

# AI<sup>2</sup> Market Report

Business Jet & Turboprop Aircraft – Volume 1, January 2022

## RECORD HIGH DEMAND DURING Q4; 8.4% ABOVE Q3

## INVENTORY DROPS 54% Y/Y TO ALL-TIME LOW 4.1%

## DESIRABLE ASSETS SELL QUICKLY WITH TRANSACTION VALUES MEETING OR EXCEEDING ASK PRICE

Welcome to the AI<sup>2</sup> Market Report from Asset Insight, LLC. This Report analyzed values for every production year of every modern make/model Business Class aircraft, and our December 31, 2021, maintenance analytics covered 134 fixed-wing models and 884 aircraft listed for sale.

- **Posted Ask Price for limited, heavily picked-over, aging fleet decreases to record low figure. Younger, low-time aircraft sell quickly, often without 'for sale' listing, and at Transaction Value meeting, or exceeding, Ask Price.**

	Dec 2021	4Q 2021	Y/Y Dec
Tracked Fleet Average	-18.7%	-17.5%	-18.9%
Large Jets	-6.5%	14.5%	11.5%
Mid-Size Jets	-20.1%	-33.3%	-30.4%
Light Jets	-13.6%	-12.6%	-24.3%
Turboprops	-0.6%	-0.1%	-0.3%

- **Demand\* reaches another record high level for all aircraft groups**

	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21
Tracked Fleet Average	2.27	2.27	2.42	4.06	4.40
Large Jets	2.99	2.83	2.89	4.20	4.65
Mid-Size Jets	2.29	2.35	2.71	3.90	4.32
Light Jets	1.71	1.82	1.80	3.93	4.16
Turboprops	2.05	2.00	1.98	4.32	4.45

\* **For available inventory aircraft**, based on Percentage of each Make/Model's active fleet listed for sale and its Days on Market; Scale: 0.00 (Lowest Demand) to 5.00 (Highest Demand)

- **Inventory posts three consecutive monthly low Quality Rating figures during Q4**

	Dec 2021	4Q 2021	Y/Y Dec
Tracked Fleet Average	-0.8%	-1.9%	-3.8%
Large Jets	-2.3%	-0.5%	-4.5%
Mid-Size Jets	-1.9%	-4.6%	-6.5%
Light Jets	-1.0%	-3.8%	-2.4%
Turboprops	0.2%	1.4%	-2.4%

The overall Quality Rating worsened (decreased) to 5.146 on our scale of -2.5 (low) to 10 (high). Inventory remained within 'Very Good' territory, but carries more near-term maintenance events.

- **Listed fleet's Maintenance Exposure (cost of embedded/accrued maintenance) increases (worsens) signifying maintenance events will cost more to complete**

	Dec 2021	4Q 2021	Y/Y Dec
Tracked Fleet Average	7.0%	2.7%	6.0%
Large Jets	-7.0%	1.6%	8.7%
Mid-Size Jets	3.1%	3.6%	3.1%
Light Jets	2.1%	-0.1%	-7.7%
Turboprops	0.5%	0.6%	7.8%

- **Picked over inventory fleet's marketability (ETP Ratio) at record-worst (high) 81%**

The current ETP Ratio statistically evidences the difficulty aging aircraft sellers are encountering remarketing their asset, and the reason why the listed fleet's Days on Market increased 11% during Q4. Statistics demonstrate that any ETP Ratio over 40% represents excessive embedded maintenance in relation to Ask Price and hinders an aircraft's marketability (see chart on page 2). **During Q4, aircraft whose ETP Ratio was 40% or higher were listed for sale more than 59% longer (on average) than aircraft whose ETP Ratio was below 40% (340 vs. 541 Days on Market).**

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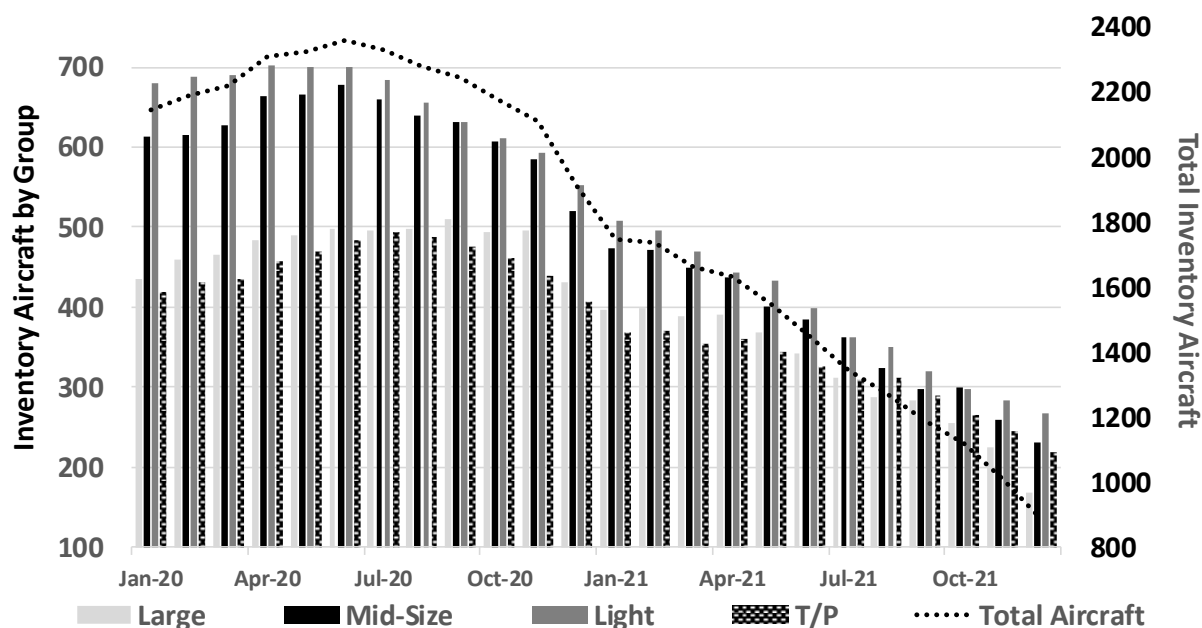
[www.assetinsight.com](http://www.assetinsight.com)

To obtain a FREE current value for any aircraft, by specific Serial Number, using Asset Insight's eValues™ System, please visit our website

[www.assetinsight.com](http://www.assetinsight.com)

To discuss Asset Insight's services, or schedule an eValues™ System demo, please call us at (540) 905-4555

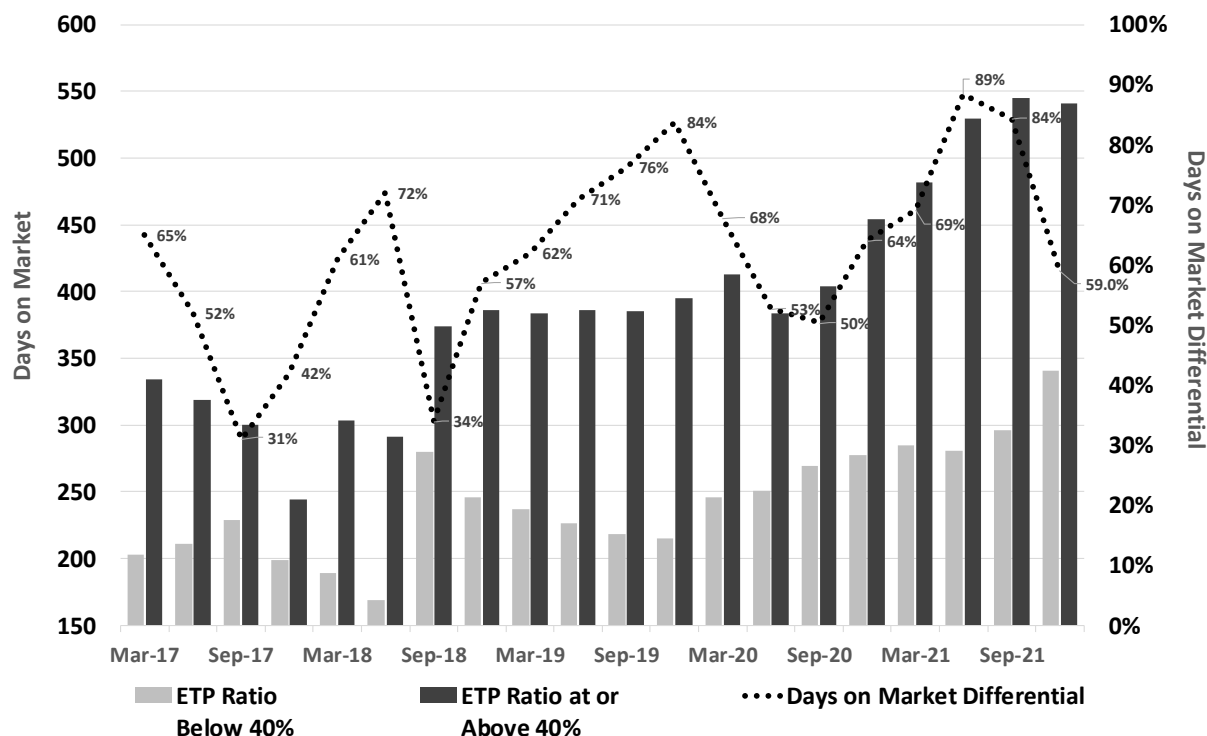
## Tracked Inventory Fleet (Jan 2020 – Dec 2021)



Percent of the Active Fleet Listed "For Sale"				
Dec '20:	8.0%	10.7%	9.6%	6.9%
Dec '21:	3.5%	4.9%	4.0%	3.9%

(Source: Jetnet LLC)

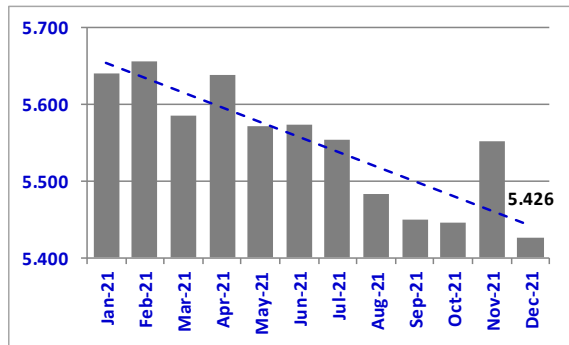
## Average "Days on Market" Differential based on ETP Ratio



(Source: Jetnet LLC; Asset Insight LLC)

## Large Jets

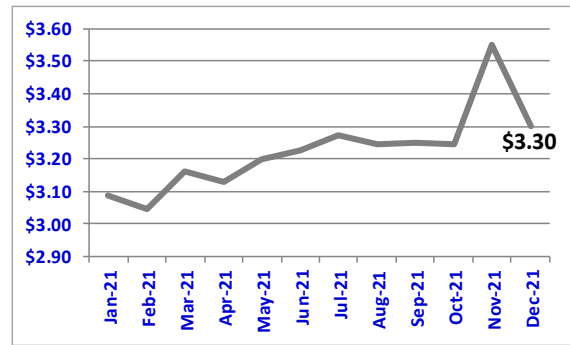
**Asset Quality Rating**  
Scale -2.500 to 10.000



**Asset Quality Rating Key**

Outstanding	Excellent	Very Good	Good	Average	Below Average
5.500 or Greater	5.250 to 5.499	5.000 to 5.249	4.750 to 4.999	4.500 to 4.749	Less than 4.500

**Maintenance Exposure\***  
(\$ Mil)

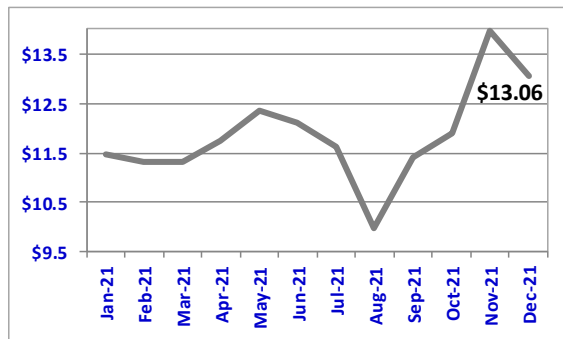


**Maintenance Exposure - Reference Points**

12-month Figures \$ Millions			Historical Figures \$ Millions	
Worst	Average	Best	Worst	Best
\$3.55	\$3.23	\$3.05	\$3.76	\$2.58

\* The accrued cost of future scheduled maintenance

**Average Ask Price**  
(\$ Mil)

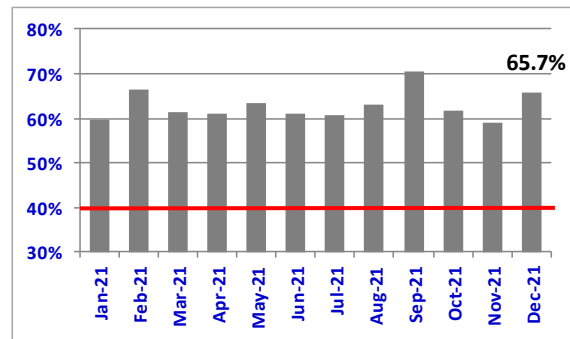


**Ask Price - Reference Points**

12-month Figures \$ Millions			Historical Figures \$ Millions	
Highest	Average	Lowest	Highest	Lowest
\$13.96	\$11.85	\$9.99	\$16.61	\$9.99

Source: Jetnet (www.jetnet.com)

**Maintenance Exposure to Ask Price Ratio**  
("ETP Ratio")



**Importance of the ETP Ratio**

- As the ETP Ratio decreases, the aircraft's "value" increases (in relation to its Ask Price)
- Aircraft whose ETP Ratio is above 40% are burdened, on average, with excessive Maintenance Exposure

**Maintenance Exposure to Ask Price Ratio ("ETP Ratio") & Days on Market**

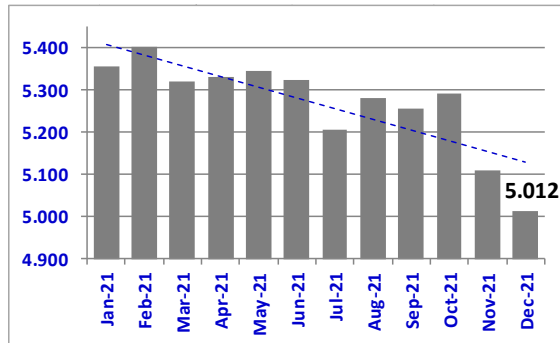
Model	ETP Ratio	Days on Market	Model	ETP Ratio	Days on Market	Model	ETP Ratio	Days on Market
<b>Boeing</b>			<b>Dassault</b>			<b>Gulfstream</b>		
Boeing BBJ	15.0%	296	F2000LXS	6.0%	270	G650ER	2.8%	65
<b>Bombardier</b>			F900EX EASy	13.7%	108	G500	3.0%	248
Global 6000	6.7%	441	F900EX	19.8%	439	G550	31.7%	187
Global XRS	29.2%	418	F900B	37.4%	130	GV	37.7%	329
Global 5000	40.8%	448	Falcon 2000	55.0%	322	GIV-SP	89.9%	174
CL-604	65.6%	316	<b>Embraer</b>			GIV	109.3%	174
CL-601-3A	138.9%	670	Legacy 650	14.9%	333	GIII	316.8%	852
CL-601-1A	352.3%	783	Legacy 600	32.6%	808			

Ask Price and Days on Market source: Jetnet (www.jetnet.com)

## Mid-Size Jets

### Asset Quality Rating

Scale -2.500 to 10.000

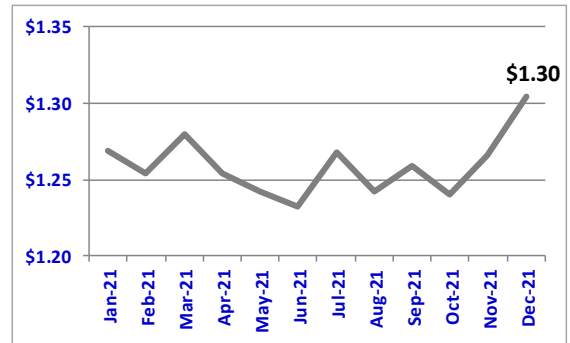


#### Asset Quality Rating Key

Outstanding	Excellent	Very Good	Good	Average	Below Average
5.500 or Greater	5.250 to 5.499	5.000 to 5.249	4.750 to 4.999	4.500 to 4.749	Less than 4.500

### Maintenance Exposure\*

(\$ Mil)



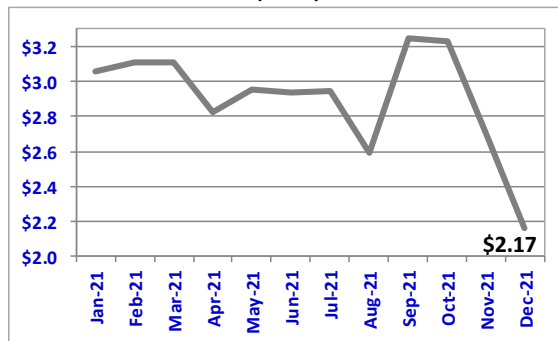
#### Maintenance Exposure - Reference Points

12-month Figures \$ Millions			Historical Figures \$ Millions	
Worst	Average	Best	Worst	Best
\$1.30	\$1.26	\$1.23	\$1.70	\$0.85

\* The accrued cost of future scheduled maintenance

### Average Ask Price

(\$ Mil)



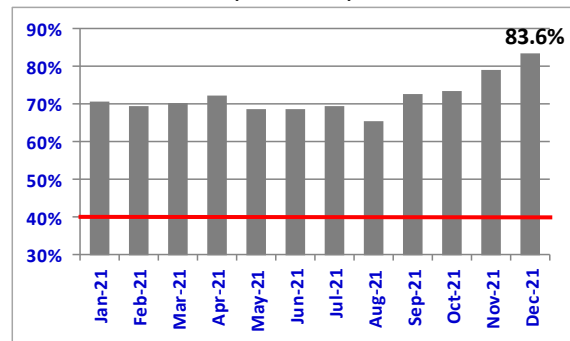
#### Ask Price - Reference Points

12-month Figures \$ Millions			Historical Figures \$ Millions	
Highest	Average	Lowest	Highest	Lowest
\$3.25	\$2.91	\$2.17	\$4.80	\$2.17

Source: Jetnet (www.jetnet.com)

### Maintenance Exposure to Ask Price Ratio

("ETP Ratio")



#### Importance of the ETP Ratio

- As the ETP Ratio decreases, the aircraft's "value" increases (in relation to its Ask Price)
- Aircraft whose ETP Ratio is above 40% are burdened, on average, with excessive Maintenance Exposure

### Maintenance Exposure to Ask Price Ratio ("ETP Ratio") & Days on Market

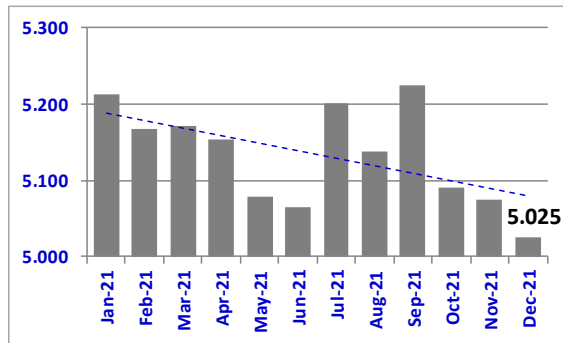
Model	ETP Ratio	Days on Market	Model	ETP Ratio	Days on Market	Model	ETP Ratio	Days on Market
<b>Bombardier</b>			<b>Cessna</b>			<b>Hawker</b>		
Learjet 40	40.1%	216	Citation VII	64.1%	685	Hawker 4000	33.1%	486
Learjet 45 w/APU	83.9%	549	Citation VI	120.2%	959	Hawker 850XP	35.2%	348
Learjet 60	90.8%	325	<b>Dassault</b>			Hawker 400XP	41.5%	664
Learjet 55	158.0%	894	Falcon 50	91.8%	229	Hawker 800XP	68.8%	368
<b>Cessna</b>			Falcon 20-5	109.6%	442	Hawker Beechjet 400A	74.5%	735
Citation Sovereign 680	14.9%	185	<b>Gulfstream</b>			Hawker Beechjet 400	82.3%	704
Citation X (MSG3)	40.3%	107	G-150	16.2%	190	Hawker 1000A	100.1%	1283
Citation Excel 560XL	54.4%	143	G-200	57.7%	323	Hawker 800A	120.9%	1601
			G-100	120.2%	117	Hawker 125-700A	287.4%	290

Ask Price and Days on Market source: Jetnet (www.jetnet.com)

## Light Jets

### Asset Quality Rating

Scale -2.500 to 10.000

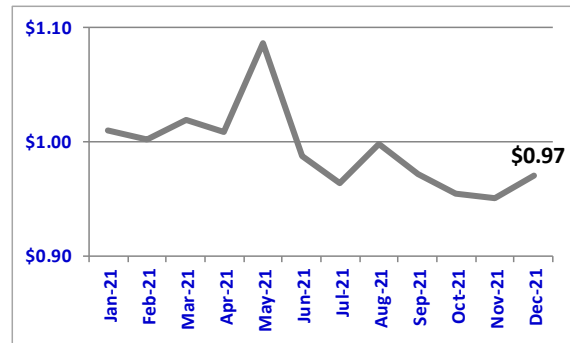


#### Asset Quality Rating Key

Outstanding	Excellent	Very Good	Good	Average	Below Average
5.500 or Greater	5.250 to 5.499	5.000 to 5.249	4.750 to 4.999	4.500 to 4.749	Less than 4.500

### Maintenance Exposure\*

(\$ Mil)



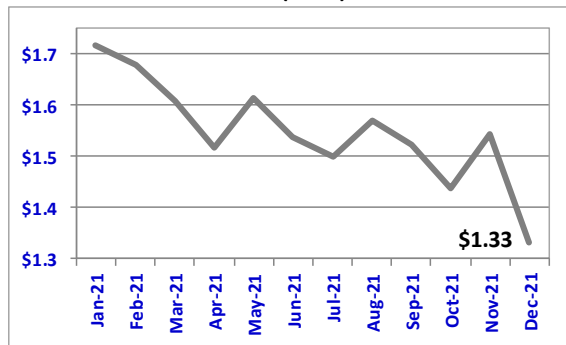
#### Maintenance Exposure - Reference Points

12-month Figures \$ Millions			Historical Figures \$ Millions	
Worst	Average	Best	Worst	Best
\$1.09	\$0.99	\$0.95	\$1.07	\$0.57

\* The accrued cost of future scheduled maintenance

### Average Ask Price

(\$ Mil)



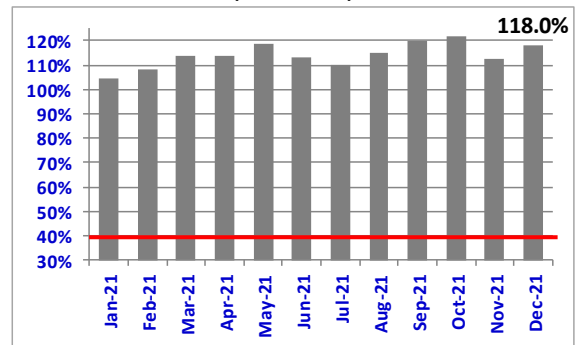
#### Ask Price - Reference Points

12-month Figures \$ Millions			Historical Figures \$ Millions	
Highest	Average	Lowest	Highest	Lowest
\$1.72	\$1.55	\$1.33	\$2.21	\$1.44

Source: Jetnet (www.jetnet.com)

### Maintenance Exposure to Ask Price Ratio

("ETP Ratio")



#### Importance of the ETP Ratio

- As the ETP Ratio decreases, the aircraft's "value" increases (in relation to its Ask Price)
- Aircraft whose ETP Ratio is above 40% are burdened, on average, with excessive Maintenance Exposure

### Maintenance Exposure to Ask Price Ratio ("ETP Ratio") & Days on Market

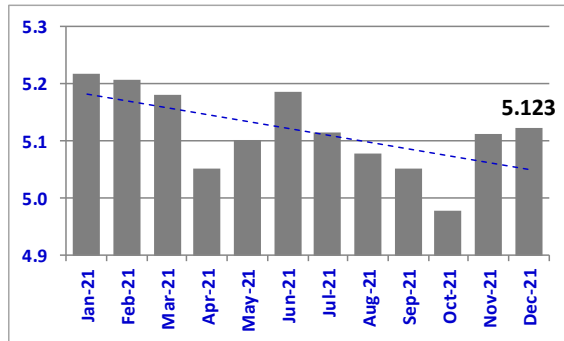
Model	ETP Ratio	Days on Market	Model	ETP Ratio	Days on Market	Model	ETP Ratio	Days on Market
<b>Beechcraft</b>			<b>Cessna</b>			<b>Cessna</b>		
Premier 1A	73.5%	466	Citation CJ4 525C	9.6%	57	Citation V 560	124.9%	725
Premier 1	91.8%	392	Citation Encore +	18.9%	308	Citation ISP	137.3%	574
<b>Bombardier</b>			Citation CJ2+ 525A	23.6%	265	Citation II	137.5%	755
Learjet 31A	112.2%	652	Citation Mustang 510	28.5%	397	Citation III	179.7%	594
Learjet 31	204.1%	733	Citation Encore	34.9%	40	Citation Bravo	216.1%	272
Learjet 35A	229.2%	589	Citation CJ2	44.0%	576	<b>Embraer</b>		
			Citation V Ultra	45.5%	191	Phenom 300	13.3%	441
			Citation CJ1	61.0%	602	Phenom 100	36.4%	400

Ask Price and Days on Market source: Jetnet (www.jetnet.com)

## Turboprops

### Asset Quality Rating

Scale -2.500 to 10.000

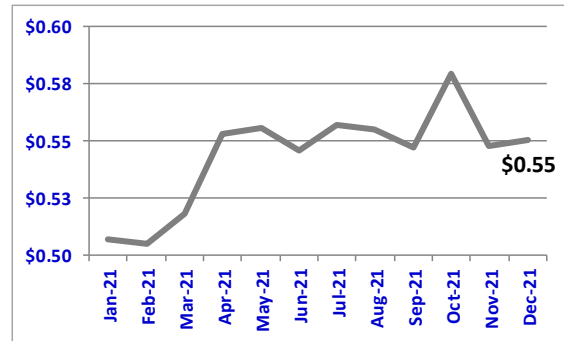


#### Asset Quality Rating Key

Outstanding	Excellent	Very Good	Good	Average	Below Average
5.500 or Greater	5.250 to 5.499	5.000 to 5.249	4.750 to 4.999	4.500 to 4.749	Less than 4.500

### Maintenance Exposure\*

(\$ Mil)



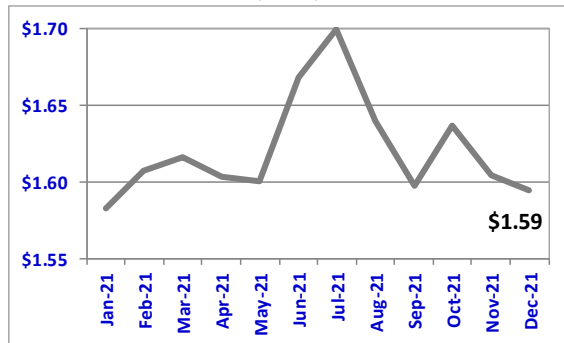
#### Maintenance Exposure - Reference Points

12-month Figures \$ Millions			Historical Figures \$ Millions	
Worst	Average	Best	Worst	Best
\$0.58	\$0.54	\$0.51	\$0.70	\$0.44

\* The accrued cost of future scheduled maintenance

### Average Ask Price

(\$ Mil)



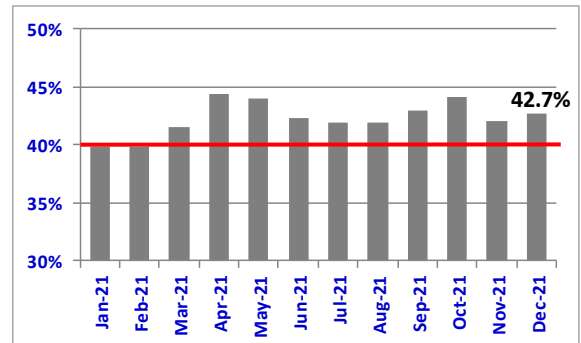
#### Ask Price - Reference Points

12-month Figures \$ Millions			Historical Figures \$ Millions	
Highest	Average	Lowest	Highest	Lowest
\$1.70	\$1.62	\$1.58	\$1.97	\$1.40

Source: Jetnet (www.jetnet.com)

### Maintenance Exposure to Ask Price Ratio

("ETP Ratio")



#### Importance of the ETP Ratio

- As the ETP Ratio decreases, the aircraft's "value" increases (in relation to its Ask Price)
- Aircraft whose ETP Ratio is above 40% are burdened, on average, with excessive Maintenance Exposure

### Maintenance Exposure to Ask Price Ratio ("ETP Ratio") & Days on Market

Model	ETP Ratio	Days on Market	Model	ETP Ratio	Days on Market	Model	ETP Ratio	Days on Market
<b>Beechcraft</b>			<b>Cessna</b>			<b>Piaggio</b>		
King Air 350i	14.4%	205	Caravan 208-675	22.7%	552	Piaggio P-180 II	29.7%	430
KingAir B-200 - Post-2000	30.9%	440	Caravan Grand 208B	33.4%	650	Piaggio P-180	109.3%	927
KingAir 350 - Post-2000	31.4%	391	Caravan 208	49.3%	552	<b>Pilatus</b>		
KingAir 350 - Pre-2001	40.5%	391	<b>Daher - Socata</b>			Pilatus PC-12	16.7%	774
KingAir 300	44.0%	464	TBM 850	23.0%	248	<b>Piper</b>		
KingAir B-200 - Pre-2001	48.3%	440	TBM 700A	66.2%	379	Piper Meridian	18.7%	351
KingAir C90	93.6%	1059						

Ask Price and Days on Market source: Jetnet (www.jetnet.com)

## Aircraft analyzed – maintenance analytics

Following is a list of the aircraft models researched to produce this Market Report's maintenance analytics:

<u>Large Jets</u>	<u>Mid-Size Jets</u>	<u>Light Jets</u>	<u>Turboprops</u>
<b>Beechcraft-Hawker:</b>			
	• Beechjet 400	• Premier 1	• King Air C90
	• Beechjet 400A	• Premier 1A	• King Air B-200
	• Hawker 400XP		• King Air 300
	• Hawker 700 Series		• King Air 350
	• Hawker 800 Series		• B-1900C
	• Hawker 900 Series		
	• Hawker 1000A		
<b>Boeing:</b>			
• BBJ			
<b>Bombardier:</b>			
• CL-601-1A; 3A; -3R; -SE	• Challenger 300	• Learjet 31	
• CL-604	• Learjet 45; 45 w/APU	• Learjet 35A	
• CL-605	• Learjet 45XR		
• Global 5000	• Learjet 55-55A		
• Global Express	• Learjet 55C		
• Global XRS	• Learjet 60		
	• Learjet 60XR		
<b>Cessna:</b>			
• Citation Latitude	• Citation Excel	• Citation CJ1+	
	• Citation Sovereign	• Citation CJ2	
	• Citation VI	• Citation CJ3	
	• Citation X (MSG3)	• Citation CJ4	
	• Citation XLS; XLS (MSG3)	• Citation Bravo	
	• Citation XLS+ (MSG3)	• Citation Encore; Encore +	
		• Citation I-SP	
		• Citation II	
		• Citation Mustang	
		• Citation V; Citation V Ultra	
<b>Daher Socata:</b>			
			• TBM 700; 850; 930
<b>Dassault Falcon Jet:</b>			
• F2000	• Falcon 20-5		
• F2000EX; F2000EX Easy	• Falcon 50		
• F2000DX; F2000LX	• Falcon 50EX		
• F900; F900B; F900C			
• F900EX; F900EX Easy			
• F900DX; F900LX			
<b>Eclipse:</b>			
		• Eclipse 500	
<b>Embraer:</b>			
• Legacy 600		• Phenom 100	
		• Phenom 300	
<b>Gulfstream:</b>			
• G-IV	• G-100		
• GIV-SP & GIV-SP (MSG3)	• G-150		
• GV	• G-200		
• G350	• G-280		
• G450			
• G550			
<b>Piaggio:</b>			
			• P-180; P180 II
<b>Pilatus:</b>			
			• PC-12
<b>Piper:</b>			
			• Malibu Meridian

## Analysis Methodology – Maintenance Analytics

Asset Insight, LLC has developed a proprietary **Asset Grading System Process™** (AGSP) that objectively evaluates assets relative to their Optimal Maintenance Condition and provides an easy-to-understand, uniform, yet robust, set of data that can be acted upon, on a timely basis, to protect and/or enhance an asset's financial performance.

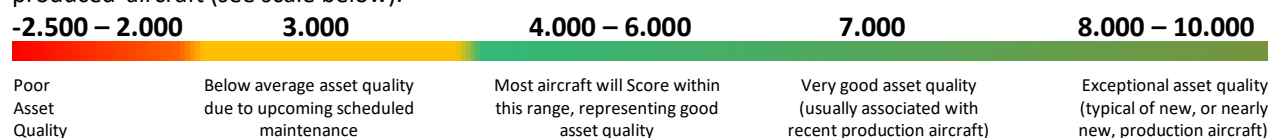
The AGSP is based on patented algorithms analyzing current age, the hours and cycles on an aircraft's Major Sectors – airframe, engine(s), propeller(s), APU, paint, and interior – as well as the cost to repair or replace parts with no defined life. The AGSP derives an index (the "**Asset Insight Index**") providing an objective measure of an aircraft's current maintenance status and its related Financial Exposure going forward (the financial liability accrued with respect to future scheduled maintenance events).

The Asset Insight Index is comprised of three factors that evaluate two aspects of an aircraft's maintenance, its **Asset Quality Rating** and its **Maintenance Exposure Value**. The Asset Quality Rating is computed by averaging the aircraft's **Maintenance Rating** and **Financial Rating**, while the Maintenance Exposure Value measures an aircraft's accrued / consumed financial liability with respect to future scheduled maintenance events, presenting such information in financial terms.

## Asset Quality Rating and the Factors Comprising the "Asset Insight Index"

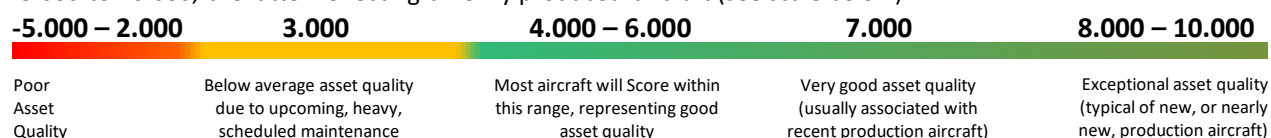
### Asset Quality Rating

The Asset Quality Rating allows any aircraft's maintenance status to be directly compared to any other aircraft's maintenance status, by virtue of the Asset Insight standardized scale. The Asset Quality Rating is computed by averaging the aircraft's Maintenance Rating ("ATC Score") and Financial Rating ("ATFC Score") – explained in the following two sections, and is based on a scale ranging from -2.500 to 10.000, the latter reflecting a newly produced aircraft (see scale below).



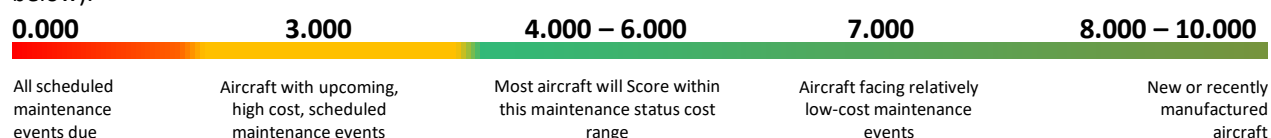
### ① Maintenance Rating – Asset Technical Condition Score ("ATC Score")

The "Asset Technical Condition Score" ("ATC Score") utilizes the Asset Grading System Process™ developed by Asset Insight, Inc. to objectively evaluate and grade an aircraft's maintenance status, on a standardized scale, relative to its Optimal Maintenance Condition (achieved on the day it came off the production line), utilizing the aircraft's (standard/typical) Scheduled Maintenance Program. The ATC Score is based on a scale ranging from -5.000 to 10.000, the latter reflecting a newly produced aircraft (see scale below).



### ② Financial Rating – Asset Technical Financial Condition Score ("ATFC Score")

The "Asset Technical Financial Condition Score" ("ATFC Score") evaluates and grades the Aircraft's financial rating relative to its Optimal Maintenance Condition based on the Aircraft's ATC Score (see Maintenance Rating above). The ATFC Score is based on a scale from 0.000 to 10.000, the latter reflecting a newly produced aircraft (see scale below).





To score each aircraft make/model, the average cost for completing each maintenance event comprising the ATC Maintenance Program is determined. Having compiled the aircraft's maintenance history, the time (calendar, flight hours or cycles) accumulated toward each individual scheduled/anticipated maintenance event is used to determine the aircraft's ATFC Score.

The Financial Rating (ATFC Score) differs from the Maintenance Rating (ATC Score). While the ATC Score evaluates and grades an aircraft's maintenance status relative to its Optimal Maintenance Condition, the ATFC Score grades an aircraft's financial condition relative to its Optimal Maintenance Condition, meaning the ATFC Score is weighted by the estimated cost to complete each maintenance event. Accordingly, the Maintenance Rating is likely to differ from the Financial Rating.

For example, if an aircraft had only two maintenance components, and if one component was three-quarters of the way toward its overhaul while the second was one-quarter of the way toward its overhaul, their combined ATC Score would be 5.000, based on the following calculation:  $(75\% + 25\%) / 2 \times \text{Perfect Score (10.000)} = 5.000$ .

However, if the first of these components has an overhaul cost of \$1,000, while the second has an overhaul cost of \$10,000, their combined ATFC Score would be 2.955 (see below).

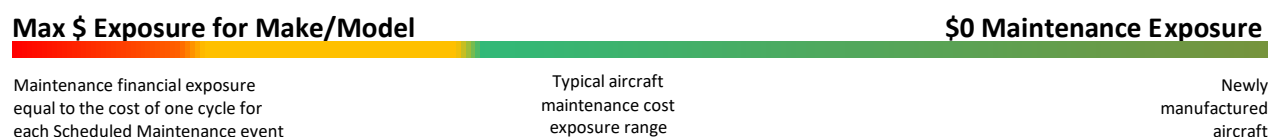
	<u>Remaining Useful Life</u>	<u>Overhaul Cost</u>	<u>Remaining Financial Value</u>
Component #1	75%	\$1,000	\$750
Component #2	25%	<u>\$10,000</u>	<u>\$2,500</u>
		<u>\$11,000</u>	<u>\$3,250</u>

#### ATFC Score Calculation Methodology

Aircraft's Financial Ratio  $(\$3,250 / \$11,000) \times \text{Perfect Score (10.000)} = 2.955$

### **Maintenance Exposure – Asset Technical Financial Exposure Value (“ATFE Value”)**

The “Asset Technical Financial Exposure Value” (“ATFE Value”) measures the aircraft's financial exposure based on its maintenance condition – the liability accrued / consumed with respect to future scheduled maintenance events – and presents this information in financial terms, as follows:



To derive an aircraft's ATFE Value, the estimated cost for completing each event comprising the ATC Maintenance Program has been established. Having compiled an aircraft's maintenance history, the time (flight hours, landings/cycles, and/or calendar period) accumulated toward each individual scheduled/anticipated maintenance event is used to compute the dollar liability accrued toward that event, with the ATFE Value representing the total accrued liability toward future maintenance events.

### **Ask Price vs. Maintenance Exposure to Ask Price Ratio (“ETP Ratio”) Graph**

The graph displays the relationship between each aircraft group's “Maintenance Exposure to Ask Price” Ratio (the ATFE Value divided by the Average Ask Price) and the Average Ask Price. In general, as aircraft Ask Prices rise, the Ratio should decrease – all other factors being equal. However, the Ratio's relationship to Ask Price is not an absolute inverse correlation. Aircraft with a greater or lesser maintenance-related Financial Exposure, but with the same Ask Price, may replace aircraft listed “for sale” during any given month. Accordingly, it is possible for both the Ratio and the Ask Price lines to move in the same direction.

## Maintenance Exposure to Ask Price Ratio (“ETP Ratio”)

The Maintenance Exposure to Ask Price Ratio (“ETP Ratio”) is calculated by dividing the aircraft’s Maintenance Exposure (the financial liability accrued with respect to future scheduled maintenance events) by its Ask Price. Accordingly, as the ETP Ratio decreases, the aircraft’s “value” increases (in relation to its Ask Price). Aircraft whose ETP Ratio is 40% or greater are believed to have accrued an excessive level of Maintenance Exposure in relation to their Ask Price. ETP Ratios are only available in cases where a statistically significant sample of aircraft Ask Price and maintenance status can be derived for a specific Make / Model.

## General Information

Asset Insight, LLC ([www.assetinsight.com](http://www.assetinsight.com)) provides asset evaluation and financial optimization services. The company’s “Asset Grading System Standard,” and related analyses, provides the ability to translate the asset’s technical condition into easy-to-understand, actionable financial information. Asset Insight is independent of any manufacturer, appraisal firm, financial services firm, or technical services facility, enabling it to provide an unbiased view of an asset’s condition with respect to its technical status and related financial exposure. The company is managed by business, technical and financial professionals with significant experience in aviation asset management.

The analytics in this document are not intended to represent a technical evaluation of any Aircraft. Further, the reader, or any party using information contained in this Report, should recognize that this Report is limited in scope, and that discrepant conditions may exist in any one or more analyzed aircraft that were not known by Asset Insight, LLC.

The Asset Insight Index and its components are based upon the aircraft maintenance condition information reviewed by Asset Insight, LLC as of a certain date. Running any analytics on any aircraft utilizing a different date, revised maintenance data and/or utilization figures will likely generate different results.

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