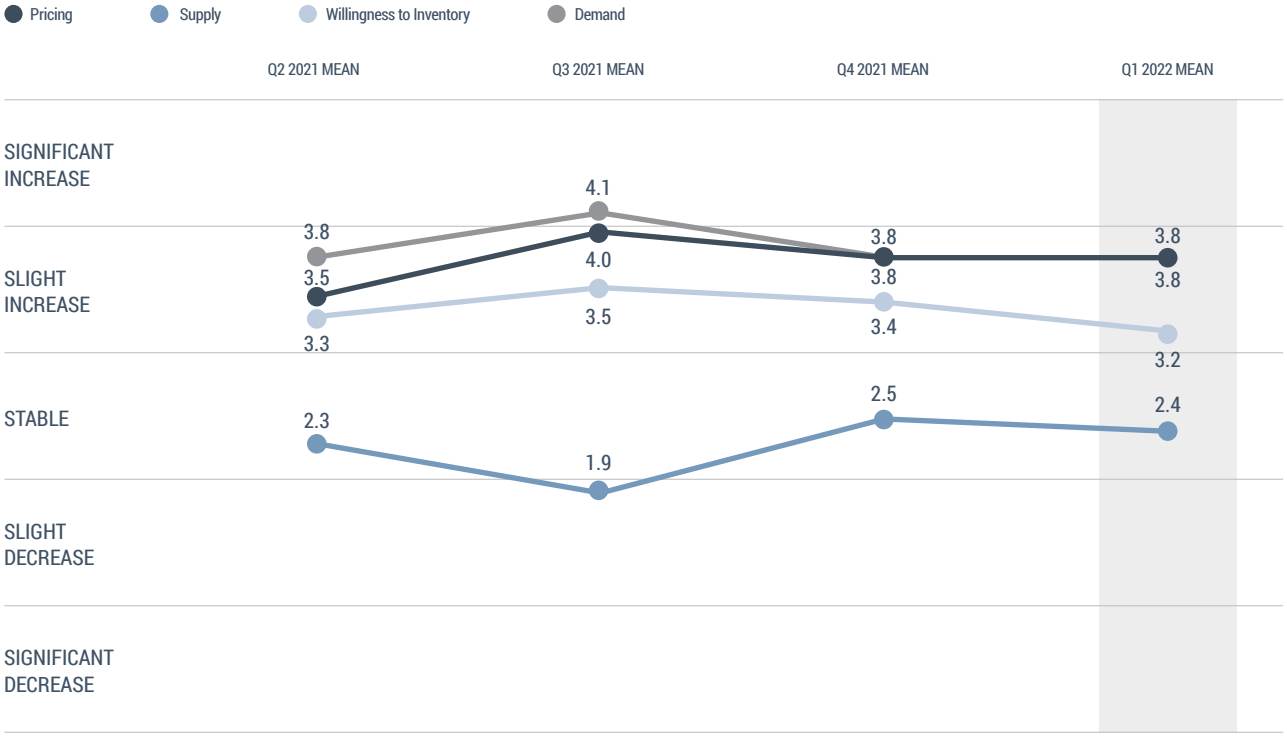
What is your projection for the aircraft leasing market 6 months from now?



6-MONTH MARKET SECTOR OUTLOOK

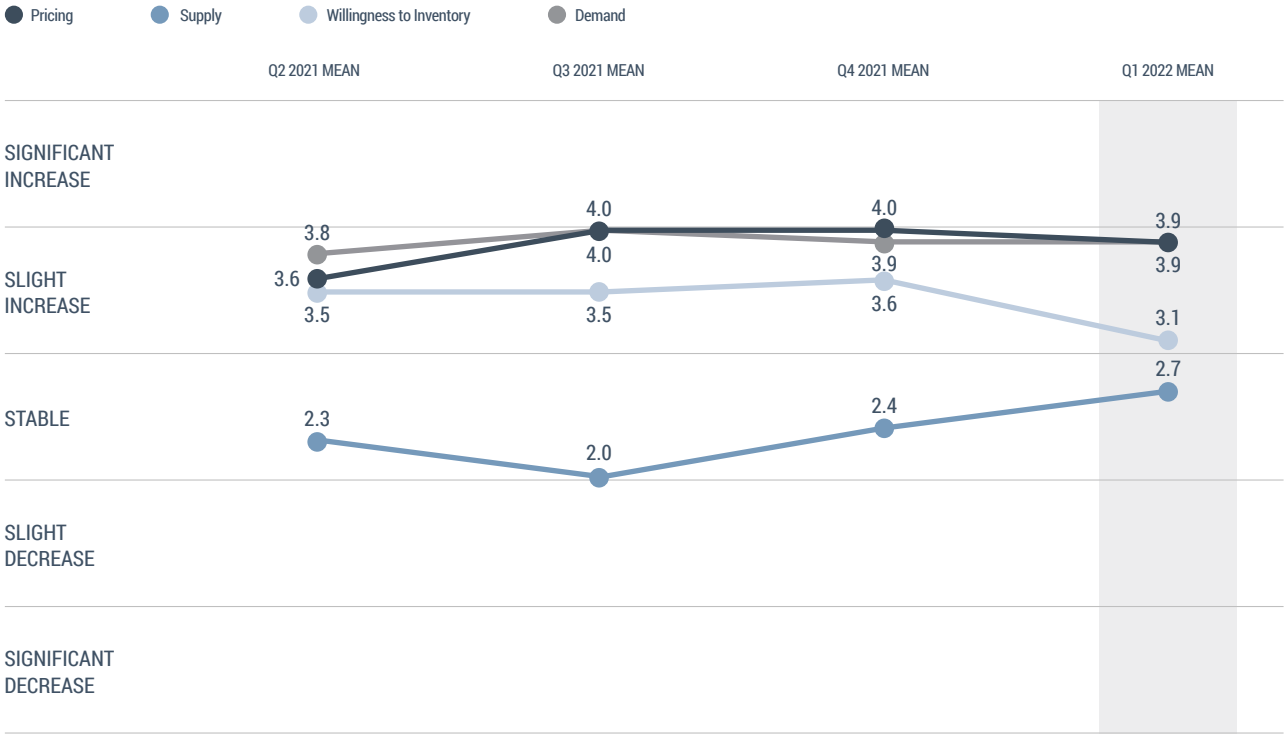
The Q1 responses predict the next six months will continue to bring increases in demand for all sectors of the used aircraft sales market — turboprop, light, medium and large/ULJ — while inventory deficiencies (supply shortfalls) are projected to drive higher prices.

PROJECTIONS FOR THE PRE-OWNED TURBOPROP MARKET FOR THE NEXT 6 MONTHS

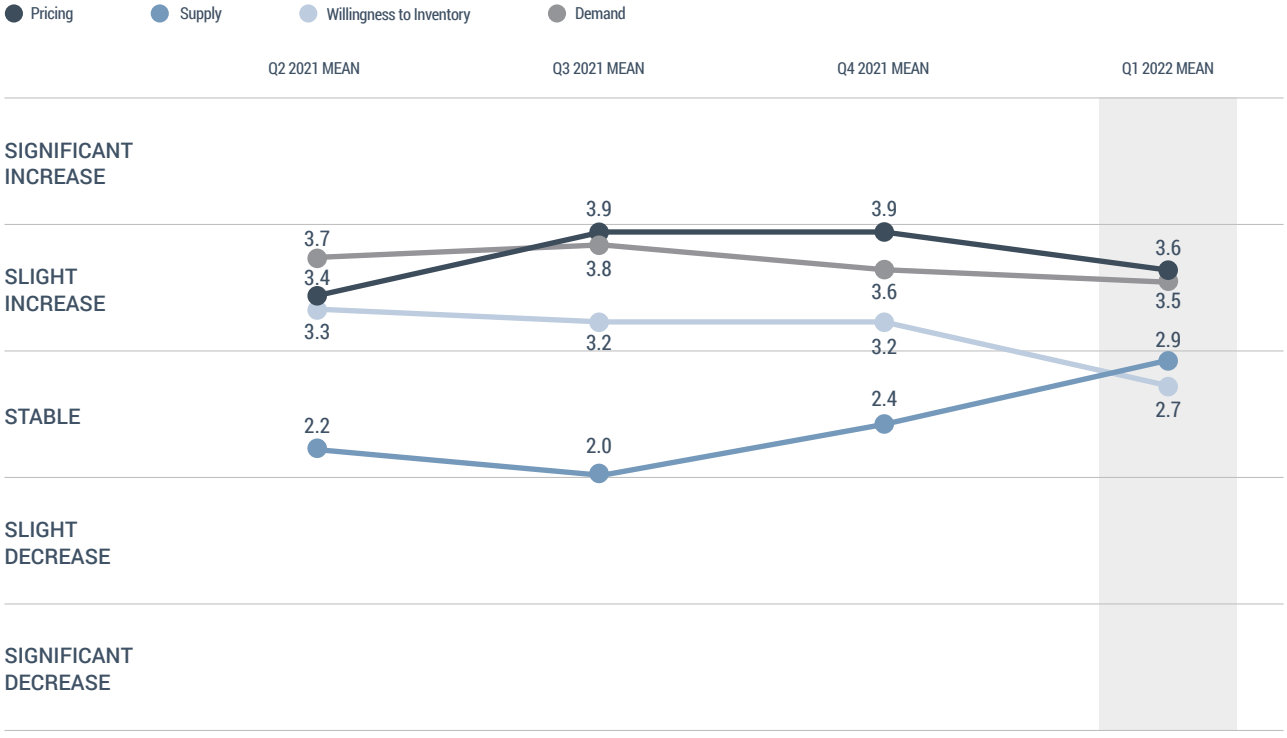


PROJECTIONS FOR THE PRE-OWNED LIGHT-JET MARKET FOR THE NEXT 6 MONTHS

PROJECTIONS FOR THE PRE-OWNED MID-SIZE MARKET FOR THE NEXT 6 MONTHS



PROJECTIONS FOR THE PRE-OWNED LARGE AND ULTRA-LONG-RANGE JET MARKET FOR THE NEXT 6 MONTHS

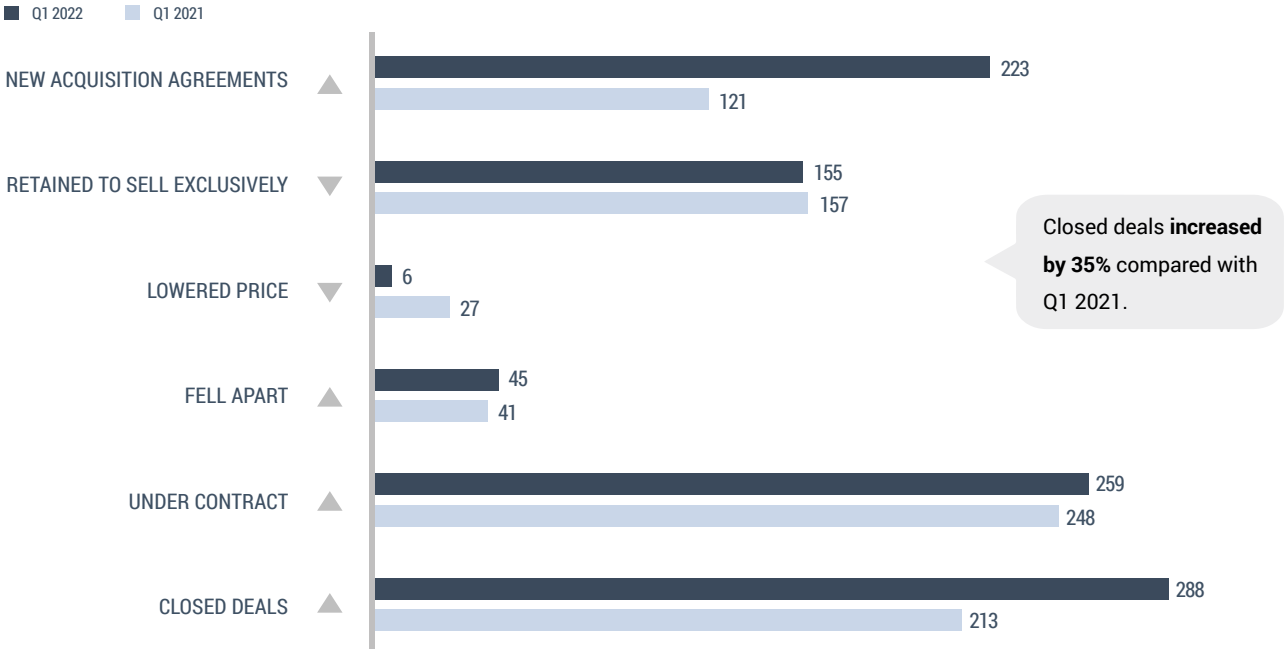


MONTHLY ACTIVITY REPORTS

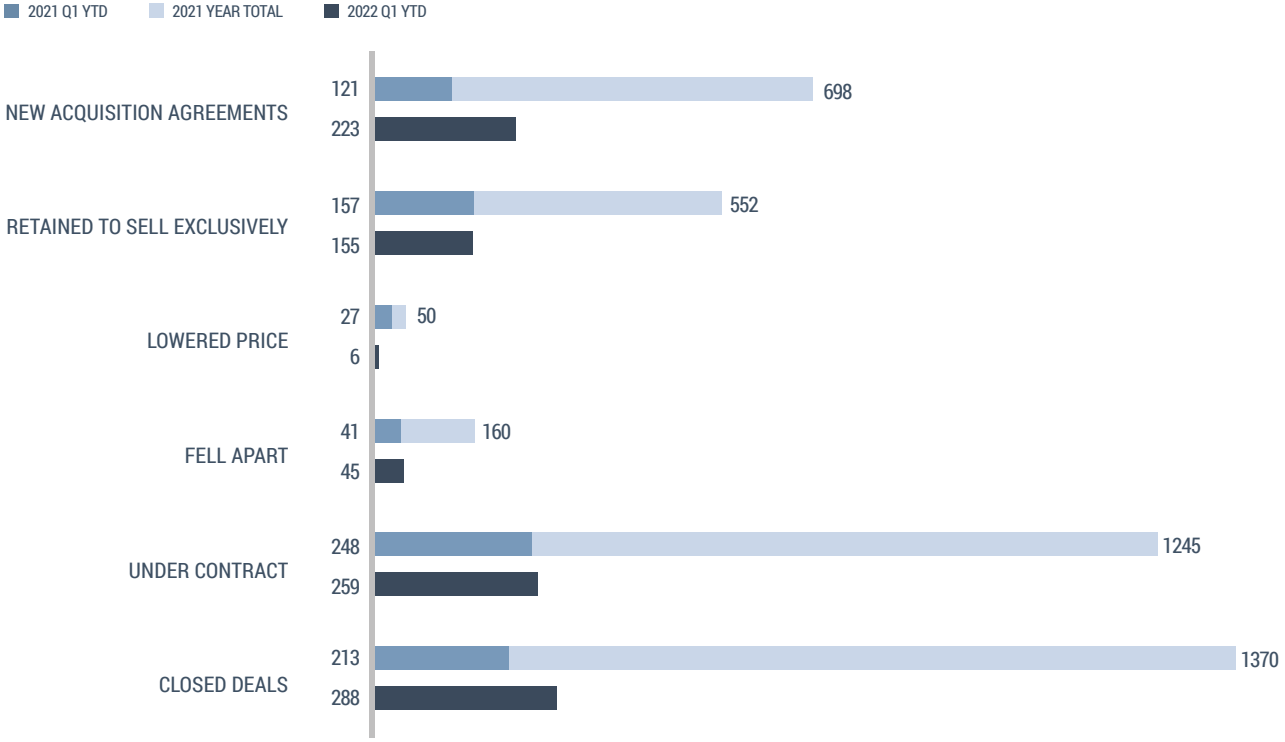
The perspectives and projections from IADA Members for the IADA Market Report are supported by the monthly transaction/activity reports submitted by IADA Accredited Dealers through AircraftExchange.

Please note that, in addition to sales data from AircraftExchange listings, the IADA Market Report includes data from all IADA Accredited Dealer activities and transactions, reported in total. Herein is a summary of those reports.

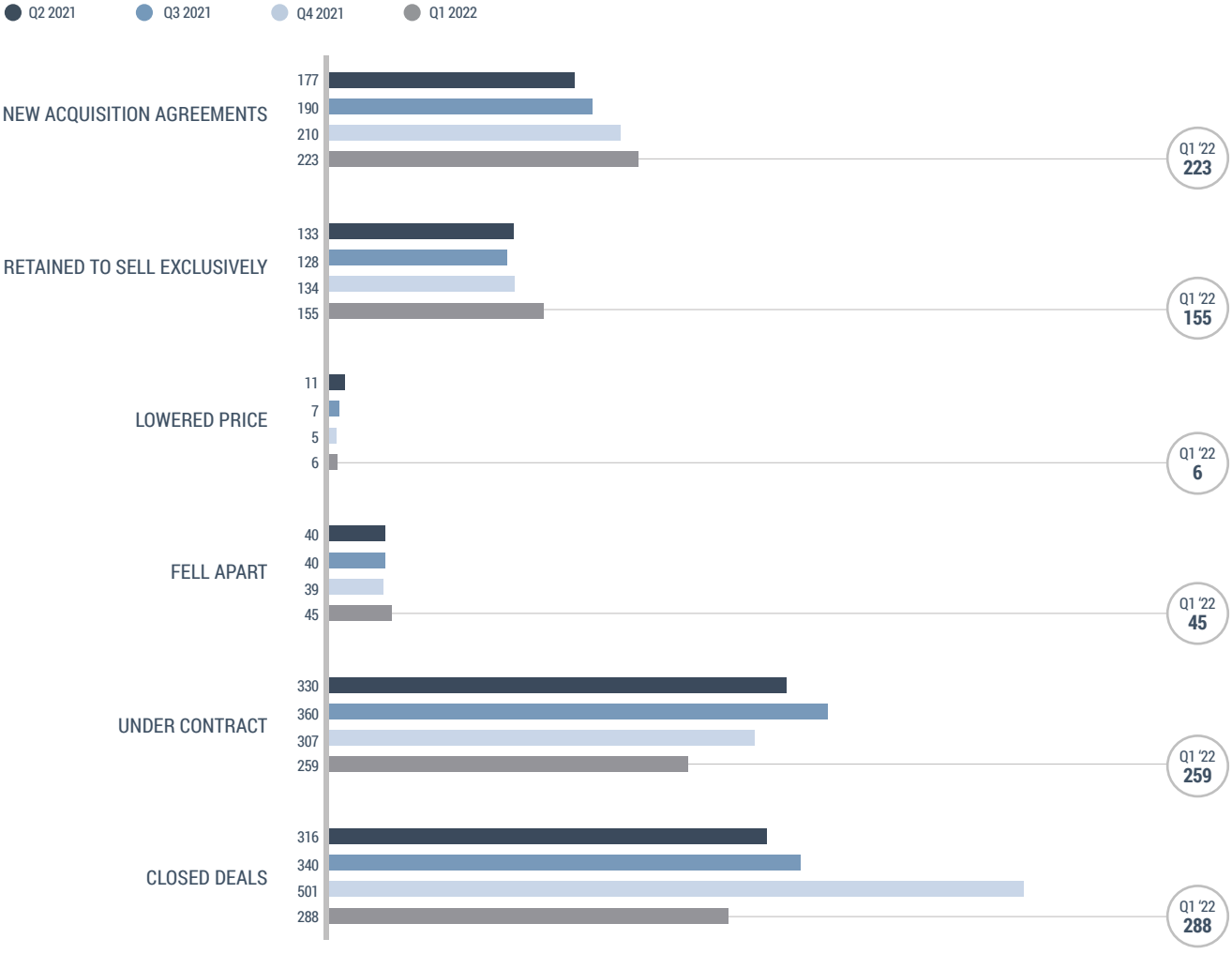
DEALER ACTIVITY | Q1 YEAR OVER YEAR



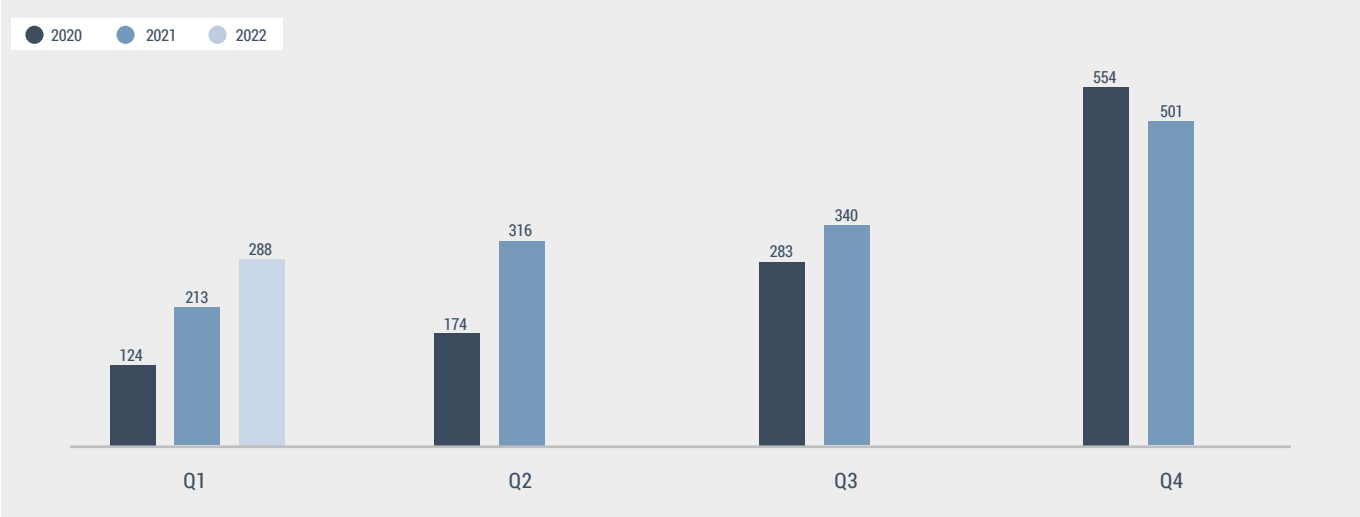
IADA DEALER ACTIVITY YEAR-TO-DATE COMPARISON



IADA DEALER ACTIVITY REPORT



TOTAL CLOSED DEALS BY QUARTER



SPECTRUM AEROMED'S *AIRCRAFT MEDICAL SOLUTIONS*

Founded in 1991, North Dakota-based Spectrum Aeromed specializes in providing air medical and air ambulance interiors for rescue helicopters and fixed-wing aircraft.

Dedicated to saving lives, Spectrum Aeromed wants to be the number one provider of air ambulance equipment in the world. To achieve this, it provides a variety of solutions for helicopters and fixed-wing aircraft that can also be tailored technically and aesthetically to the customer. Thomas Redder, the company's VP of International Sales says that Spectrum Aeromed can customize aircraft based on different mission objectives, citing military medical evacuations, hospital transfers, and road accident evacuations. Altogether, Spectrum Aeromed has developed customized solutions for all segments of the global aviation industry including air charter services, private/VIP operators, emergency medical services, search and rescue operations, hospitals, corporations, and military and government programs.

When it comes to fixed-wing aircraft solutions, Spectrum Aeromed has several stretcher solutions. The 2800 stretcher is lightweight and can fit in both small and large aircraft. It is also flame retardant, with an adjustable backrest, thick foam pad, and expandable armrests to increase the patient's comfort, as well as allow the medical crew to better care for and access them. It comes with a unique seat rail adaptor as an additional feature, that can immediately help convert the aircraft into its emergency medical service configuration in about 15 minutes, without the need for any special tools. As such, the module makes it quicker and easier for medical personnel to serve those in need.

The 20/2200 module, otherwise known as the 'shortbox', is similar to the 2800 series. The one difference is that its flexibility ensures it is especially well-suited to being placed in smaller aircraft or aircraft with limited floor space. The stretcher is designed with tapered corners to allow it to fit through narrow doors or cabinets that hinder the amount it can turn when loading or unloading. Overall, both modules can also be installed either as a single stretcher or in a group configuration, depending on the interior space of the cabin.

Spectrum Aeromed has expertise in carbon fiber lightweight designs for customers that require heavy duty capabilities. The 5500 Module was designed for larger executive-style aircraft such as a Boeing or Airbus A320, and the 3200 Series Patient Transport Unit offers customers a custom module with many critical care capabilities. Spectrum Aeromed's specialty equipment includes manual and electric patient loading systems, medical equipment mounts, cabinets, equipment tables, an incubator transport

system for caring for infants, IV poles and oxygen boxes. Unique to Spectrum Aeromed, the exclusively designed Medwall, Moveable Overhead and Stretcher Bridge were made for the direct mounting of auxiliary medical equipment to provide easy access and flexibility for medical crews.

With rotor and helicopter solutions, Spectrum Aeromed includes its Articulating Stretcher model. It can be pivoted from a full extension to a locked position. As such, aircraft crew and medical team members barely need to do any heavy lifting.

Spectrum Aeromed recently launched a new product called the Infinity 5000X. According to Redder it is; "designed for a more versatile operation so that it can be used for more applications." Unlike the 2800 and 20/2200 models, the Infinity 5000X boasts improved aesthetics, is easier to access for maintenance, is lighter in weight, and is built and designed for flight nurses and air medical teams specifically. The newly designed stretcher bridge allows better access to patients, especially when patients need to be carried on and off the stretcher. Even more convenient, additional options and accessories like a medwall, medical equipment mounts or an Infant Transport Deck can be added to the module. When it comes to future plans regarding this model, Redder says that Spectrum Aeromed is currently in the process of certificating the Pilatus PC-12 with the Federal Aviation Administration (FAA) to hold the new equipment, with hopes that this will be completed before the end of 2022.

One of the unique aspects of Spectrum Aeromed's modules is that the company is trying to give, according to Redder, "maximum compatibility." Whilst some customers may go for the cheapest solution possible and only buy a regular stretcher for an aircraft, Spectrum Aeromed's modules allow its medical systems to be upgraded at a later stage. As he explains, a customer might first choose a base, and then later add on accessories such as medical device mounts or an infant transport deck. Or as the program grows, they can add more ambulance modules that will fit with their existing equipment. This upgrade is possible as most of Spectrum Aeromed's equipment is compatible with each other. This contrasts with other medical equipment manufacturers, which might be cheaper but cannot be changed without complications. And if a customer wants to keep their previous module? No worries — as Redder puts it, " you can also keep the old module as secondary equipment." This can benefit patients too, especially if both need to be transported using a stretcher but have different medical needs.

Aside from stretcher modules, the company further provides specialty medical equipment and accessories for certain specific missions. These include its Incubator Transport System (ITS) for whenever infants are on board, Patient Loaders to transport patients lying down onto smaller aircraft, as well as medical equipment mounts. This features defibrillators, monitors, oxygen, and other equipment needed to support a life support system. These mounts are also fully customizable, with Spectrum Aeromed working closely with medical teams to design a system best suited for the aircraft and mission. Furthermore, users do not need to worry when it comes to maintenance, as Spectrum Aeromed allows customers to request new parts through its website. Frequently requested parts that the company stocks include stretcher pads, IV poles, oxygen cylinders, and lap belts.

However, as an essential service provider, Spectrum Aeromed has no doubt been affected by the ongoing COVID-19 pandemic. As such, the company also includes the option of outfitting aircraft with a variety of containment and isolation units. These include ISOVAC Products' Containment and Protection System Utilizing Life Support (CAPSULS) Patient Isolation Units (PIU's), AirBoss Iso-Pod, and EpiGuards EpiShuttle. These units can be installed and removed within 30 minutes and can be used on most aircraft such as Airbus, Boeing, Learjet, King Air, the Agusta AW139, Bell429, and more.

Redder admits that the past few years have, at times, been quite challenging. At the start of the pandemic, Spectrum Aeromed saw a spike in stretcher inquiries. As Redder explains, "everyone was saying that the only transport taking place in the near future would be patients flying from one hospital to another." However, with many airlines stopping operations due to quarantine and flight restrictions, many flyers pivoted to using old aircraft for private, VIP transport. "Nowadays, if you want to charter an airplane, most customers say 'I don't need a stretcher, because I can still use my old airplane for VIP transport," Redder says. Consequently, it has been somewhat difficult for Spectrum Aeromed to find aircraft that want to have medical equipment installed.

Fortunately, as Spectrum Aeromed sells its equipment internationally, the company can rely on various customers to balance its turnover. Redder cites the situation in Asia as an example — as of writing, travel in most places in the region is slow, especially in mainland China, which is starting to close up again according to its 'dynamic zero' policy. Nevertheless, with any downswing, there is an upswing — for example, Redder notes that the United States, in contrast, is opening up and doing well. "So that kind of worked out well for us," he says.

The quality level of the types of equipment Spectrum Aeromed sells also plays a factor in balancing its turnover. Redder cites India as an example. The company started out selling simple systems in the region, but over the last two or three years, after Spectrum Aeromed supplied customers with its intensive care units, the market is now pivoting towards buying more sophisticated solutions. "The general trend is that once you manage to sell products at a higher standard, you set a new benchmark, and that leads to additional business," says Redder. In light of this, there's no doubt that Spectrum Aeromed will continue to follow this trend in the near future.

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華龍航空
SINO JET

AN INTERVIEW WITH SINO JET *STRIVING FOR SAFE AND SUSTAINABLE FLIGHT OPERATIONS*

West Chun, Vice President of Operations of Sino Jet Management Limited (Hong Kong)

Mr. Chun
Vice President of Operations, Sino Jet
www.sinojet.org

Mr. Chun joined Sino Jet in 2012, and is the Vice President of Operations of Sino Jet Hong Kong. He is responsible for leading Sino Jet Hong Kong's Flight Operation Centre, fostering and reforming fleet management strategies, supervising all operations resources and flight planning management, as well as being responsible for crew training and license applications.

He graduated from the University of Strathclyde in the UK, as well as from the French National School of Civil Aviation. He holds a Dispatcher License from United States Federal Aviation Administration, has professional qualifications in aviation safety management systems and risk assessment, and flight crew duty time management. Before joining Sino Jet, Mr. Chun was responsible for the daily operational management of commercial airlines, and for many years worked as a supervisor for a major European private aviation company based in Asia. He is also experienced in different aviation fields including passenger services, air cargo, and airport operations.

Mr. Chun supports educating young people on careers in business and general aviation. He has been teaching and speaking in various tertiary colleges, institutions, and events to train up more professionals in the industry and nurture the industry's future talent stream.

1. In 2018, Sino Jet obtained the IS-BAO Stage 3 certification - the highest level of safety recognition in business aviation internationally and subsequently passed the renewal again in 2021. How does Sino Jet continue to maintain the highest safety standards?

> *"Safety remains the corporate culture of Sino Jet, and Sino Jet's pursuit of continuous improvement in safety is practiced in all aspects of the company's operations"*

Operational capability - Sino Jet holds China, the United States, Europe, Bermuda, Cayman Islands, Aruba Islands, Isle of Man, Guernsey, San Marino and other aircraft operational management and maintenance engineering qualifications; and, global operational management and maintenance qualification licenses. Among business jet companies in China, Sino Jet holds the largest number of operation and maintenance licenses, operates a fleet with the widest range of aircraft registrations, which lays a solid foundation for the safe operation of the company.

Integrated information management - Complex matters can be better managed by standardisation and systematic management. This is what Sino Jet specialises in and attributes its safe operation to advanced scientific and technological information technology. Sino Jet affiliates an established software system development company, which excels in building advanced, comprehensive and mature information management systems in the business jet industry, developed products include aircraft operation systems, maintenance engineering management systems, safety management systems, flight quality monitoring systems and other aircraft process management systems. Each of these systems features a high degree of interconnectivity, through information integration, every link and every detail of each aircraft in its whole life cycle is efficiently documented, to uphold the quality of its safe operation and high level of traceability of the entire management process.

Introduced a professional weather monitoring system and aircraft positioning system – Sino Jet understands weather plays a key role in aviation safety. To be able to accurately grasp weather information and be able to access real-time operational information about the aircraft, to make flights even safer. The global satellite positioning system can precisely calculate aircraft positions by using multilateration, which uses regular transmission data from satellites, and the professional weather monitoring system to supply weather trends in global flight regions and airports.

With reliable information feeds, coupled with reasonable adjustments to the flight plan, the safety of flight operations can be secured. Sino Jet's aircraft positioning system has the capability to accurately reflect 4D information about the tracked aircraft - the aircraft status can be accurately monitored and displayed on the system at any time and any place (3D: longitude, latitude, altitude).

2. Could business jet management affect the monetary value of a business jet?

As an industry benchmark, Sino Jet often emphasises the important concept of financial asset management in providing business jet management services to preserve the valuable asset of its clients.

Full life cycle management: From management proposal, purchase inspection, aircraft delivery, daily operations, maintenance troubleshooting, aircraft inspections, asset disposal, etc., Sino Jet provides a full life cycle management service for business jet owners, accurately assessing customer needs and accurately evaluating aircraft conditions, to tailor suitable operation plans so that customers can enjoy the maximum level of protection in safety and security when they travel, whilst upholding the maximum value of their aircraft assets.

Ensuring asset value preservation: In the aircraft trading market, the aircraft fuselage, maintenance, related equipment and archival information could directly affect the valuation of an aircraft. This is why it is important, that from receiving the aircraft, Sino Jet ensures compliance, integrity and traceability at every step of the management process in terms of safety, applicability, value preservation, economy and other aspects.

Sino Jet maintains close contact with aircraft manufacturers and other operators, repeatedly crosschecks and exchanges aircraft information, ensures that maintenance records, maintenance

guidance requirements, flight records, and technical records are up-to-date and complete. So that when an aircraft comes to transfer of ownership or change of registration, it remains in good condition and the process can be completed professionally in a wholesome approach; or when it finally comes to asset disposal, the transaction will be completed in an efficient manner at the most reasonable price.

3. In the process of flight operations, how does the Sino Jet Flight Operations Centre safeguard the safe travel of its clients?

Sino Jet Flight Operations Centre operates 24 hours a day with safety in mind, to exercise prudence and focus on providing operational support for every flight with its every strength.

When we formulate flight plans. We make use of our aircraft dispatch and crew management systems, Jeppesen and NAVBLUE professional flight plan system, etc., that meet the requirements of the Civil Aviation Administration of China and the Federal Aviation Administration; in addition to the most advanced communication equipment and maintaining close contact with meteorological and civil aviation units from various countries.

Sino Jet has operating bases and offices in 20 cities internationally and takes advantage of utilising available resources within its network to service its domestic and international flights. Our international team works tirelessly to coordinate with our partners to support our fleet operations, aircraft scheduling and crew operations, and ensure that all operations are performed safely, legally and flexibly under applicable regulations.

Our team members are very well experienced in business aviation and adheres strictly to all applicable safety procedures; additionally, they receive regular training in flight scheduling and dispatch, aviation safety, business jet operations, etc to ensure their skills are up to date. Prior to each flight, the aircraft status is comprehensively assessed, the departure, destination and diversion airports are all planned in detail and monitored, as are other aspects, including weather conditions, airspace restrictions, crew duty and rest time to ensure operational safety.

Furthermore, we have established a global network of operations and auxiliary resources. We have our own affiliated aviation ground handling agency, Fareast Aviation Service Co., that works closely with local FBOs and local agents. When we select our local ground handling partners, in addition to their international standard certifications such as IS-BAH, we conduct annual evaluations in each region to analyse the service standards and the availability and accessibility of airport resources, so that we can consistently uphold and improve our operational efficiency and service quality, and ultimately safeguard our every safe and smooth flight.

4. Amid the challenging pandemic situation in Hong Kong, how does the Flight Operations Centre of Sino Jet Hong Kong maintain its operational advantage?

Sino Jet has increased its investments in strengthening its internet and remote working capabilities, making the best use of the latest technology. Sino Jet has also adopted flexible working arrangements, formulated clear performance indicators, policies and procedures, and setup remote office systems all to help its team of professionals continue working efficiently in any safe environment.

Sino Jet Hong Kong has also setup a backup operations control centre. The whole team of staff are sent to work in different shifts and locations to reduce exposure of every staff on duty. This mixed-work mode and remote work arrangement have matured over time, Sino Jet has proven to remain highly responsive to any abrupt changes in aircraft plans or requests and last-minute cancellations.

Sino Jet has many domestic and foreign service resources. During the epidemic, some of our clients have opted to travel to several uncharted destinations, and we have always managed to efficiently arrange a trusted reception staff locally to provide a seamless and quality travel experience.

5. Green Aviation appears to be the future, how is Sino Jet preparing for this?

Sino Jet actively answered the call for a Green Aviation strategy. Over the past few years, we have adopted several measures to reduce greenhouse gas emissions, such as the launch of energy conservation and emission reduction initiatives to our employees, establishing a paperless office, and the use of electronic flight bags (EFBs).

Recently, have imported our own Dassault Falcon 7X business jet from France, and we successfully achieved a “carbon neutral” flight in the delivery process by taking low-carbon emission reduction measures and offsetting China Certified Emission Reductions. It was the first “Carbon Neutral” flight in the history of business aviation in China.

Looking ahead, Sino Jet will continue its commitment with its advocated business jet information management method, working closely with its carbon management consultant to formulate a “carbon management” system to achieve better energy conservation and emission reduction scientifically, through standardisation, and quantifiable and traceable methods. Sino Jet will soon be launching “carbon neutral” flight services, bringing the “green flight” option to the consumers and the industry. As a fulfilment of its corporate social responsibility, Sino Jet wishes to continue to lead more business jet users and partners to accelerate their pace of carbon neutrality.

SPONSORED CONTENT

BIG NEW JETS FROM DASSAULT ON THE HORIZON

Falcon 6X Certification Nears, with Construction of First Falcon 10X Close Behind

Dassault very much has Asian customers in its mind for its new business jets. The French manufacturer, which also builds the Rafale fighter, is focusing on large, comfortable cabins in aircraft that can fly long distances, which are the top criteria for customers in China and elsewhere.

The company also wants its customers to know that comfort and capability come with technologies derived from the fighter jet side of the business. These include advanced fly-by-wire systems; all-seeing enhanced vision systems for operation in any weather; and military grade safeguards such as fuel tank inerting to prevent sparks.

It's a unique approach aimed at delivering rugged, reliable aircraft that still feel like flying penthouses.

The 5,500 nm (10,200 km) Falcon 6X exemplifies this philosophy.

The 6X was designed for long-range comfort with the tallest and widest cabin its class, six feet six inches tall (1.98 meters) by eight feet six inches wide (2.58 meters). In fact, until the introduction of the larger 10X, it will have the widest cross-section of any business jet, allowing customers to create unique cabin arrangements that provide exceptional comfort whilst crossing many time zones.

The flight test program for the 6X is on schedule, and certification is due before the end of the year. As of this writing, one test aircraft is in Iqaluit, Canada in the Arctic Circle

undergoing “cold soak” testing, seeking temperatures down to -40°C. The 17-person test team reports being really cold, but very satisfied with the aircraft’s performance.

Test pilots have flown five examples of the aircraft for more than 600 hours, expanding the flight envelope from the slowest speeds (the aircraft can land as slowly as 109 knots) to the fastest. They’ve performed stalls in all sorts of weight and balance combinations, landed with high crosswinds and tailwinds, mapped a completed cabin for sound and for temperature variations, and performed hundreds of other tests.

Their consensus is that the 6X has delightful flight characteristics, even in comparison with other Falcon models, a line known for precise handling. The 6X has the most advanced fly-by-wire system in a Falcon to date, which helps explain the pilot accolades. Previous fly-by-wire versions controlled ailerons, elevators and the rudder. The 6X controls all moving surfaces, including a new control device known as a flaperon, which aids in the steep approaches required at some airports.

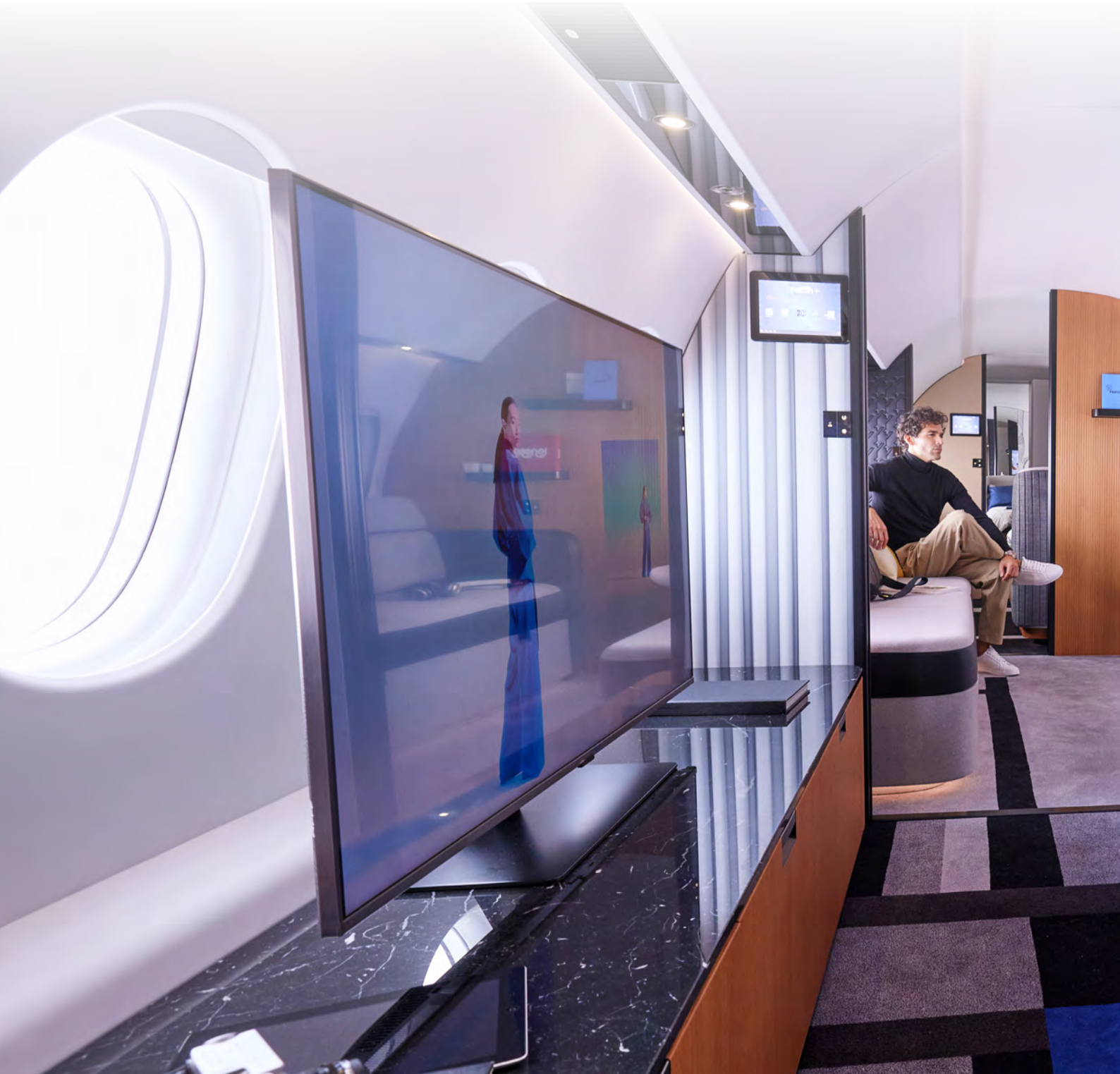
Last December, the aircraft operated for a week from Dassault’s Paris-Le Bourget FBO, where it was fueled with a sustainable aviation fuel (SAF) blend from TotalEnergies. The 6X can be operated on up to 50 percent SAF. Sustainability has become a major objective for many of Dassault’s customers’ flight departments.

Meanwhile, detailed design is nearly complete for the 10X, indisputably the largest and most advanced purpose built business jet. The 10X has been designed to compete at the very top of the business jet market, with a range of 7,500 nautical miles (13,900 km) and a maximum speed of Mach .925. The cabin dimensions create new possibilities for highly customized environments where passengers can be at home on trips up to 15 hours.

For example, aft staterooms of various lengths can be designed and can be equipped with a true queen-size bed, something that is not feasible in other ultra-long-range jets. Cabin dividers can be spaced according to owner preference, creating an extra-large dining area, for example, or a small, intimate TV room with a pop-up large screen opposite a divan.

The 10X cabin is eight inches wider than the next largest cabin, which happens to be the 6X and height is six feet, eight inches (2.03 meters), the tallest in the industry. Cabin volume is approximately 15 percent greater than ultra-long-range competitors.

“As big as it is, the 10X will continue the Falcon tradition of providing access to smaller reliever airports and will also have steep approach capabilities for challenging fields such as London City Airport. Takeoff distance is less than 6,000 feet and landing distance is less than 2,500 feet.”



The 10X adds even more capability to the digital flight control system. Though it has two engines, it has one Smart Throttle to control them, simplifying power management. The Smart Throttle is linked to a groundbreaking automatic recovery mode that protects against a wake turbulence encounter or other upset scenario. This system was pioneered on the Rafale fighter.

The 10X will be powered by 18,000-pound thrust Rolls Royce Pearl 10X engines, the most recent and powerful in the ultra-efficient Pearl family. The 10X will break new ground in being 100-percent SAF capable.

The first parts for the 10X will be manufactured in 2022. Dassault expects entry into service for its new flagship in 2025.

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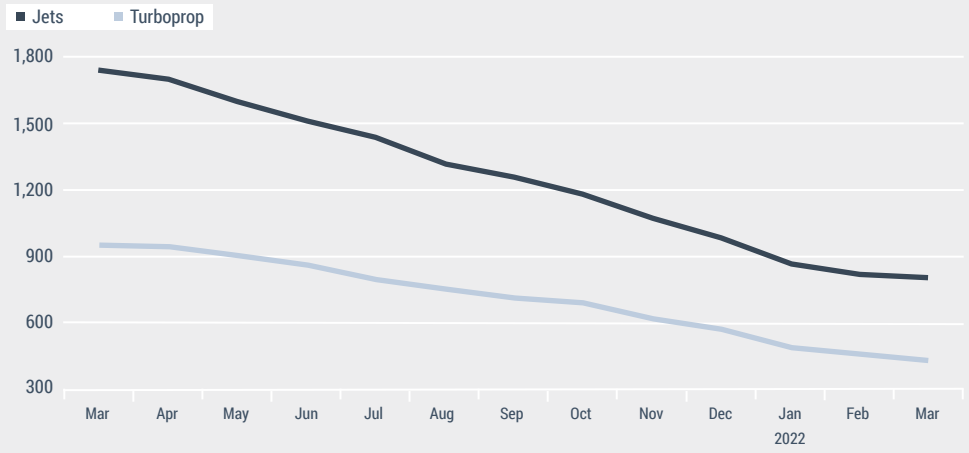
GLOBAL PRE-OWNED MARKET UPDATE

"With preowned inventory so low and resale retail transactions continuing to outperform, good aircraft are selling quickly, and buyers have no choice but to pay a premium if they want to win the desired aircraft."

"As to the whether the momentum of 2021 continues throughout 2022, the sad and tragic events in Ukraine are the wild card as it remains to see how things fully play out. Assuming we don't see a broader European conflict, we would anticipate seeing robust demand and higher values continuing through the end of 2022."

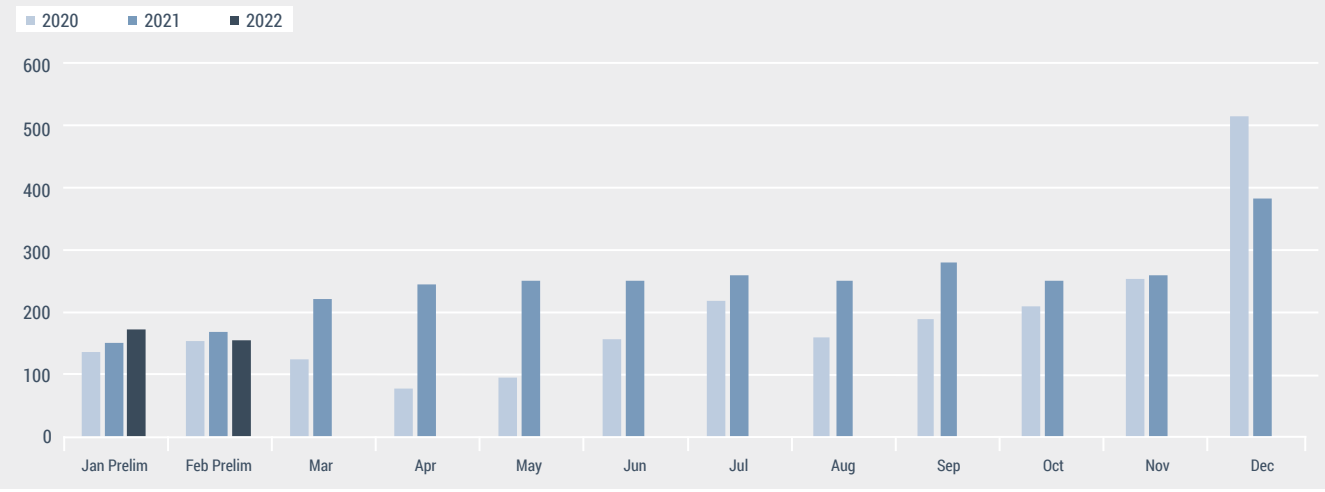
—Andrew Young, AMSTAT General Manager

BUSINESS JETS & TURBOPROPS FOR SALE / LEASE

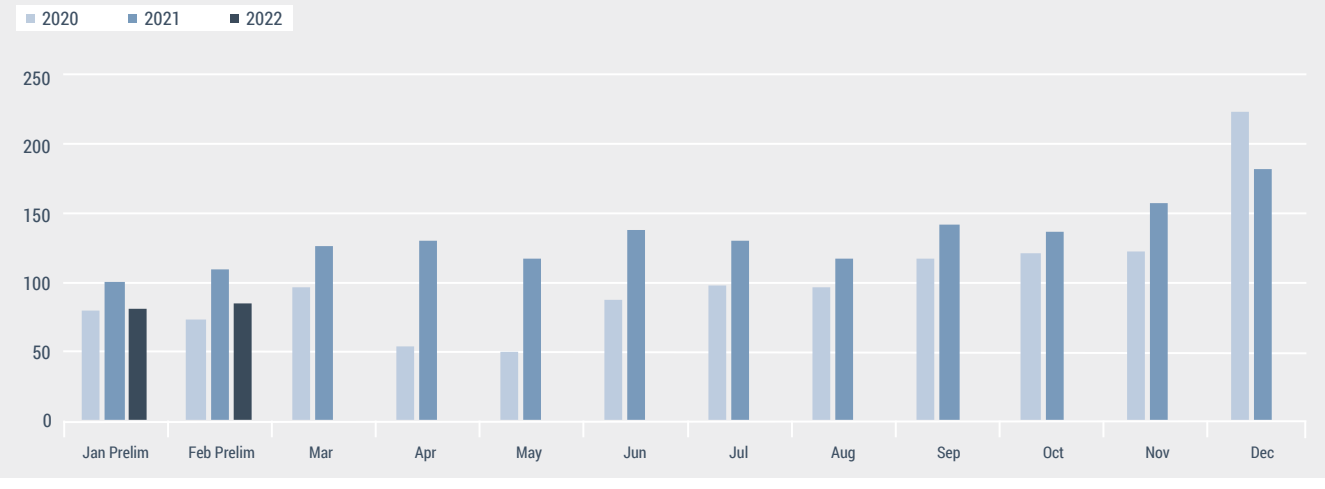


Despite record low preowned inventory, used business aircraft transactions continue to perform well as increasing values entice existing operators to sell.

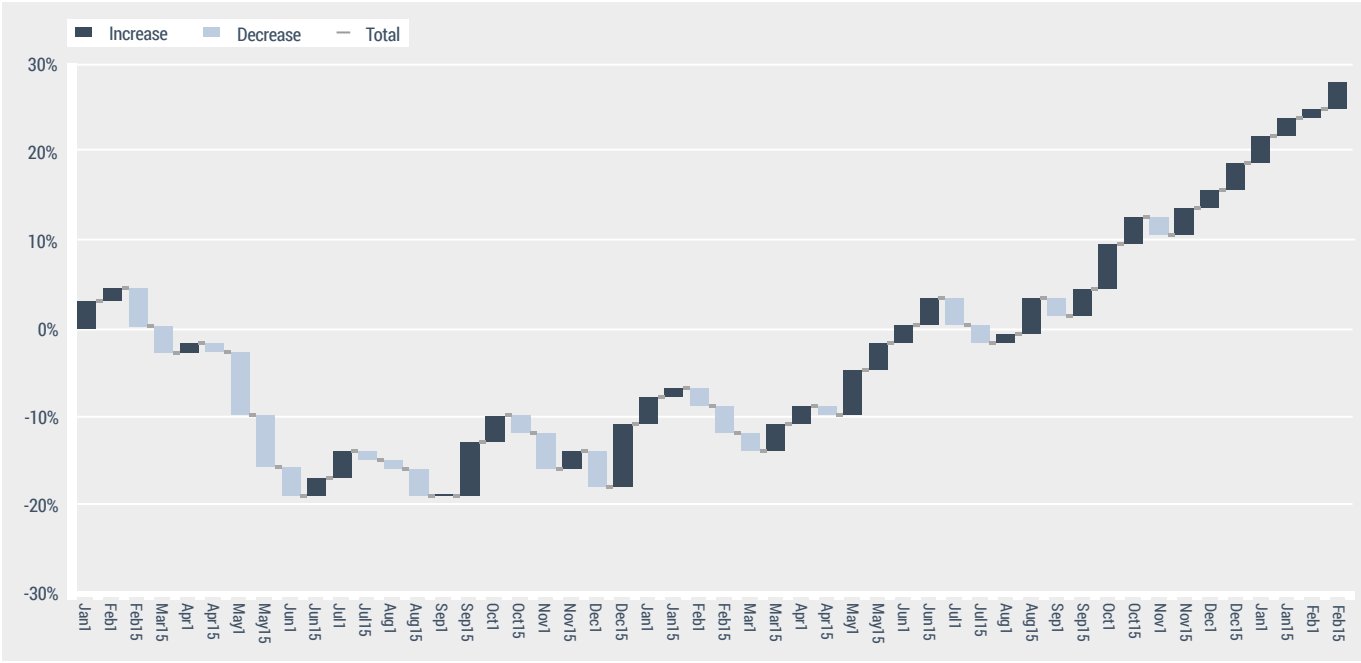
BUSINESS JETS - RESALE RETAIL TRANSACTIONS



BUSINESS TURBOPROPS - RESALE RETAIL TRANSACTIONS

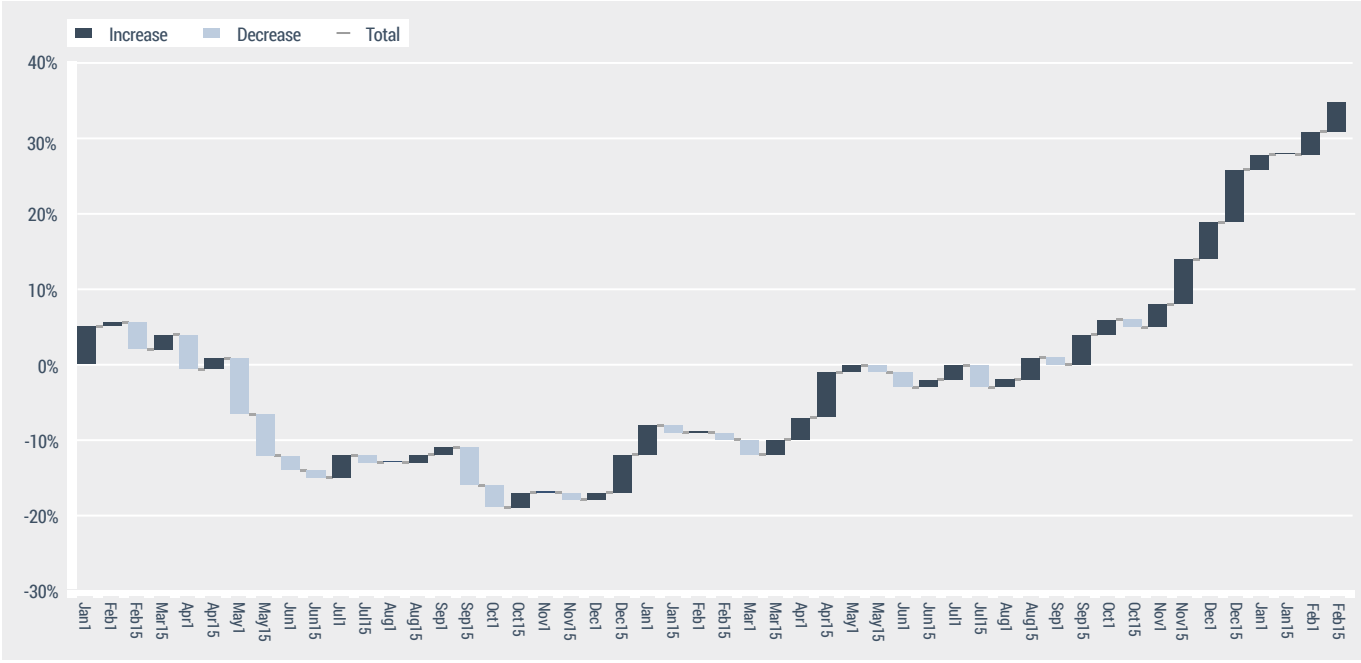


HEAVY JETS - SHORT TERM MEDIAN VALUE CHANGE



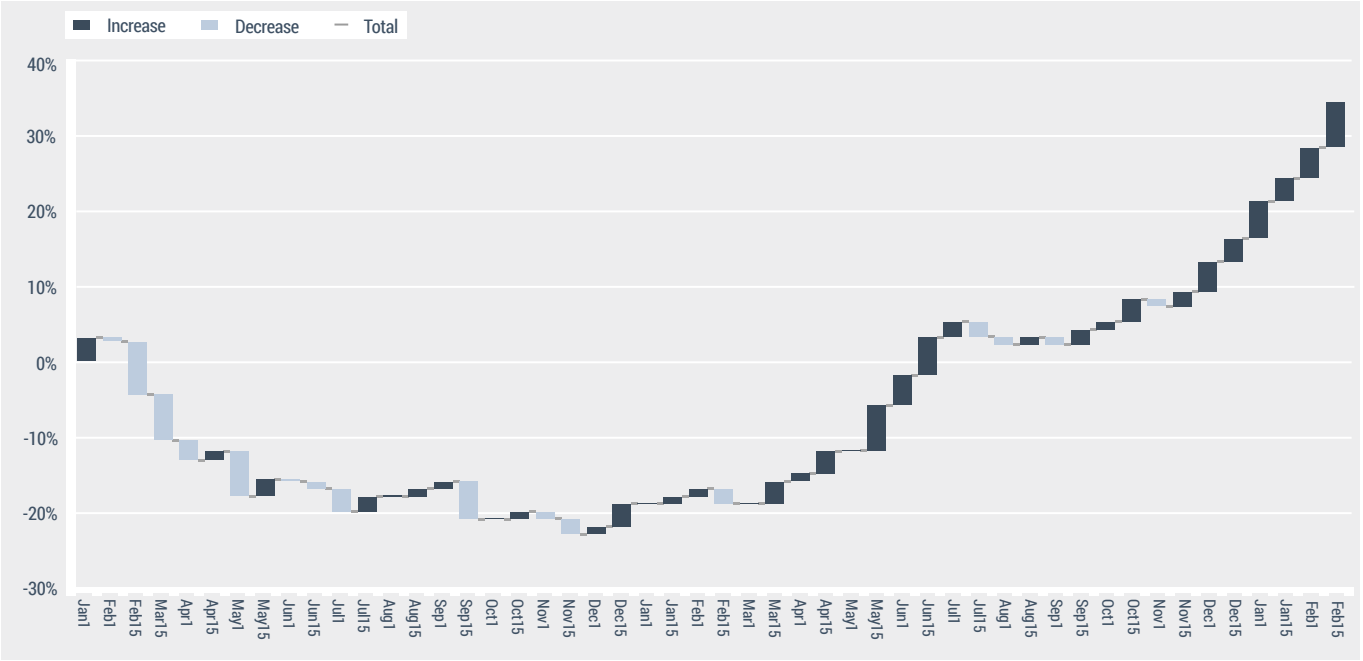
Over the past 12 months the median value of Heavy Jets has risen 34%. This metric is now up 28% since the start of 2020 and up 9% year-to-date. The overall positive direction of values has been driven by demand with a 28% increase in resale retail transactions in 2021 over 2020 and a 39% increase ahead of 2019. At the same time the availability of preowned Heavy Jets has shrunk 56% year-over-year further adding upward pressure on what buyers are having to pay.

SUPER-MID JETS - SHORT TERM MEDIAN VALUE CHANGE



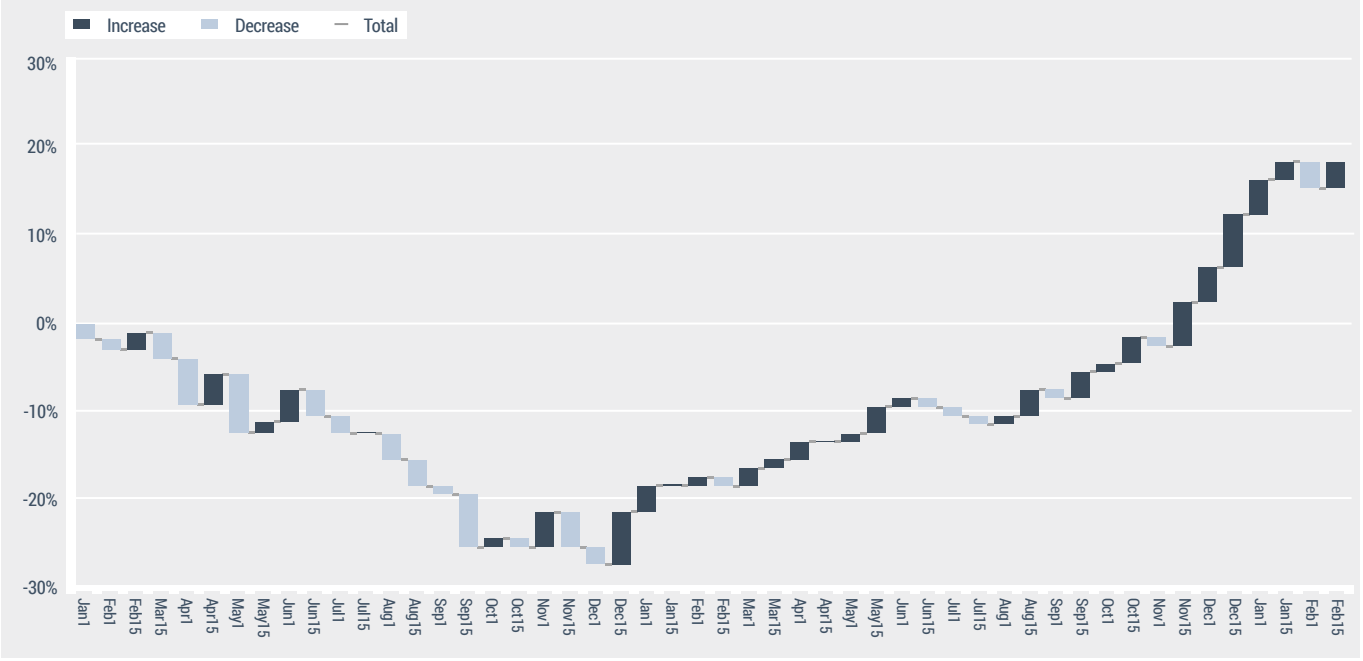
Since March 2021, the median value of Super-Mid Jets has risen up to 44%. This same metric is up 35% since the start of 2020 and up 9% year-to-date. The positive direction of values is in large part due to the continued momentum in resale transactions, with 2021 activity up 29% over 2020 and up 66% over 2019, with a 65% drop in Super-Mid Jet resale inventory.

MEDIUM JETS - SHORT TERM MEDIAN VALUE CHANGE



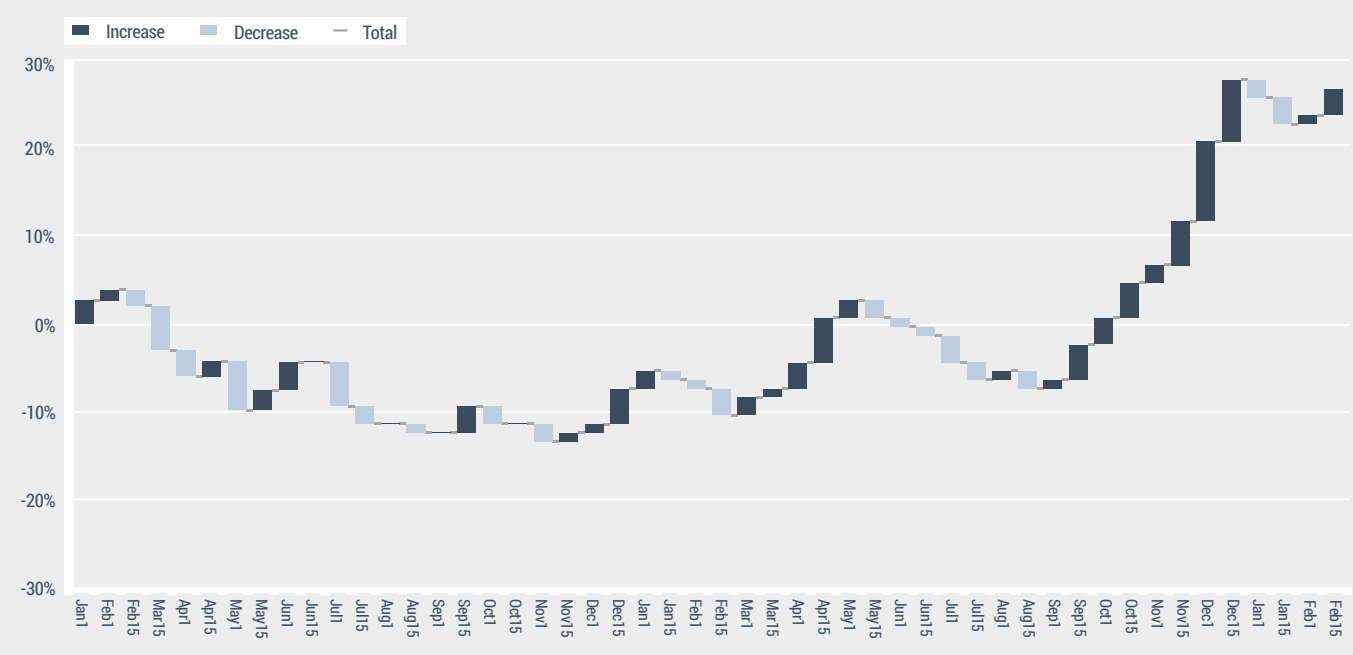
The median value of Medium Jets has risen to 52% over the last year. This metric is now up 34% since the start of 2020 and is up 18% year-to-date. As with other jet segments this upward trend continues to be driven by high demand and low supply. Medium Jet resale retail transaction activities in 2021 was up 19% over 2020 and up 40% over 2019. The availability of preowned Medium Jets is down 56% year-over-year.

LIGHT JETS - SHORT TERM MEDIAN VALUE CHANGE



Over the past 12 months, the median value of Light Jets has risen 37%. This metric is now up 18% since the start of 2020 and is up 6% year-to-date. The positive direction of Light Jet values is in large part due to the continued buoyancy in resale retail transactions with 2021 up 28% over 2020 and up 49% over 2019. This demand combined with a 50% drop in Light Jet resale inventory year-over-year has continued to drive values upwards.

TURBOPROPS - SHORT TERM MEDIAN VALUE CHANGE



The median value of Turboprops has risen 33% over the last 12 months. This metric is now up 27% since the start of 2020 but has remained largely unchanged year-to-date. There is no evidence that this recent plateau in values is due to a slowing of transaction activity with Turboprop resale transaction activity in 2021 up 25% over 2020 and up 32% over 2019. As with the other markets here, options for buyers are fewer in the preowned Turboprop market with a 45% drop in available units year-over-year.

** IMPORTANT NOTE: This chart represents aggregated data. The changes in values this year within individual make and model markets, and for specific serial numbers, may vary to a greater or lesser degree from these trends.*

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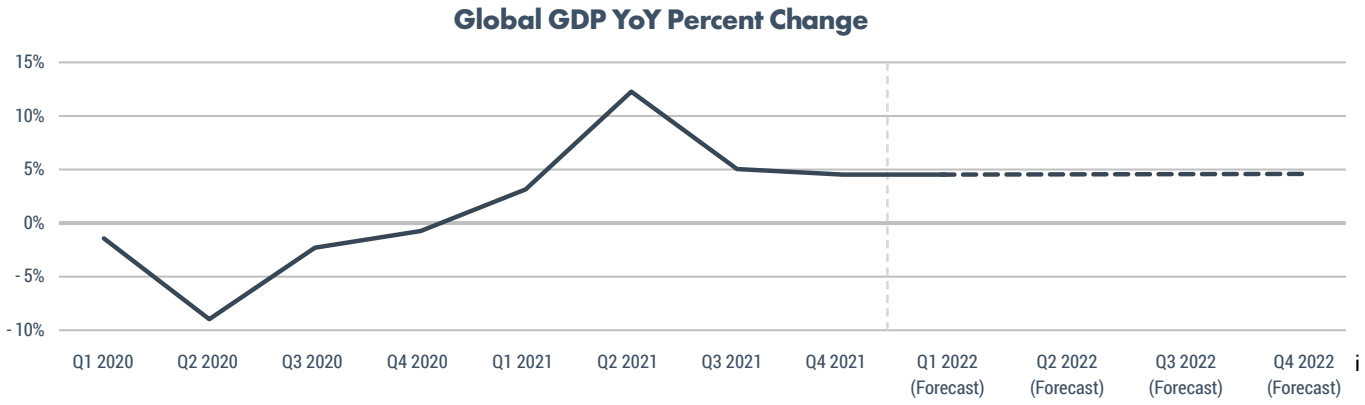
GLOBAL BUSINESS AVIATION MARKET UPDATE

By Global Jet Capital

Business aviation flight and transaction activity was strong, the major OEMs reported improving results following COVID-19 related disruptions, and the pricing of pre-owned aircraft improved as inventory declined. With new users continuing to enter the market, economic growth is expected to maintain a positive trajectory, and general business activity expected to increase, the business jet market should maintain its current positive posture into 2022. Growth in Europe and Asia will further drive the market as border restrictions ease and international travel gradually resumes.

- Despite concerns related to supply chain disruptions, continued COVID-19 outbreaks, and inflation, the global economy grew at a strong pace.
- Driven by entry of new customers into the market, business jet flight operations increased substantially compared to the same period in 2020, and 22 percent compared to 2019.
- OEMs reported another strong quarter for their order books, driving up backlogs.
- With a 29 percent increase in 2021 compared to 2020, the value of pre-owned transactions drove the overall business jet transaction market, which grew 14 percent compared to the same period in 2020.
- Inventory levels continued to decline and remained at historic lows.
- Limited supply and continued demand have given business jet sellers additional bargaining power, resulting in broad-based strength in bluebook values.

GLOBAL ECONOMY



[i]

With GDP increasing 4.2 percent, the global economy experienced strong growth in Q4 2021, capping a strong 2021. Economists credit decisive government action and declining COVID-19 infection rates for the strong economic performance in 2021. Still, threats remain for future growth including continued COVID-19 outbreaks (driven by virus mutations), supply chain disruptions, and inflation. While COVID-19 continues to threaten economic growth, the global vaccine campaign continued to make progress with over 9.9 billion vaccinations administered globally by mid-January 2022[ii]. Furthermore, supply chain disruptions began to moderate by the end of 2021, with further improvements expected through 2022. As supply chains improve, manufacturers will meet demand from consumers, easing pressure on inflation. Central banks are also expected to increase interest rates in 2022, further slowing inflation. With all of these factors taken into account, the economic outlook for 2022 remains strong, despite threats.[iii]

FLIGHT OPERATIONS

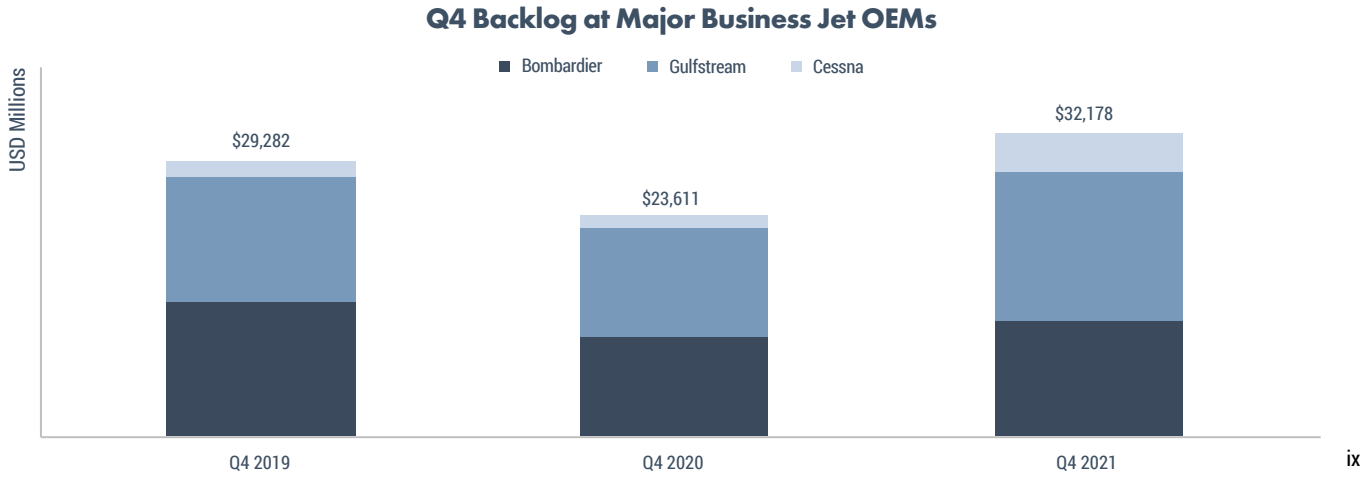
[iv]

Business jet flight operations have recovered from pandemic lows and have now surpassed 2019 levels. In 2021, global flight operations were 8.8 percent above levels seen in 2019. Although flights declined sequentially in Q4 2021, they were 22 percent higher than Q4 2019 – the last full quarter before COVID-19 became widespread globally. With more than 3.3 million flights globally in 2021, business jet operators flew more sectors than in any previous year on record.[v]

This increase in demand, driven by the entry of new customers into the market, has benefited business jet operators and manufacturers alike.[vi] One study found that flying privately can reduce almost 700 "person-to-person" touchpoints compared to a commercial flight, a major selling point for the industry.[vii]

Although many people began using business aviation to avoid potentially crowded airports, a substantial number are expected to continue to utilize business aviation as they become accustomed to the safety, comfort, convenience, and productivity that come with flying aboard a business aircraft. In a recent survey of business jet users, 97 percent of all respondents indicated that they would use business aviation as much as or more than they did prior to COVID-19. Of the respondents who started using business aviation during the COVID-19 pandemic, nearly all said they would use business aviation at least some of the time after the pandemic is over, with 53 percent saying they would use it regularly.[viii] The business aviation market will further benefit as large corporate business travel returns, driving continued growth in business jet flight operations.

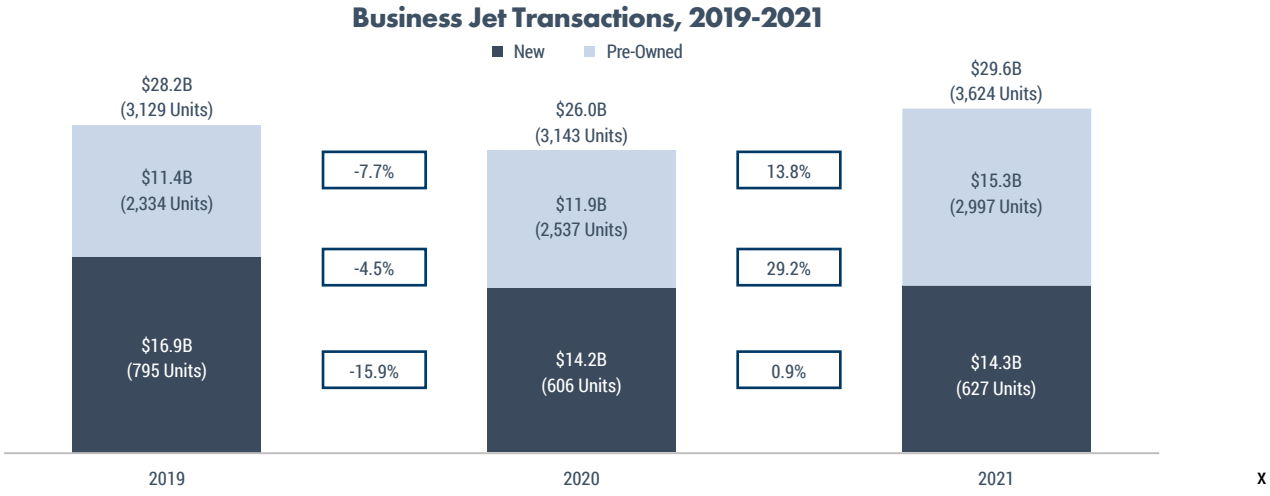
OEM BACKLOGS



Dassault and Embraer have not reported as of publication

Strong demand for business jets drove robust orders for new aircraft in Q4. With orders surpassing revenue, the industry-wide book-to-bill ratio was 1.3-to-1 and backlogs increased to $32.2 billion – a 36.3 percent increase from a year earlier. The rising backlogs have increased lead times for new aircraft, improving flexibility and manufacturing efficiency for many OEMs. Orders for new aircraft are being driven by new users to the business jet market, habitual pre-owned buyers ordering new aircraft due to low pre-owned inventory, typical replacement and trade up patterns, and fleet operators who are experiencing demand for their services.

TRANSACTIONS ($ VOLUME)



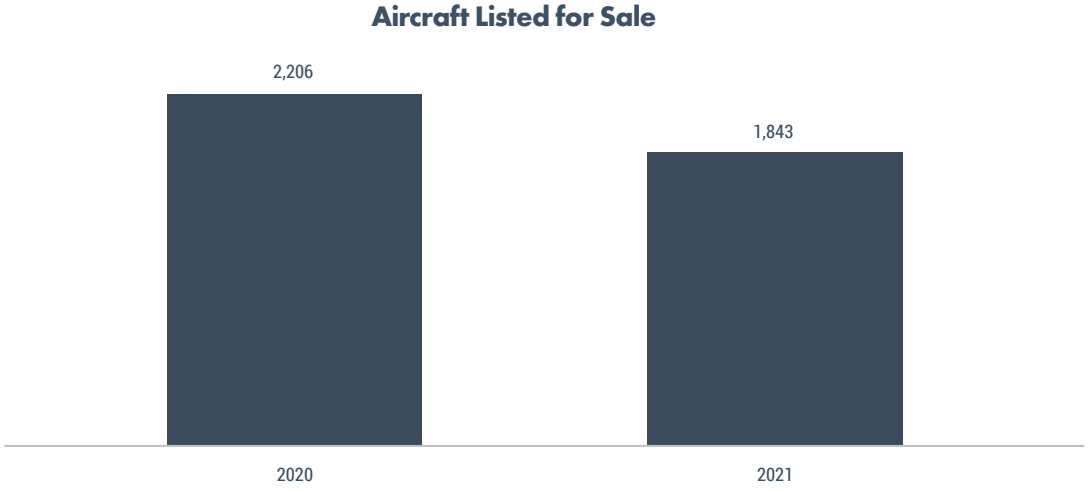
Note that 2021 figures are based on preliminary data and may increase as more transactions are reported.

In 2021, new and pre-owned transaction dollar volume increased 13.8 percent compared to 2020 and increased 5 percent compared to 2019. The recovery in business jet transactions is being led by the pre-owned market, which increased 29.2 percent in 2021 from a year earlier and 34.2 percent from 2019.

The number of pre-owned transactions increased despite low inventory (which can reduce selection for buyers), demonstrating both strong demand and buyers' resourcefulness in finding aircraft when relatively few options exist on the market. Strong demand drove the number of 2021 pre-owned transactions to the highest level on record. It remains to be seen if transactions can continue at these high levels with continued diminishing inventory levels.

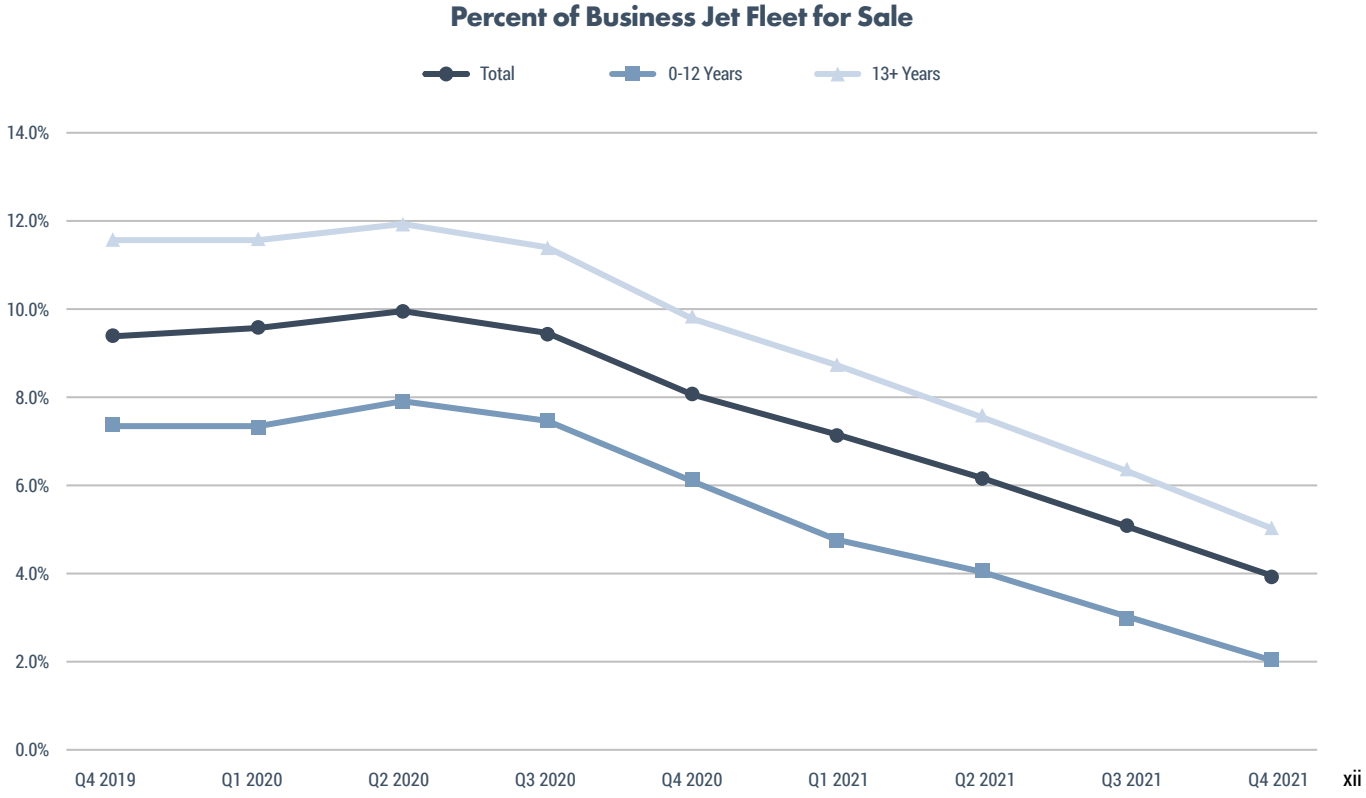
During the early stages of the pandemic, many manufacturers reduced production due to supply chain issues and anticipated reductions in demand. In response to strong order activity, deliveries in 2021 were 0.9 percent higher than in 2020. However, production remained about 15 percent below 2019 levels as manufacturers gradually increased production rates. Some manufacturers expect to return to 2019 production levels in 2022.

FOR SALE INVENTORY



xi

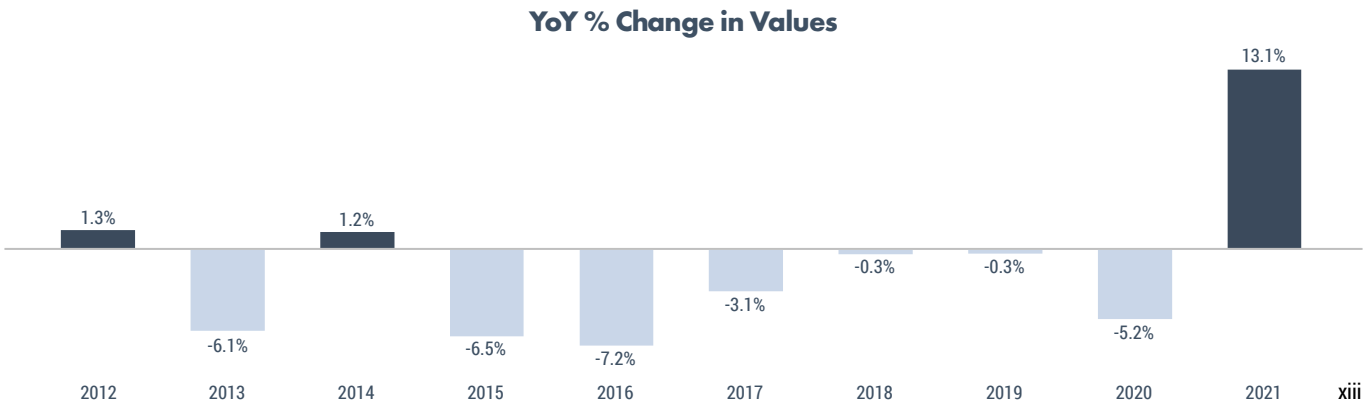
The number of aircraft listed for sale started to decline in late 2020 as owners held onto their business jets during COVID-19. That trend continued throughout 2021, with listings 16.5 percent lower than in 2020. In 2020, the average number of aircraft listed for sale per week was 45 and that declined to 35.4 in 2021. There is growing evidence that many pre-owned aircraft are being sold prior to being listed, meaning transactions can continue despite low listings and inventory. Listings may remain low until new deliveries begin to pick up, driving owners to market current aircraft once they take delivery of new aircraft.



xii

Strong pre-owned transactions and fewer aircraft listings led to declining business jet inventory in 2021. At the end of the year, inventory stood at 3.7 percent of the total fleet – lower than at any time during the last two years and representing an all-time low. Furthermore, inventory of aircraft younger than 13 years old (typically seen as more desirable) was only 1.9 percent of the global fleet.

RESIDUAL VALUE



[xiii]

The above chart compares the year-over-year percentage change in the bluebook value of like-aged aircraft over time (e.g., the difference between the value of an eight-year-old aircraft from one year to the next). Global Jet Capital analyzes a basket of aircraft as a proxy for the overall market. Observed increases or decreases in value are not necessarily applicable to any specific aircraft make/model. For the value of a specific aircraft, please contact a licensed aircraft appraiser.

Business jet bluebook values have increased since lockdowns and other COVID-19 measures began easing up. Overall values climbed 13.1 percent on average compared to a year ago, with prices having appreciated even more in some cases. On a model-by-model basis, values varied, with some aircraft outperforming others in the market.

With recent increases, like-aged aircraft values have recovered to near pre-COVID levels and have even exceeded them in some cases. On an absolute basis the current values have returned to, or even exceeded in some cases, pre-COVID forecasts based upon historical depreciation rates. As such, business aircraft values have performed better than they did during the 2008 financial crisis and the 2016 decline in commodity values.

Though the world remains in a fluid situation, users of business jets are enjoying the comfort, convenience, and productivity that these assets provide. As a result, owners held onto their aircraft while new buyers entered the market. Disciplined production rates by major OEMs have added to the sellers' market. While prices can fluctuate model by model and deal by deal, reports have emerged of buyers offering high premiums to get quality aircraft. Whether the current situation continues beyond 2021 depends on both strong demand and low supply continuing.

CONCLUSION

The business jet industry demonstrated the strong market dynamics that have developed over the previous years – including production discipline and steady demand growth.

The second half of 2020 saw the industry enter a period of strong growth and demand which continued throughout 2021. Led by the entrance of new users, business jet flights have increased compared to 2020 and 2019 levels. Pre-owned transactions continued at a high level and inventory declined to a new historic low, a further sign of robust demand. Orders for new aircraft have also remained healthy, with manufacturers reporting active order books and increasing backlogs. Strong demand and low inventories have led to broad-based price strength.

Thanks to an improving economy, increasing business activity, and new users entering the market – who are expected to stay – demand for business aviation flights and business jets themselves are expected to remain strong in 2022.

Notes
[i] Oxford Economics, [ii] Hannah Ritchie, Esteban Ortiz-Ospina, Diana Beltekian, Edouard Mathieu, Joe Hasell, Bobbie Macdonald, Charlie Giattino, Cameron Appel, Lucas Rodés-Guirao and Max Roser (2020) - "Coronavirus Pandemic (COVID-19)". Published online at OurWorldInData.org. Retrieved from: https://ourworldindata.org/coronavirus [Online Resource], [ii] Oxford Economics, [iv] WingX and Global Jet Capital Analysis, [v] WingX and Global Jet Capital Analysis, [vi] Aviation International News, [vii] The Weekly of Business Aviation | Aviation Week Network, [viii] Private Jet Card Comparisons, [ix] Company financial reports. Dassault and Embraer have not reported as of publication time and are not included in this analysis. [x]JetNet and Global Jet Capital analysis. Units are in parentheses, [xi] Amstat and Global Jet Capital Analysis, [xii] JetNet and Global Jet Capital Analysis, [xiii] Aircraft Bluebook and Global Jet Capital analysis

PRE-OWNED MARKET SPOTLIGHT

CHALLENGER 300 & 350

Market Analysis by Bowen Zhang

HISTORY AND MODEL INTRODUCTION

During the late 1990s there were arguably only three categories of business jets: Small, Mid-size and Large. However, over the past 20 years this has changed, as manufacturers looked to fill in the gaps in-between the categories. These we have Heavy, extra-large, corporate airliners, Ultra-long-range and the longer-than-Ultra-long-range categories introduced to the market.

But when the Bombardier Continental, as the Challenger 300 was originally known, was first introduced in 1999 it had a larger cabin than the existing Mid-size cabin aircraft, but with and airframe and weight that did not fit into the "Large" category. Not wanting to class it as a Mid-size, Bombardier decided to call the aircraft "Super Mid-size", as a way to differentiate it from smaller Mid-size aircraft.

The Challenger 300 has a large and beautiful flat floor cabin, with a rear baggage compartment that is accessible in-flight. In its normal configuration the Challenger 300 carries eight passengers, which makes it ideal for both corporate and family use. Its cruise range is around 3,100 nautical miles (5,741 kilometers) at a speed of Mach 0.8. At launch it was priced at USD$18 million – which was around the same price as its competitors.

The Challenger 300 is powered by a pair of Honeywell HTF7000 engines, which have high thrust power. This gives the aircraft a significant advantage with the distance that it needs to takeoff or land, which has been welcomed by many travelers (and their pilots) as the Challenger 300 can access airports with smaller runways.

The Honeywell MSP maintenance program that is offered with the aircraft has proven to be a cost-effective factor, as it reduces the aircraft's operating costs, maintenance downtime and helps preserve the residual value. Having the aircraft enrolled on the MSP program has made a big difference to the resale value of the Challenger 300.

The updated Challenger 350 was first revealed in 2013. Compared to the 300, the Challenger 350 has a longer wingspan, larger cabin windows, and an upgraded avionics suite. The engines have also been upgraded and feature a higher thrust rating for better fuel efficiency. This increases the 350s maximum takeoff weight and adds a further 100nm in range over the 300.

In 2020, Bombardier refreshed its best-selling Challenger 350 with a modern interior design inspired by its flagship model, the Global 7500, which features high-speed Ka-band and an entirely new CMS (Cabin Management System) interface.

FLEET DISTRIBUTION

The Challenger 300 and its successor the Challenger 350 are amongst the best-selling, and most loved business jets. Its competitive operational costs and robust design make it perfect for US domestic coast-to-coast flights, and a good proportion have also found homes with operators in Europe.

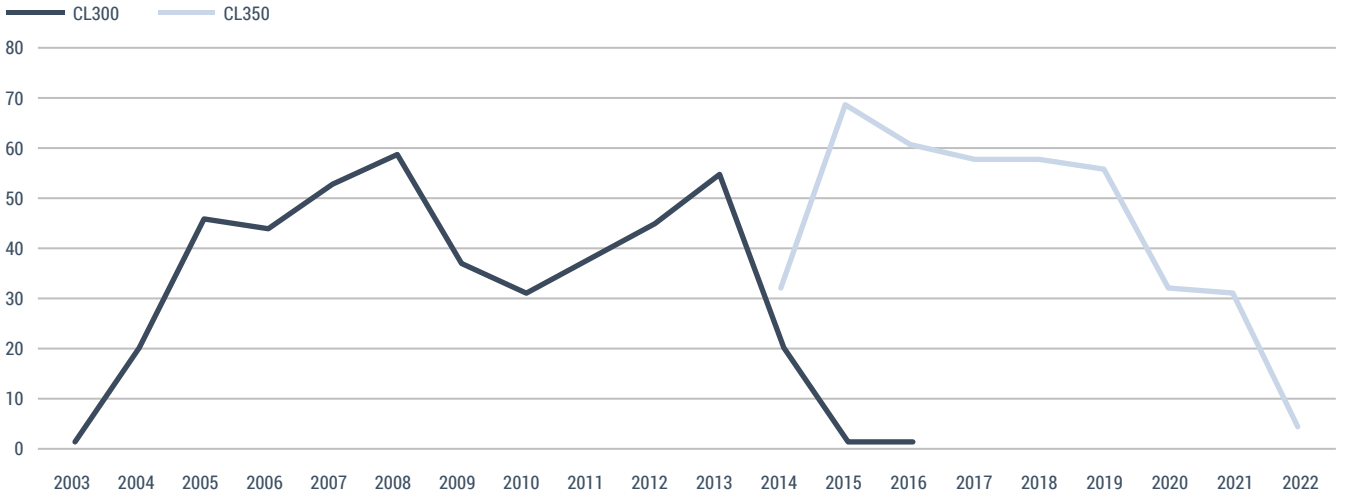
Fleet Distribution by Region

Row Labels	Challenger 300	Challenger 350	Grand Total
N. America	391	316	707
W. Europe	21	55	76
S./C. America	16	14	30
E. Europe / W. Asia	10	7	17
Mid. East/Africa	7	2	9
Asia	4	3	7
Australia/Oceania	1		1
Grand Total	**450**	**397**	**847**

Data Source: Amstat

There was a smooth transition in deliveries when the 350 took over from the 300. A total of 70 Challenger 350s were delivered in 2015 when the 300 model was phased out of production and delivery. The average age since delivery for a Challenger 300 is around 13 years old. For a younger 350, it is about 5 years old.

Fleet Distribution by Year



Data Source: Amstat

According to Amstat, as of May 2022, NetJets had 85 Challenger 350s in operation, making it the single largest Challenger 350 operator in the world. VistaJet currently has 21 Challenger 350s in operation. Flexjet, as the Challenger 300's launch operator, has a total of 69 Challenger 300/350s. Between them, NetJets, VistaJet and Flexjet operate around a quarter of all Challenger 300s built.

In the Asia-Pacific market, the Challenger 300 received a lukewarm reception, as we have seen few operators favor it in the region. In the Asia-Pacific Business Jet Fleet Report YE2021, there are only two Challenger 300/350, out of 99 Bombardier aircraft in mainland China. Across the region there are only eight Challenger 300/350s in operation – in comparison there are 54 Global 6000 in the region – coast-to-coast travel has not become a common concept amongst Asian travelers, but we expect the demand for this size category to pick up in the future as we see demand for shorter range travel increasing.

MARKET CONDITION

In early 2015 the market inventory value (asking price x total listed fleet for sale) for the Challenger 300 crept above USD$400 million, with more than 40 aircraft on sale. By January 2019, merely four years later, the inventory value dropped 60% to USD$150 million with less than 20 aircraft available on the pre-owned market. On average there were between three to five transactions each month, which in many brokers' eyes was a good sign of recovery in the market at the time.

Pricing-wise, before COVID-19, the market supply for the Challenger 300 series was quite active. The average asking price for a Challenger 300 before COVID-19 was stable at around USD$10 million, with lots of aircraft in the five-to-ten-year range available.

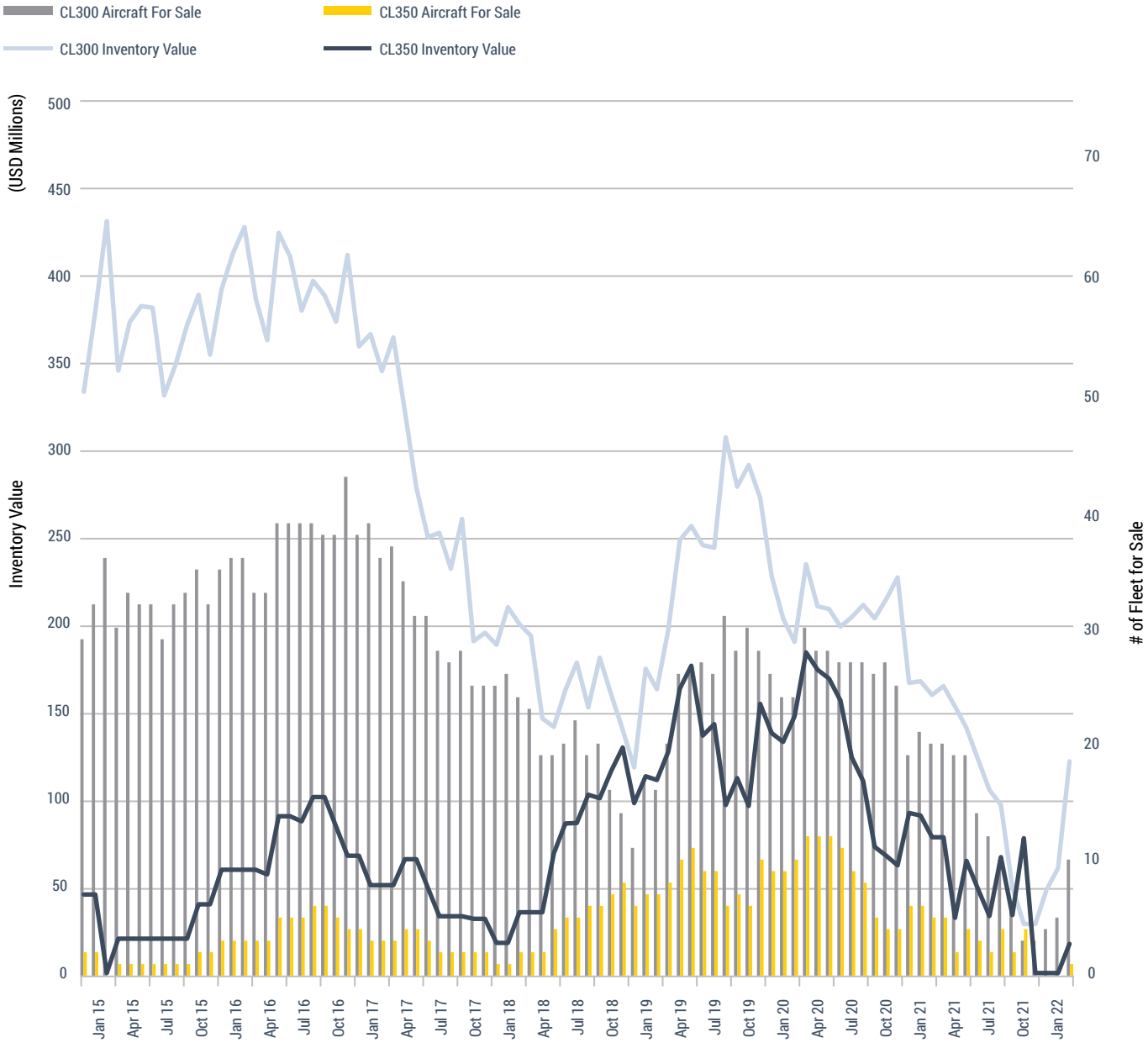
The pandemic certainly stimulated the pre-owned market, as it has brought awareness to wealthy and corporate users about the benefits of flying on business jets, especially as travel restrictions have helped stimulate very healthy charter demand, as well as the current frenzy in the pre-owned market.

Given the Challenger 300s characteristics and market reserve, it has easily become one of the most pursued models on the pre-owned market. Although the original Challenger 300 is now out of production and has an aging fleet, the average asking price has still increased since mid-2020 due to high market demand. The same also happened to the Challenger 350. It was very hard to find an available Challenger 350 between Q4 2021 to Q1 2022.

The percentage of the Challenger 300 fleet for sale has dropped to just ten aircraft, equivalent to around 2% of all Challenger 300s produced. In a balanced market the percentage available would be around 8-10%, so it would be fair to say that the Challenger 300 series is very well favored in the market.

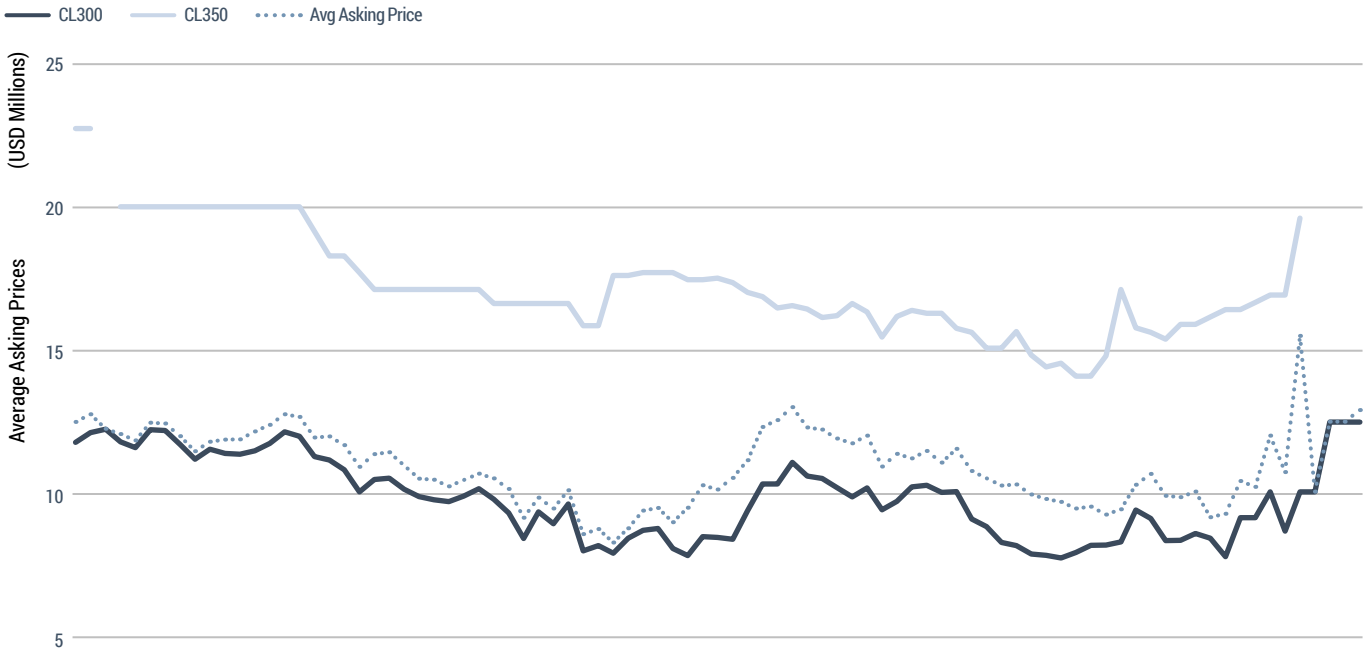
Bombardier has announced a further upgrade called the Challenger 3500. With the original Challenger 300 series doing so well it's hard to see how the 3500 will not be a big seller. Having said that, it is hard to go wrong with either a pre-owned or a brand-new aircraft, since for the Challenger 300 series, it is truly an icon of the industry.

Pre-owned Market Inventory Value: Challenger 300 vs. 350

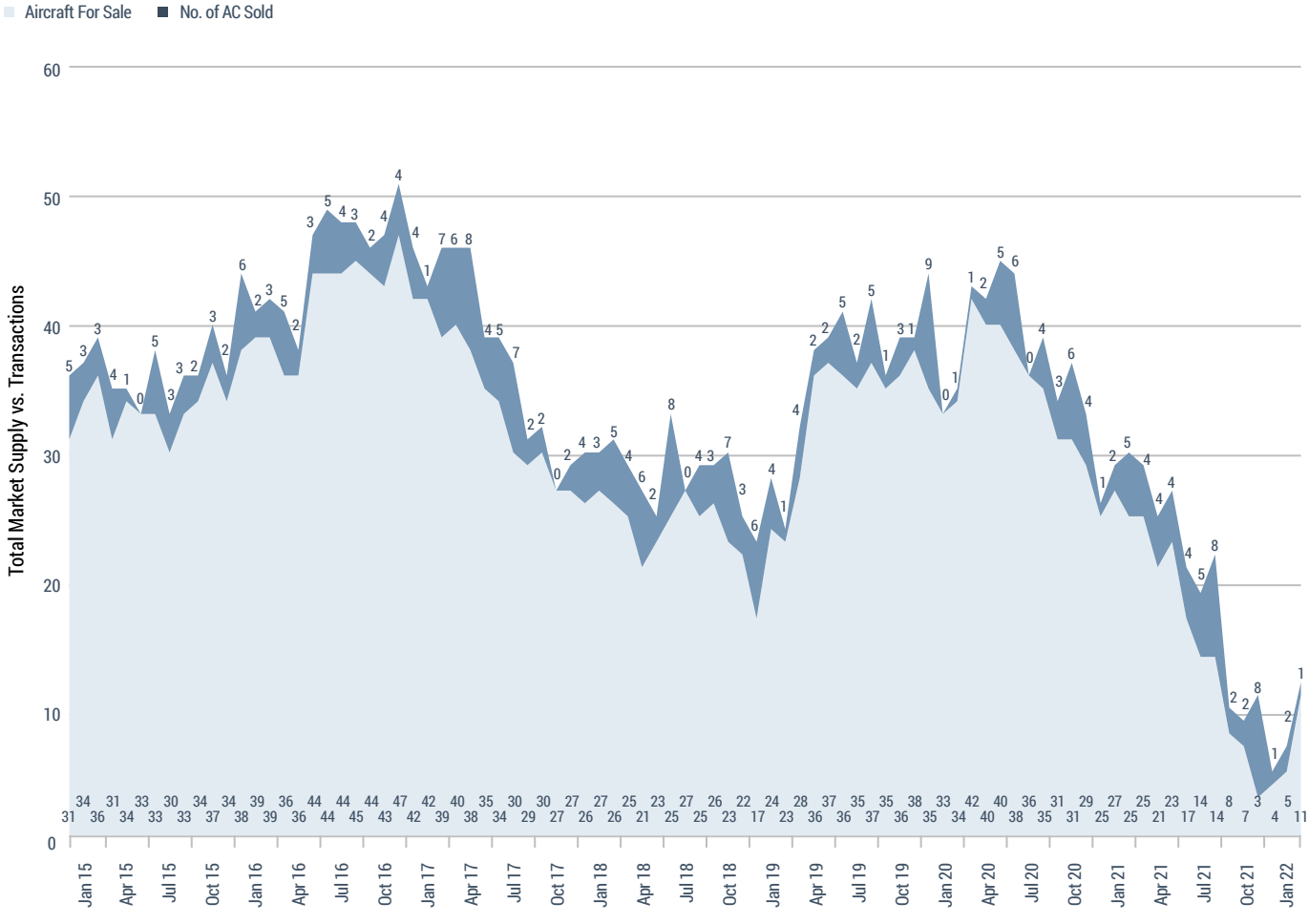


Data Source: ASG and Amstat

Historical Average Asking Price Trend



Market Supply and Demand Trend



Data Source: ASG and Amstat

MARKET DYNAMICS

BUSINESS JET AND CIVIL HELICOPTER PRE-OWNED MARKET 2022 Q1

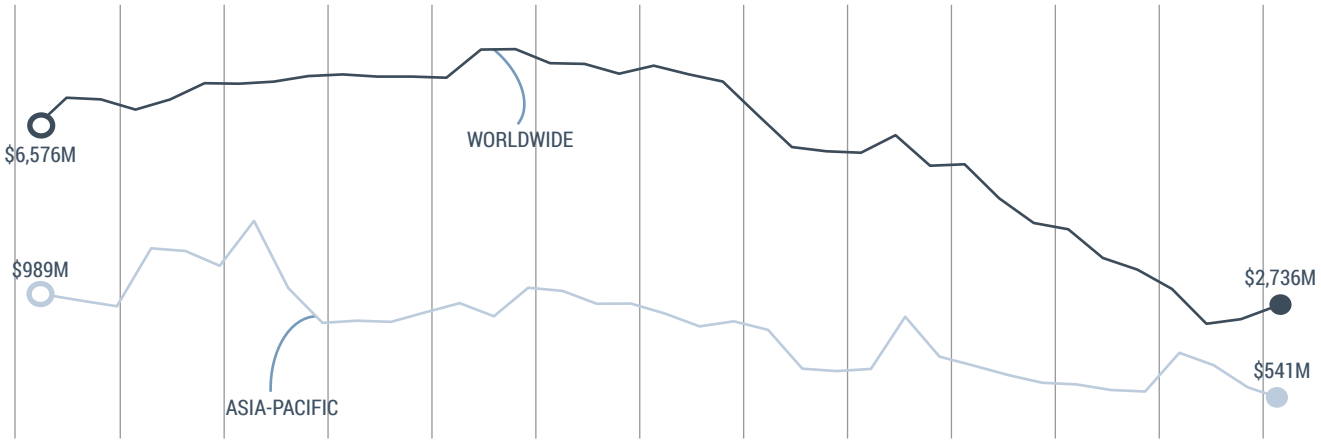
PRE-OWNED BUSINESS JET MARKET Q1 2022

Understanding the market dynamics graphs:

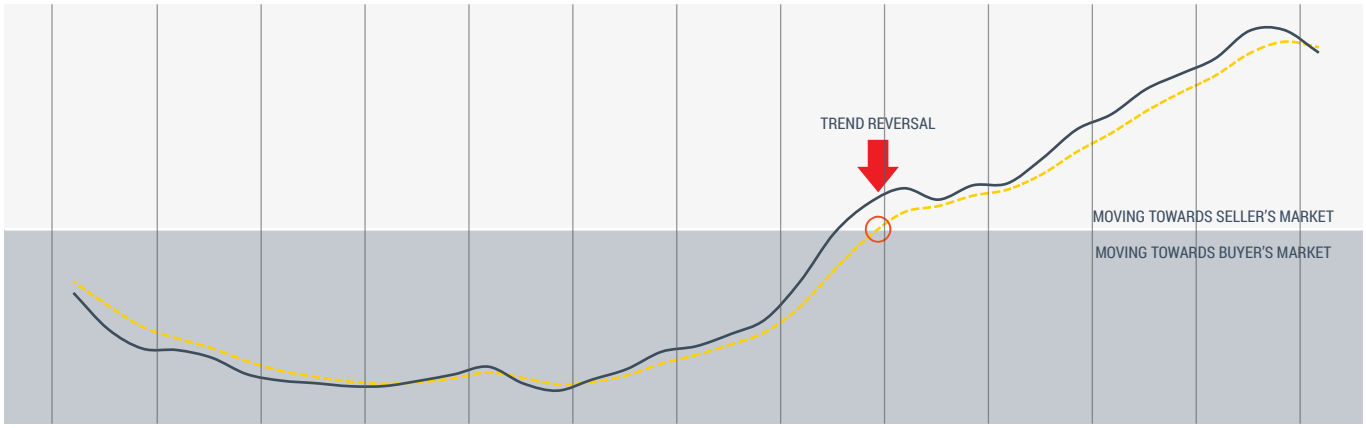
The **Inventory Value Line** represents the number of aircraft actively being marketed for sale in USD terms.[1]

The **Signal Line** represents an indication of where the market's direction may be heading in the future.

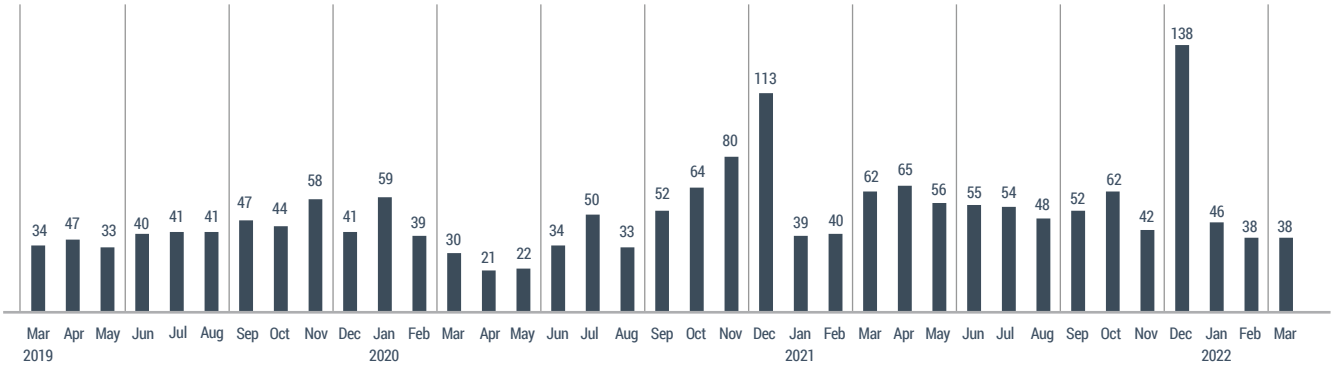
INVENTORY VALUE (USD)[2]



MARKET TREND[2] WORLDWIDE

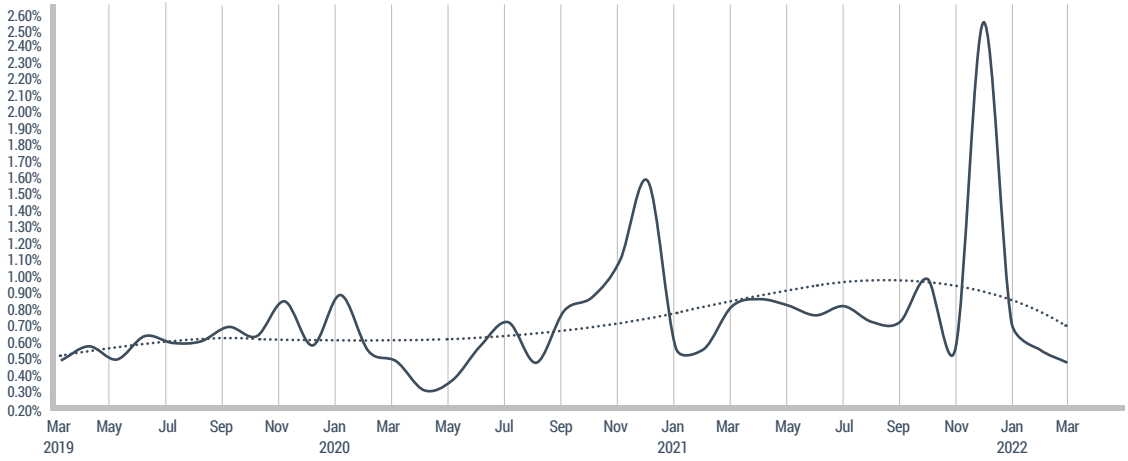


AIRCRAFT TRANSACTIONS[2] WORLDWIDE

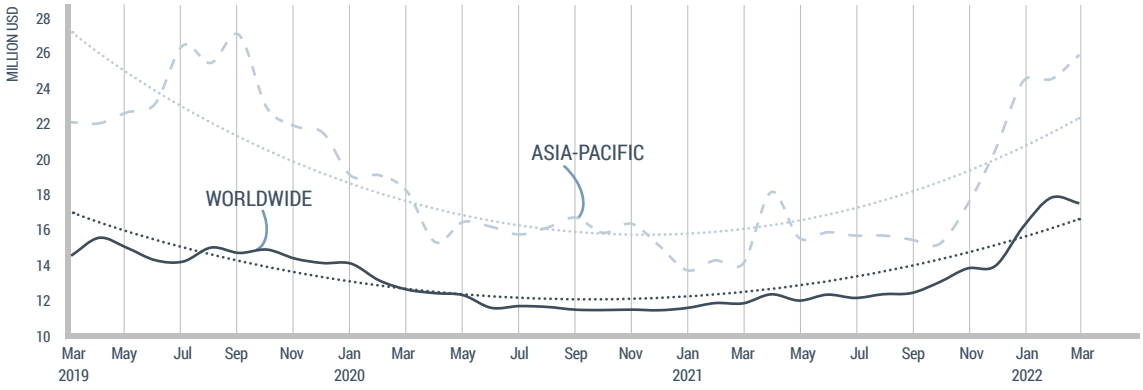


1 ASM's Inventory Value line is calculated by taking the total number of aircraft for sale from a selection of 39 different models, multiplied by their average asking prices.
2 The historical inventory value and transactions are subject to change based on latest market information updates.

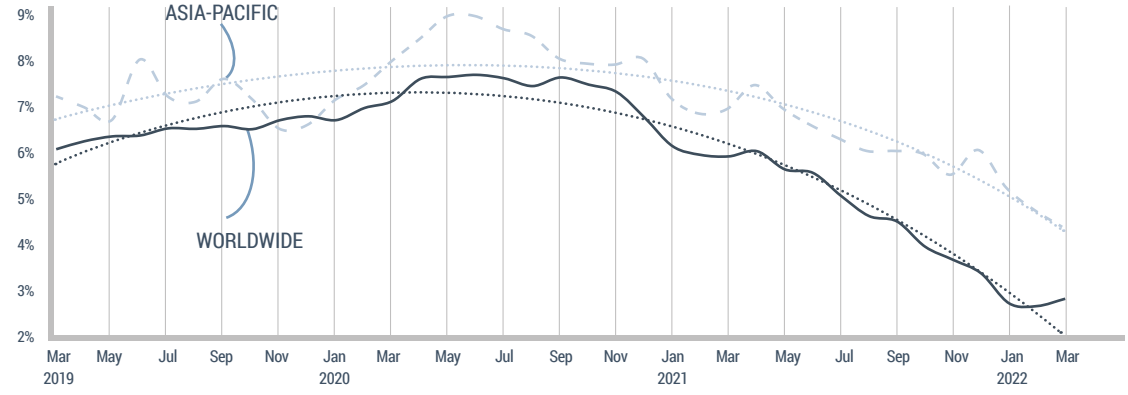
WORLDWIDE % OF FLEET SOLD



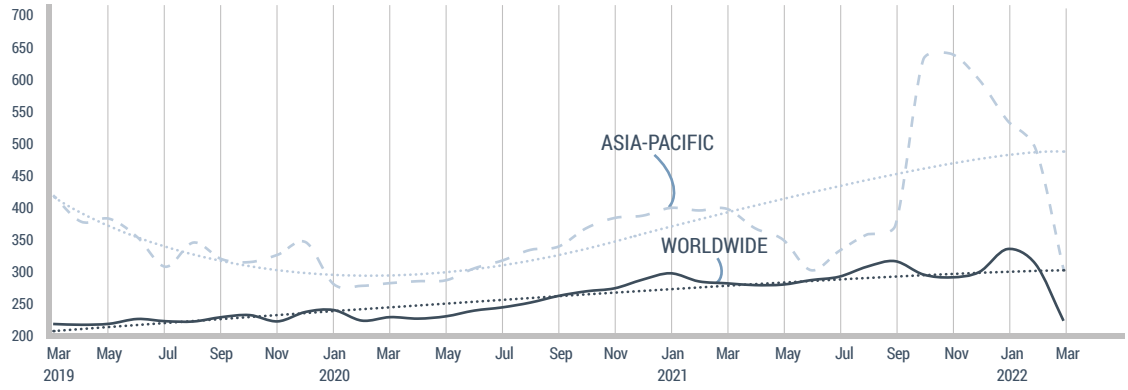
AVERAGE ASKING PRICE



% OF FLEET FOR SALE

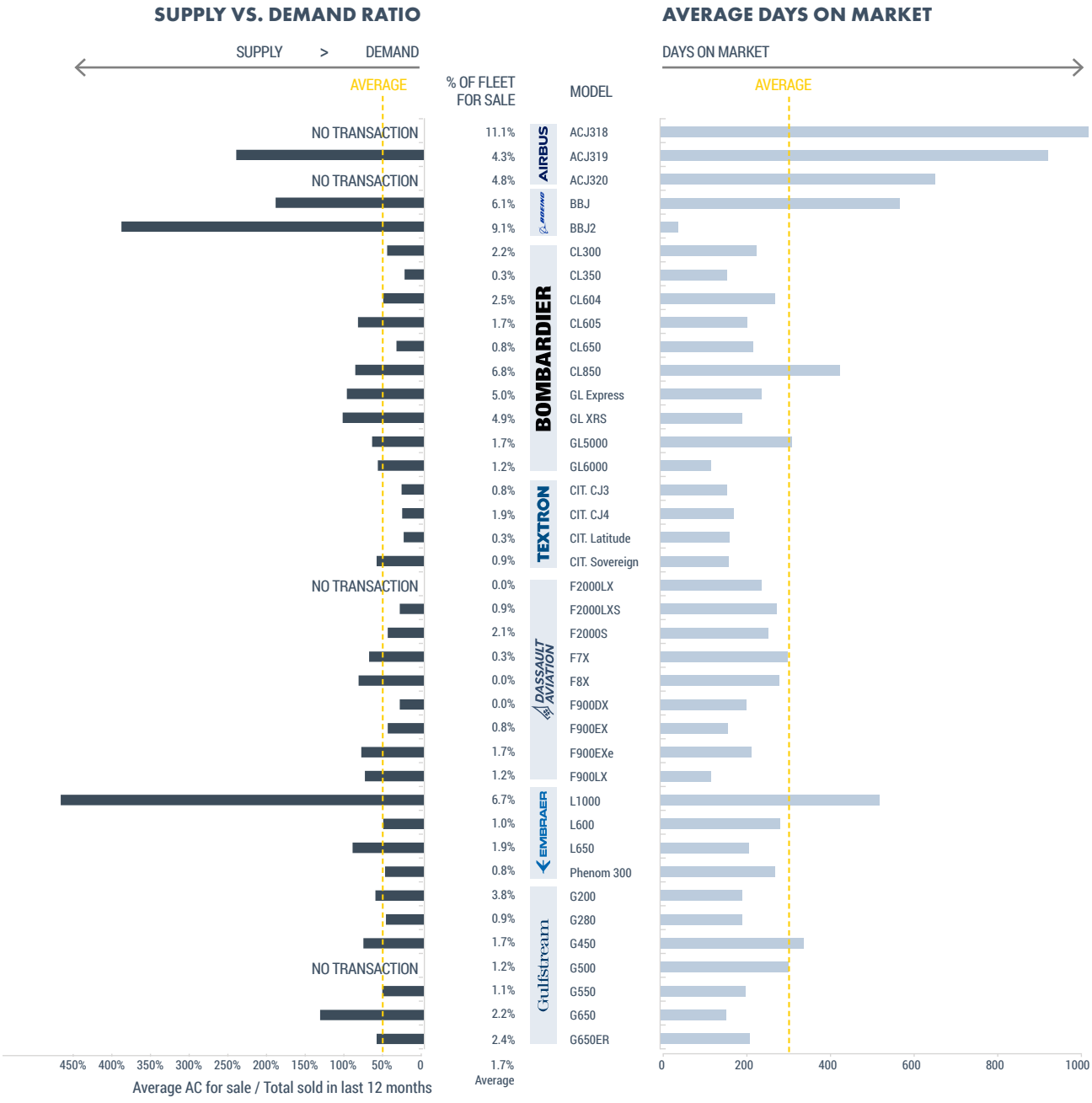


AVERAGE DAYS ON MARKET



SUPPLY / DEMAND INDICATORS

BUSINESS JETS



The above chart reflects where certain aircraft models are positioned in terms of supply and demand (based on a ratio of completed transactions compared to the number of sellers and the average number of days on the market for a transaction to take place).

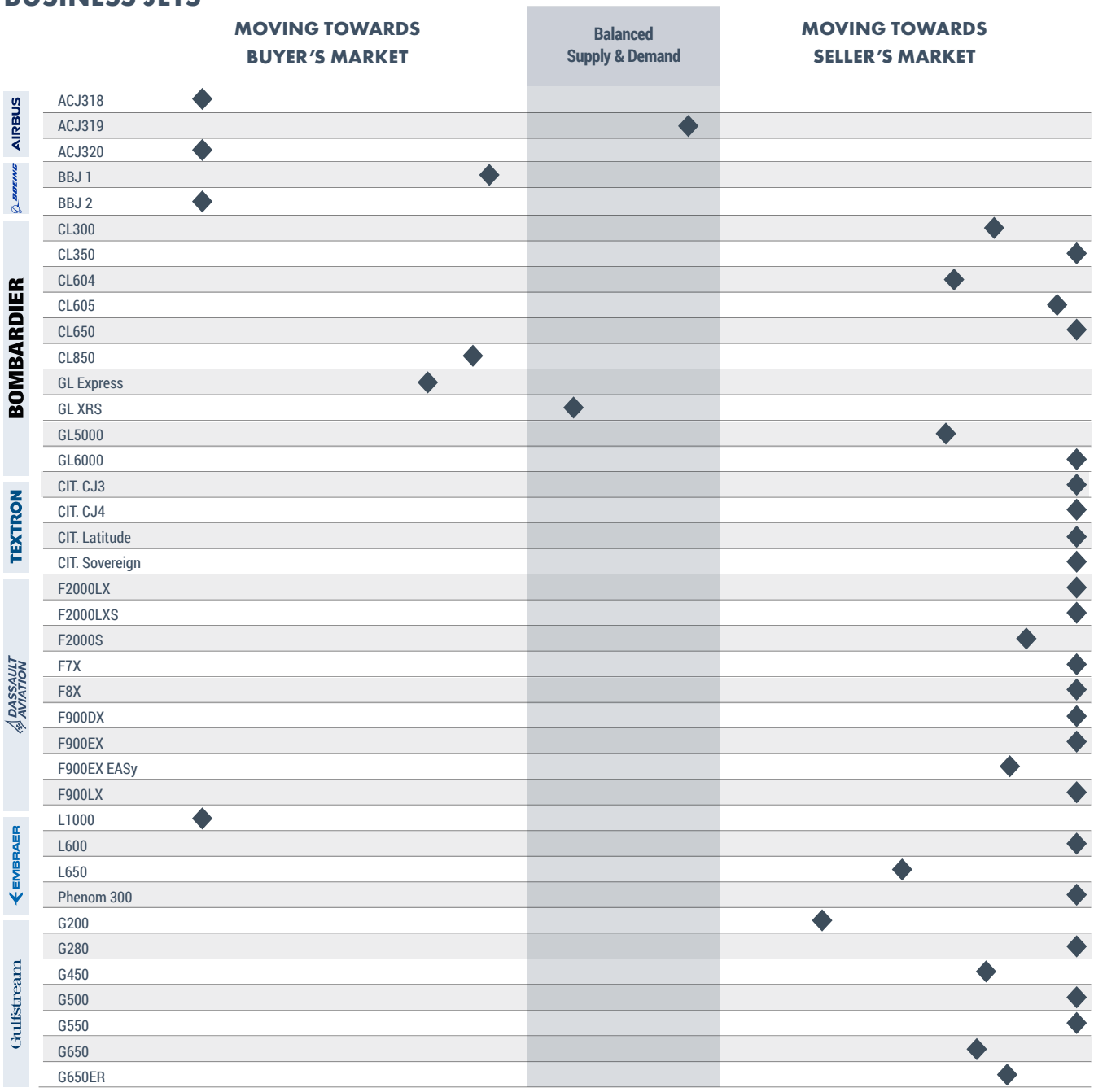
For some model types, given the market indicators shown on the previous page, the stabilization in pre-owned asking prices and decline in inventory level appear to have stimulated increased demand, leading to an increase in transactions and a more balanced state of supply and demand.

These indications do not necessarily mean that prices will be higher in the future, but it does indicate that sellers of these particular models are more likely to find willing buyers in a shorter period of time than on average.

This can be seen the most with certain Gulfstream (G200, G450, G550, G650), Bombardier (Challenger 604/605 & Global 5000) and Dassault Falcon models (2000 Series and 7X), where more transactions are occurring relative to the number for sale, and transactions are requiring less time on the market for sellers to complete.

MARKET POSITIONING

BUSINESS JETS



The above chart provides a visual representation of the supply / demand ratio of each aircraft model relative to the overall market, and is based on a 'Marketability' calculation for each particular model including the following four market indicators:

1. The percentage of aircraft for sale relative to its fleet size.
2. The number of aircraft sold relative to the average number for sale.
3. The average days for sale relative to the overall market average.
4. The momentum of the marketplace (represented by the trend towards supply and demand market equilibrium portrayed earlier).

When taking into account these four factors, most of the large and medium sized jets, such as the Challenger 600, Falcon 2000 & 900 Series, as well as various Gulfstream models, appear better positioned to find buyers available, compared to corporate airliner models.

* Since 2019 Q3, ASM expanded its market research scope to include 39 business jet models including light jet models as described in the report.

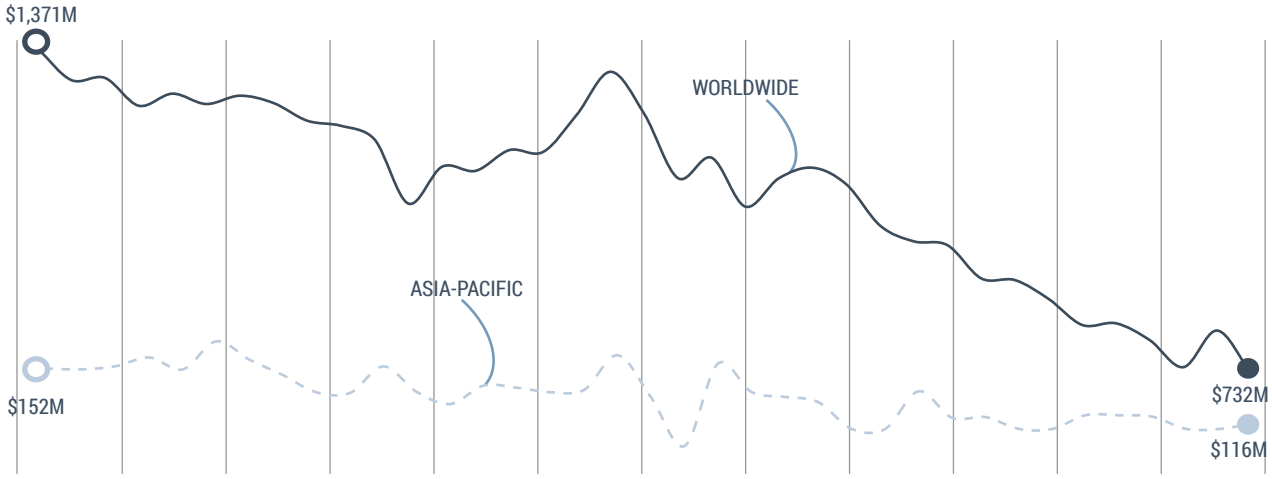
PRE-OWNED HELICOPTERS MARKET Q1 2022

Understanding the market dynamics graphs:

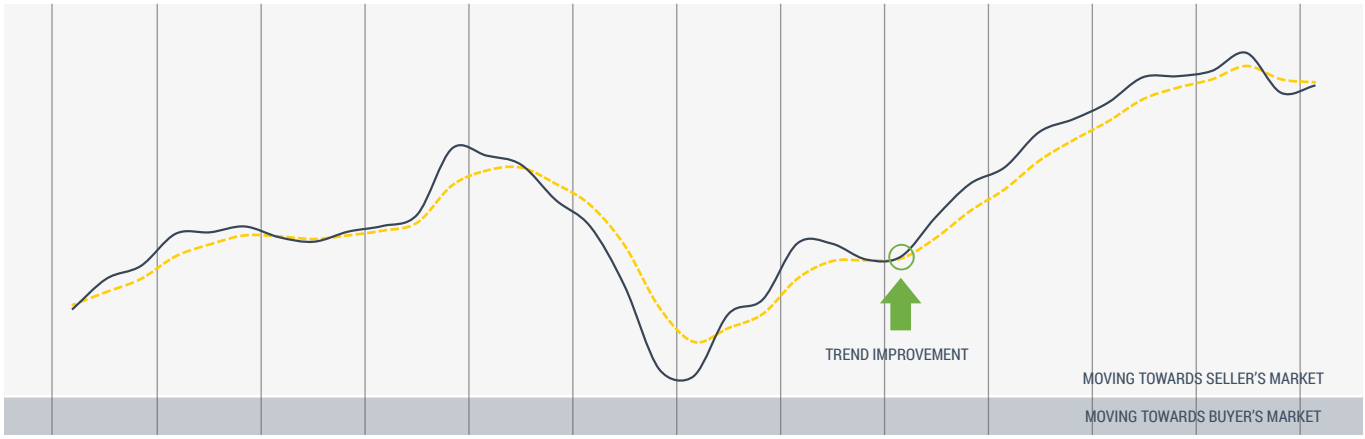
The Inventory Value Line represents the number of aircraft actively being marketed for sale in USD terms.[1]

The Signal Line represents an indication of where the market's direction may be heading in the future.

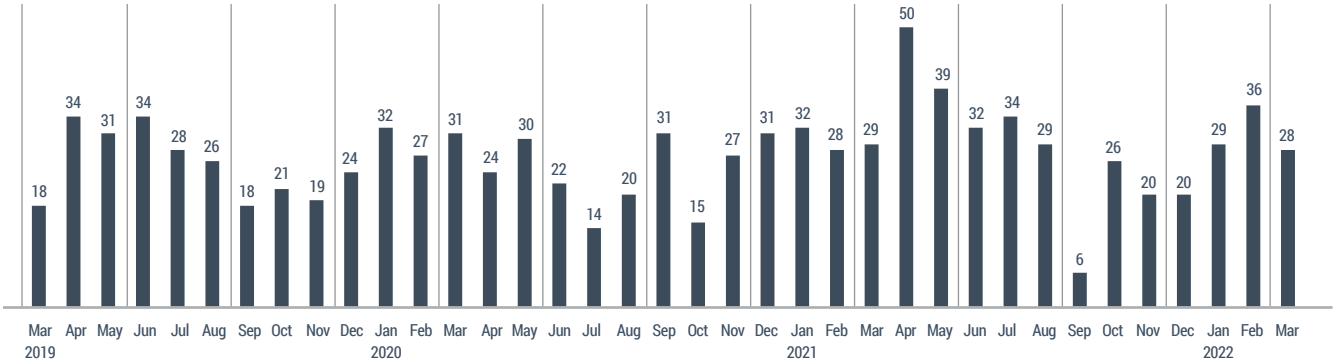
INVENTORY VALUE (USD)[2]



MARKET TREND[2] WORLDWIDE



AIRCRAFT TRANSACTIONS[2] WORLDWIDE



1 ASM's inventory value line is calculated by taking the total number of aircraft for sale from a selection of 39 different models, multiplied by their average asking prices.
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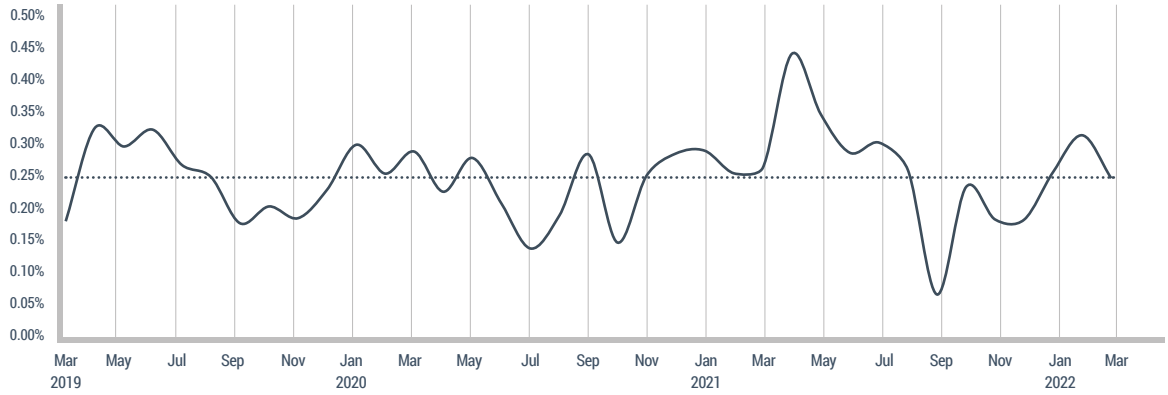
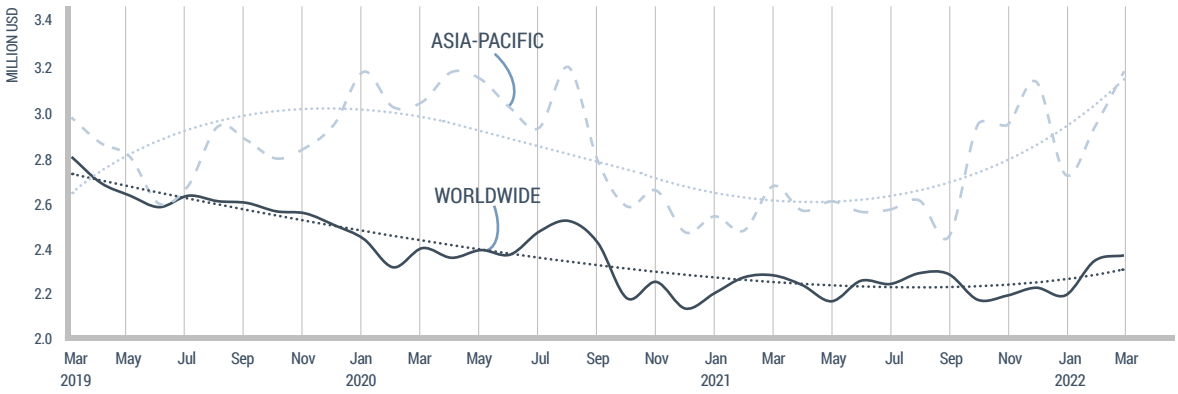
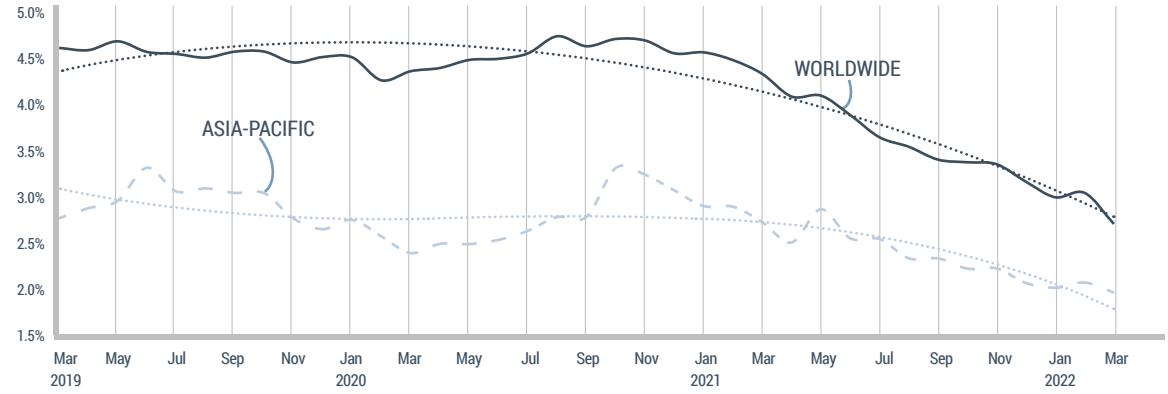
% OF AIRCRAFT SOLD / TOTAL AIRCRAFT IN OPERATION



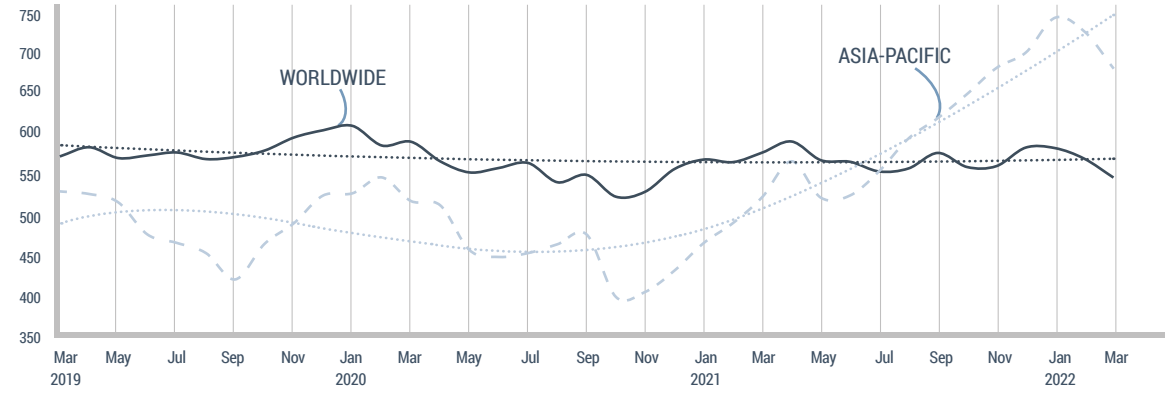
AVERAGE ASKING PRICE



% OF AIRCRAFT FOR SALE

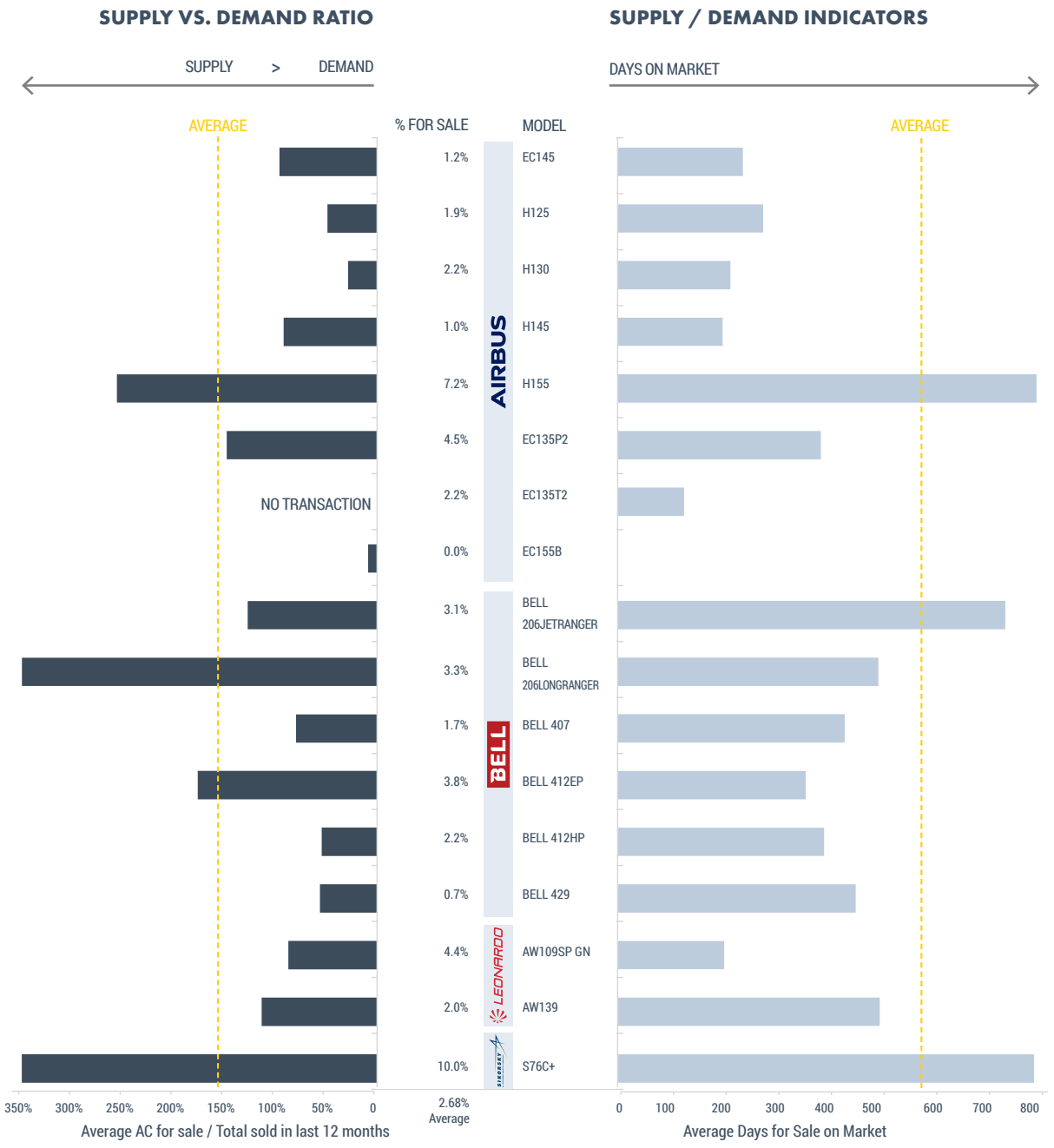


AVERAGE DAYS ON MARKET



SUPPLY / DEMAND INDICATORS

HELICOPTERS



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MARKET POSITIONING

HELICOPTERS

The above chart provides a visual representation of the supply / demand ratio of each aircraft model relative to the overall market, resulting in a 'Marketability' calculation of each particular model based on the following four market indicators:

1. The percentage of aircraft for sale relative to its fleet size.
2. The number of aircraft sold relative to the average number for sale.
3. The average days for sale relative to the overall market average.
4. The momentum of the marketplace (represented by the trend towards supply and demand market equilibrium portrayed earlier).

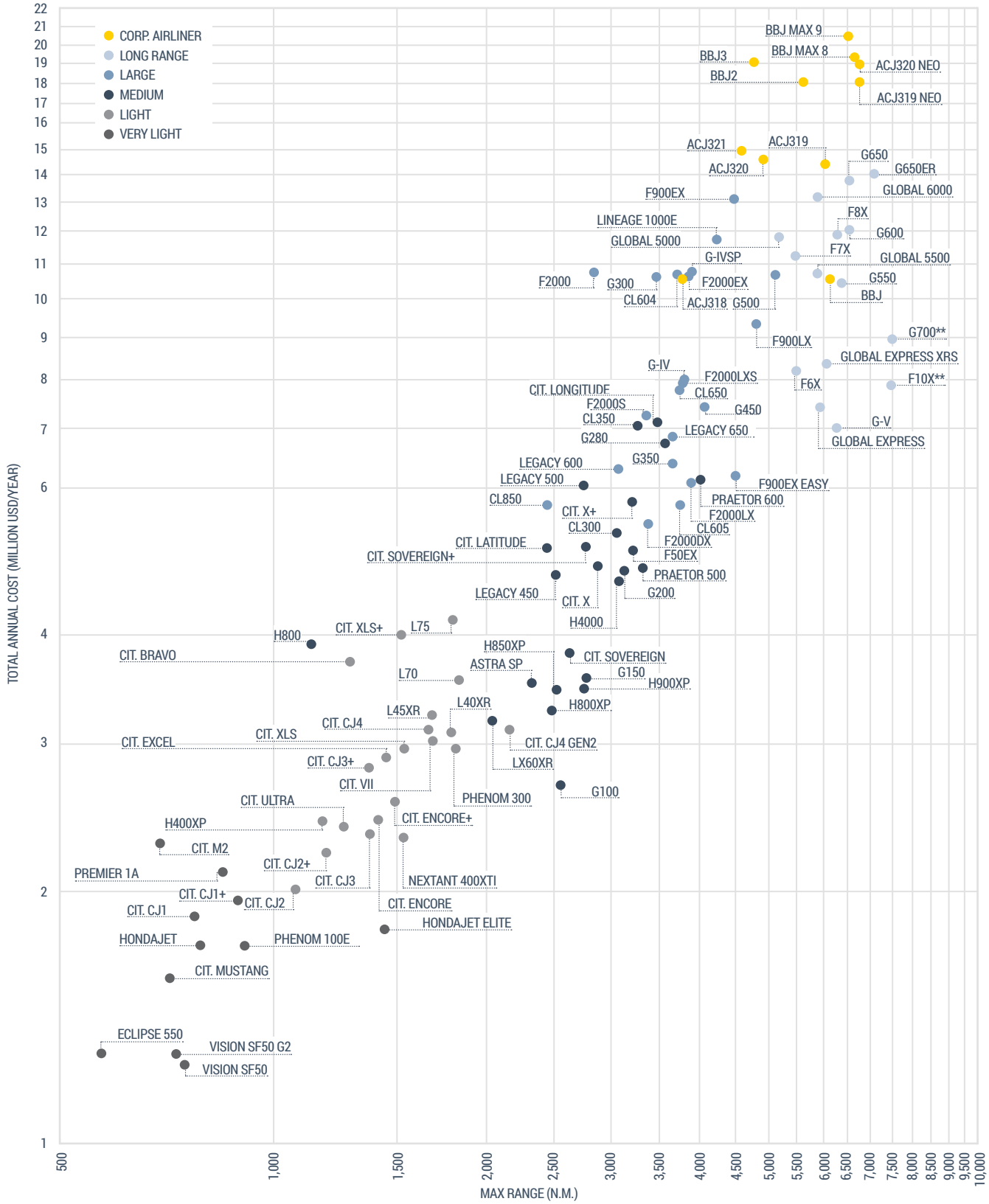
MARKET SUMMARY

BUSINESS JETS

2022 Q1

AIRCRAFT POSITIONING

AIRCRAFT ACQUISITION VS. MAX RANGE



**Total yearly cost estimated using includes Conklin & de Decker industrial cost figures (2021) for aircraft acquisition cost on 10 years, plus yearly operating cost. **Under development, preliminary data provided by OEM.*
('xx) - Year aircraft model ceased production.
Source: Conklin & de Decker

MARKET SUMMARY PER MODEL

INVENTORY LEVEL, PRICE TREND & TRANSACTIONS

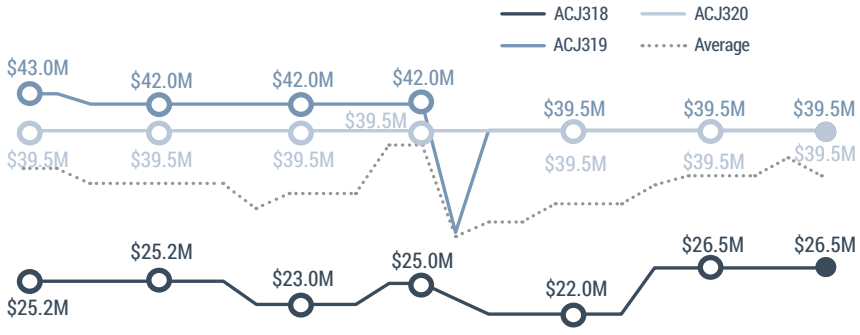
ACJ318, ACJ319 & ACJ320

PERFORMANCE	ACJ318	ACJ319	ACJ320
Max Range	4,253 N.M. / 7,877 km	6,000 N.M. / 11,112 km	5,250 N.M. / 9,723 km
Max Speed	Mach 0.82	Mach 0.82	Mach 0.82
Typ. Passengers	19	19	19

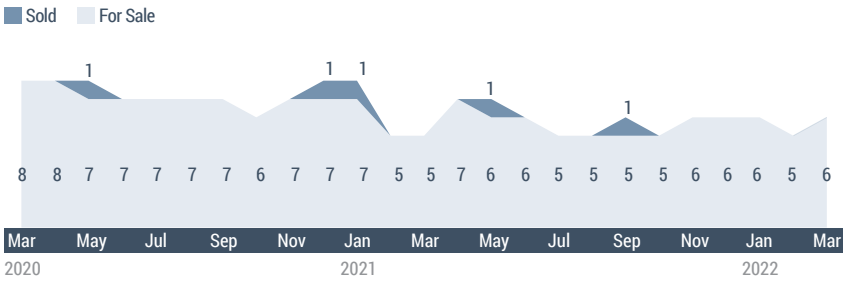
SUPPLY	ACJ318 Mar	ACJ318 Dec	ACJ319 Mar	ACJ319 Dec	ACJ320 Mar	ACJ320 Dec
No. for Sale	2 (11.1%)	2 (11.1%)	3 (4.3%)	3 (4.3%)	1 (4.8%)	1 (4.8%)
Avg Asking Price	26.5M USD	26.5M USD	39.5M USD	39.5M USD	39.5M USD	39.5M USD
Avg Days on Market	180	573	215	572	1,206	1,296

TRANSACTION	ACJ318 Mar	ACJ318 Dec	ACJ319 Mar	ACJ319 Dec	ACJ320 Mar	ACJ320 Dec
Past 12 Months	0	0	2	2	0	0
Past 3 Months	0	0	0	0	0	0

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

ACJ318
- = Transaction Level (Past 12 Months)
- = Inventory Level
- = Average Asking Price
- ↓ Average Days on Market

ACJ319
- = Transaction Level (Past 12 Months)
- = Inventory Level
- = Average Asking Price
- ↓ Average Days on Market

ACJ320
- = Transaction Level (Past 12 Months)
- = Inventory Level
- = Average Asking Price
- ↑ Average Days on Market

Source: AMSTAT & ASG

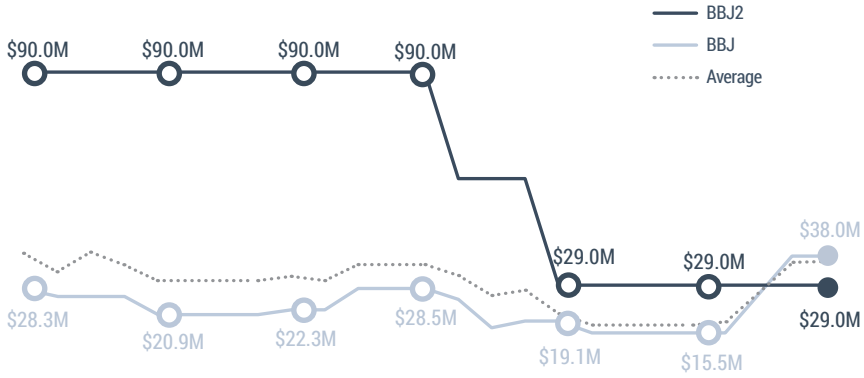
BBJ & BBJ2

PERFORMANCE	BBJ	BBJ2
Max Range	6,235 N.M. / 11,547 km	5,620 N.M. / 10,408 km
Max Speed	Mach 0.82	Mach 0.82
Typ. Passengers	19	19

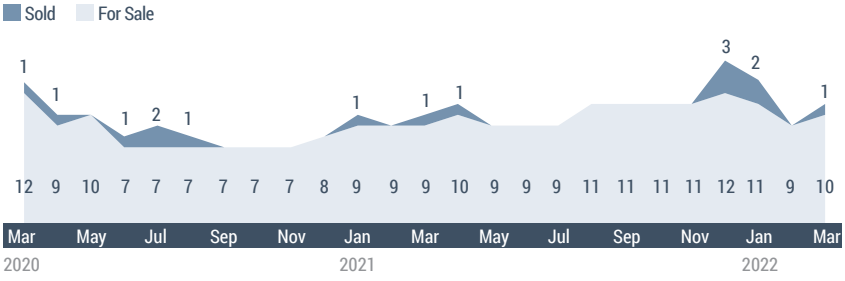
SUPPLY	BBJ		BBJ2	
	Mar	Dec	Mar	Dec
No. for Sale	8 (6.1%)	9 (6.8%)	2 (9.1%)	2 (13.6%)
Avg Asking Price	38.0M USD	15.5M USD	29.0M USD	29.0M USD
Avg Days on Market	262	315	238	150

TRANSACTION	BBJ		BBJ2	
	Mar	Dec	Mar	Dec
Past 12 Months	8	4	1	0
Past 3 Months	4	3	1	0

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

BBJ

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

BBJ2

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- = Average Asking Price
- ↑ Average Days on Market

Source: AMSTAT & ASG

FEATURED AIRCRAFT

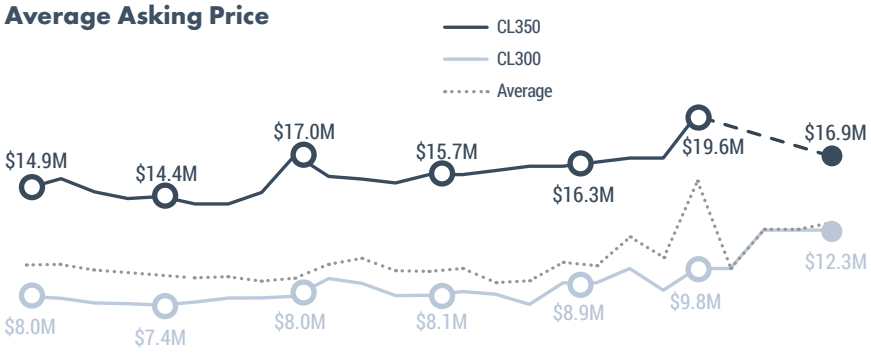
BBJ 787-8
TOTAL HOURS: DELIVERY HOURS
TOTAL CYCLES: DELIVERY CYCLES

- Interior completed 2019
- Brand new aircraft with delivery hours & cycles only
- One of the longest ranged business jet - capable of flying 16 hours non-stop
- 39 Passenger vvip configuration, with 2,415 square feet (224 square meters) living space including: a master suite, vip lounge, dining lounge, business class, fwd & aft galley, crew rest area and a gym.
- Aero H+ Satcom w/ Ku-Band high speed internet
- State-of-the-art avionics, including: new, latest generation FMC; SELCAL, ADS, FANS-1 & CPDLC; dual head-up displays; weather radar, TCAS & TAWS; approved for GLS II approaches

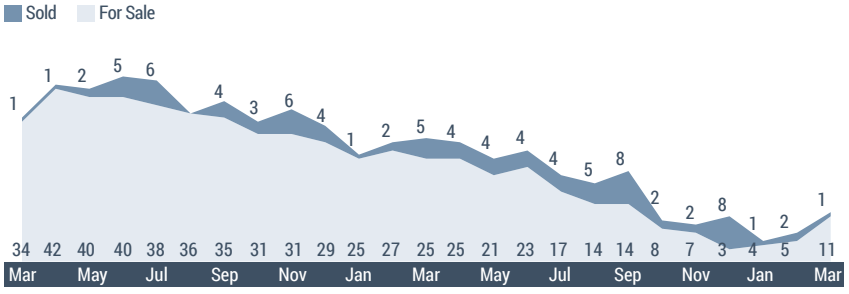
CHALLENGER 300 & 350

	CL300		CL350	
PERFORMANCE				
Max Range	3,340 N.M. / 6,185 km		3,421 N.M. / 6,335 km	
Max Speed	Mach 0.82		Mach 0.82	
Typ. Passengers	19		19	
SUPPLY	Mar	Dec	Mar	Dec
No. for Sale	10 (2.2%)	3 (0.7%)	1 (0.3%)	0 (0.0%)
Avg Asking Price	12.3M USD	9.8M USD	16.9M USD	0.0M USD
Avg Days on Market	168	429	5	0
TRANSACTION	Mar	Dec	Mar	Dec
Past 12 Months	41	37	17	16
Past 3 Months	4	9	1	7

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

CL300

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

CL350

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- = Average Asking Price
- ↓ Average Days on Market

Source: AMSTAT & ASG

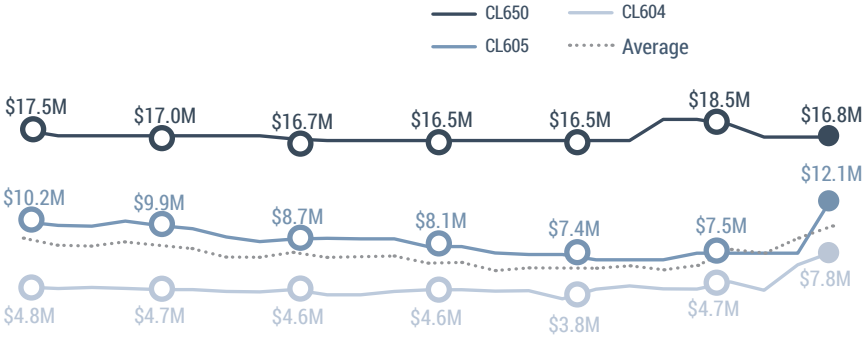
CHALLENGER 604, 605 & 650

PERFORMANCE	CL604	CL605	CL650
Max Range	4,027 N.M. / 7,458 km	4,123 N.M. / 7,635 km	4,123 N.M. / 7,635 km
Max Speed	Mach 0.82	Mach 0.82	Mach 0.82
Typ. Passengers	9	9	10

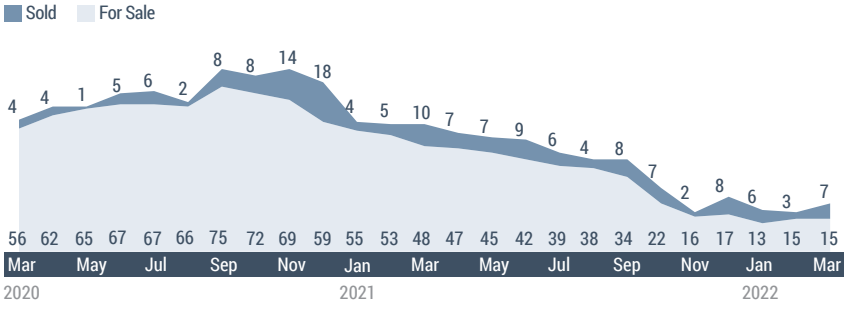
SUPPLY	CL604		CL605		CL650	
	Mar	Dec	Mar	Dec	Mar	Dec
No. for Sale	9 (2.5%)	11 (3.1%)	5 (1.7%)	3 (1.0%)	1 (0.8%)	3 (2.6%)
Avg Asking Price	7.8M USD	5.3M USD	12.9M USD	7.5M USD	16.8M USD	18.0M USD
Avg Days on Market	148	286	83	171	23	85

TRANSACTION	CL604		CL605		CL650	
	Mar	Dec	Mar	Dec	Mar	Dec
Past 12 Months	54	44	25	22	11	4
Past 3 Months	10	14	3	12	7	1

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

CL604
- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

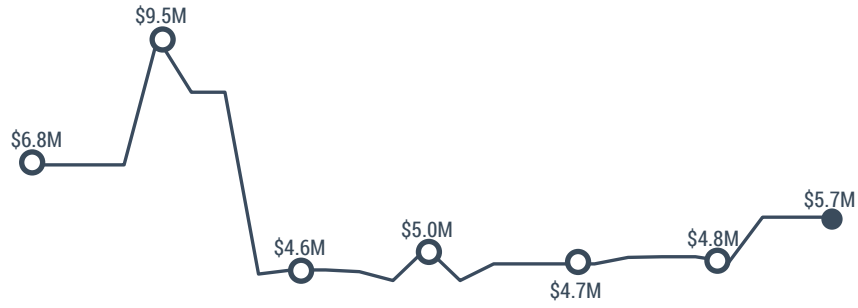
CL605
- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

CL650
- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

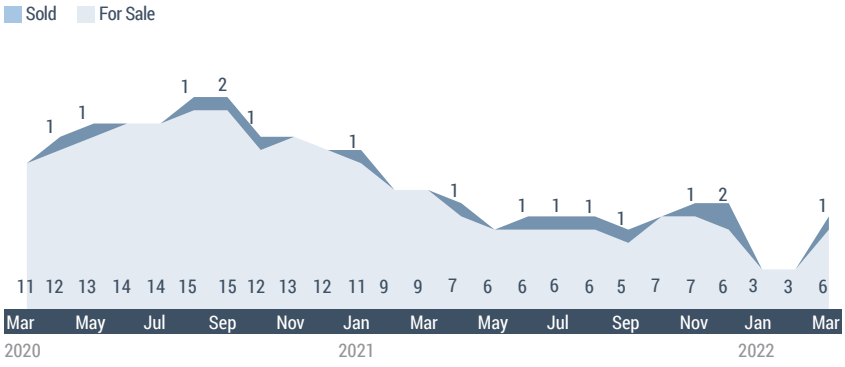
Source: AMSTAT & ASG

CHALLENGER 850

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- = Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

PERFORMANCE	
Max Range	6,750 N.M. / 12,501 km
Max Speed	Mach 0.87
Typ. Passengers	18

SUPPLY	Mar	Dec
No. for Sale	6 (6.8%)	6 (6.7%)
Avg Asking Price	5.7M USD	4.8M USD
Avg Days on Market	167	394

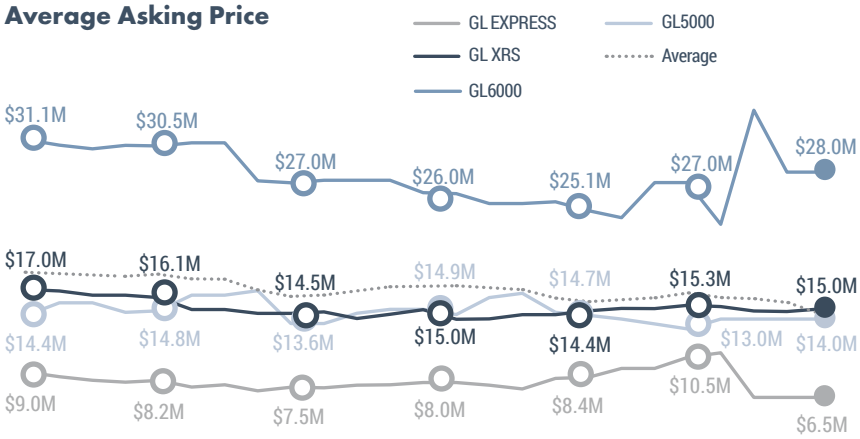
TRANSACTION	Mar	Dec
Past 12 Months	12	11
Past 3 Months	1	6

Source: AMSTAT & ASG

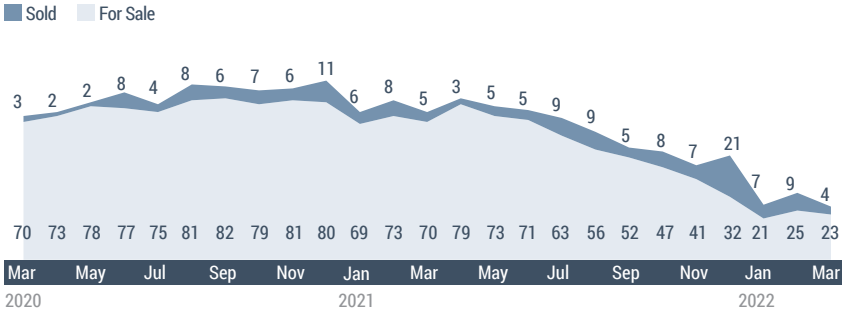
GLOBAL EXPRESS, 5000, XRS & 6000

	GLOBAL 5000	GLOBAL EXPRESS	GLOBAL XRS	GLOBAL 6000
PERFORMANCE				
Max Range	5,350 N.M. / 9,908 km	6,125 N.M. / 11,343 km	6,226 N.M. / 11,520 km	6,080 N.M. / 11,260 km
Max Speed	Mach 0.82	Mach 0.82	Mach 0.82	Mach 0.82
Typ. Passengers	13	13	13	13
SUPPLY	Mar / Dec	Mar / Dec	Mar / Dec	Mar / Dec
No. for Sale	4 (1.79%) / 3 (1.3%)	7 (6.4%) / 9 (9.9%)	8 (4.9%) / 11 (6.8%)	4 (1.2%) / 9 (2.8%)
Avg Asking Price	14.0M USD / 14.0M USD	6.5M USD / 11.0M USD	15.0M USD / 15.2M USD	28.0M USD / 22.9M USD
Avg Days on Market	344 / 693	658 / 625	379 / 400	107 / 195
TRANSACTION	Mar / Dec	Mar / Dec	Mar / Dec	Mar / Dec
Past 12 Months	25 / 19	22 / 17	25 / 22	38 / 37
Past 3 Months	6 / 9	5 / 11	3 / 13	15 / 23

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

GLOBAL 5000
- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- = Average Asking Price
- ↓ Average Days on Market

GLOBAL EXPRESS
- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

GLOBAL XRS
- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

GLOBAL 6000
- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

Source: AMSTAT & ASG

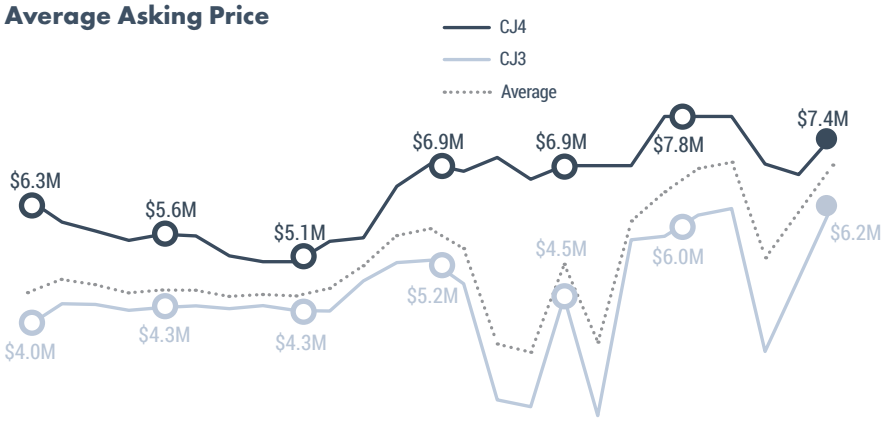
CITATION CJ3 & CJ4

PERFORMANCE	Cit. CJ3	Cit. CJ4
Max Range	1,891 N.M. / 3,502 km	1,991 N.M. / 3,687 km
Max Speed	Mach 0.73	Mach 0.77
Typ. Passengers	6	7

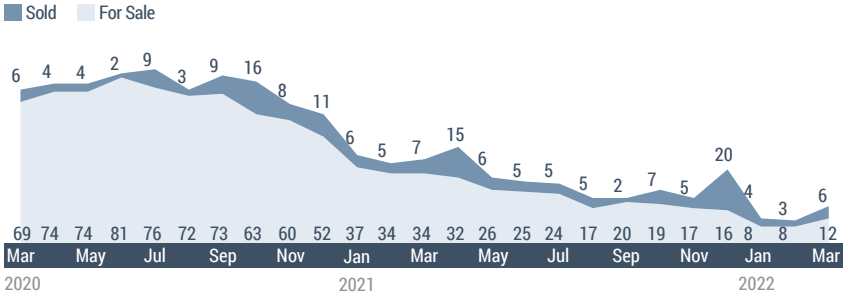
SUPPLY	Mar	Dec	Mar	Dec
No. for Sale	5 (0.8%)	8 (1.3%)	7 (2.2%)	8 (1.4%)
Avg Asking Price	6.2M USD	6.1M USD	7.4M USD	7.8M USD
Avg Days on Market	219	259	47	68

TRANSACTION	Mar	Dec	Mar	Dec
Past 12 Months	80	68	39	37
Past 3 Months	12	30	8	16

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

Cit. CJ3

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

Cit. CJ4

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

Source: AMSTAT & ASG

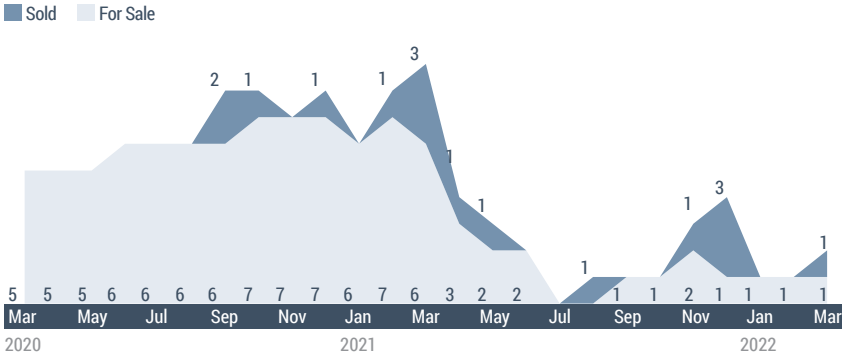
CITATION LATITUDE

Average Asking Price

Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- = Inventory Level
- = Average Asking Price
- ↓ Average Days on Market

For Sale vs. Sold



PERFORMANCE	
Max Range	2,870N.M. / 5,315 km
Max Speed	Mach 0.80
Typ. Passengers	9

SUPPLY	Mar	Dec
No. for Sale	1 (0.3%)	1 (0.4%)
Avg Asking Price	11.5M USD	11.5M USD
Avg Days on Market	15	51

TRANSACTION	Mar	Dec
Past 12 Months	9	8
Past 3 Months	1	5

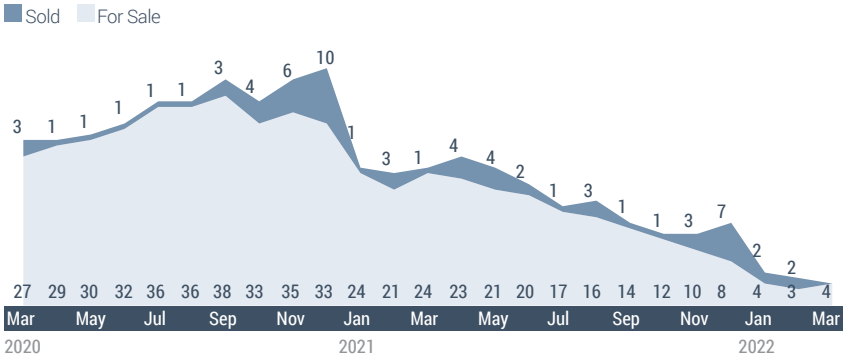
CITATION SOVEREIGN

Average Asking Price

Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

For Sale vs. Sold



PERFORMANCE	
Max Range	3,010N.M. / 5,574 km
Max Speed	Mach 0.80
Typ. Passengers	9

SUPPLY	Mar	Dec
No. for Sale	4(0.9%)	8 (4.5%)
Avg Asking Price	8.0M USD	3.1M USD
Avg Days on Market	186	176

TRANSACTION	Mar	Dec
Past 12 Months	39	34
Past 3 Months	5	17

Source: AMSTAT & ASG

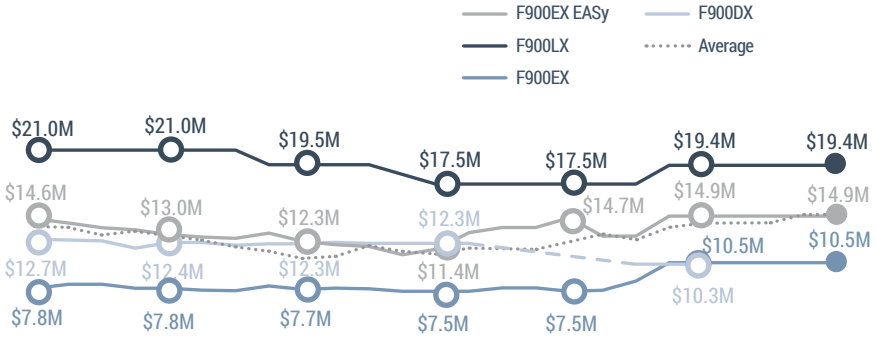
FALCON 900DX/EX/EX EASY/LX

PERFORMANCE	F900DX	F900EX	F900EX EASy	F900LX
Max Range	4,100 N.M. / 7,593 km	4,500 N.M. / 8,334 km	4,500 N.M. / 8,334 km	4,750 N.M. / 8,800 km
Max Speed	Mach 0.83	Mach 0.83	Mach 0.83	Mach 0.83
Typ. Passengers	12	12	12	12

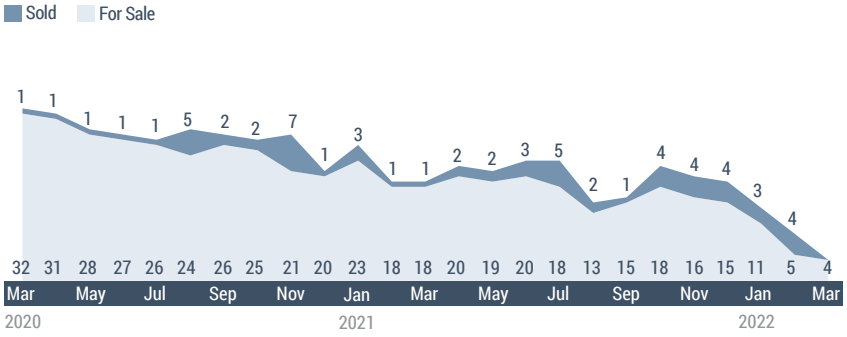
SUPPLY	Mar	Dec	Mar	Dec	Mar	Dec	Mar	Dec
No. for Sale	0 (0.0%)	0 (0.0%)	1 (0.8%)	6 (5.1%)	2 (1.7%)	6 (5.0%)	1 (1.2%)	3 (3.7%)
Avg Asking Price	0.0M USD	0.0M USD	10.5M USD	10.5M USD	14.9M USD	14.9M USD	19.4M USD	19.4M USD
Avg Days on Market	0	0	15	75	218	128	84	156

TRANSACTION	Mar	Dec	Mar	Dec	Mar	Dec	Mar	Dec
Past 12 Months	2	2	17	14	8	5	7	6
Past 3 Months	0	1	3	7	3	2	1	2

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

F900DX
= Transaction Level (Past 12 Months)
= Inventory Level
= Average Asking Price
= Average Days on Market

F900EX
↑ Transaction Level (Past 12 Months)
↓ Inventory Level
= Average Asking Price
↓ Average Days on Market

F900EX EASy
↑ Transaction Level (Past 12 Months)
↓ Inventory Level
= Average Asking Price
↑ Average Days on Market

F900LX
↑ Transaction Level (Past 12 Months)
↓ Inventory Level
= Average Asking Price
↓ Average Days on Market

Source: AMSTAT & ASG

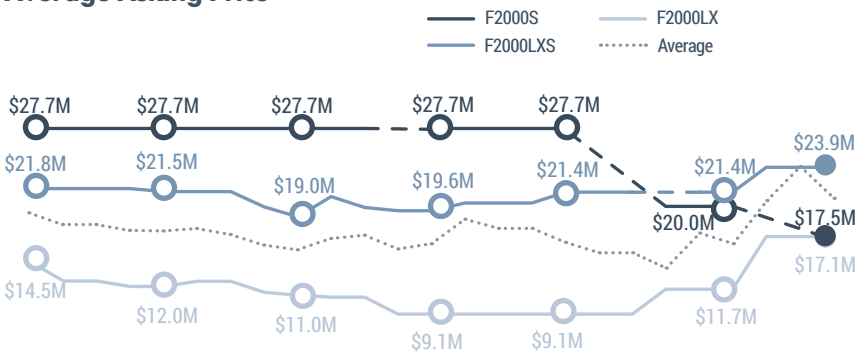
FALCON 2000LX/LXS/S

PERFORMANCE	F2000LX	F2000LXS	F2000S
Max Range	4,000 N.M. / 7,408 km	4,000 N.M. / 7,408 km	3,350 N.M. / 6,208 km
Max Speed	Mach 0.83	Mach 0.83	Mach 0.83
Typ. Passengers	10	10	10

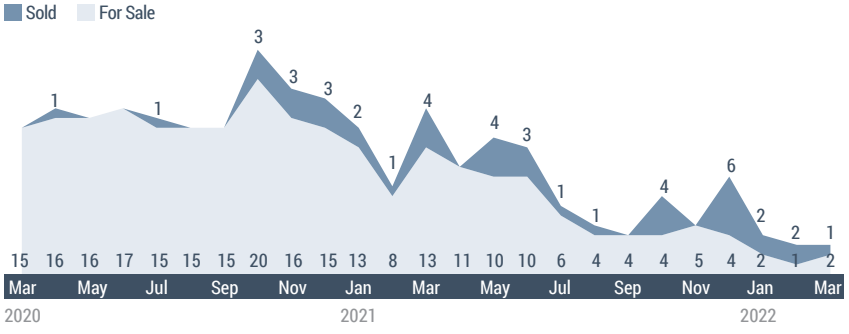
SUPPLY	F2000LX		F2000LXS		F2000S	
	Mar	Dec	Mar	Dec	Mar	Dec
No. for Sale	0 (0.0%)	2 (1.5%)	1 (0.9%)	1 (0.9%)	1 (2.1%)	1 (2.2%)
Avg Asking Price	17.1M USD	11.7M USD	23.9M USD	21.4M USD	17.5M USD	20.0M USD
Avg Days on Market	0	173	96	44	0	21

TRANSACTION	F2000LX		F2000LXS		F2000S	
	Mar	Dec	Mar	Dec	Mar	Dec
Past 12 Months	10	8	13	10	1	0
Past 3 Months	2	4	3	5	1	0

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

F2000LX
- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

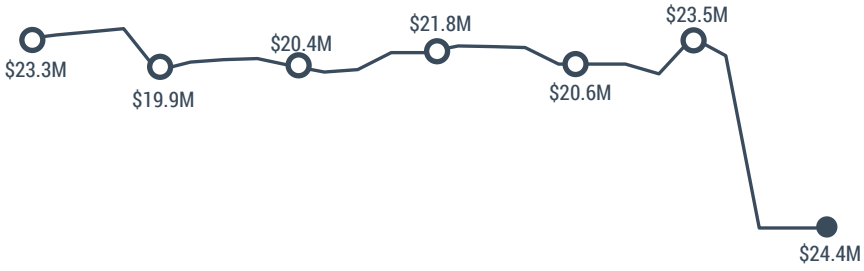
F2000LXS
- ↑ Transaction Level (Past 12 Months)
- = Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

F2000S
- = Transaction Level (Past 12 Months)
- = Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

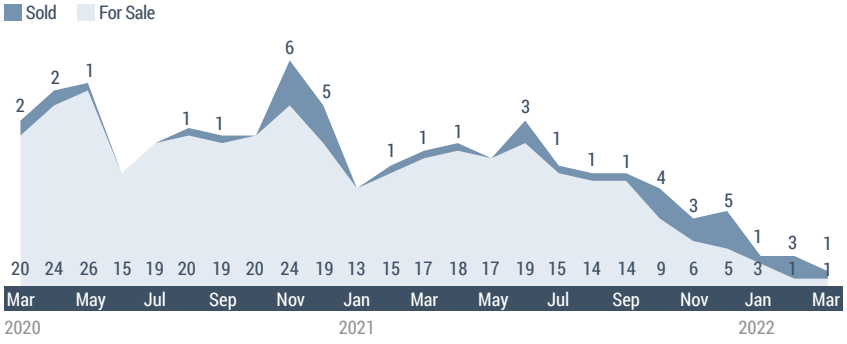
Source: AMSTAT & ASG

FALCON 7X

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

PERFORMANCE	
Max Range	5,950 N.M. / 11,018 km
Max Speed	Mach 0.90
Typ. Passengers	12

SUPPLY	Mar	Dec
No. for Sale	1 (0.3%)	5 (1.7%)
Avg Asking Price	24.4M USD	21.5M USD
Avg Days on Market	42	166

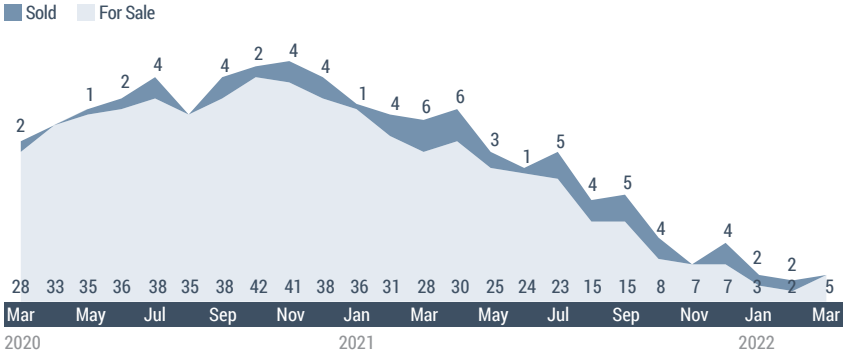
TRANSACTION	Mar	Dec
Past 12 Months	24	19
Past 3 Months	5	12

Source: AMSTAT & ASG

PHENOM 300

Average Asking Price

For Sale vs. Sold



Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

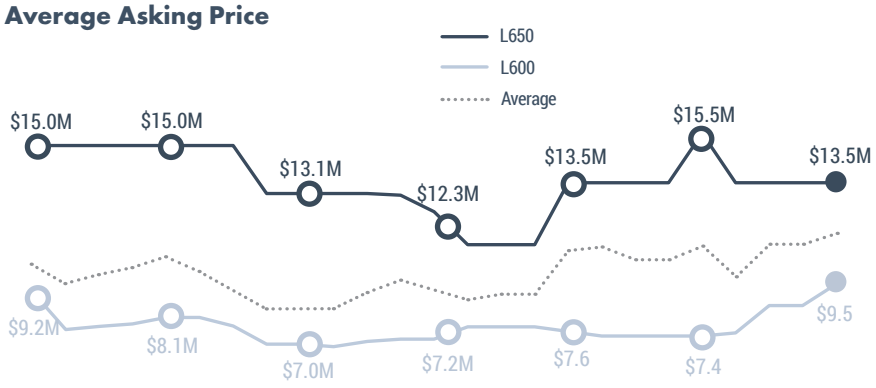
PERFORMANCE	
Max Range	1,242 N.M. / 2,300 km
Max Speed	Mach 0.78
Typ. Passengers	5

SUPPLY	Mar	Dec
No. for Sale	5 (0.8%)	7 (1.1%)
Avg Asking Price	8.2M USD	6.8M USD
Avg Days on Market	350	350

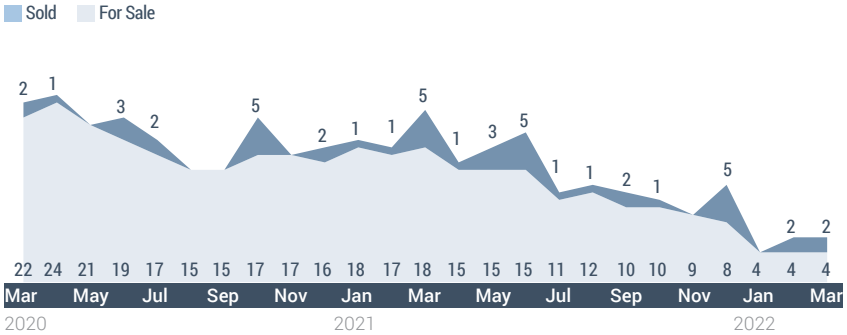
TRANSACTION	Mar	Dec
Past 12 Months	36	32
Past 3 Months	4	8

LEGACY 600/650

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

	L600	L650
Transaction Level (Past 12 Months)	↑	↑
Inventory Level	↓	↓
Average Asking Price	↑	=
Average Days on Market	↓	↑

PERFORMANCE	L600	L650
Max Range	3,400 N.M. 6,297 km	3,640 N.M. 7,112 km
Max Speed	Mach 0.80	Mach 0.80
Typ. Passengers	13	13

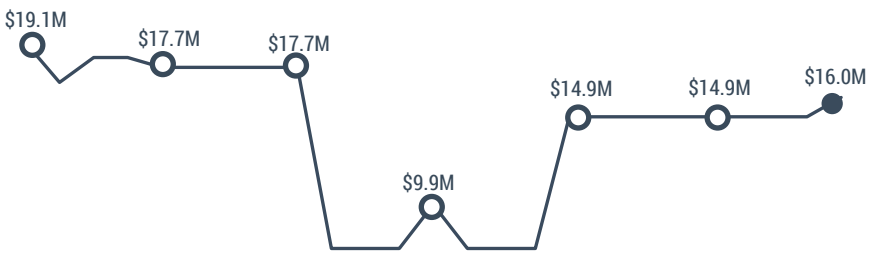
SUPPLY	Mar | Dec	Mar | Dec
No. for Sale	2 | 5	2 | 3
Avg Asking Price	9.5M USD 7.5M USD	13.5M USD 13.5M USD
Avg Days on Market	75 | 416	395 | 348

TRANSACTION	Mar | Dec	Mar | Dec
Past 12 Months	15 | 13	8 | 6
Past 3 Months	2 | 3	2 | 3

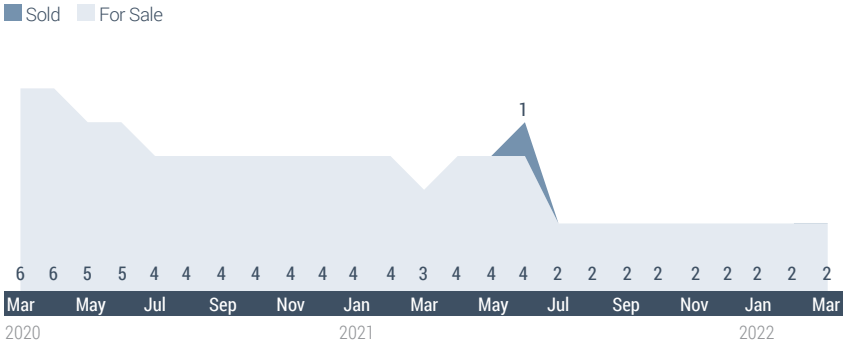
Source: AMSTAT & ASG

LINEAGE 1000/E

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

= Transaction Level (Past 12 Months)
= Inventory Level
↑ Average Asking Price
↑ Average Days on Market

PERFORMANCE	
Max Range	4,400 N.M. / 8,149 km
Max Speed	Mach 0.82
Typ. Passengers	19

SUPPLY	Mar	Dec
No. for Sale	2 (6.7%)	2 (6.7%)
Avg Asking Price	16.0M USD	14.9M USD
Avg Days on Market	1,293	1,203

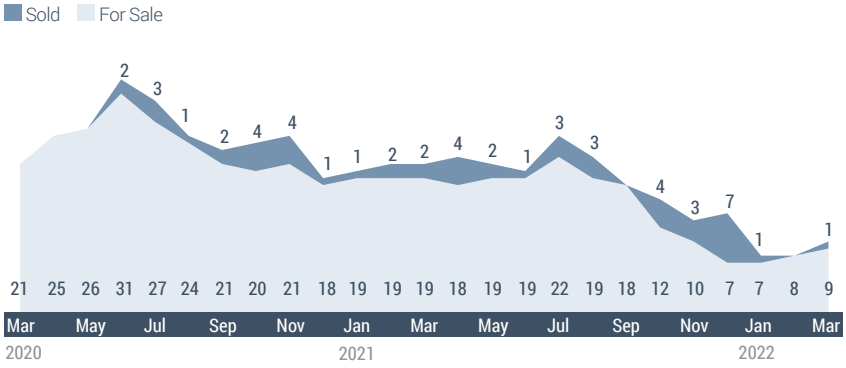
TRANSACTION	Mar	Dec
Past 12 Months	1	1
Past 3 Months	0	0

Source: AMSTAT & ASG

G200

Average Asking Price

For Sale vs. Sold



Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

PERFORMANCE	
Max Range	3,050 N.M. / 5,651 km
Max Speed	Mach 0.81
Typ. Passengers	8

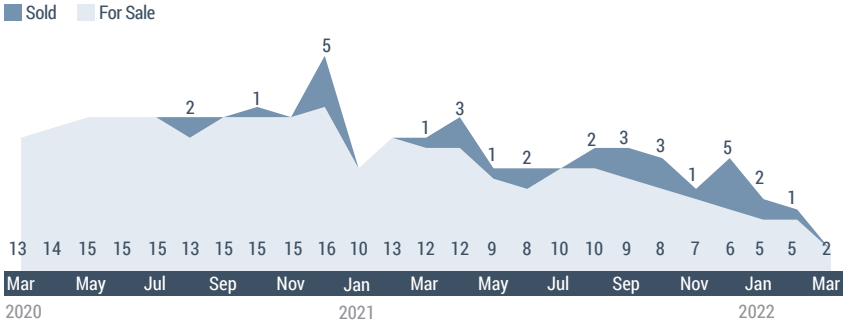
SUPPLY	Mar	Dec
No. for Sale	9 (3.8%)	7 (2.9%)
Avg Asking Price	4.6M USD	3.7M USD
Avg Days on Market	229	520

TRANSACTION	Mar	Dec
Past 12 Months	29	27
Past 3 Months	2	14

G280

Average Asking Price

For Sale vs. Sold



Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- = Average Asking Price
- ↓ Average Days on Market

PERFORMANCE	
Max Range	3,600 N.M. / 6,667 km
Max Speed	Mach 0.84
Typ. Passengers	8

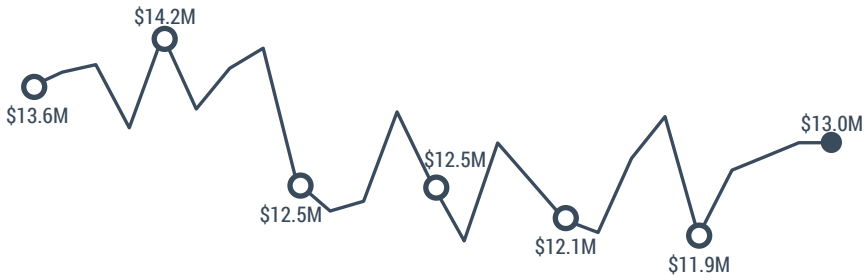
SUPPLY	Mar	Dec
No. for Sale	2 (0.9%)	6 (2.7%)
Avg Asking Price	18.5M USD	18.5M USD
Avg Days on Market	124	164

TRANSACTION	Mar	Dec
Past 12 Months	23	20
Past 3 Months	3	9

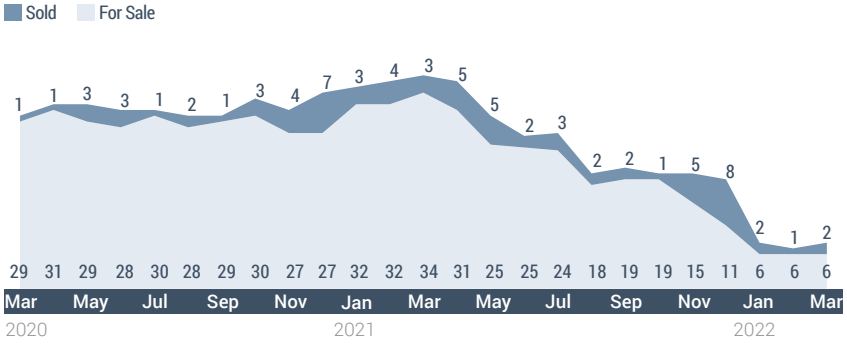
Source: AMSTAT & ASG

G450

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

PERFORMANCE	
Max Range	4,350 N.M. / 8,056 km
Max Speed	Mach 0.85
Typ. Passengers	13

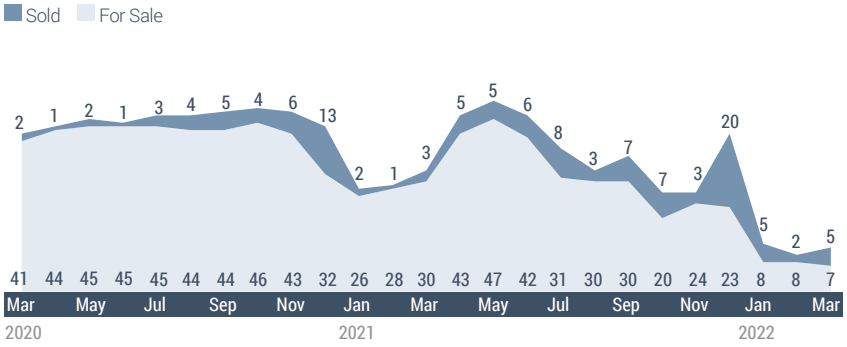
SUPPLY	Mar	Dec
No. for Sale	6 (1.7%)	11 (3.1%)
Avg Asking Price	13.0M USD	12.6M USD
Avg Days on Market	259	520

TRANSACTION	Mar	Dec
Past 12 Months	38	33
Past 3 Months	5	14

G550

Average Asking Price

For Sale vs. Sold



Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

PERFORMANCE	
Max Range	6,750 N.M. / 12,501 km
Max Speed	Mach 0.87
Typ. Passengers	18

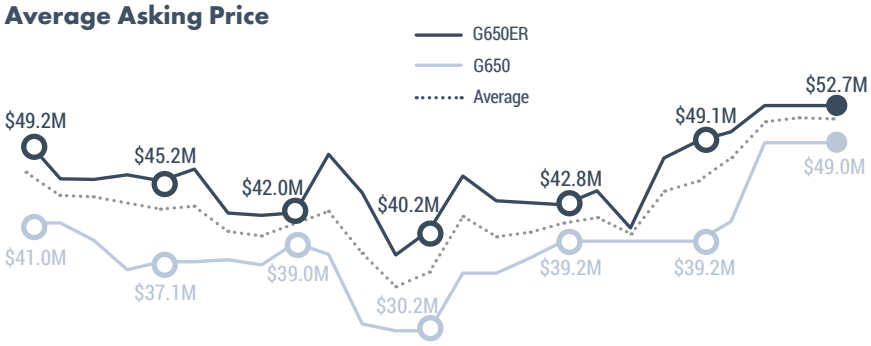
SUPPLY	Mar	Dec
No. for Sale	7 (1.1%)	23 (3.8%)
Avg Asking Price	28.0M USD	21.2M USD
Avg Days on Market	47	133

TRANSACTION	Mar	Dec
Past 12 Months	76	64
Past 3 Months	12	30

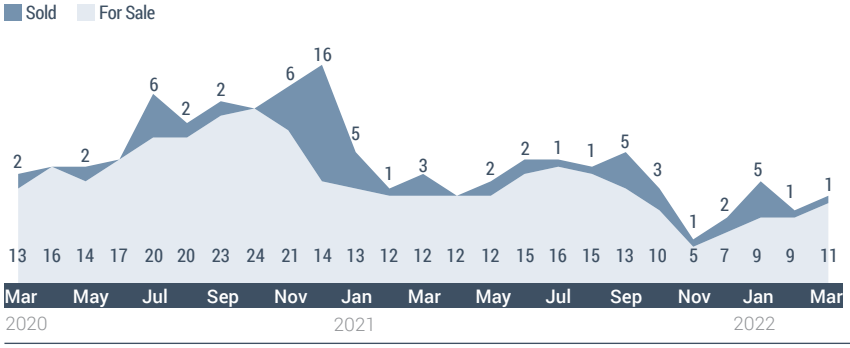
Source: AMSTAT & ASG

G650 & G650 ER

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

	G650	G650ER
Transaction Level (Past 12 Months)	↑	↑
Inventory Level	↑	↑
Average Asking Price	↑	↑
Average Days on Market	↑	↓

PERFORMANCE	G650	G650ER
Max Range	7,000 N.M. 12,964 km	7,500 N.M. 13,890 km
Max Speed	Mach 0.90	Mach 0.90
Typ. Passengers	18	18

SUPPLY	Mar | Dec	Mar | Dec
No. for Sale	4 | 2	7 | 5
Avg Asking Price	49.0M USD 41.1M USD	52.7M USD 50.1M USD
Avg Days on Market	94 | 61	17 | 11

TRANSACTION	Mar | Dec	Mar | Dec
Past 12 Months	7 | 6	17 | 11
Past 3 Months	1 | 2	6 | 4

Source: AMSTAT & ASG

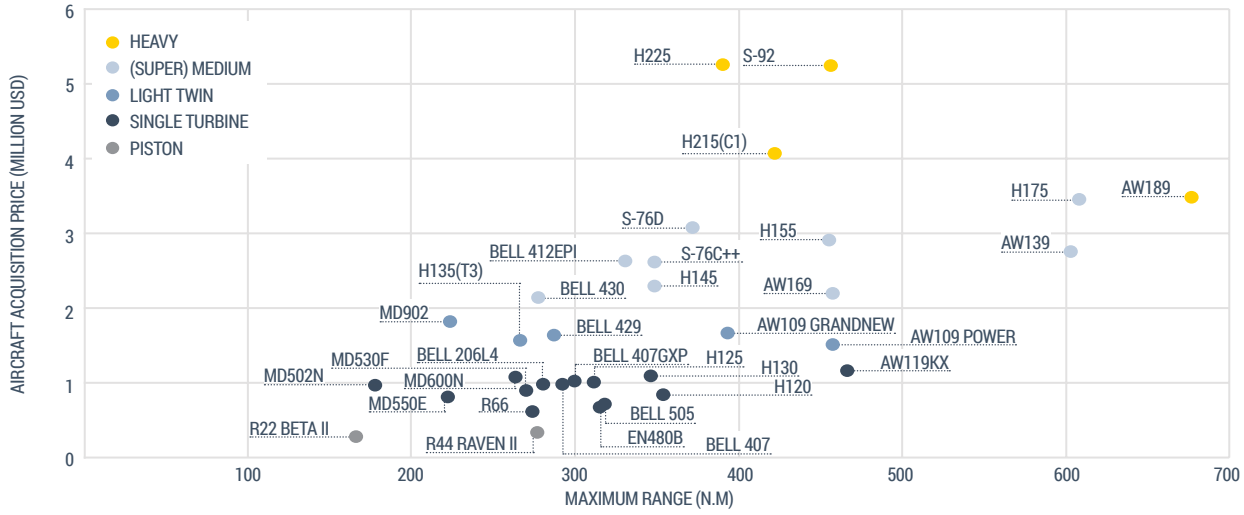
MARKET SUMMARY

CIVIL HELICOPTERS

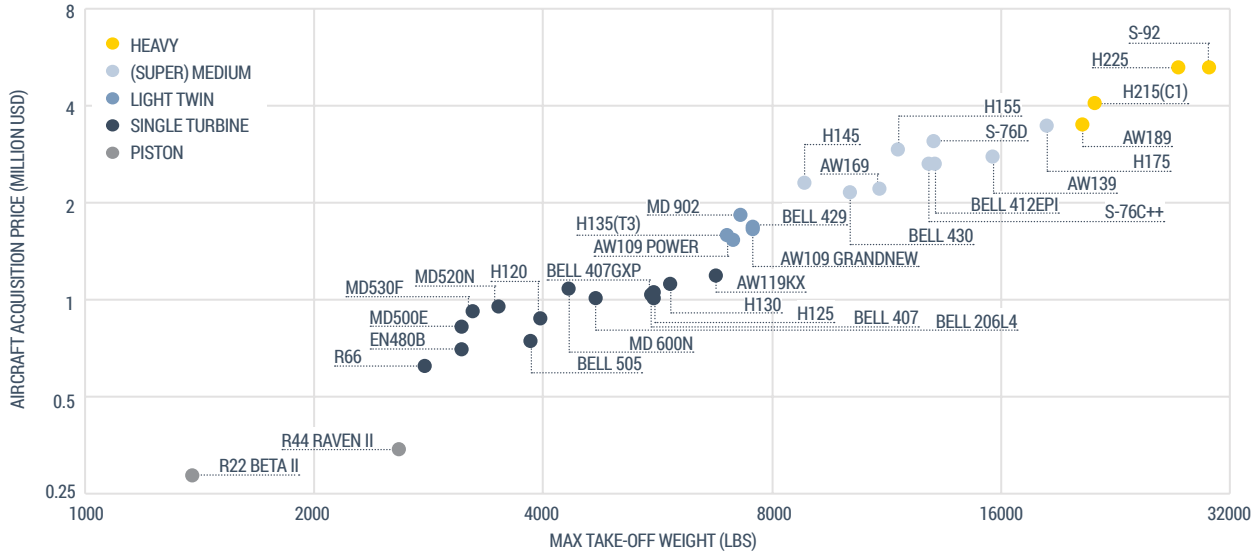
2022 Q1

AIRCRAFT POSITIONING

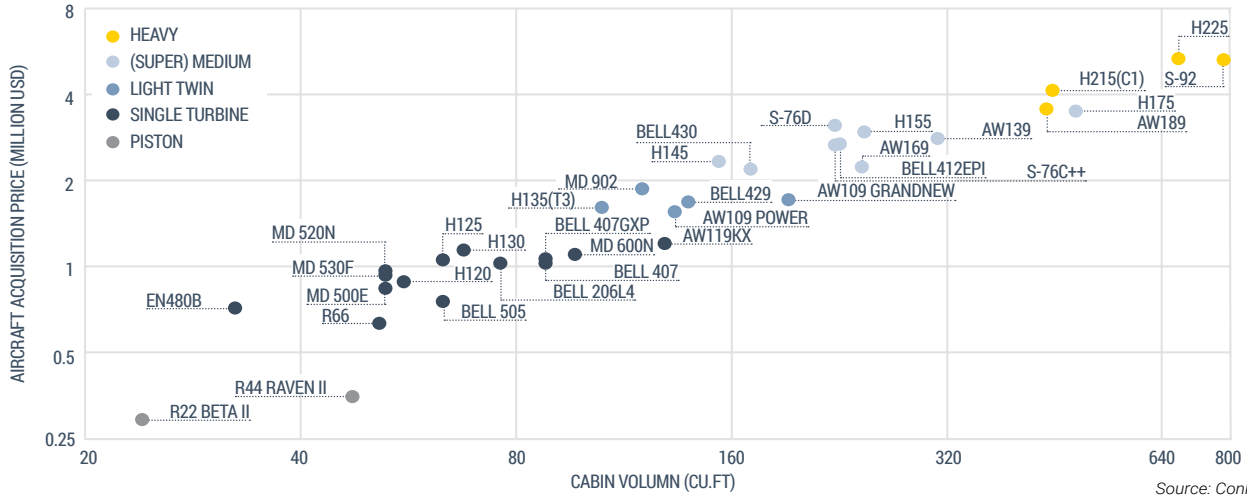
ACQUISITION COST VS. MAX RANGE



ACQUISITION COST VS. MAX TAKEOFF WEIGHT



ACQUISITION COST VS. CABIN VOLUME



Source: Conklin & de Decker

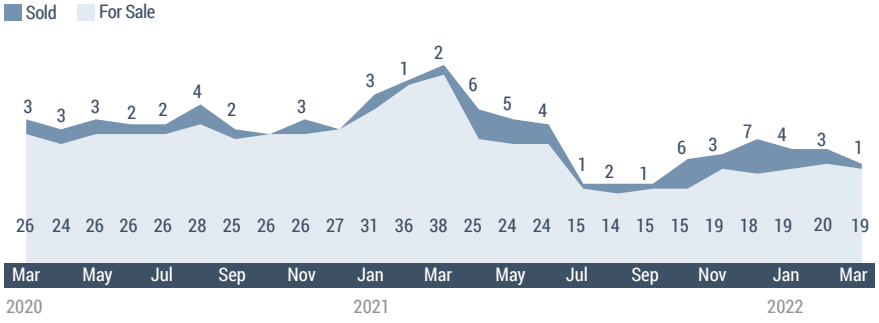
MARKET SUMMARY PER MODEL

INVENTORY LEVEL, PRICE TREND & TRANSACTIONS

H125

Average Asking Price

For Sale vs. Sold



Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

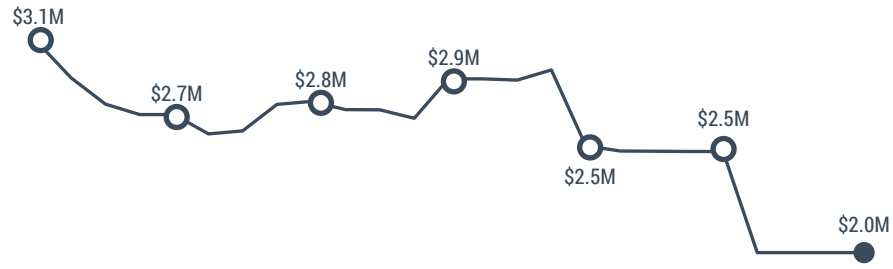
PERFORMANCE	
Max Range	340 N.M. / 630 km
Max Speed	140 Knots
Typ. Passengers	6

SUPPLY	Mar	Dec
No. for Sale	19 (1.9%)	18 (1.9%)
Avg Asking Price	2.5M USD	2.4M USD
Avg Days on Market	279	339

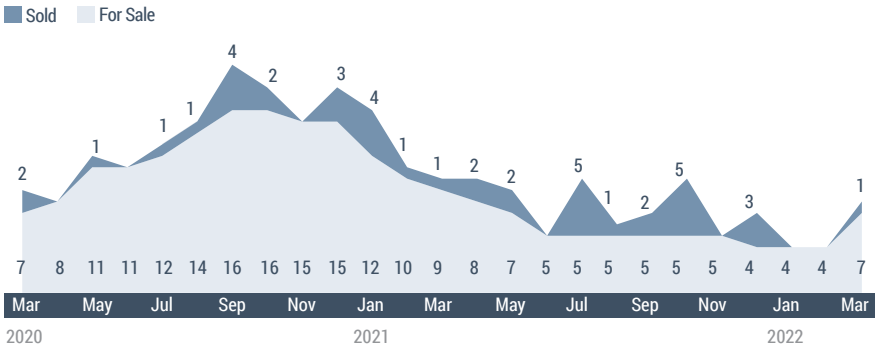
TRANSACTION	Mar	Dec
Past 12 Months	43	35
Past 3 Months	8	16

H130

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- = Average Asking Price
- ↓ Average Days on Market

PERFORMANCE	
Max Range	333 N.M. / 606km
Max Speed	128 Knots
Typ. Passengers	7

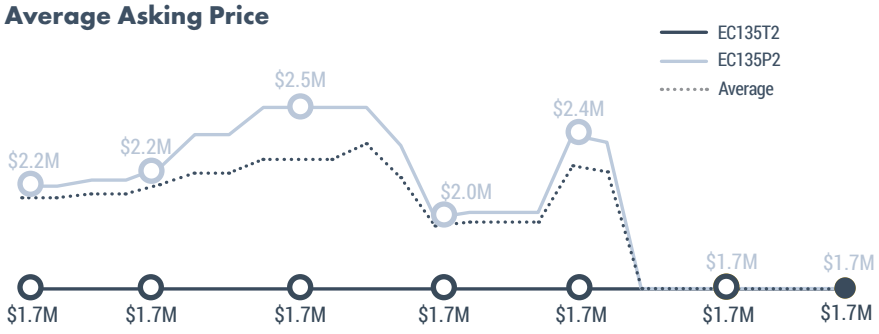
SUPPLY	Mar	Dec
No. for Sale	7 (2.2%)	4 (1.3%)
Avg Asking Price	2.0M USD	2.0M USD
Avg Days on Market	216	325

TRANSACTION	Mar	Dec
Past 12 Months	21	20
Past 3 Months	1	8

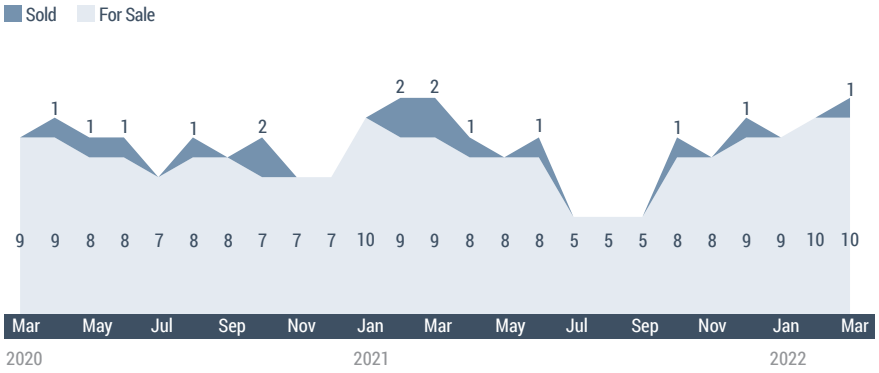
Source: AMSTAT & ASG

EC135P2 & T2

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

	EC135P2	EC135T2
Transaction Level (Past 12 Months)	↑	=
Inventory Level	↑	=
Average Asking Price	=	=
Average Days on Market	↑	↓

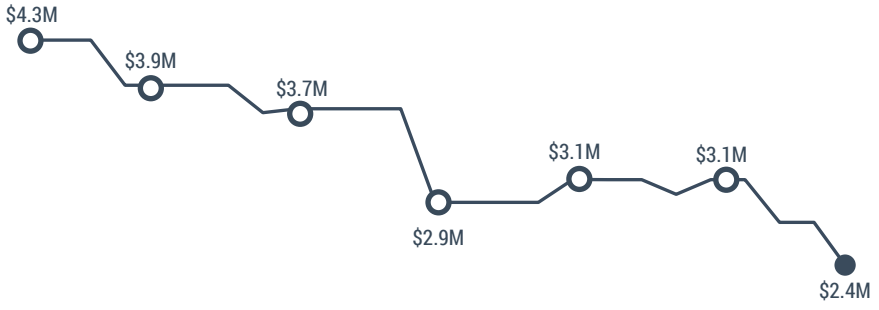
PERFORMANCE	EC135P2	EC135T2
Max Range	332 N.M. 614 km	332 N.M. 614 km
Max Speed	127 Knots	127 Knots
Typ. Passengers	6	6

SUPPLY	Mar | Dec	Mar | Dec
No. for Sale	7 | 6	3 | 3
Avg Asking Price	1.7M USD 1.7M USD	1.7M USD 1.7M USD
Avg Days on Market	390 | 360	127 | 206

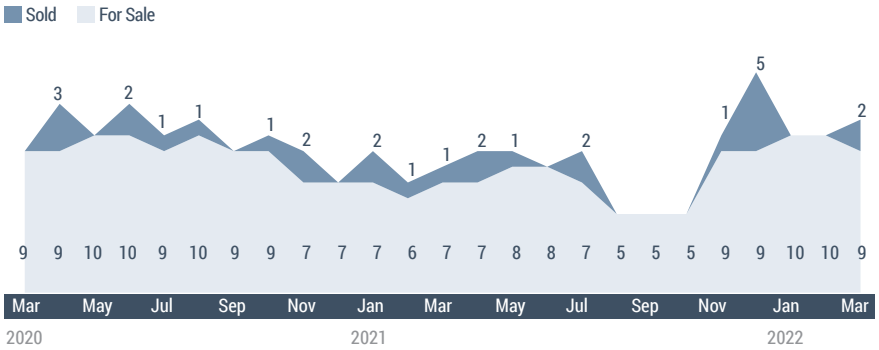
TRANSACTION	Mar | Dec	Mar | Dec
Past 12 Months	5 | 4	0 | 0
Past 3 Months	1 | 2	0 | 0

EC145

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- = Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

PERFORMANCE	
Max Range	461 N.M. / 855 km
Max Speed	131 Knots
Typ. Passengers	9

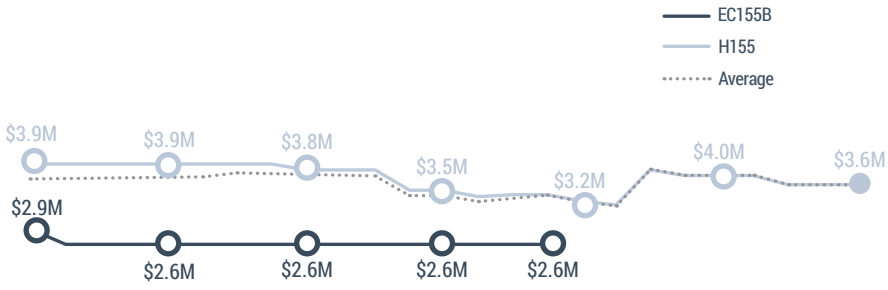
SUPPLY	Mar	Dec
No. for Sale	9 (1.2%)	9 (1.2%)
Avg Asking Price	3.1M USD	3.1M USD
Avg Days on Market	240	367

TRANSACTION	Mar	Dec
Past 12 Months	13	11
Past 3 Months	2	6

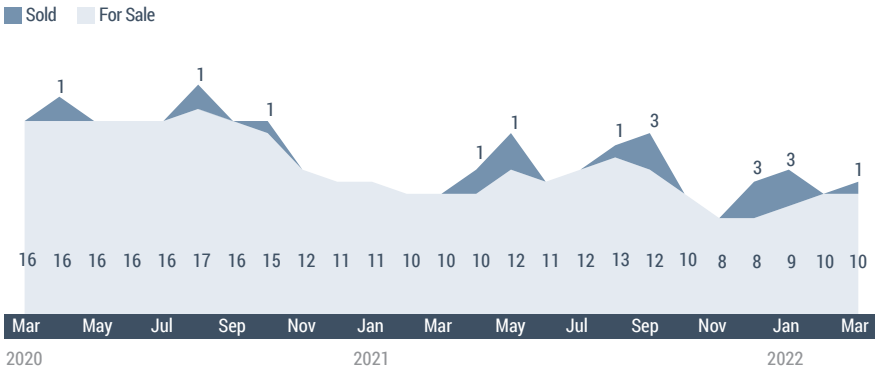
Source: AMSTAT & ASG

H155 & EC155B

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

	H155	EC155B
Transaction Level (Past 12 Months)	↑	=
Inventory Level	↑	=
Average Asking Price	↓	=
Average Days on Market	↓	=

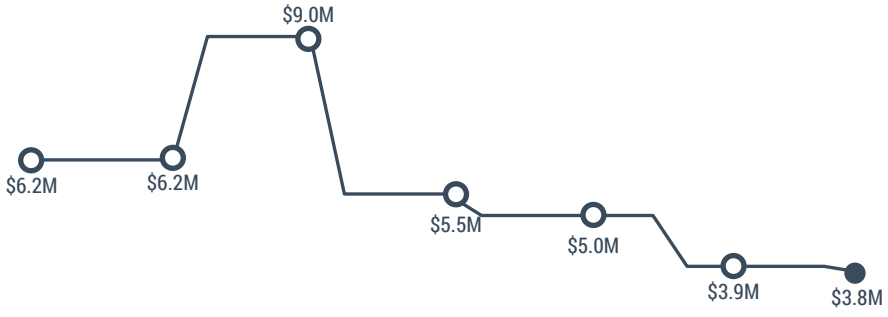
PERFORMANCE	H155	EC155B
Max Range	516 N.M.	516 N.M.
	955 km	955 km
Max Speed	150 Knots	135 Knots
Typ. Passengers	13	13

SUPPLY	Mar | Dec	Mar | Dec
No. for Sale	10 | 8	0 | 0
Avg Asking Price	3.6M USD	0.0M USD
	3.7M USD	0.0M USD
Avg Days on Market	805 | 931	0 | 0

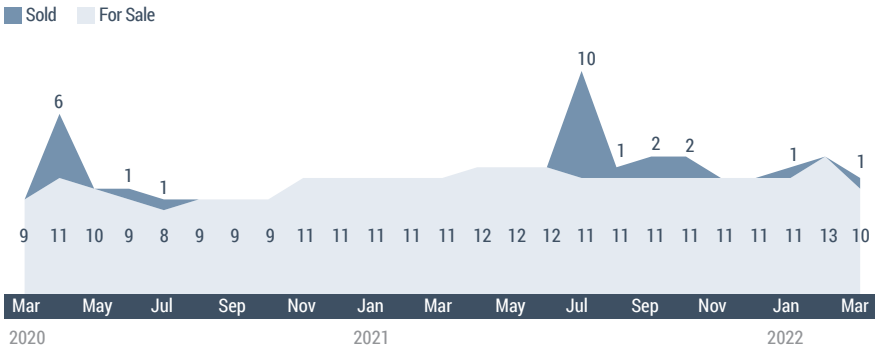
TRANSACTION	Mar | Dec	Mar | Dec
Past 12 Months	14 | 10	2 | 2
Past 3 Months	4 | 3	0 | 0

H225

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

PERFORMANCE	
Max Range	452 N.M. / 837 km
Max Speed	142 Knots
Typ. Passengers	19

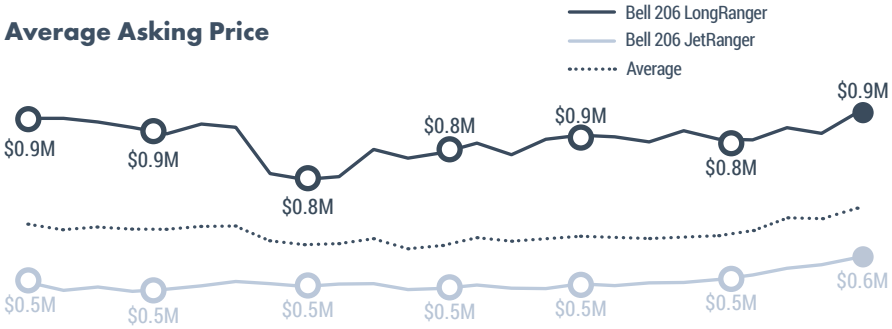
SUPPLY	Mar	Dec
No. for Sale	10 (5.6%)	11 (6.1%)
Avg Asking Price	3.8M USD	3.9M USD
Avg Days onMarket	626	752

TRANSACTION	Mar	Dec
Past 12 Months	17	15
Past 3 Months	2	2

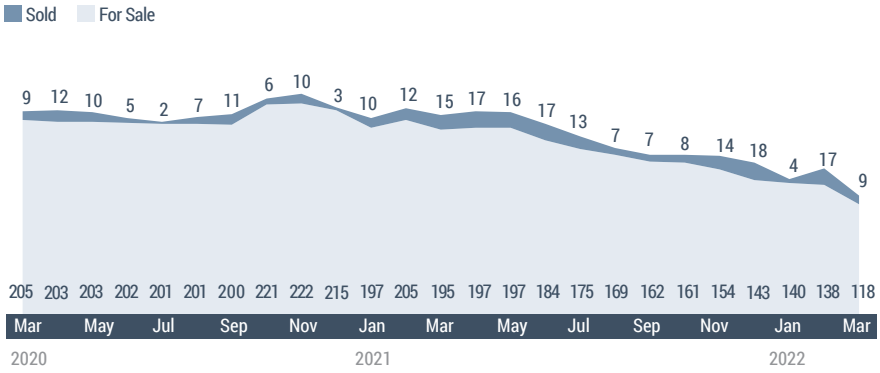
Source: AMSTAT & ASG

BELL 206 JETRANGER / LONGRANGER

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

	Bell 206J	Bell 206L
Transaction Level (Past 12 Months)	↑	=
Inventory Level	↓	↓
Average Asking Price	↑	↑
Average Days on Market	↑	↓

PERFORMANCE	Bell 206J	Bell 206L
Max Range	374 N.M. 693 km	270 N.M. 500 km
Max Speed	121 Knots	105 Knots
Typ. Passengers	4	6

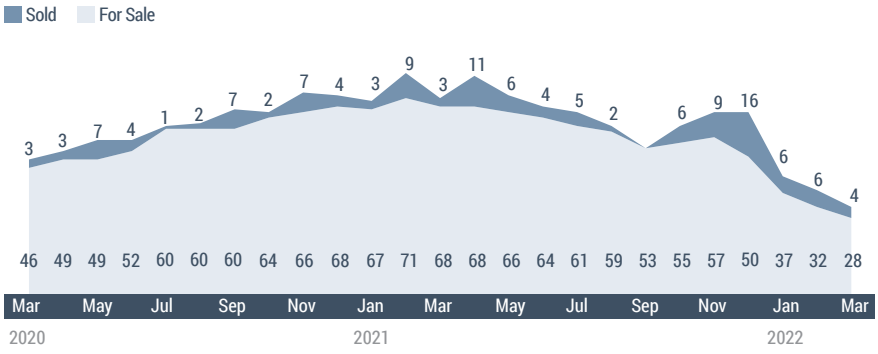
SUPPLY	Mar | Dec	Mar | Dec
No. for Sale	78 | 96	40 | 47
Avg Asking Price	0.6M USD 0.5M USD	0.9M USD 0.8M USD
Avg Days on Market	745 | 713	501 | 575

TRANSACTION	Mar | Dec	Mar | Dec
Past 12 Months	137 | 107	10 | 10
Past 3 Months	30 | 40	0 | 0

BELL 407

Average Asking Price

For Sale vs. Sold



Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

PERFORMANCE	
Max Range	323 N.M. / 598 km
Max Speed	132 Knots
Typ. Passengers	7

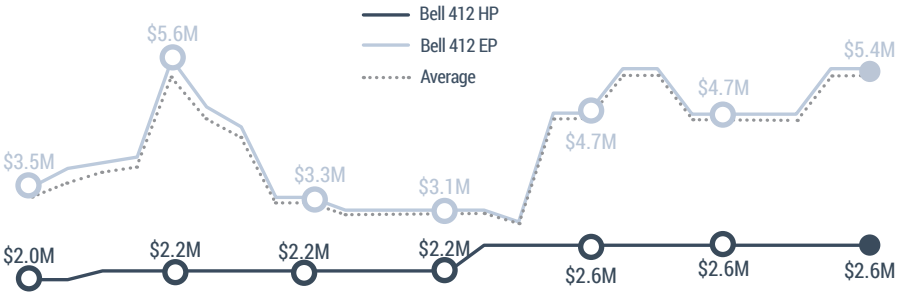
SUPPLY	Mar	Dec
No. for Sale	28 (1.7%)	50 (3.0%)
Avg Asking Price	2.2M USD	2.2M USD
Avg Days on Market	436	483

TRANSACTION	Mar	Dec
Past 12 Months	75	59
Past 3 Months	16	31

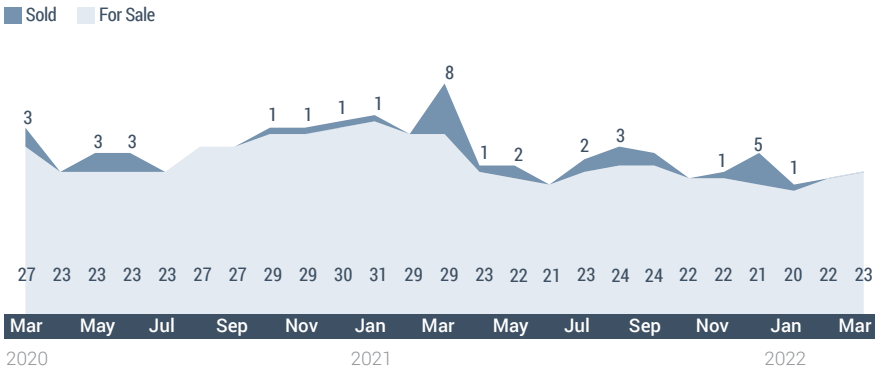
Source: AMSTAT & ASG

BELL 412EP/412HP

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

	Bell 412EP	Bell 412HP
Transaction Level (Past 12 Months)	↑	=
Inventory Level	↑	=
Average Asking Price	↑	=
Average Days on Market	↓	↑

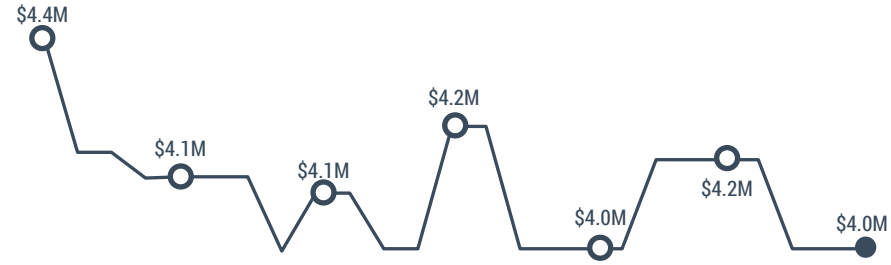
PERFORMANCE	Bell 412EP	Bell 412HP
Max Range	356 N.M. / 659 km	349 N.M. / 646 km
Max Speed	140 Knots	133 Knots
Typ. Passengers	9	14

SUPPLY	Mar | Dec	Mar | Dec
No. for Sale	22 | 20	1 | 1
Avg Asking Price	5.4M USD	2.6M USD
	4.7M USD	2.6M USD
Avg Days on Market	361 | 481	396 | 306

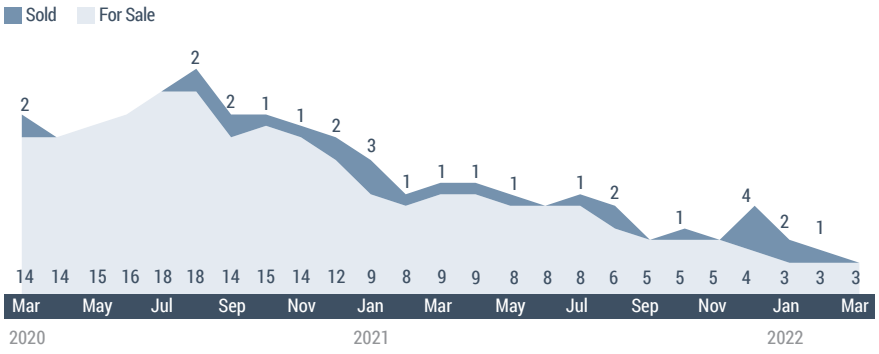
TRANSACTION	Mar | Dec	Mar | Dec
Past 12 Months	15 | 16	2 | 2
Past 3 Months	1 | 6	0 | 0

BELL 429

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

PERFORMANCE	
Max Range	368 N.M. / 681 km
Max Speed	130 Knots
Typ. Passengers	7

SUPPLY	Mar	Dec
No. for Sale	3 (0.7%)	4 (1.0%)
Avg Asking Price	4.0M USD	4.2M USD
Avg Days on Market	457	734

TRANSACTION	Mar	Dec
Past 12 Months	13	10
Past 3 Months	3	5

Source: AMSTAT & ASG

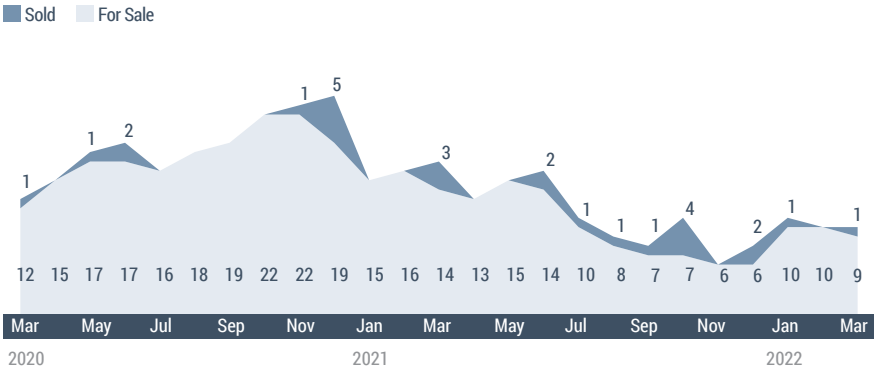
AW109SP GRANDNEW

Average Asking Price

Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

For Sale vs. Sold



PERFORMANCE	
Max Range	480 N.M. / 889 km
Max Speed	130 Knots
Typ. Passengers	7

SUPPLY	Mar	Dec
No. for Sale	9 (4.4%)	6 (2.9%)
Avg Asking Price	4.6M USD	4.5M USD
Avg Days on Market	204	212

TRANSACTION	Mar	Dec
Past 12 Months	13	11
Past 3 Months	2	6

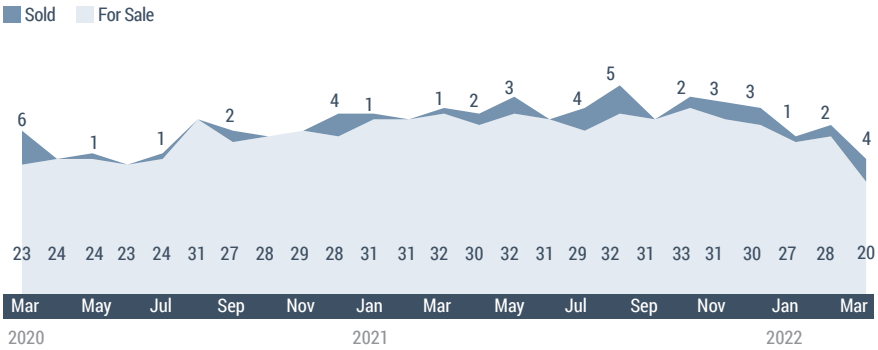
AW139

Average Asking Price

Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

For Sale vs. Sold



PERFORMANCE	
Max Range	568 N.M. / 1,052 km
Max Speed	140 Knots
Typ. Passengers	15

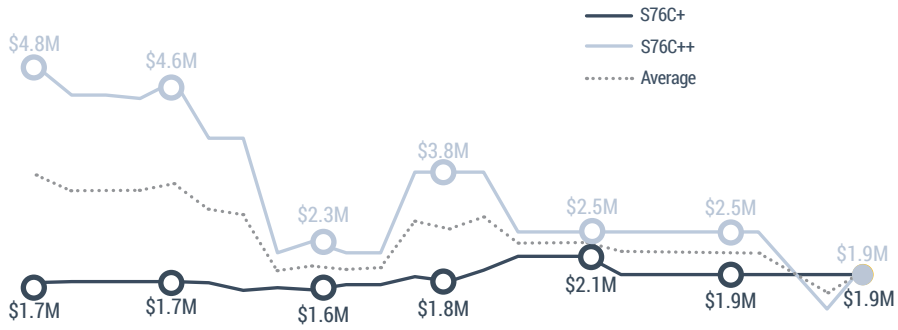
SUPPLY	Mar	Dec
No. for Sale	20 (2.0%)	30 (3.0%)
Avg Asking Price	5.3M USD	5.1M USD
Avg Days on Market	503	453

TRANSACTION	Mar	Dec
Past 12 Months	29	22
Past 3 Months	7	8

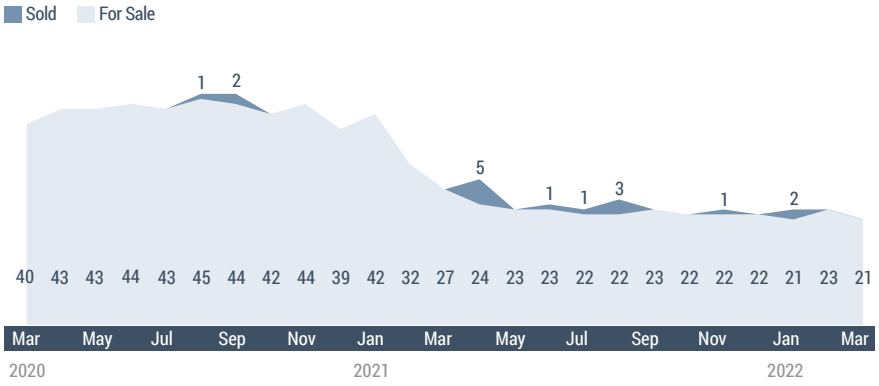
Source: AMSTAT & ASG

S-76C+ / S-76C++

Average Asking Price



For Sale vs. Sold



Market Indicators (vs. Last Quarter)

	S76C+	S76C++
Transaction Level (Past 12 Months)	=	↑
Inventory Level	=	↓
Average Asking Price	=	↓
Average Days on Market	↑	↓

PERFORMANCE	S-76C+	S-76C++
Max Range	335 N.M. / 620 km	335 N.M. / 620 km
Max Speed	155 Knots	155 Knots
Typ. Passengers	12	12

SUPPLY	Mar | Dec	Mar | Dec
No. for Sale	11 | 11	10 | 11
Avg Asking Price	1.9M USD	1.9M USD
	1.9M USD	2.5M USD
Avg Days on Market	1008 | 918	713 | 794

TRANSACTION	Mar | Dec	Mar | Dec
Past 12 Months	3 | 3	10 | 8
Past 3 Months	0 | 0	3 | 1

Source: AMSTAT & ASG

FEATURED AIRCRAFT

AIRBUS - EC135P2+ SN0682
TOTAL HOURS: 3,425 HOURS SINCE NEW

- 2+4 VIP configuration
- Single pilot / dual pilot IFR
- 3-Axis autopilot
- Air comm air conditioning system
- Safran aero emergency floats
- Aero metals engine inlet barrier filter system
- Outerlink flight data monitoring system
- Weather radar fixed parts

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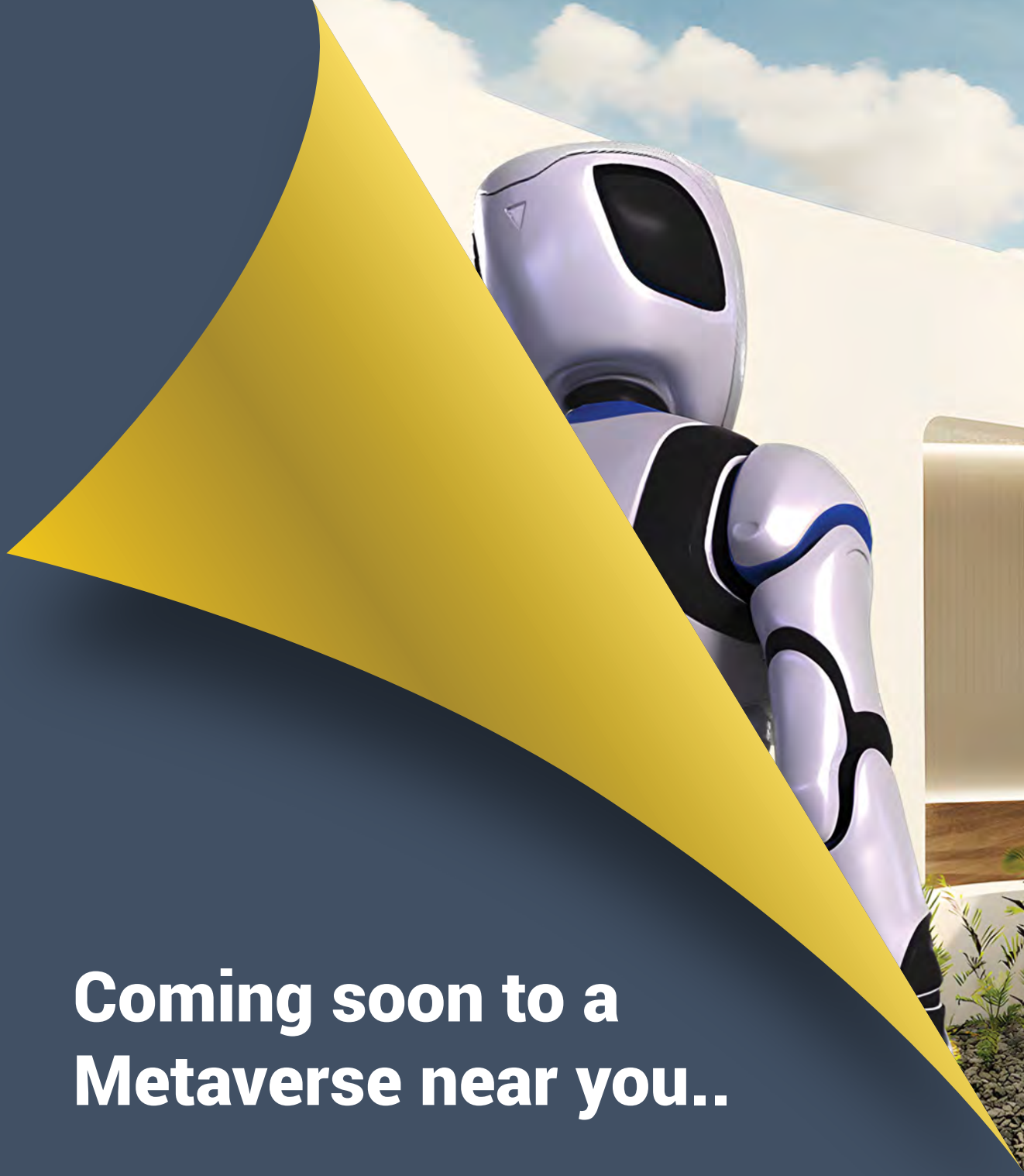

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