Quarterly Report Webinar 2021: "Heavy Demand & Tightening Resale Markets Put Manufacturers In The Left Seat"

September 9, 2021

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About the presenters

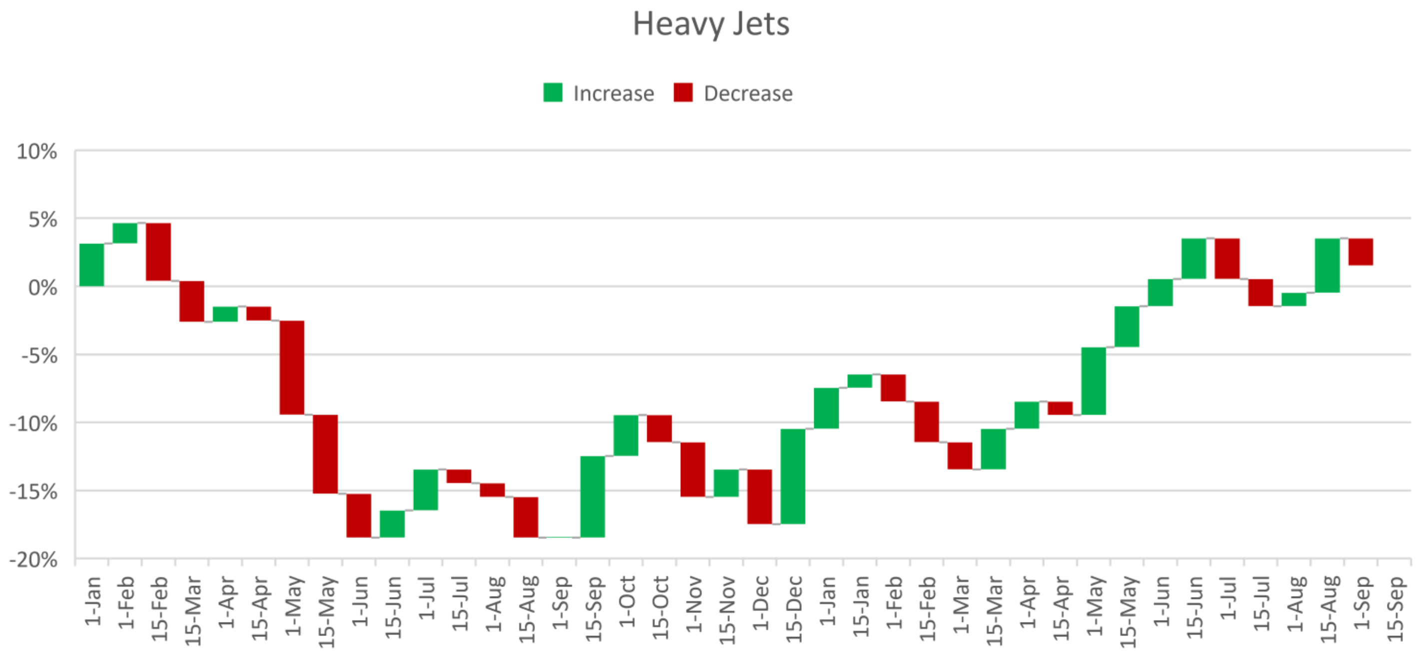
George Ferguson is the Senior Aerospace, Defense and Airline analyst for Bloomberg Intelligence, the research group at Bloomberg L.P. George has over 25 years of experience in research and financial analysis. He joined Bloomberg Intelligence at its inception 11 years ago. Previously he worked in asset management for BlackRock and Merrill Lynch Investment Managers. Prior to that he was a banker for Dresdner Kleinwort Wasserstein and Mitsubishi Bank. George is a CFA charterholder and earned an MBA in Finance from the Graduate School of Management at Rutgers.

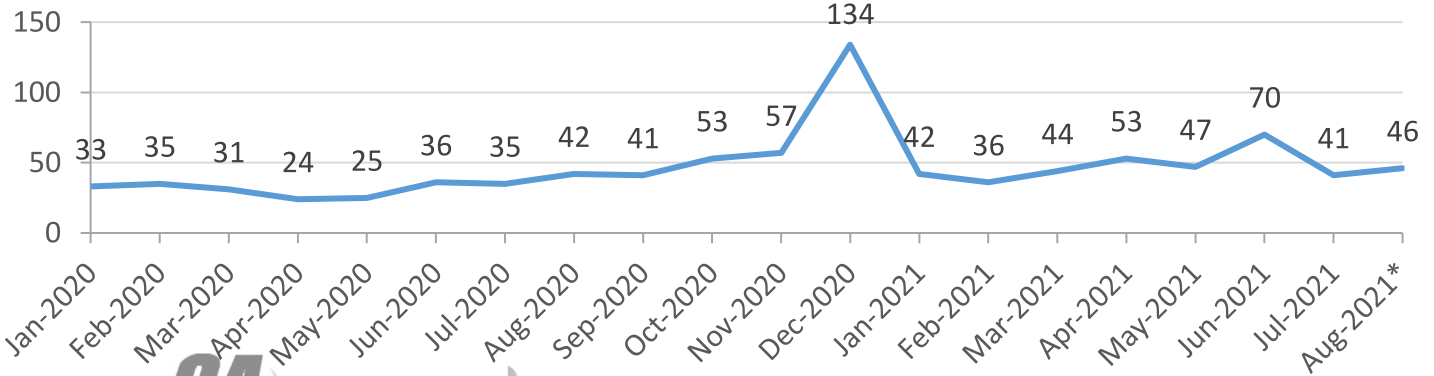
Don Spieth is the VP of Sales and Analytics at General Aviation Services. As a certified Black Belt in Six sigma, he attributes data analysis and the use of analytics to his success in commercial roles over his 25-year career. Don has had the privilege of contributing to leadership teams at premier companies including Alstom Grid, Van Buren Advisors, and General Electric. In his ten plus years at the General Electric Company, Don held senior leadership positions in Energy Services, Power Generation, and Corporate Communications. Prior to joining GE, Don was VP of Sales and Marketing for Programma Electric in North America. He graduated with a B.S. in Marine Engineering at the United States Merchant Marine Academy, Kings Point, NY.

Andrew Young joined AMSTAT in 1994 and since 2013 has served as the General Manager for the AMSTAT market research business, which includes Aircraft Shopper Online (aso.com). He previously held positions as the AMSTAT Sales Manager and the AMSTAT & ASO Director of Sales and Customer Service. In these roles, Andrew has been involved with or led teams in the creation of the market leading AMSTAT Premier, AMSTAT for Salesforce, AMSTAT Aircraft Valuation Tool and Data Licensing services. Andrew is an active member of the business aviation community having served on the board of directors for the National Aircraft Finance Association (NAFA), as Education Chair for the National Aircraft Resale Association (NARA, now IADA), as a HAI Finance and Leasing Committee member and most recently as the IADA Products and Services Member Advisory Council 1st Vice Chairman.

Heavy Jet – Short Term Median Values Recover

- Over the last 12 months the median value of Heavy Jets has risen 20%, essentially recovering all the value lost in H1 2020.
- Some indication of a pause in the upward direction in values with the median value largely flat since June.
- The overall positive direction YTD driven by demand with a 45% increase in resale retail transactions in the first 8 month* of the year over the same period in 2020 and 28% ahead of the same period in 2019, and a…
- 41% drop in Heavy Jet resale inventory year-over-year and 30% year-to-date.





Note - The lower chart indicates monthly volume of aircraft resale transactions (*August data is incomplete)

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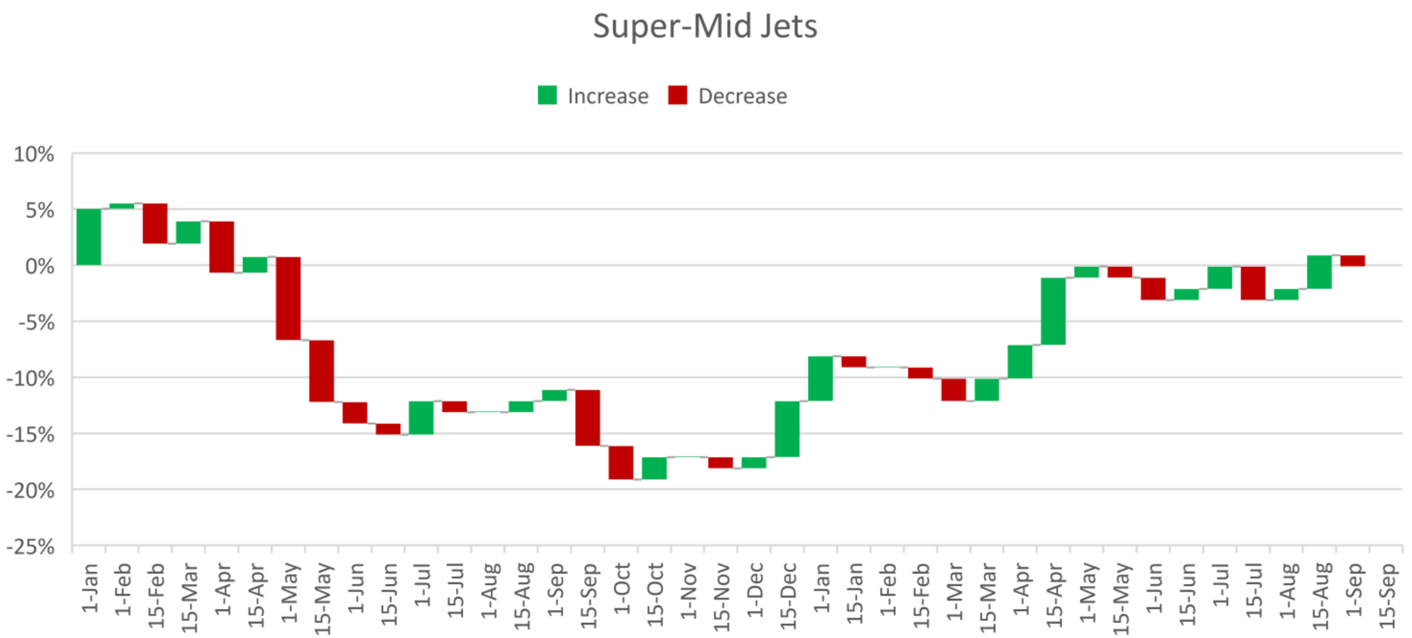
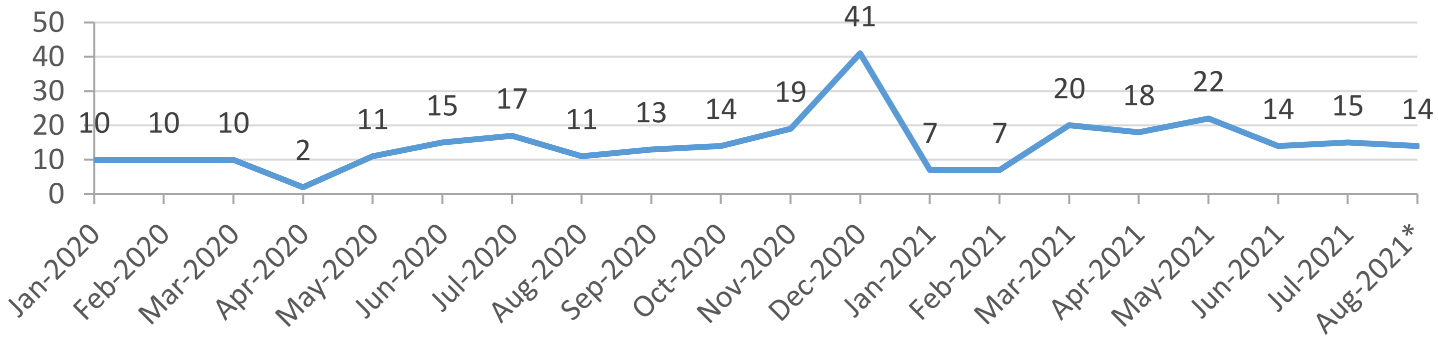
Super-Mid Jet - Short Term Median Values Recover

- Over the last 12 months, the median value of Super-Mid Jets has risen 11% recovering from the significant drop in this metric in 2020. Most of the rise was driven by a significant rebound that started in December 2020. However, since April there has been little change.
- The positive direction of values is in large part due to the continued momentum in resale transactions, with the first 8 months* of 2020 showing a 36% year-over-year increase over the same period in 2020 and a 54% increase over the same period in 2019, and a…
- 37% drop in Super-Mid Jet resale inventory year-of-year and 27% year-to-date.



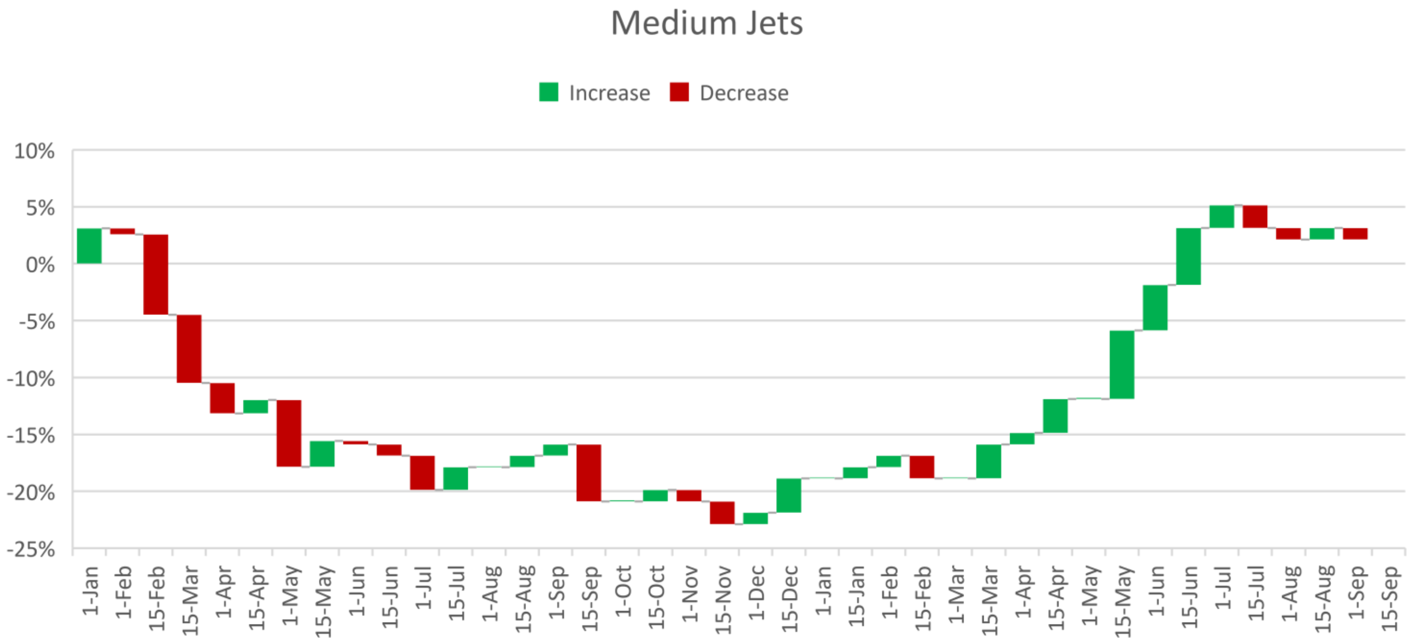


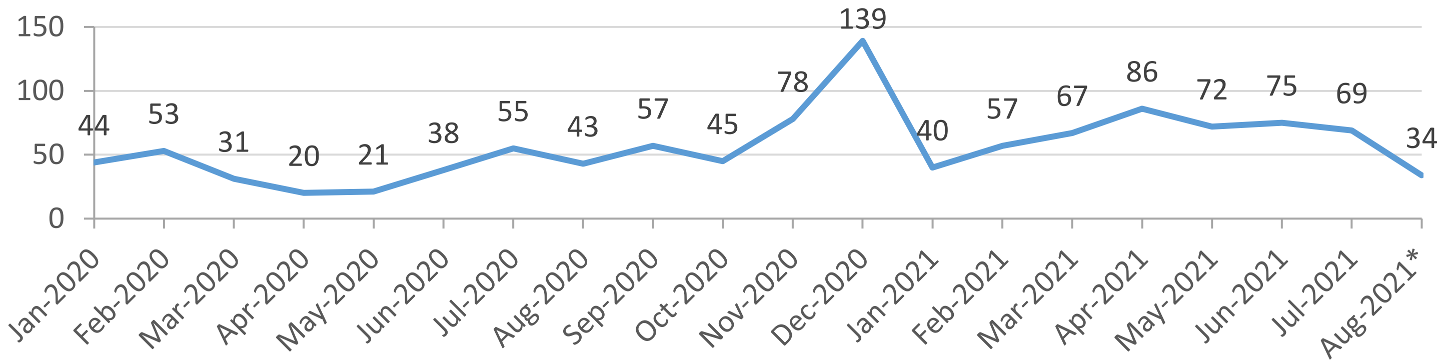
<u>Note</u> - The lower chart indicates monthly volume of aircraft resale transactions (*August data is incomplete)

Medium Jet - Short Term Median Value Recover

- Over the last 12 months the median value of Medium Jets has risen a net 18% and exceeded the same metric at the start of 2020 by 5% in July before plateauing through today.
- The positive direction of values overall is in large part due to continued strong resale retail transaction activity with the first 8 months* of 2021 exceeding the same period in 2020 by 64% and the same period in 2019 by 59%, and a…
- 50% drop in Medium Jet resale inventory year-over-year and 38% year-to-date.

<u>Note</u> - The lower chart indicates monthly volume of aircraft resale transactions (*August data is incomplete)





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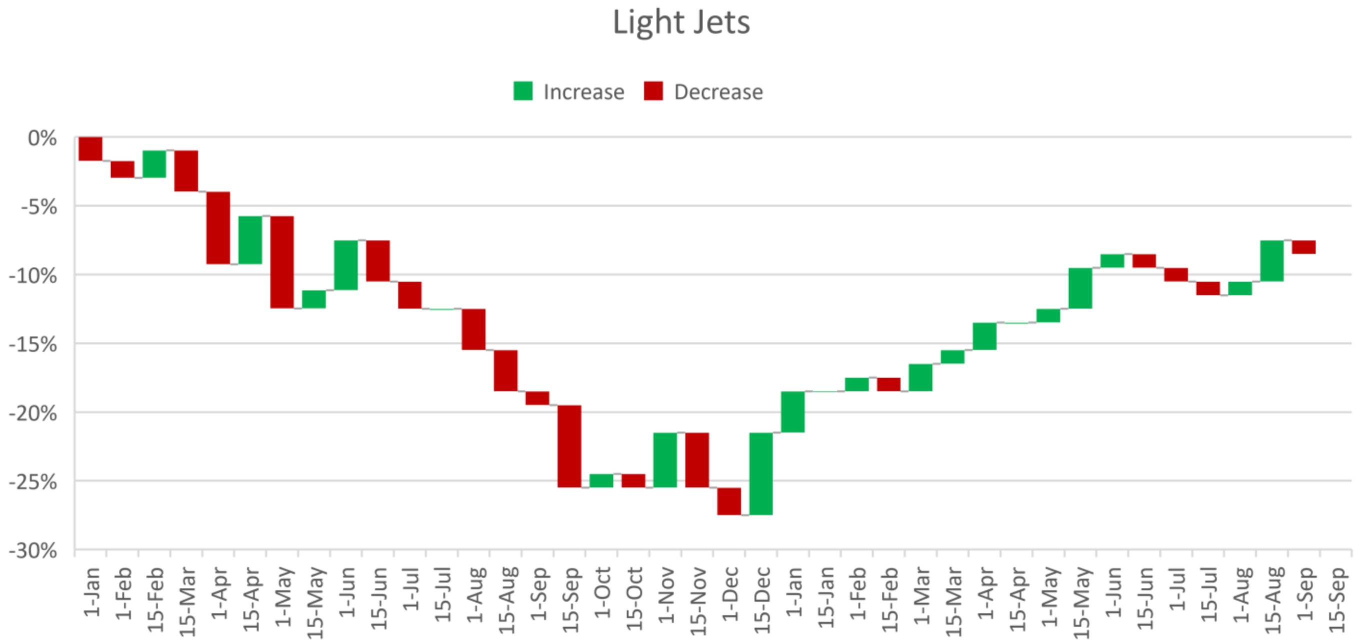
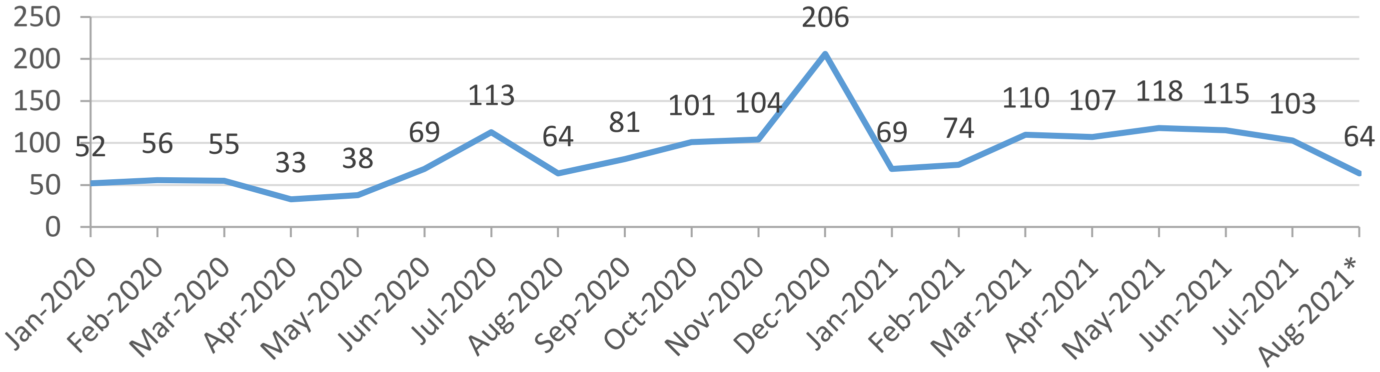
Light Jet - Short Term Median Value Still Has A Ways To Go

- Over the last 12 months the median value of Light Jets has risen 11% but remains 7% below it's January 2020 mark.
- The positive direction of values is in large part due to the continued buoyancy in resale retail transactions with the first 8 months of 2021 exceeding the same period in 2020 by 58% and the same period in 2019 by 55%, and a…
- 46% drop in Light Jet resale inventory year-of-year and 30% year-to-date.

<u>Note</u> - The lower chart indicates monthly volume of aircraft resale transactions (*August data is incomplete)





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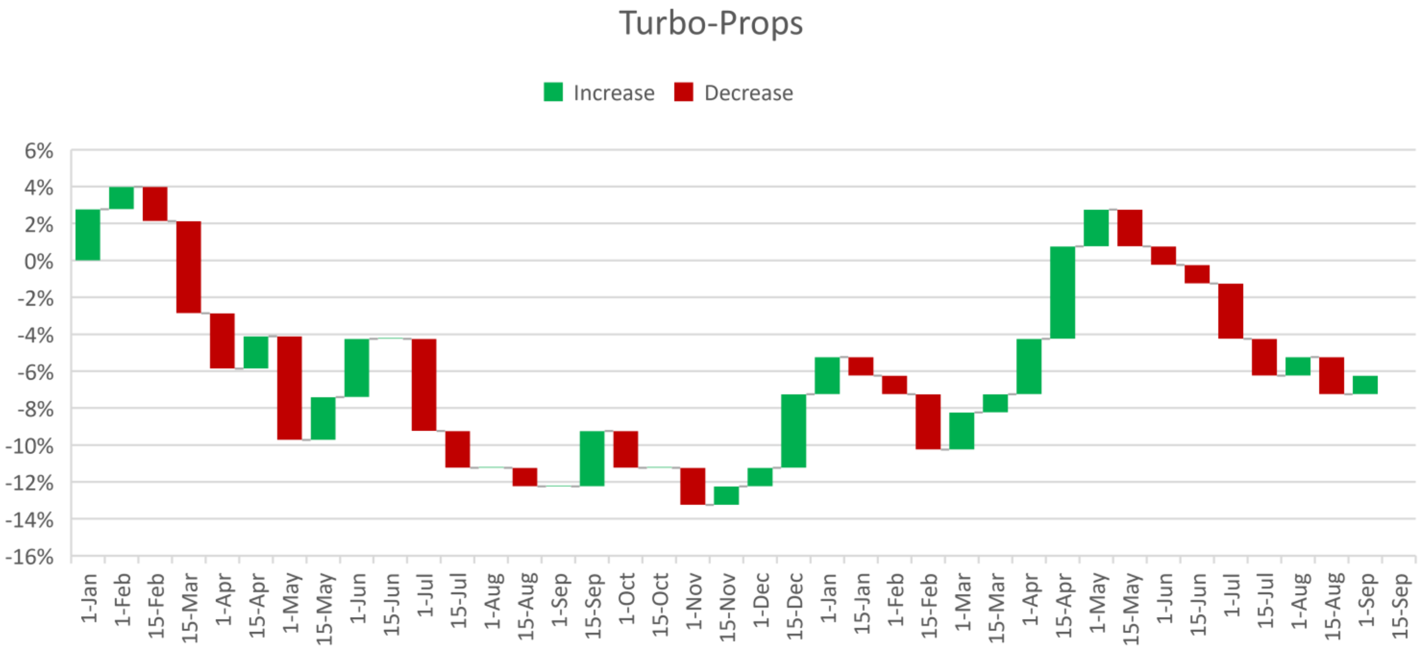
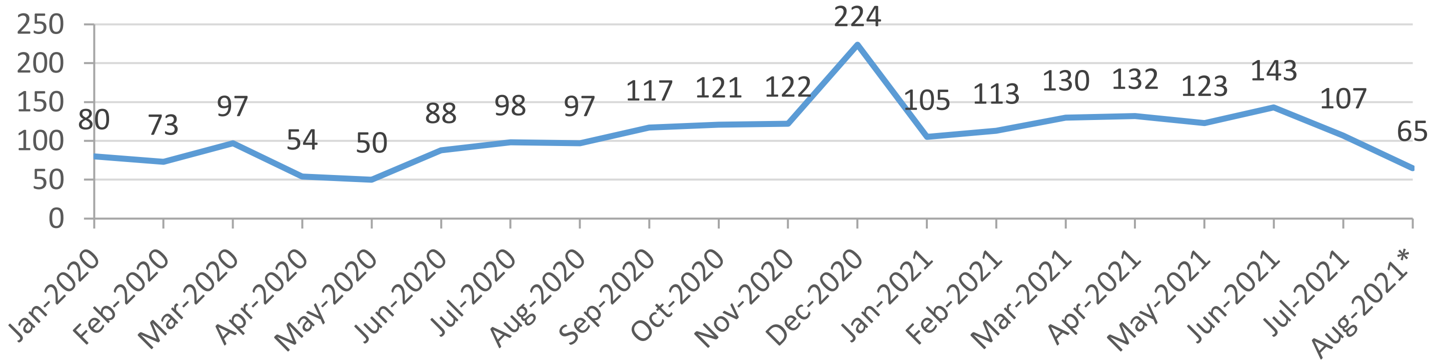
Turboprops - Short Term Median Values Have Given Some Back

- Over the last 12 months the median value of Turboprops has risen a net 6%. This metric was up 12% between November 2020 and May 2021 but has since pulled back. The pull back does not appear to have been a result of resale activity.
- Turboprop resale transaction activity remains robust with the first 8 months* of 2021 exceeding the same period in 2020 by 44% and 26% ahead of the same in 2019.
- There has been a 37% drop in Turboprop resale inventory year-over-year and 26% year-to-date.





Note - The lower chart indicates monthly volume of aircraft resale transactions (*August data is incomplete)

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Positive Trends Continue

Market	12 Month Change in Median Value	YTD Change in Value	Versus January 2020	YTD ’21 vs ’20/’21 vs ’20 Resale Retail Trans.
Heavy Jet	+20%	+12%	+2%	+45%/+28%
Super-Mid Jet	+11%	+12%	0%	+36%/+54%
Medium Jet	+18%	+21%	+2%	+64%/+59%
Light Jet	+11%	+13%	-9%	+58%/+55%
Turboprop	+6%	+1%	-6%	+44%/+26%

Total Fixed Wing Preowned Transactions – Jan-Aug* 2021 vs 2020 vs 2019 - Change: +51% and +41%
Total Fixed Wing Preowned Inventory – Year-Over-Year Change: -40%

(*August 2021 data is incomplete)

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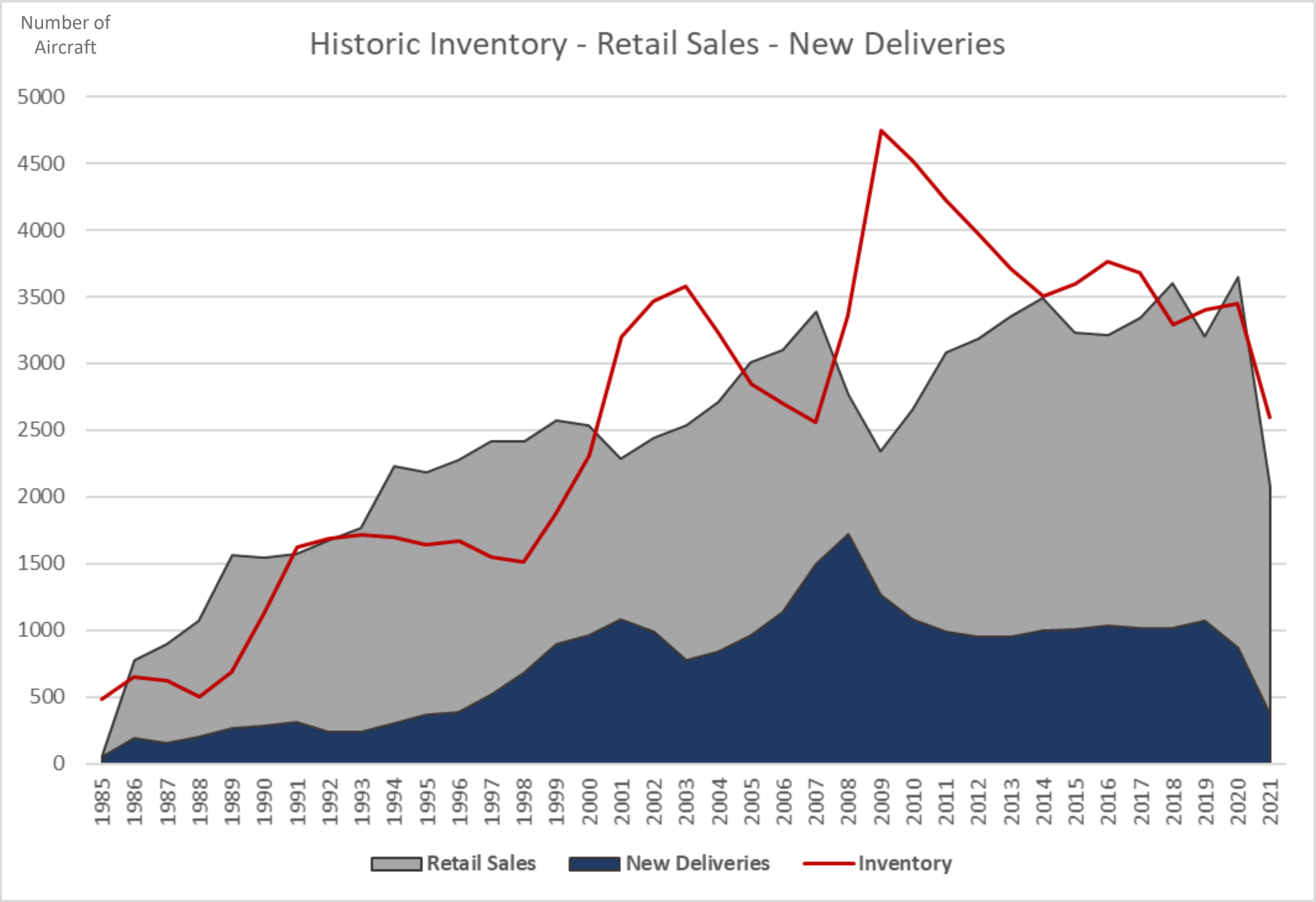
Inventory Reductions Calls for New Deliveries

Historic Data (1985 – 2020)

This chart displays the Retail Resale Inventory and the New Delivery Historic data. New aircraft deliveries are the organic growth of the business aircraft industry.

Aircraft inventory appears to grow at an average rate of 1000 aircraft during the 90's, 2000's, 2010's decades. Reductions in resale inventory appear to trigger demand for new aircraft deliveries.



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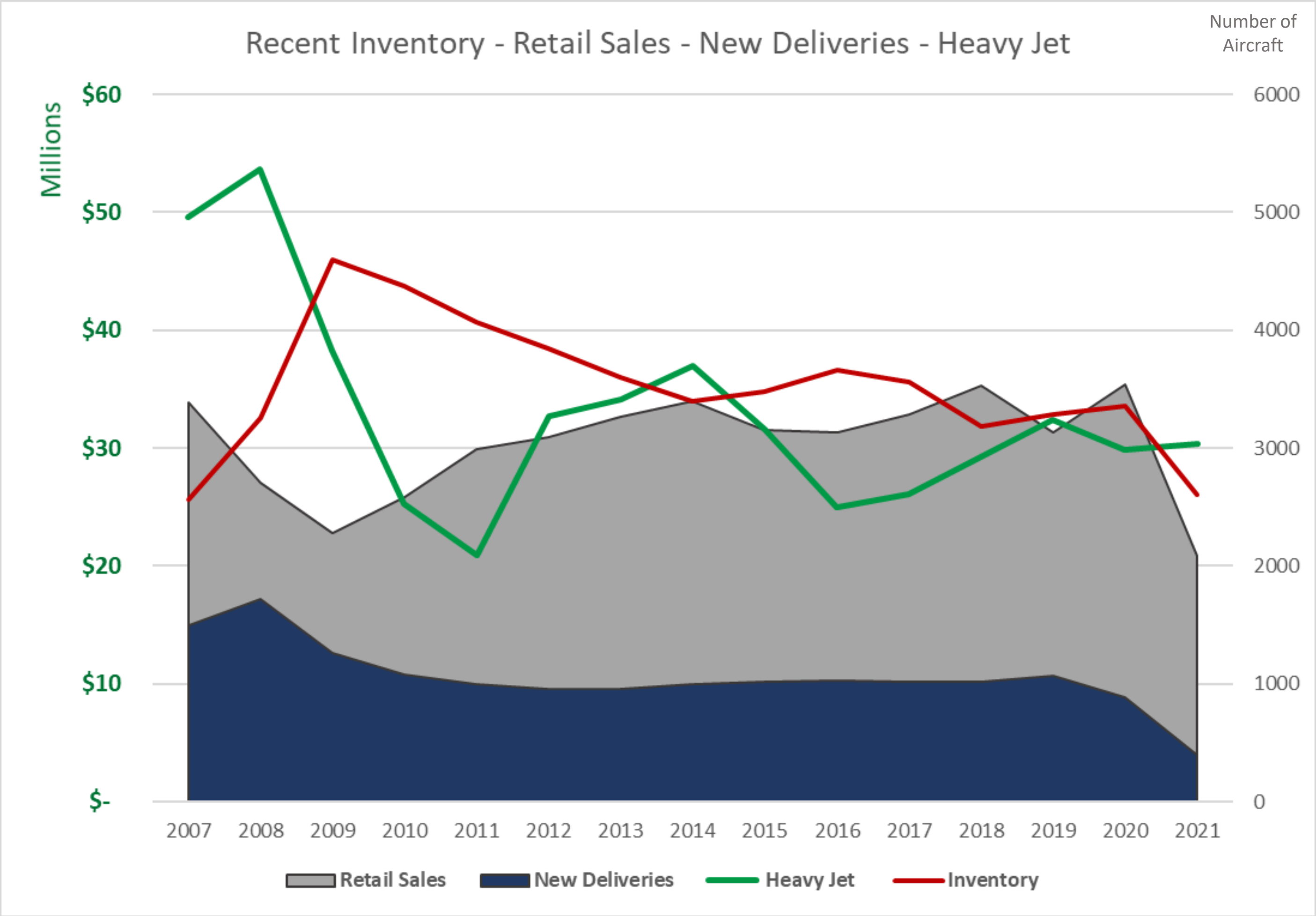
New Deliveries Normalize With Immediate Upside

As of September 1st, 2021

- New Deliveries are reported at 446 aircraft
- Retail Resale Transactions are 2,577 aircraft
- Preowned Aircraft Inventory 2,482

Business Jet/Turbo-Prop inventories are currently 5.11% of Active Fleet. This is the lowest percentage reported since AMSTAT started recording in 1984.

Note* - Heavy Jet Value is for a 5-year old aircraft with 350 TTAF/Year



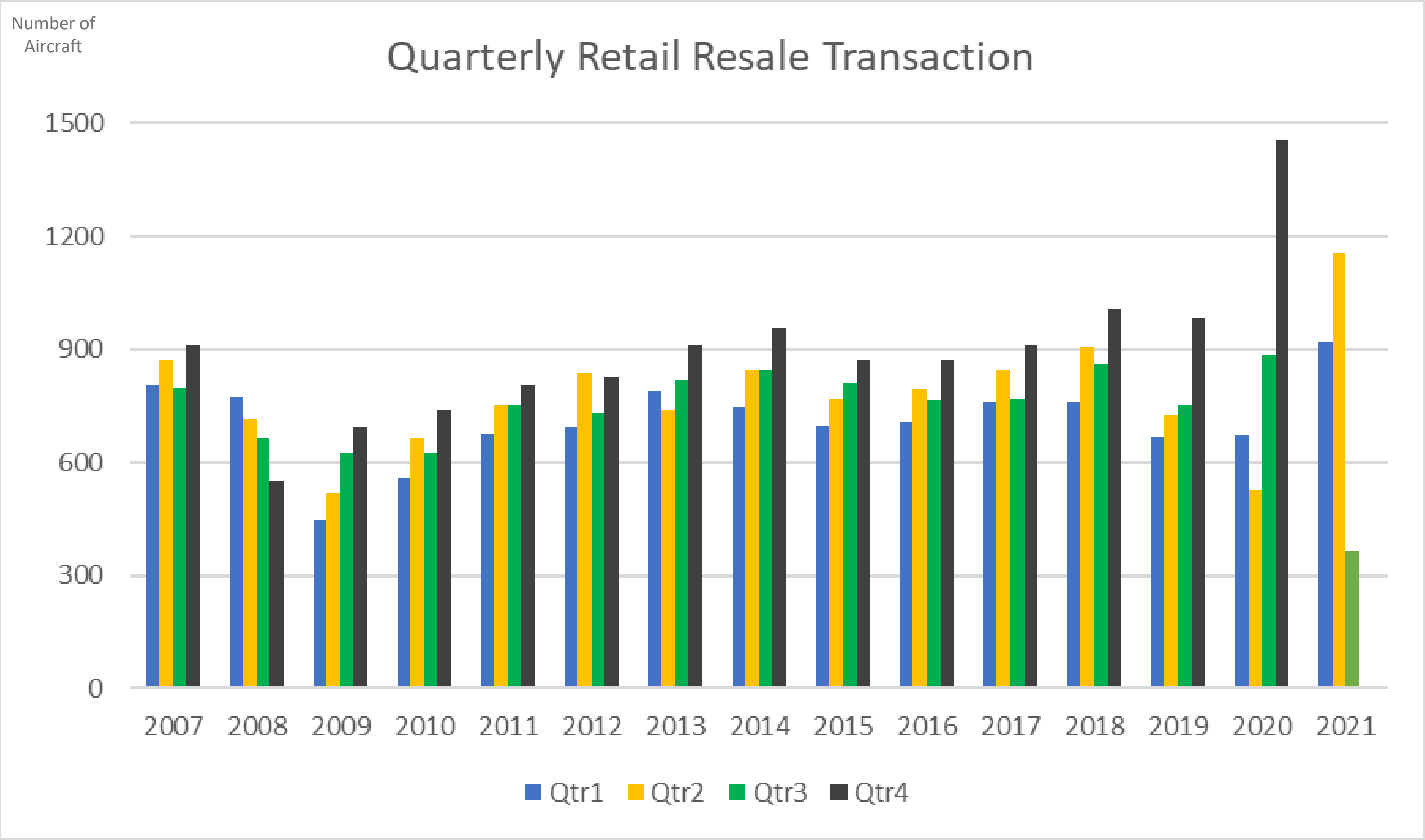
Retail Resale Transactions Accelerate in Q2

From 2010 to 2020 the average number of Q2 transactions was 785 Aircraft. In Q2 of 2021 there were 1,169 aircraft transactions.

This is 50% above the 10-year average and a further acceleration over Q1 2021, which was a 30% increase over the same 10-yr average.

Q2 2021 also surpasses the highest Q2 by 30% (Q2 2018 was 904 Business Jet transactions).

Note* - 3rd Quarter of 2021 is not complete.



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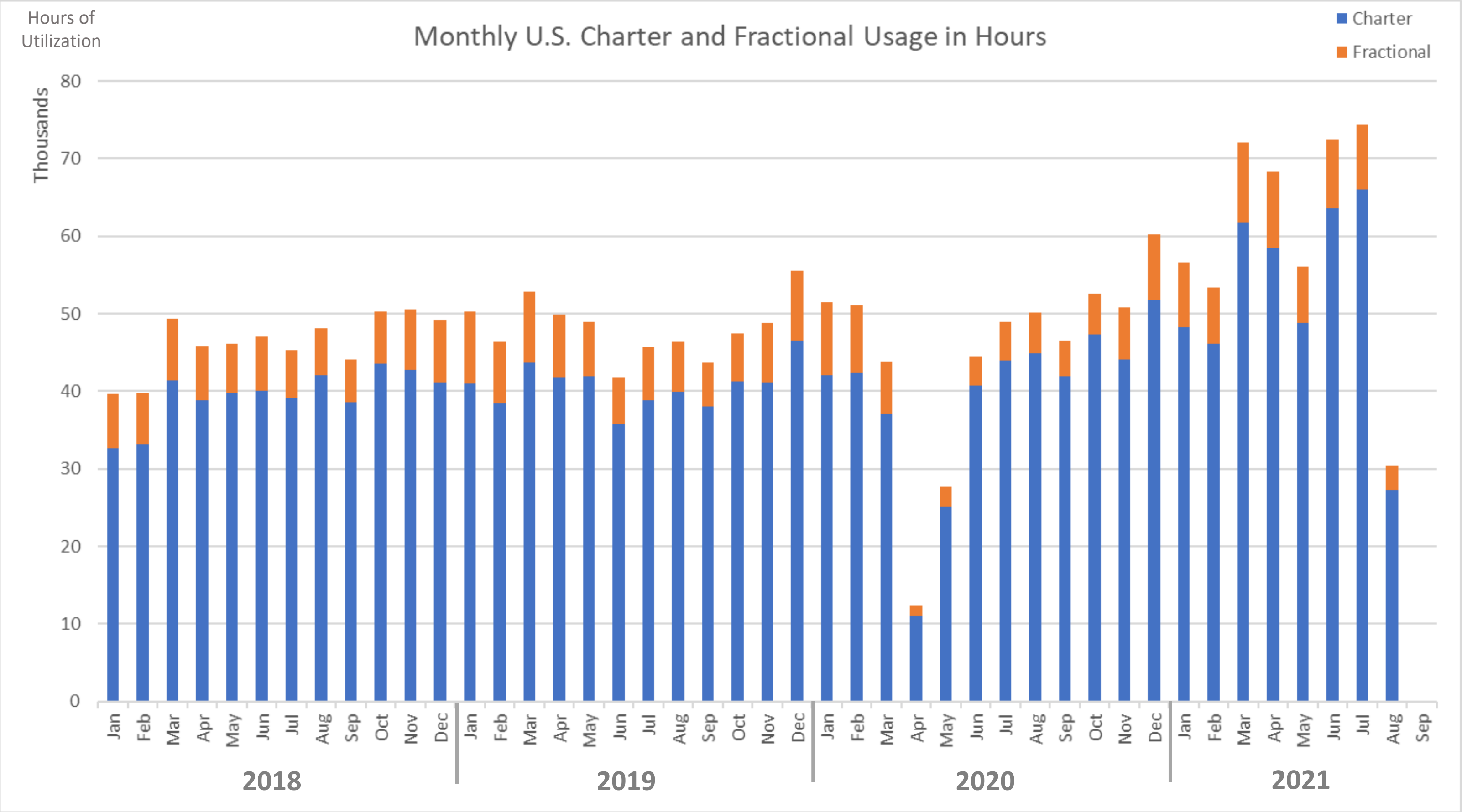
Charter and Fractional Go Wheels Up

July of 2021 charter and fractional were 50% YOY. Leisure travel and VFR (visiting friends and relatives) of HNWI's leads to the heavy demand of Charter and Fractional travel.

Several reports have cited demand for Jet Cards and the growing rates of illegal charters as growing challenges in the industry.

Note* - AUG 2021 is not complete.



Source: FAA Data

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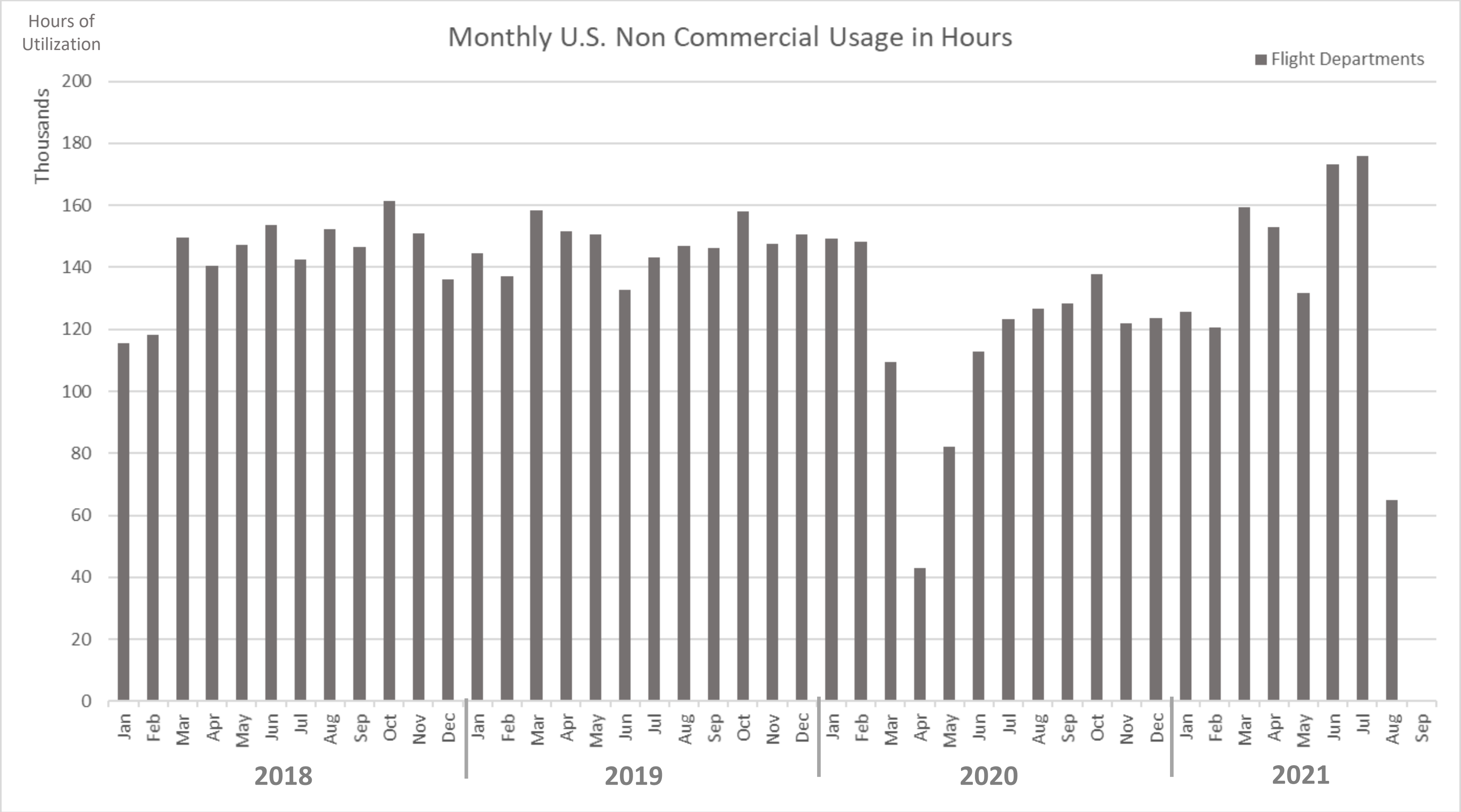
Flight Departments Normalize With Caution

"Flight Department" usage has tapered with the reduction of international travel along with other reductions of flight operations.

Several flight departments have returned to travel, but not extended international travel. Other flight departments have expanded travel beyond the C-level to Senior executives that manage supply chain and other critical roles

Note* - AUG 2021 is not complete.

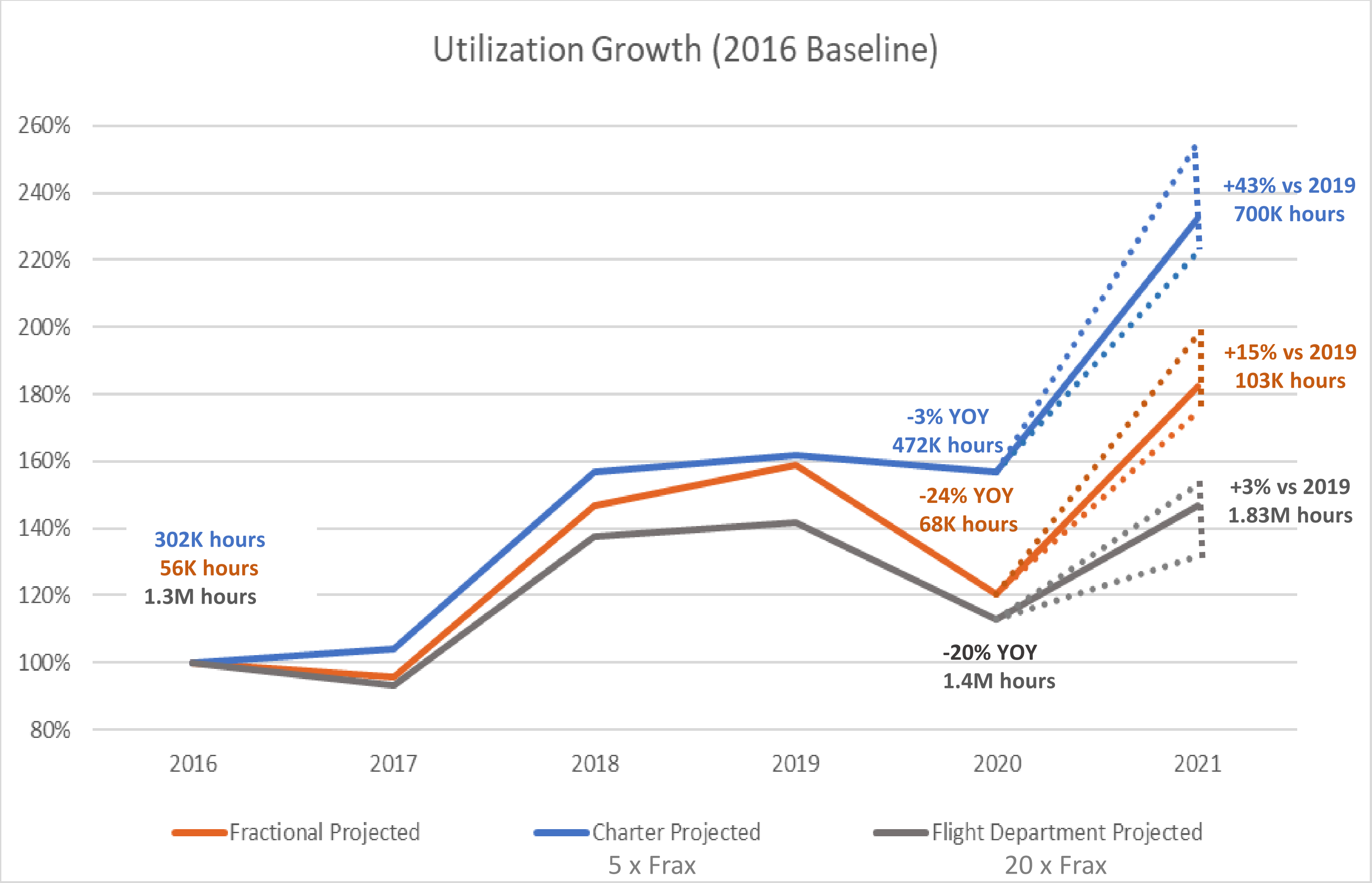


Source: FAA Data

Growth Potential is Off the Charts

In 2020 Charter dropped by about 3% while “Fractional” and “Flight Department” usage decreased 24% and 20% from 2019.

As of August 1st 2021, Charter was at 393K Hours (40% above August 1st, 2019) “Fractional” was 60K Hours (11% above August 1st, 2019) and “Flight Department” was at 1.04M (2% above August 1st, 2019).



Source: FAA Data

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Business Jet Macroeconomic Backdrop

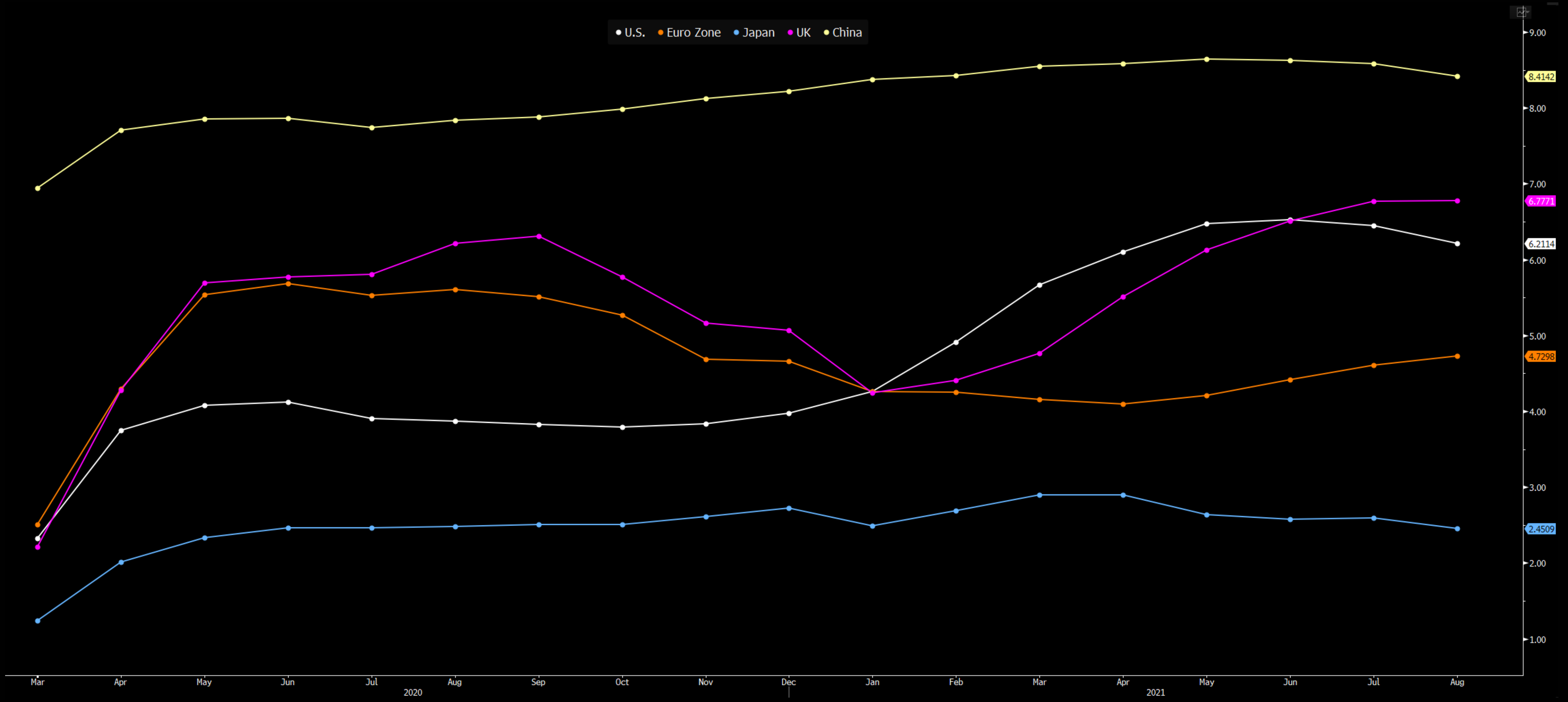
September 2021

George Ferguson

BI

Bloomberg Intelligence

2021 Economic Growth Expectations Tailing on Delta but Matter Less



Source: Market Consensus, Bloomberg

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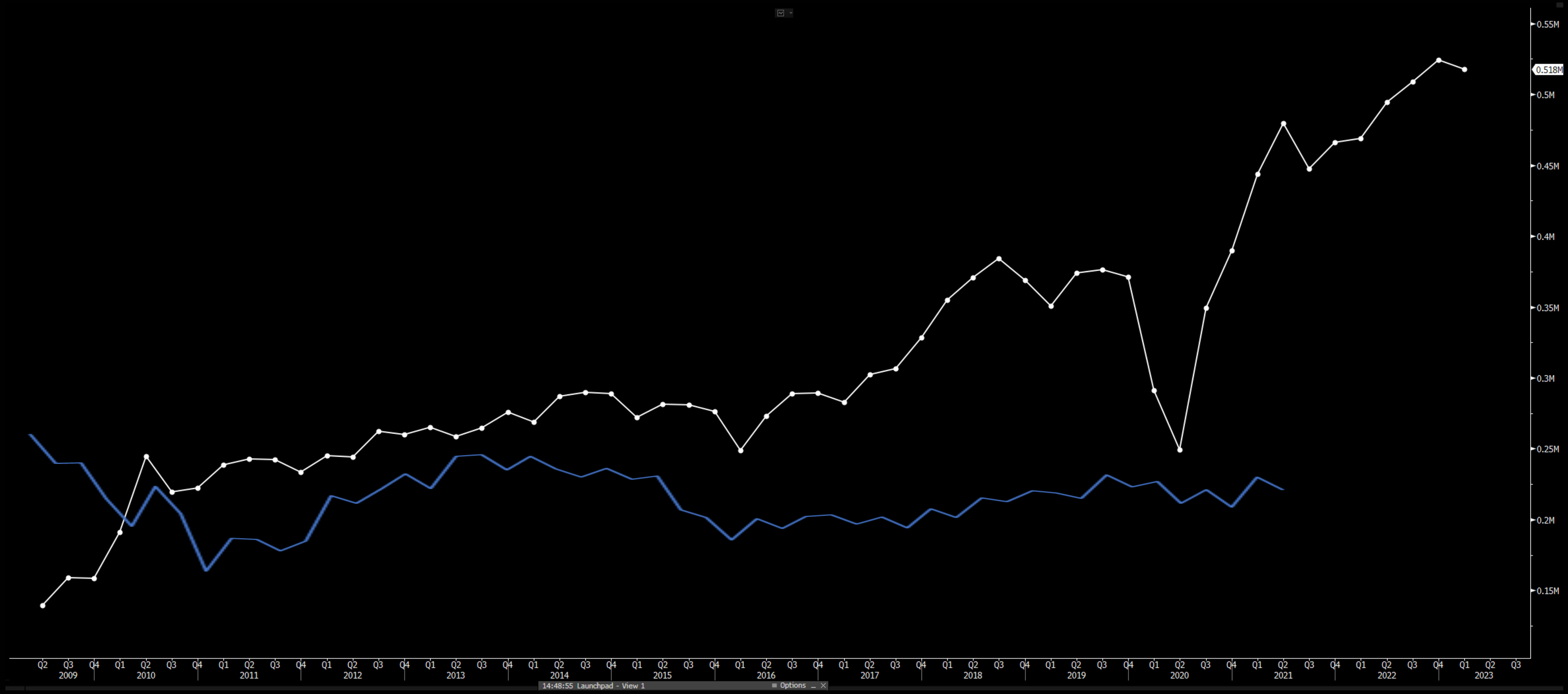
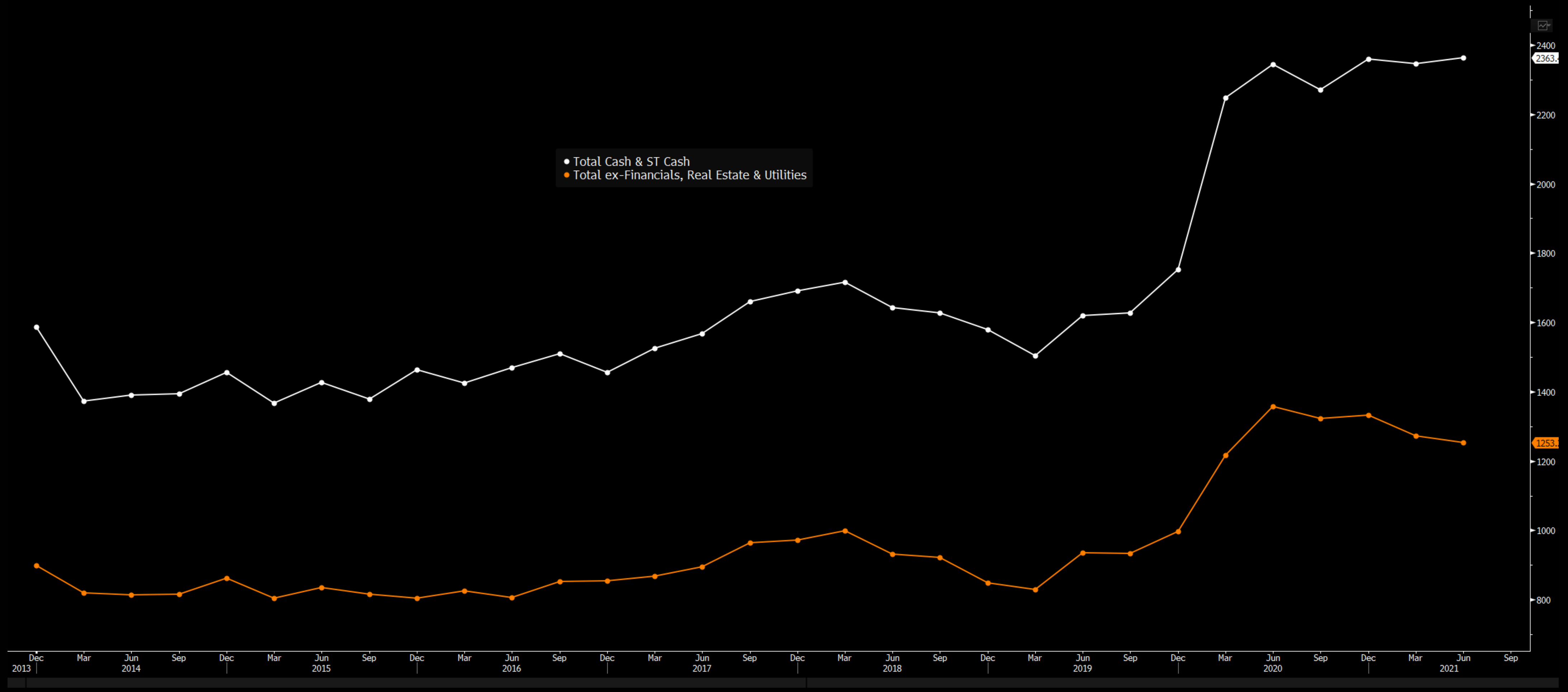
Bloomberg Intelligence

S&P 500 Profits Support Corporate Flying



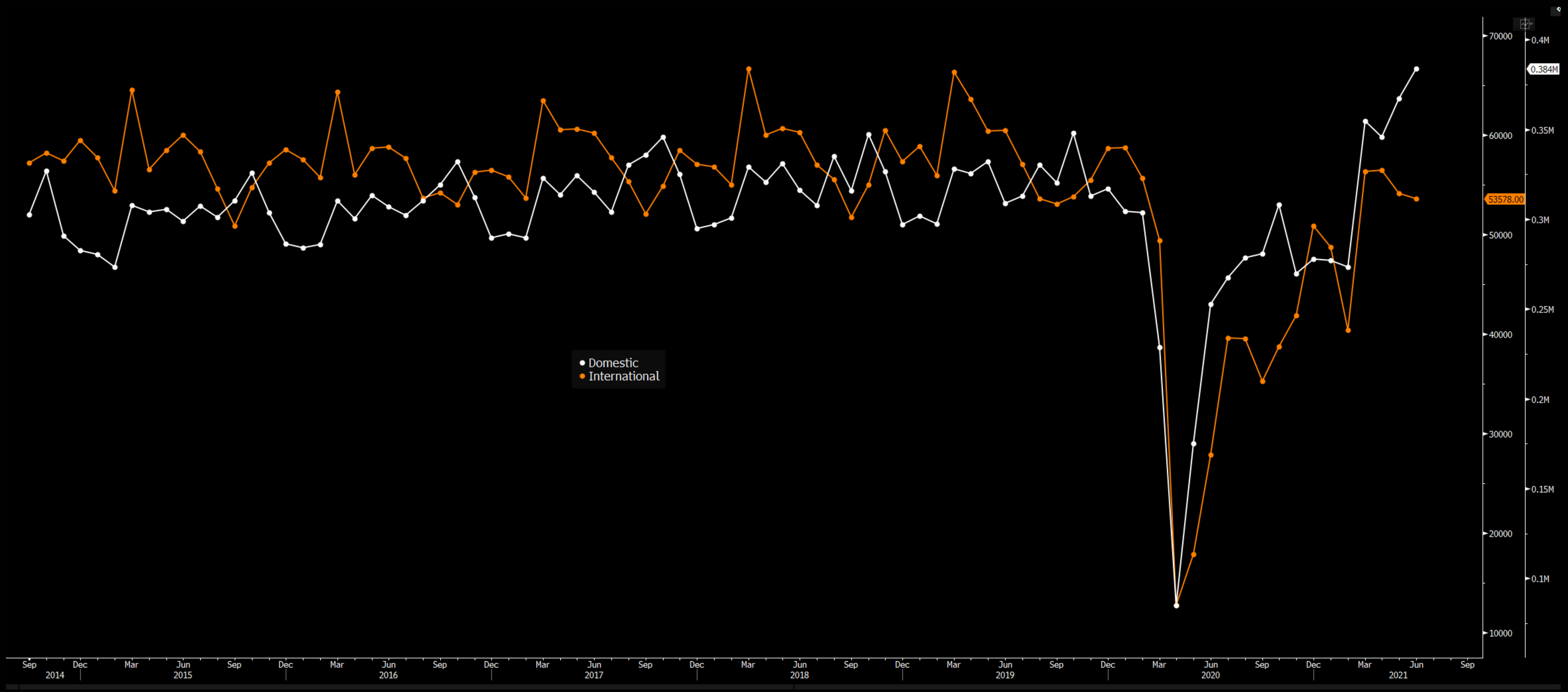
Source: Bloomberg consensus data

Cash Balances Remain High



Source: Company Reports, Bloomberg Intelligence

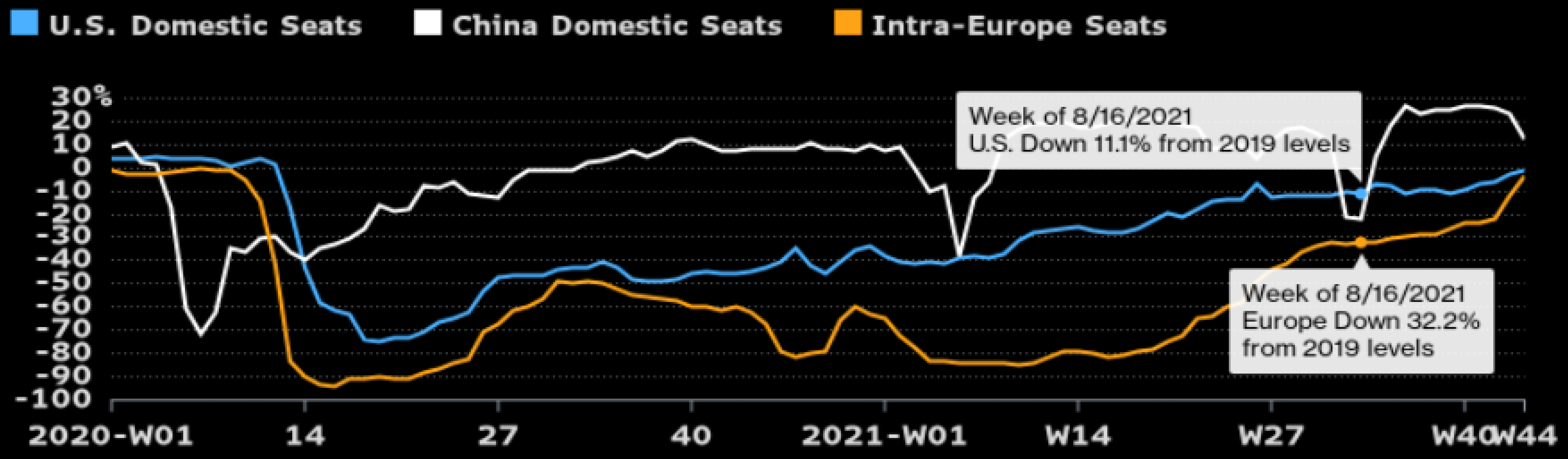
FAA Data Shows Bizjet Activity Bounces Back but Largely Leisure - International Mired in Varied Requirements



Source: FAA Bizjet report

Bloomberg Intelligence

Delta Variant Trims Gains; No European Summer

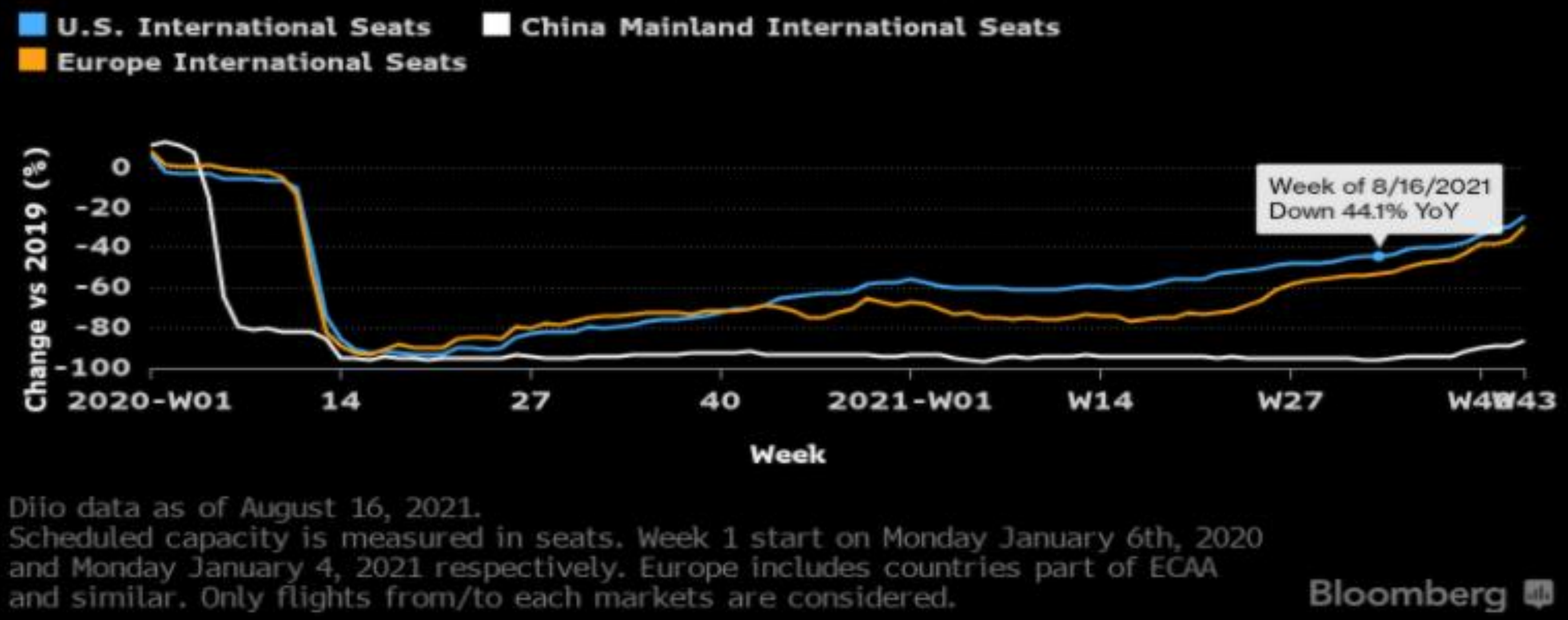


Scheduled capacity measured in seats. 2020 and 2021 Week 1 start on Monday January 6th, 2020 and Monday January 4th, 2021 respectively and are compared to the week starting on Monday January 7th, 2019. Europe is defined as countries part of ECAA and similar.
Diio data as of August 16, 2021

Bloomberg

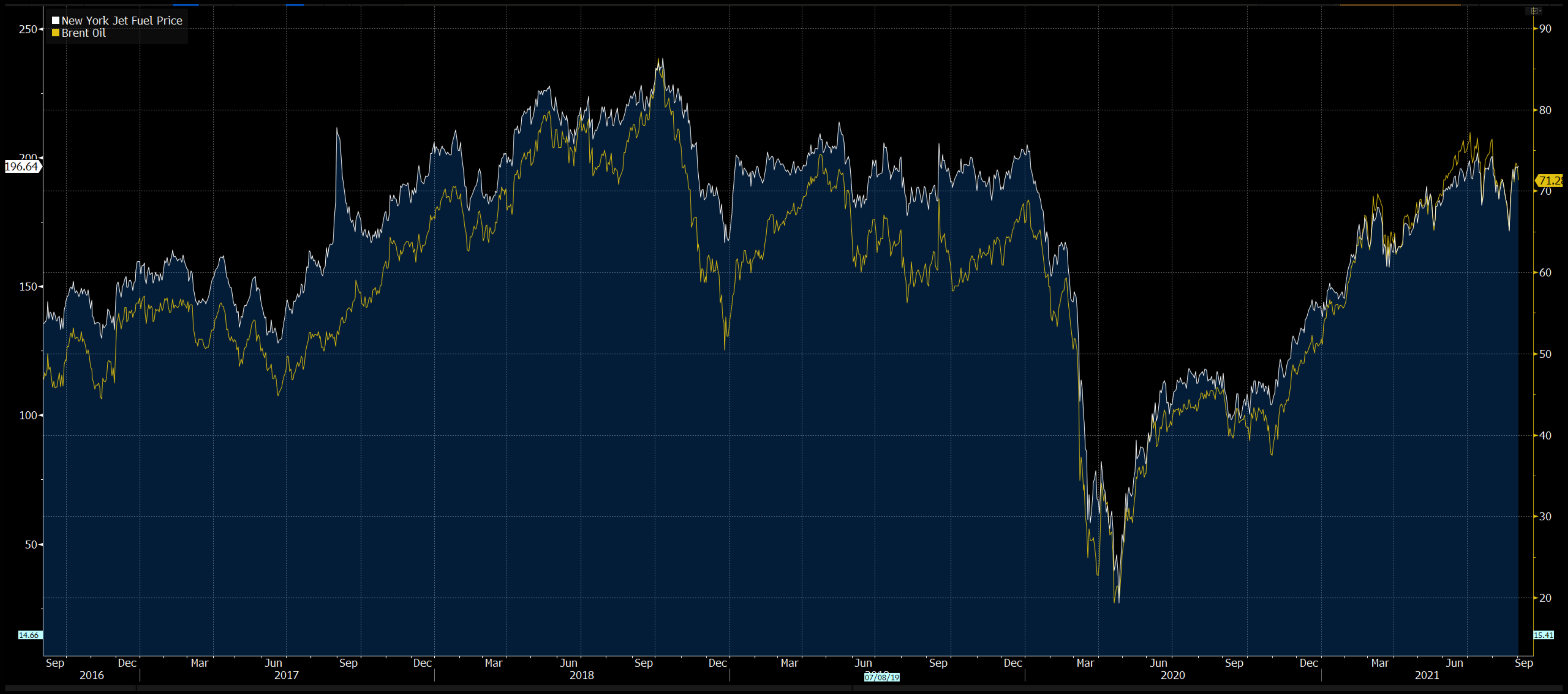
Source: Diio

International Travel Remains Mired in Restrictions



Source: Diio

Brent & Jet Pause



Source: Bloomberg Data

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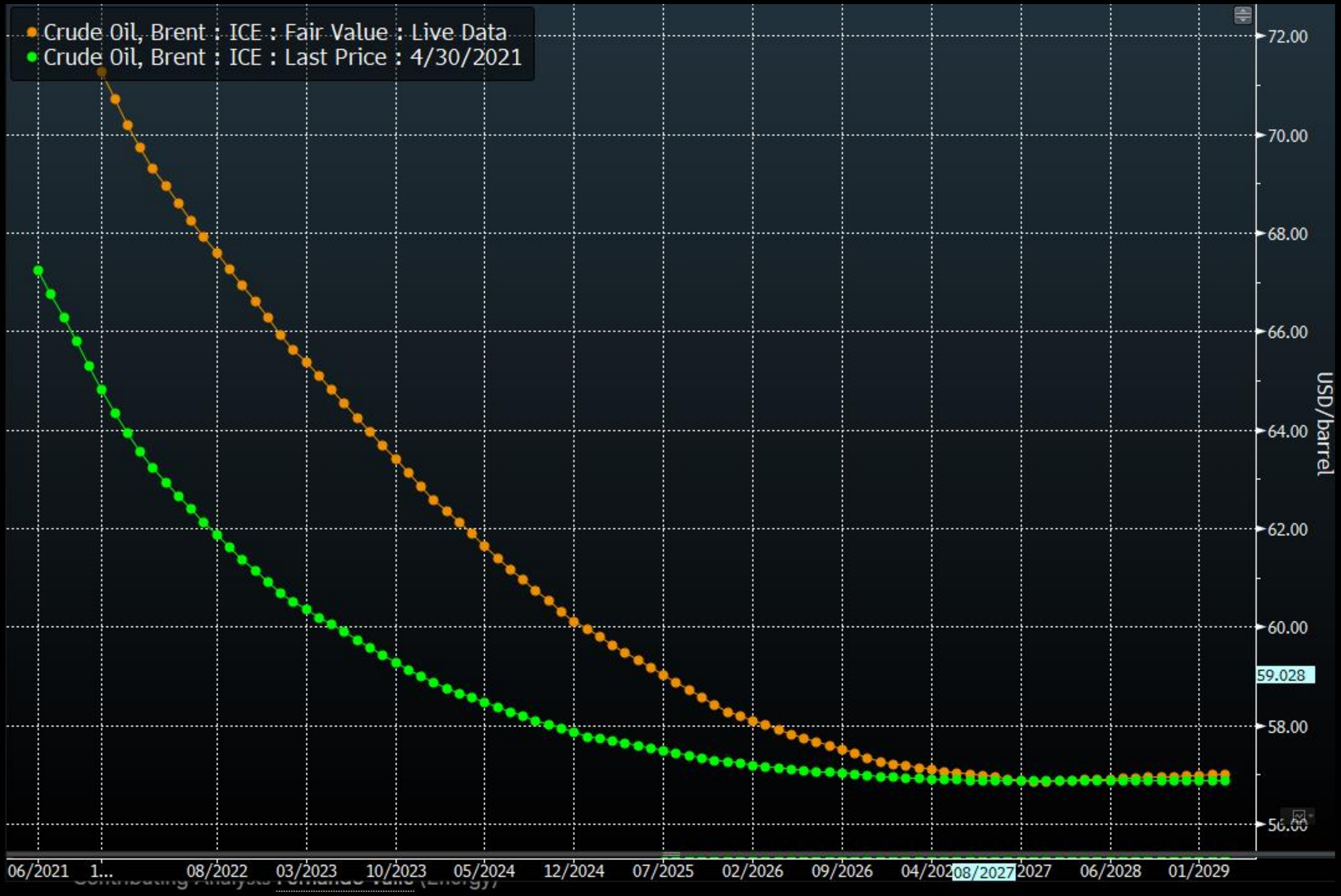
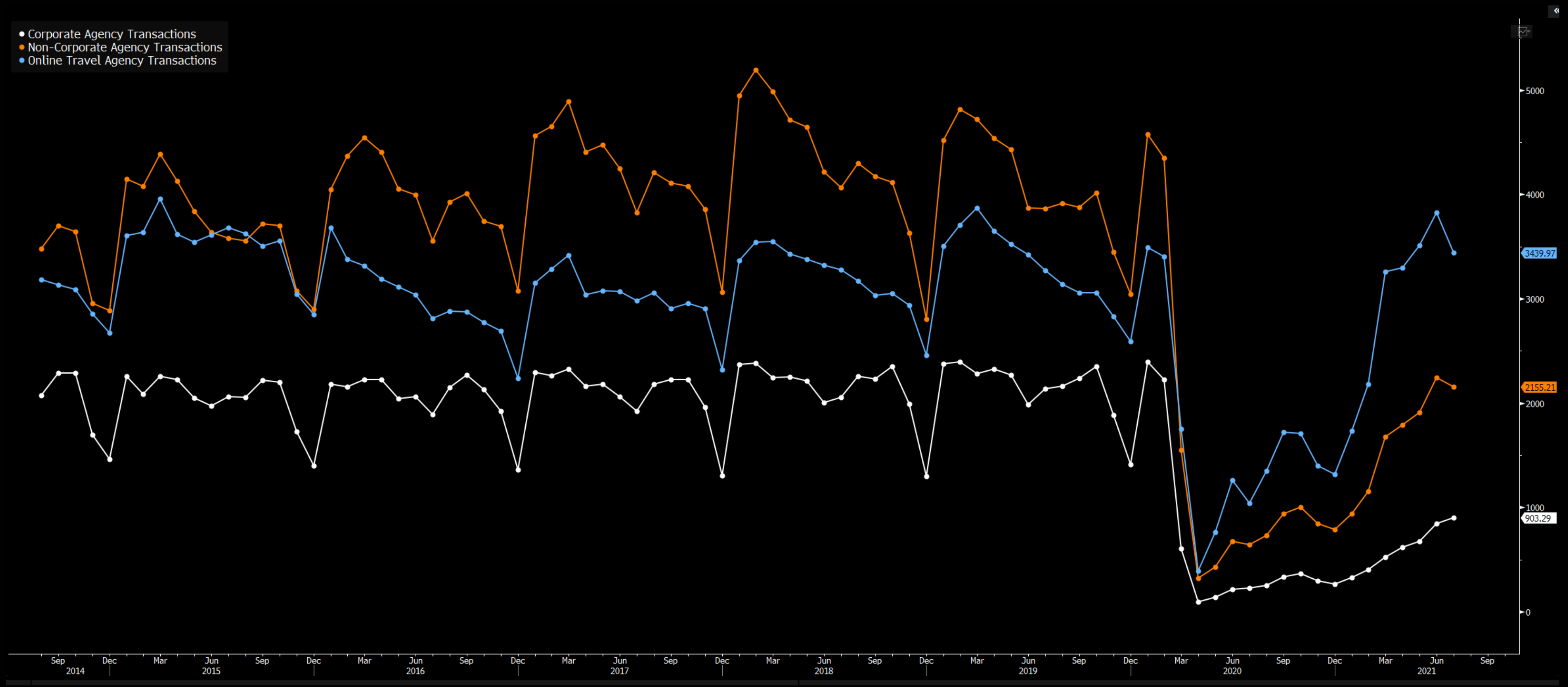
Futures Market Sees Lower Prices but Shift Out



Source: Market Data, Bloomberg Intelligence

Leisure Traveler Edges Over, Slow Corporate Comeback (data is transactions)



OTA ~ +5% of July 2019, total fares 15% lower; Non-Corporate ~ 45% lower, total fares 53% lower; Corporate ~ 58% lower, total fares 66% lower

Source: Airline Reporting Corporation, Bloomberg Intelligence

Orders April 2020 to August 2021

	Total Orders	NetJets	VistaJet	AirShare LLC	Others
Total Orders	631	45	10	3	3
Bombardier	160	6	10	3	
Learjet 75	11				
Challenger 350	54		10	3	
Challenger 650	24	6			
Global 5000	1				
Global 5500	11				
Global Express / Global 6000	8				
Global 6500	23				
Global 7500	39				
Textron Cessna/Beech	62	39			3
King Air 90	3				
King Air 200	28				
King Air 350	22				
King Air 360	34				
Citation M2	39				
CitationJet CJ3 (Cessna 525B)	30				
CitationJet CJ4 (Cessna 525C)	27				
Citation XLS (Cessna 560XLS)	16				3
Citation X (Cessna 750)	1				
Citation Sovereign (Cessna 680)	8				
Citation Latitude (Cessna 680A)	38	23			
Citation Longitude (Cessna 700)	24	16			
Dassault	38				
Falcon 2000	24				
Falcon 900	4				
Falcon 7X	4				
Falcon 8X	6				
Gulfstream	111				
Gulfstream G280	22				
Gulfstream G500	25				
Gulfstream G600	33				
Gulfstream G650	31				
Honda	42				
HA-420 HondaJet	42				
Pilatus	218				
PC-12	168				
PC-24	50				

Source: Cirium, Bloomberg Intelligence

NetJets will be in the market for more – others too

Aircraft	In Service	On order	Total
Challenger 350	83		83
Challenger 650	26	5	31
Citation Encore (Cessna 560)	1		1
Citation Latitude (Cessna 680A)	143	7	150
Citation Longitude (Cessna 700)	17	7	24
Citation Sovereign (Cessna 680)	38		38
Citation XLS (Cessna 560XLS)	70		70
Falcon 2000	14		14
Global 5000	14		14
Global 7500		10	10
Global 8000		10	10
Global Express / Global 6000	30		30
Gulfstream G450	14		14
Phenom 300	103	1	104
Grand Total	553	40	593

Source: Cirium data as of 9/8/21

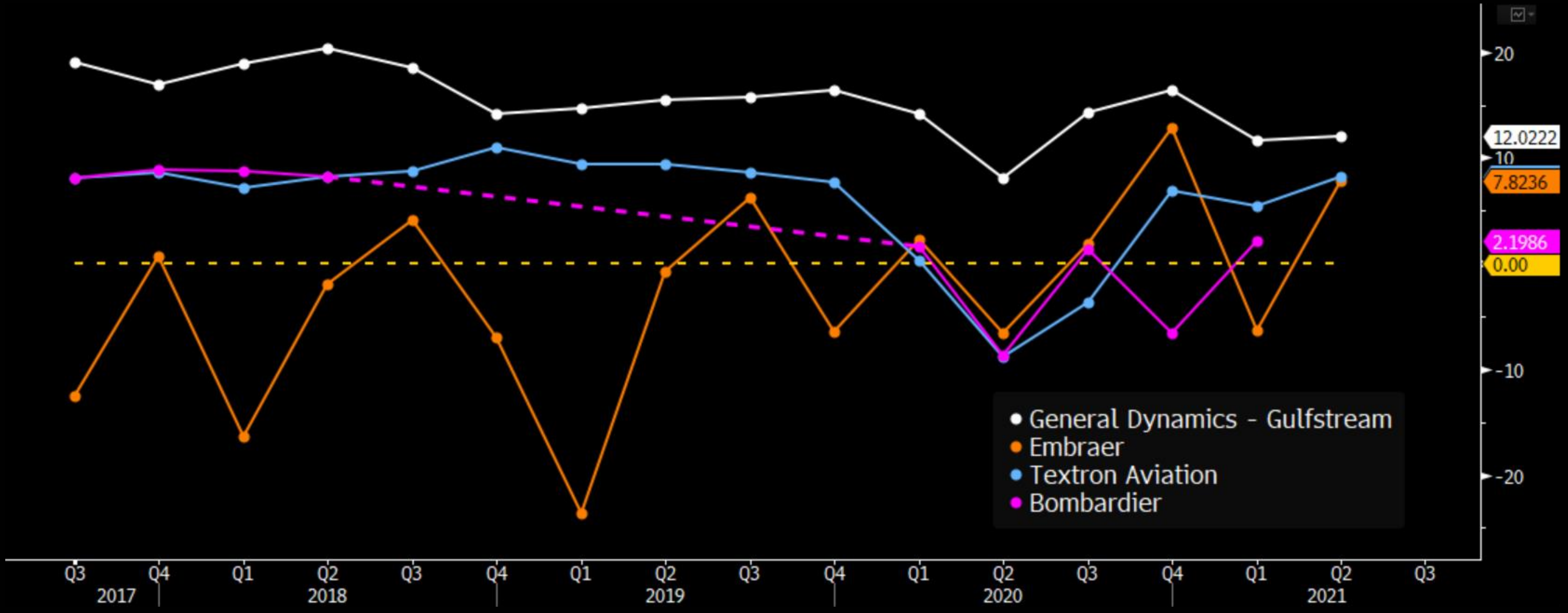
Backlog is Growing

Company	Percent of 2019 Revenue in Backlog	2019 Revenue	Currency	Backlog 2Q21	Backlog 1Q21	Backlog 1Q20	Comments
General Dynamics Gulfstream	138%	9,801	USD	13,521	11,929	13,272	
Textron - Cessna	53%	5,187	USD	2,744	2,055	1,423	
Bombardier Aviation	197%	5,437	USD	10,700	10,400	10,700	Doesn't factor in Lear discontinuation
Embraer	86%	1,397	USD		1,200	1,400	Dates are 12/31 2020 and 2019 rather than 1Q
Dassault	98%	2,193	EUR		2,147	2,333	Dates are 12/31 2020 and 2019 rather than 1Q

Source: Company Reports, Bloomberg Intelligence

Dassault reports Falcon backlog of 53 at 2H earnings from 34 at 2H20 after 25 orders in 1H21

Business Jet 2Q Operating Margins Improving



Source: Company Reports, Bloomberg Intelligence; Bombardier adjusted 2.1% in Q2 2021

Textron Leads Light Jets Higher in 2021/2022

Light Jets		BI Estimate		Historical							
Manufacturer	Model/Series	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Light Jets		253	223	201	264	240	228	219	217	206	193
Embraer	Total	62	57	56	62	64	72	72	82	92	90
	Phenom 100	11	7	6	11	11	18	10	12	19	30
	Phenom 300	51	50	50	51	53	54	62	70	73	60
Pilatus	PC-24	40	35	33	40	18	0	0	0	0	
Honda	HondaJet 420	36	31	31	36	37	43	23	2	0	
Textron	Total	115	100	81	126	121	113	124	133	114	103
	Citation Mustang	-	-	-	-	-	7	10	8	8	19
	Citation M2	30	32	24	34	34	39	39	45	41	12
	CitationJet CJ3+	35	25	21	37	37	26	25	23	12	15
	CitationJet CJ4	30	28	23	33	29	23	29	35	27	31
	Citation XLS+	20	15	13	22	21	18	21	22	26	26

Source: Company Reports, Bloomberg Intelligence

Textron Presses Forward in Mid-Size Too

Mid-Size Jets		BI Estimate		Historical						
Manufacturer	Model/Series	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Mid-Size Jets		221	187	178	256	236	247	265	273	254
Gulfstream	G100/150/200/280/350	20	20	22	33	28	28	27	34	33
Cessna	Total	92	75	50	80	67	66	58	41	37
	Citation Sovereign+	7	7	6	8	6	9	11	18	28
	Citation Latitude	55	43	26	58	57	53	43	17	-
	Citation Longitude	30	25	18	13	-	-	-	-	-
	Citation X+	-	-	-	1	4	4	4	6	9
Bombardier	Total	60	50	55	88	95	93	112	125	123
	Learjet 70/75	-	9	11	12	12	14	24	32	33
	Challenger 300/350	-	41	44	76	60	56	62	68	54
	Challenger 605/650	-	-	-	-	23	23	26	25	36
Embraer	Total	44	37	30	47	27	36	42	35	21
	Legacy 450/Praetor 5	20	11	10	18	14	14	12	3	-
	Legacy 500/ Praetor	24	26	19	24	9	15	21	20	3
	Legacy 600/650	-	-	1	5	4	7	9	12	18
Dassault	Total	5	5	21	8	19	24	26	38	40
	Falcon 2000	5	5	13	4	12	12	22	31	31
	Falcon 900	-	-	8	4	7	12	4	7	9

Source: Company Reports, Bloomberg Intelligence

Large Cabin Dips as 550s Go Away

Large Jets		BI Estimate		Historical						
Manufacturer	Model/Series	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Large Jets		208	186	181	182	155	165	167	206	230
Gulfstream	Total	113	98	105	114	92	90	93	118	119
	G450/G500	30	25	26	19	12	9	16	22	23
	G550/G600	35	33	40	32	20	14	20	37	46
	G650/G700	48	40	39	63	60	67	57	59	50
Dassault	Total	25	20	17	14	19	29	21	12	28
	Falcon 7x	-	-	5	4	4	7	17	12	28
	Falcon 8x	25	20	12	10	15	22	4		
Bombardier	Total	70	68	59	54	42	45	51	73	80
	Global 7500/8000	40	39	35	11	1				
	Global Experss/6000/	30	29	24	43	41	45	51	73	80
Embraer	Total	0	0	0	0	2	1	2	3	3
	Lineage 1000	-	-	-	-	2	1	2	3	3

Source: Company reports, Bloomberg Intelligence

Pilots Could be a Limiter

Airline	Total Pilots	Total Mandatory Retirements	Percent of Total	Mandatory Pilot Retirements											
				2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
United	12,000	6,955	58%	442	436	504	466	582	632	610	727	681	662	686	527
Delta	12,946	5,637	44%	270	438	448	541	550	528	461	474	499	538	465	425
American	15,176	8,532	56%	542	624	828	911	941	904	772	688	647	568	584	523
Alaska	2,888	718	25%	57	56	50	60	57	52	77	55	76	51	58	69
Hawaiian	856	-													
Southwest	9,122	3,959	43%	206	195	239	289	313	378	399	395	393	391	380	381
JetBlue	4,046	-													
Allegiant	1,009	140	14%	2	6	5	14	13	10	15	16	12	9	21	17
Spirit Airlines	2,598	-													
Sun Country	379	-													
Frontier	1,493	-													
Total	62,513	25,941	41%	1,519	1,755	2,074	2,281	2,456	2,504	2,334	2,355	2,308	2,219	2,194	1,942

Data from airlinepilotcentral.com

Source: airlinepilotcentral.com, Bloomberg Intelligence

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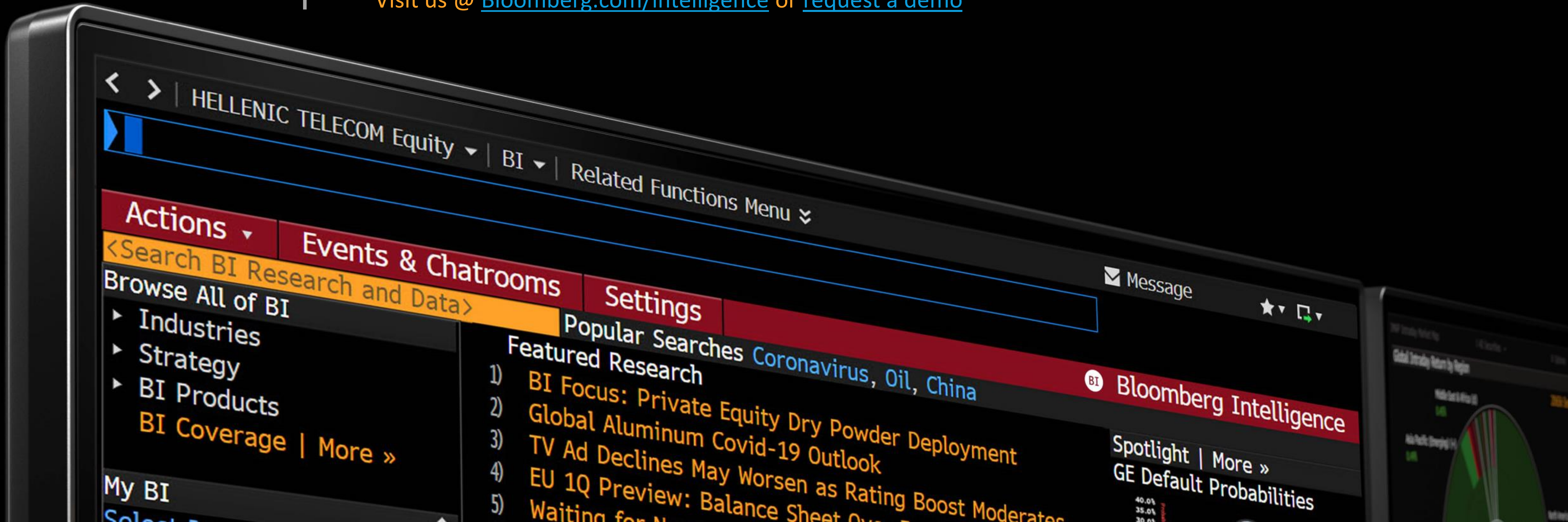
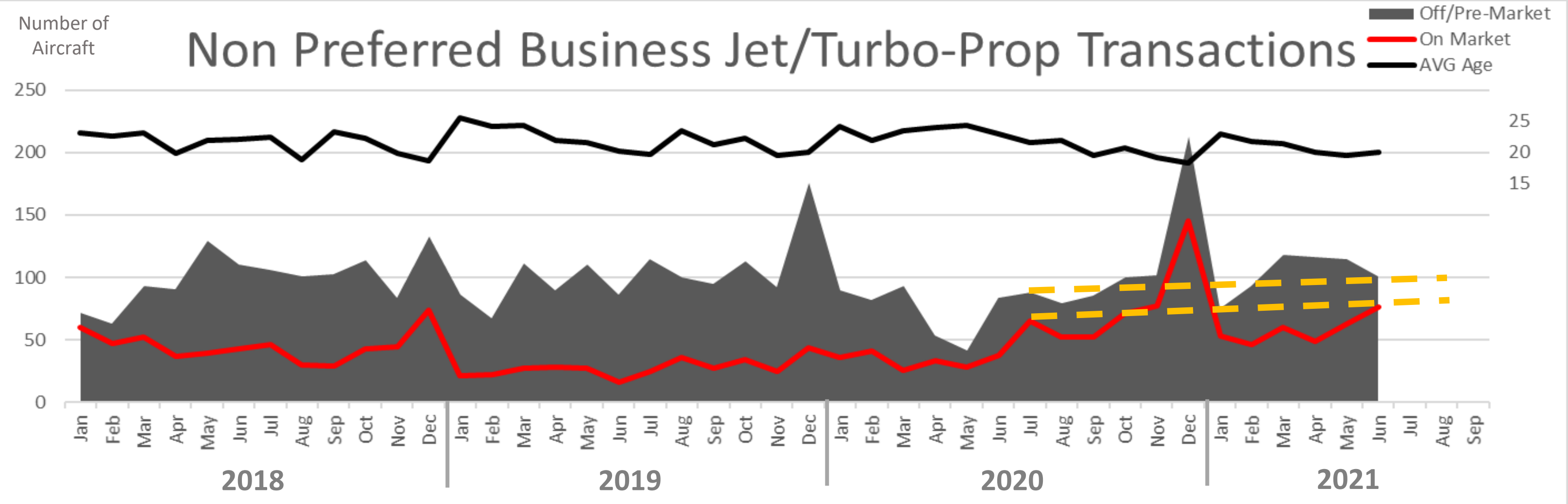
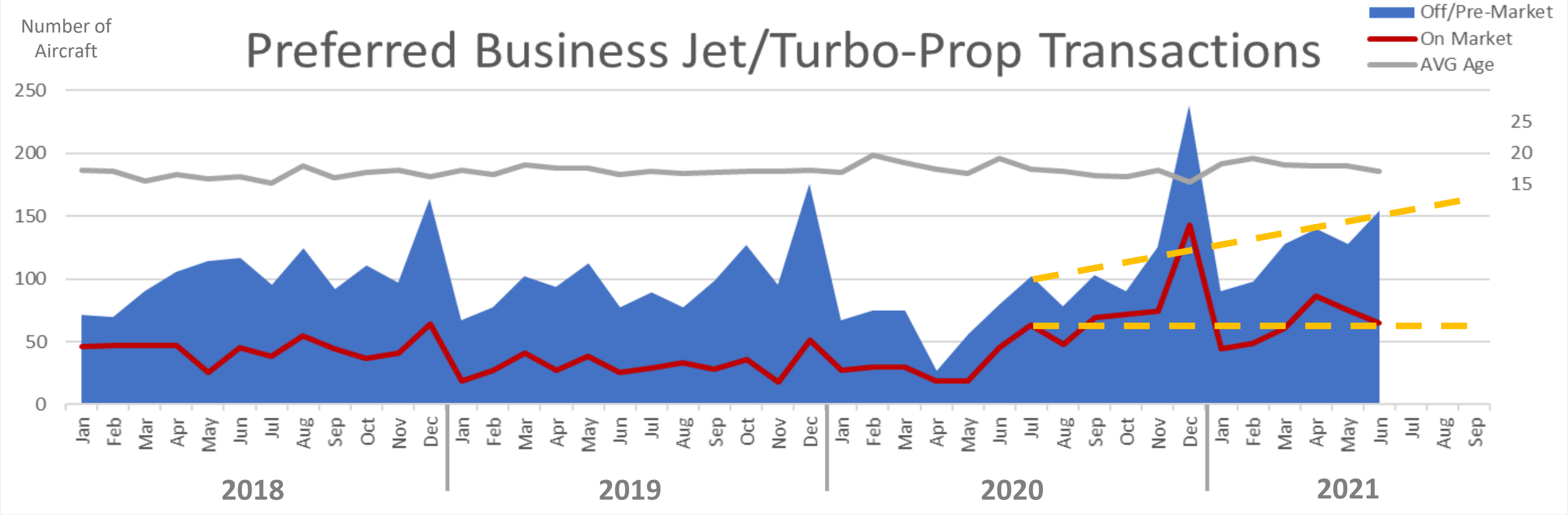


Transactions Take Off Prior to Listing On Market





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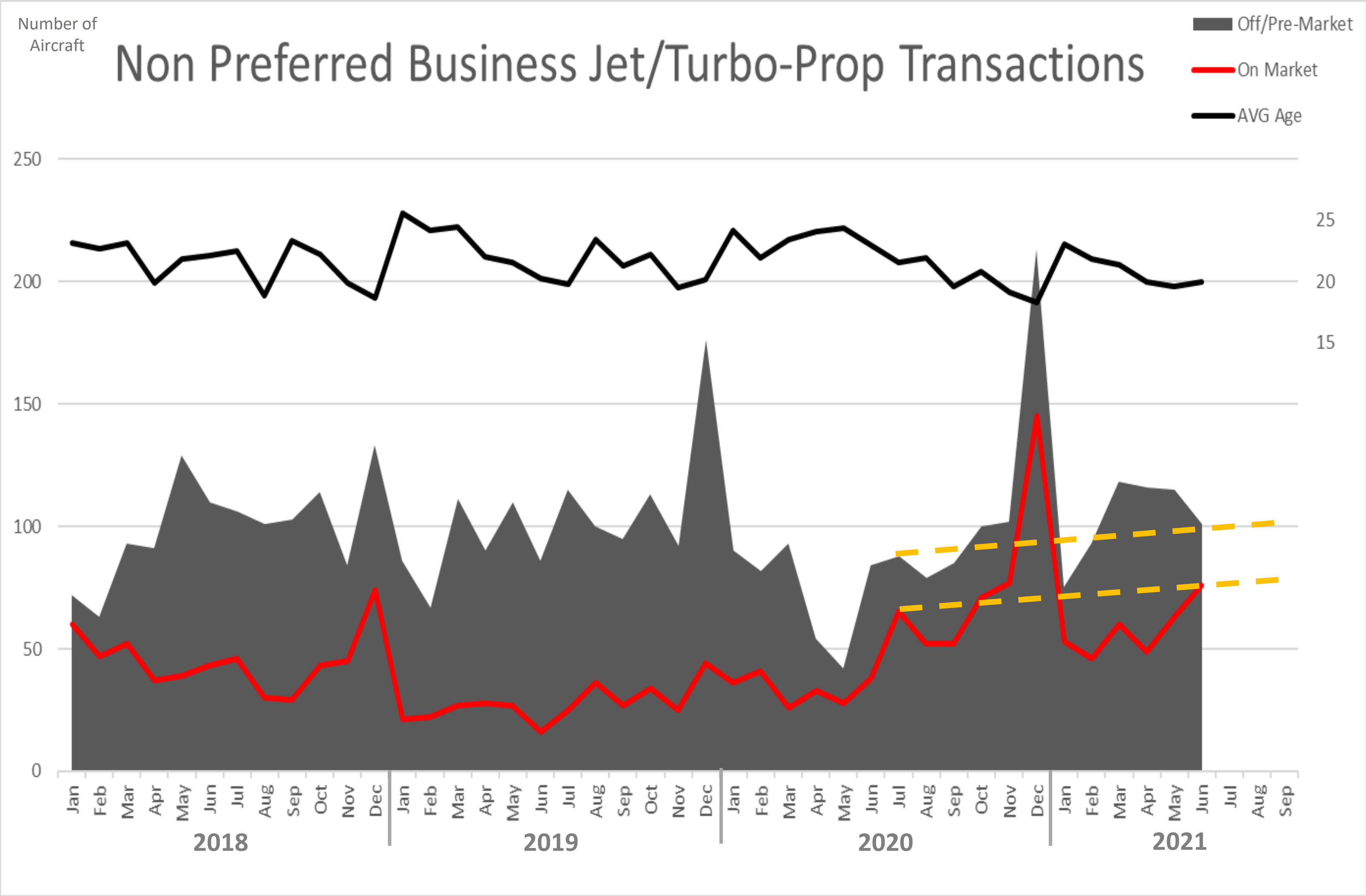
Transactions Take Off Prior to Listing On Market

The Non-Preferred Business Jet/Turbo-Prop population consists of 246 Makes/Models that are an average age of 21.7 years of age.

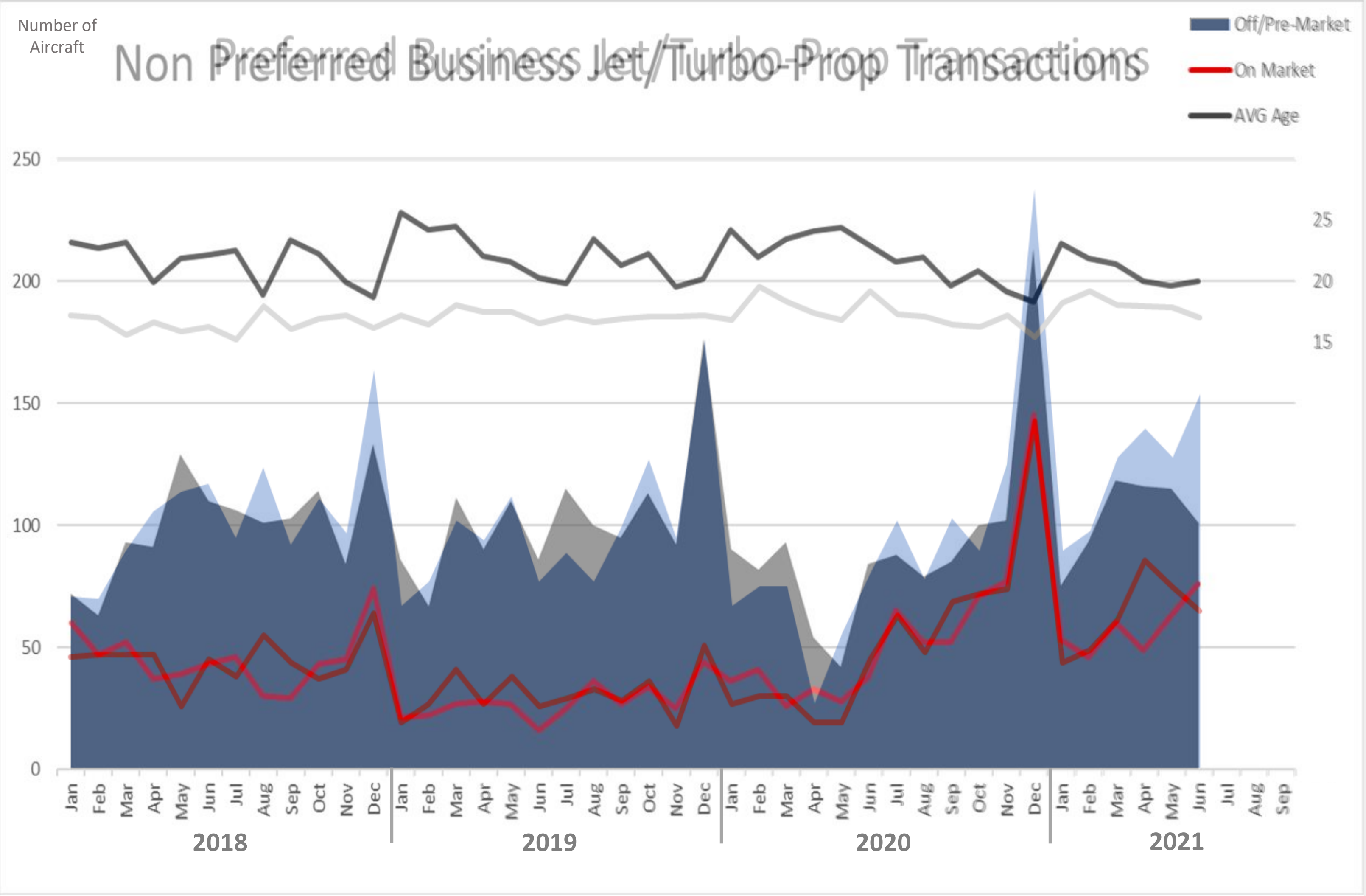
They represent over 6,058 transactions between JAN 1st of 2018 and JUL 1st, 2021, which on average is almost 143 aircraft transactions per month.



Transactions Take Off Prior to Listing On Market

The Preferred Business Jet/Turbo-Prop population consists of 45 Makes/Models that are an average age of 17 years of age.

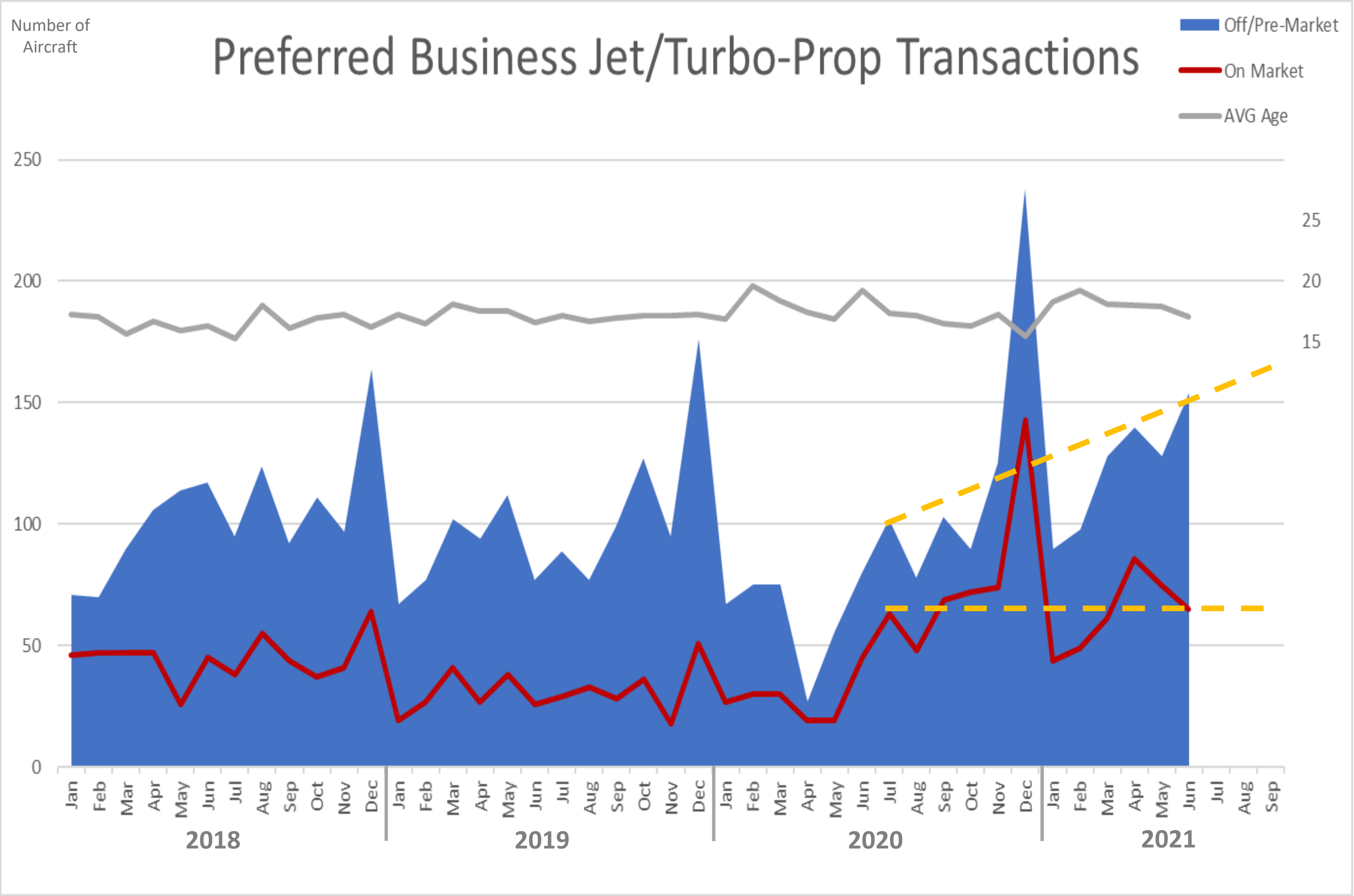
They are 15% of the total Business Jet/Turbo-Prop population and represent just over 50% of all transactions.



Transactions Take Off Prior to Listing On Market

The challenge that record sales has brought about for aircraft inventory is amplified by the accelerated rate that preferred inventory has transacted before coming to market.

In the 1st Half of 2021 Off/Pre-Market transactions have grown 24% compared to the Off/Pre-Market transactions of the 2nd Half of 2021.



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Heavy Jet Top 10

Ranking	Aircraft	Total Sold	Off/Pre Market Sold	On Market Sold	Average Age Sold	Avg DOM Sold	Avg Total Time Sold	Avg Dom Inventory	Avg Total Time Inventory	New Inventory 2021	Total Inventory	Average % of Fleet For Sale
		SOLD						INVENTORY				
1	G550	31	25	6	11	106	4723	230	4400	31	23	5%
		SOLD						INVENTORY				
2	G450	21	14	7	11	195	3010	482	2938	22	23	8%
		SOLD						INVENTORY				
3	Challenger 604	19	12	7	19	184	6286	261	6315	24	18	7%
		SOLD						INVENTORY				
4	Challenger 605	16	6	10	10	288	3642	293	4165	17	16	7%
		SOLD						INVENTORY				
5	Legacy 600	16	13	3	14	78	9150	515	4380	9	8	5%
		SOLD						INVENTORY				
6	Challenger 601-3A	15	7	8	31	504	8059	410	8935	15	11	12%
		SOLD						INVENTORY				
7	IVSP	15	12	3	24	227	8164	257	9970	10	11	5%
		SOLD						INVENTORY				
8	IV	12	7	5	32	327	10337	156	10233	7	7	13%
		SOLD						INVENTORY				
9	Global 5000	10	8	2	10	243	2464	371	2171	7	11	6%
		SOLD						INVENTORY				
10	Global 6000	10	8	2	6	194	2486	254	2521	8	13	5%

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Super-Mid Top 5

Ranking	Aircraft	Total Sold	Off/Pre Market Sold	On Market Sold	Average Age Sold	Avg DOM Sold	Avg Total Time Sold	Avg Dom Inventory	Avg Total Time Inventory	New Inventory 2021	Total Inventory	Average % of Fleet For Sale
		SOLD						INVENTORY				
1	Challenger 300	18	14	4	12	114	4491	222	4259	29	15	4%
		SOLD						INVENTORY				
2	G200	17	10	7	16	80	5099	304	4600	24	14	8%
		SOLD						INVENTORY				
3	Falcon 50	14	10	4	33	185	8438	315	9766	10	11	7%
		SOLD						INVENTORY				
4	Falcon 2000	10	7	3	22	247	9253	355	7679	18	17	10%
		SOLD						INVENTORY				
5	G280	8	5	3	6	102	1827	329	1671	10	9	5%

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Medium Jet Top 10

Ranking	Aircraft	Total Sold	Off/Pre Market Sold	On Market Sold	Average Age Sold	Avg DOM Sold	Avg Total Time Sold	Avg Dom Inventory	Avg Total Time Inventory	New Inventory 2021	Total Inventory	Average % of Fleet For Sale
		SOLD						INVENTORY				
1	Hawker 800XP	44	32	12	20	226	7023	391	6592	31	26	8%
		SOLD						INVENTORY				
2	Citation Excel 560XL	37	27	10	19	136	6154	293	6663	21	13	5%
		SOLD						INVENTORY				
3	Citation X 750	27	20	7	18	74	4399	272	4755	19	14	6%
		SOLD						INVENTORY				
4	Lear 45	23	17	6	20	445	6922	422	6850	14	16	9%
		SOLD						INVENTORY				
5	Hawker 800A	22	14	8	31	389	9189	827	8761	6	8	6%
		SOLD						INVENTORY				
6	Lear 60	22	14	8	22	183	6241	752	6748	21	26	12%
		SOLD						INVENTORY				
7	Citation XLS+ 560	19	10	9	8	354	1411	266	2295	15	16	7%
		SOLD						INVENTORY				
8	Citation Sovereign 680	16	8	8	12	224	4755	248	4245	12	15	6%
		SOLD						INVENTORY				
9	Hawker 900XP	15	9	6	12	95	2915	198	3560	12	9	6%
		SOLD						INVENTORY				
10	Citation III 650	12	9	3	34	201	8102	699	8790	8	14	10%

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Light Jet Top 10

Ranking	Aircraft	Total Sold	Off/Pre Market Sold	On Market Sold	Average Age Sold	Avg DOM Sold	Avg Total Time Sold	Avg Dom Inventory	Avg Total Time Inventory	New Inventory 2021	Total Inventory	Average % of Fleet For Sale
		SOLD						INVENTORY				
1	**Citation Mustang 510**	38	31	7	11	338	1879	496	2259	20	18	5%
		SOLD						INVENTORY				
2	**Citation II 550**	35	24	11	36	466	7444	622	9275	49	64	16%
		SOLD						INVENTORY				
3	**Phenom 100**	35	26	9	11	140	2487	430	2869	22	15	7%
		SOLD						INVENTORY				
4	**Citation CJ3 525B**	33	23	10	13	264	2852	315	2805	13	11	4%
		SOLD						INVENTORY				
5	**Phenom 300**	30	19	11	8	293	2323	416	1818	22	18	5%
		SOLD						INVENTORY				
6	**Eclipse 500**	28	23	5	13	54	1115	841	1172	20	9	5%
		SOLD						INVENTORY				
7	**Citation Jet 525**	25	15	10	24	279	4448	403	4796	28	21	8%
		SOLD						INVENTORY				
8	**Citation CJ4 525C**	23	13	10	7	82	1363	267	975	18	7	3%
		SOLD						INVENTORY				
9	**Citation Bravo 550**	20	10	10	21	297	4901	512	5282	26	22	9%
		SOLD						INVENTORY				
10	**Citation ISP 501**	20	9	11	40	352	6192	499	7434	22	36	19%

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Turbo-Prop Top 10

Ranking	Aircraft	Total Sold	Off/Pre Market Sold	On Market Sold	Average Age Sold	Avg DOM Sold	Avg Total Time Sold	Avg Dom Inventory	Avg Total Time Inventory	New Inventory 2021	Total Inventory	Average % of Fleet For Sale
		SOLD						INVENTORY				
1	Meridian	60	30	30	13	338	1879	496	2259	20	18	5%
		SOLD						INVENTORY				
2	King Air B200	51	29	22	27	466	7444	622	9275	49	64	16%
		SOLD						INVENTORY				
3	PC-12 NG	50	36	14	8	140	2487	430	2869	22	15	7%
		SOLD						INVENTORY				
4	King Air 350	36	19	17	20	264	2852	315	2805	13	11	4%
		SOLD						INVENTORY				
5	King Air 200	33	21	12	42	312	9684	468	11197	34	29	6%
		SOLD						INVENTORY				
6	Caravan 208B Grand	32	26	6	18	132	8912	698	8828	27	40	3%
		SOLD						INVENTORY				
7	PC-12	27	19	8	19	172	5044	367	7738	11	21	4%
		SOLD						INVENTORY				
8	Caravan EX Grand	26	15	11	5	274	2654	344	1908	37	30	7%
		SOLD						INVENTORY				
9	King Air 350i	25	17	8	6	239	1699	122	1050	24	15	4%
		SOLD						INVENTORY				
10	Caravan 208	22	15	7	23	143	7218	488	5428	17	15	4%

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September 2021 Quarterly Report Takeaways

What the Data tells Us:

- Charter and Fractional continue to gain altitude through Q2
- Business Jet sales escalate with Off/Pre-Market sales in a hot market
- Manufacturers fill orders/build backlog while gaining control of lost leverage

What Our Clients are thinking:

- Clients on the buy side are wondering if we have reached the point of "Over-Pay"
- Aircraft buyers are confronted with a migration vs mutation decision
- Jet Setters are moving further up the line of the "Whole Aircraft Ownership" pyramid.