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11th Annual Edition | Vol. 16 No. 4 | bjtonline.com

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2018 BUYERS' GUIDE



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LEGACY® 500

BY EMBRAER



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There is a definite cost to business aviation, and you have to equate what that cost is versus the value it provides for the solutions you are trying to provide to your customers and your employees. And in the end, we win. We think it’s worth every dollar that we spend in business aviation for the benefit of our customers and our operations.”



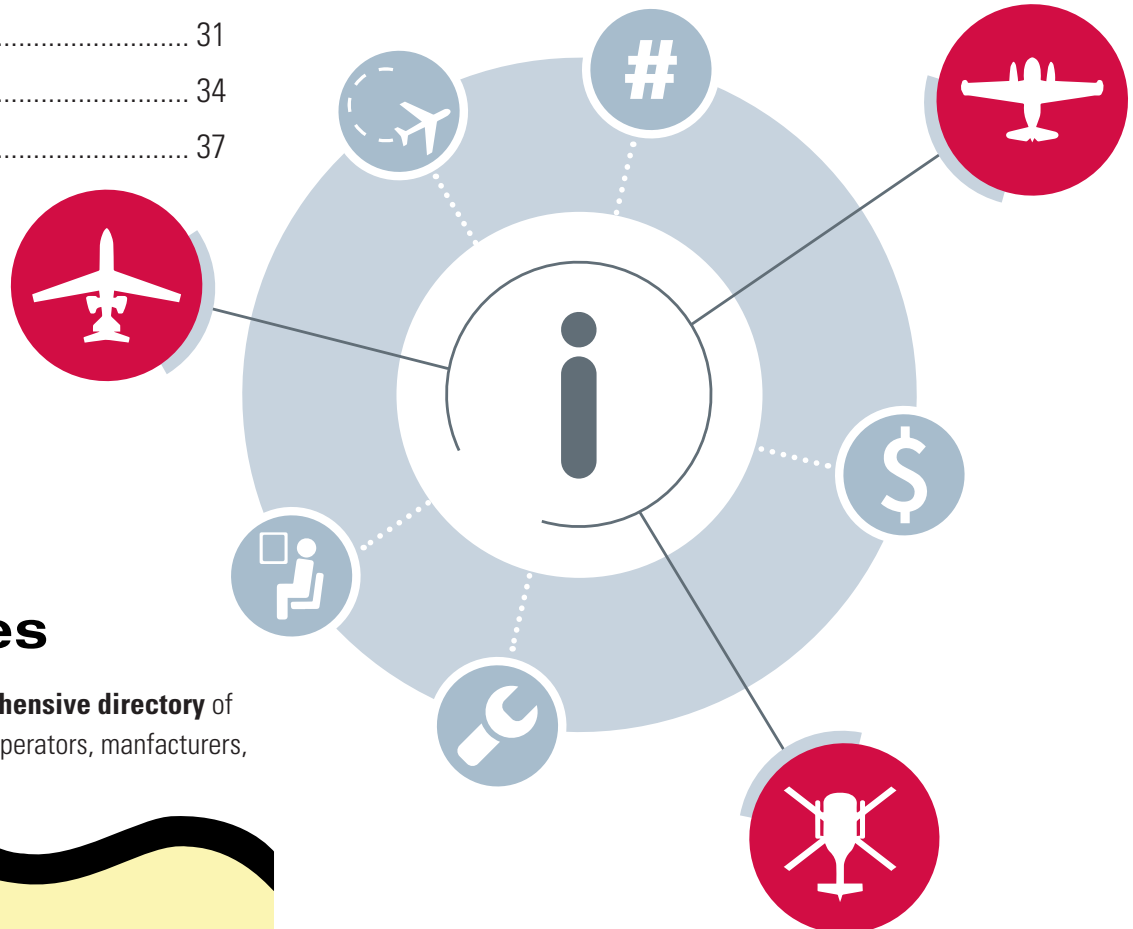
- Brian Johnson, Senior Executive Advisor, Michels Corporation
Watch Brian’s story and request more information at
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CHALLENGE.
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New business aircraft come with warranties that can add to their value while providing peace of mind. Before you buy, though, **make sure you understand what's insured and for how long.**



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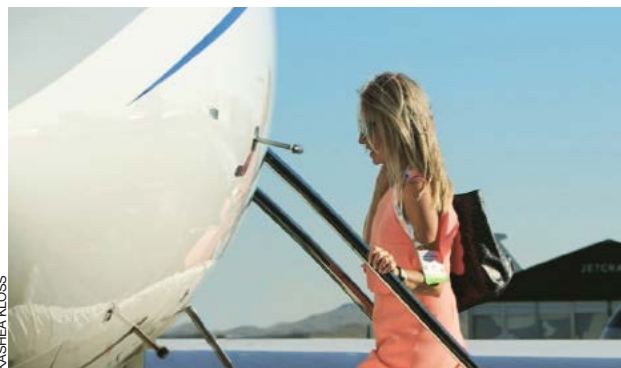
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BOEING BUSINESS JETS

Up Front

It's hard to believe how much the bizav world has changed since we began publishing this annual **Buyers' Guide** a decade ago. Back then, for example, there was only speculation about the possibility of having private jet per-seat ride-sharing services; today, several such services are thriving. It's worth pondering changes like that if you're skeptical



now about the potential for developments like pilotless aircraft, eVTOLs, and supersonic travel. It's also worth keeping in mind that innovation, creativity, and determination have never been in short supply in the business aviation community.

The main goal of **BJT** has always been to help you make educated decisions when it comes to your investment in private lift. To that end, this 11th annual **Buyers' Guide** includes a substantially updated edition of our Yellow Pages directory (*page 44*). This reference source, which this year includes several new sections, contains contact information for charter, membership, fractional-ownership, and jet card providers; caterers; completion centers; auditing companies; and many other service providers and manufacturers. We also offer a new edition of our Aircraft Directory (*page 30*) that lists details about all popular business jets, turboprops, and helicopters.

On our website, you'll find expanded, regularly updated versions of both of these directories, with features and data that you won't see in print. At BJTonline.com/yellowpages, for example, company listings include links to their websites and can be sorted by location; and at

BJTonline.com/aircraft, you can filter search results by airplane type, size, price, and range.

While we're committed to providing you with such information, we're also determined to help you with the research required to make smart bizav decisions. In "Do Your Homework Before Flying Privately (We'll Help)" (*page 8*), James Wynbrandt offers expert advice regarding the purchase of charter flights, jet cards, flight-club memberships, and fractional shares. Jeff Wieand, meanwhile, delivers must-read reports on how to survive the tricky aircraft-purchase-agreement process (*page 26*) and how to decode a new-aircraft warranty to determine exactly what's insured and for how long (*page 42*). Also here: a listing of the world's best FBOs, according to the latest

annual survey by our sister publication, *Aviation International News* (*page 22*).

Please don't forget to vote in **BJT's** 8th annual Readers' Choice Survey. This year's poll (BJTonline.com/2018survey) includes some provocative new questions but is shorter than last year's and should take you only a few minutes to complete.

This is your opportunity to provide feedback to the aviation companies you patronize and to share your opinions and experiences with fellow readers. **Business Jet Traveler** will make a donation for each completed survey to Corporate Angel Network, which provides transportation to care for cancer patients. We'll publish the survey results in our October/November issue.



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Do Your Homework Before Flying Privately (We'll Help)

Charter, jet cards, membership clubs, and fractional ownership all have pros and cons that make them better suited for some travelers than others. Which is right for you?

by James Wynbrandt

Congratulations if you're shopping for a private-aviation access solution, weighing the relative merits of charter, a jet card, a membership program, or a share in a fractionally owned aircraft. Full ownership aside, you've arrived at the apex of the world's transportation options.

Now it's time to evaluate access models and service providers. And you should do so carefully, because considerable sums of money, the quality and efficiency of your travel experience, and your safety and security are at stake.

The trend today is toward one-stop shopping: charter companies offer jet cards or equivalent block charter, and even membership programs; membership providers tout ad hoc charter and management services; and fractional-fleet operators, along with partial-ownership programs and their traditional jet cards, now provide corporate supplemental lift and other non-owner access. Which solution or combination of solutions matches your travel needs and budget? Read on for guidance that can help you decide.





Ad Hoc Charter: The Pay-as-You-Go Option

On-demand, or ad hoc, charter, is the most basic way to access business aircraft. You negotiate, book, and pay flight by flight. If you fly just occasionally, charter may be your only viable choice, but there are many other reasons it can be the best option, even for frequent travelers. Here are questions you should be asking if you're considering whether charter is a good solution for you.

How often do I expect to fly?

If your flying will total 20 hours or less per year, charter is likely the best option. You don't need to pay in advance as with jet cards or a membership program, and you can source aircraft on a mission-by-mission basis. An added benefit for infrequent fliers is that charter exposes you to a diverse range of aircraft and customer experiences—an invaluable education should you later shop for a jet card or fractional share. But charter can also be the best option if you're a high-time flier. You'll need to answer a few more questions to find out whether that includes you.

Will the distances I fly, and number of people I travel with, vary?

Using business aviation wisely means right-sizing an aircraft to the mission. If the routes you travel or the contingent that accompanies you tends to vary in distance or number, you'll be best served by changing the aircraft you use accordingly, and charter gives you the flexibility to do that. Some jet cards provide access to a fleet spanning several categories of cabin size, but nothing tops charter for finding an aircraft perfectly suited to the job at hand, whether that's a

category of business jet, a seaplane, or a bizliner outfitted for a head of state.

Where will I travel?

Charter aircraft typically cluster in major metropolitan areas and along routes that connect them, and charter works best when you have access to many of them. The closer your takeoff and landing points are to such prime locations, or to a few high-profile leisure destinations, the quicker and more economical it will be to arrange charter.

Notwithstanding the availability of point-to-point pricing on popular routes, the cost of your charter flight will often reflect the expense of getting the airplane to you and then returning it to a prime charter market. And many charter operators still charge ferry fees or round-trip rates for one-way flights. At some point, jet cards, which charge only for occupied time on the aircraft and have no positioning fees, become more economical.

How flexible is my schedule?

If you have leeway in what days or times you travel, charter will allow you to take advantage

Charter is a good solution if:

- You rarely use business aviation.
- Most of your travel is to and from major metropolitan areas, or popular leisure destinations.
- The distances you intend to travel will vary.
- The number of people you intend to travel with will vary.
- You like having choices of aircraft and prices for each flight.
- You want the most economical solution.
- Sometimes you need to fly on short notice.
- Flying on the newest business jets—or even ones made in this century—isn't at the top of your priorities list.
- You want to make sure you have access to the highest-quality aircraft for each flight.
- Your travel schedule is flexible. You don't need to travel during peak-demand periods.

Charter aircraft typically cluster in major urban areas and along routes that connect them.



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of periods of low demand to get better pricing. Conversely, if you need to fly on short notice, you'll appreciate that charter access—unlike card, membership, and fractional programs—isn't encumbered by call-out response times that can run to 24 hours or more. As such, charter can often get you in the air faster than any other option. But don't wait until the last minute to put your charter provider to the test. If quick access matters to you, ask about it while evaluating providers.

Do I need guaranteed access?

If you want to make sure you can fly anytime, charter generally isn't the best solution, as most providers don't guarantee access. If an airplane isn't available for charter due to high demand or because the aircraft you were scheduled to fly on had a mechanical problem, you'll be grounded. Some regular charter customers purchase a jet card for such situations. That said, cards and fractional programs have peak and blackout dates when more restrictive access rules apply.

How should I book my flights?

You can book through an operator (the entity that manages, and sometimes owns, the aircraft) or a broker (a third party that arranges the flight with an operator on your behalf). Theoretically, brokers have access to more aircraft, as they can access the fleets of multiple operators, but today many operators have expanded their networks of partner operators to call on for auxiliary lift. You should always be informed of the operator's identity, regardless of who's booking the flight. Keep in mind that the FAA regulates charter operators, whereas brokers are unregulated and require no training or certification, though many highly reputable brokerages serve the market.

Where do my chartered aircraft come from?

Most of the charter fleet consists of privately owned aircraft under the care of management companies that operate them on behalf of the owners, who make them available when they're otherwise idle. (A handful of charter providers own their aircraft.) Some 3,542 turbine and turboprop aircraft were in the active charter fleet as of 2016, according to the FAA's most recent data. Management companies use software to share their scheduling information through online platforms, so brokers and operators can access data on aircraft location and availability in real time. Many providers have preferred arrangements with operators they've



vetted to ensure the quality of their fleets and operations. Your charter aircraft should come from this screened pool.

How do I know a charter aircraft is safe?

Private aircraft that fly passengers for hire are governed by the FAA's Part 135, whose crew-training, operations, and maintenance requirements are more stringent than the Part 91 rules, which govern non-commercial private airplanes. Many operators further certify that they meet guidelines established by third-party auditing firms and independent safety organizations such as Argus International, Wyvern, the Air Charter Safety Foundation, and the International Standard for Business Aircraft Operation (IS-BAO). Understand what these certifications represent and ensure that any aircraft you charter meets one or more of these additional standards.

How do the costs of charter and jet cards compare?

The answer depends largely on the route. Charter can be less expensive, given the widespread availability of one-way pricing and round-trip discounts. If your schedule is flexible, charter may also let you take advantage of reduced pricing during low-demand times (or even for a usable empty-leg repositioning flight), whereas most card rates are fixed. However, with traditional round-trip charter pricing or repositioning/ferry costs for a one-way, a charter flight can be more expensive than a jet card.

Can I book charter online?

Mobile technology has opened new channels for booking charter, anchored by a host of web platforms, including FlyVictor, Stratajet, PrivateFly, and ReturnJet. These high-tech brokerages aim to automate scheduling, allowing app users to search for available lift, review options, and book a flight in just a few clicks. Almost all such providers still rely on human brokers in some capacity and do not support instantaneous transactions with tail-specific aircraft at a guaranteed price.

Theoretically, brokers have access to more aircraft, but many operators have expanded their networks.

What's New in Charter

Some charter operators now offer guaranteed access, long considered a key advantage of jet cards. **Delta Private Jets**, which began installing 4G Wi-Fi service on its fleet in the second half of last year, guarantees aircraft availability for charter even during peak-demand periods. The company also guarantees simultaneous access to multiple aircraft except during peak days.

Solairus Aviation now guarantees access, too, though five days' advance booking may be required for peak-day travel. Solairus offers a 25 percent discount for qualifying round trips.

Block-charter arrangements from providers may require a deposit, but some are fully refundable and can include guaranteed access year round, one-way pricing, and other benefits that make them viable alternatives to a jet card or ad hoc charter. **Clay Lacy Aviation's** preferred-access membership provides guaranteed availability with no blackout dates or peak-day surcharges for a refundable \$100,000 deposit.

The refundable Flat Rate program from **Executive Jet Management** (owned by NetJets) includes guaranteed access, locked-in hourly rates, a city-pair program with reduced prices on some popular routes, and no blackout dates or limits on simultaneous use of aircraft. —JW.

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Pick a Card—But Not Just Any Card

For regular, guaranteed access to business aircraft, jet cards—basically prepaid charter chits—can be a great solution. You're charged only for occupied time, you assess no repositioning fees, and you experience predictable costs and service consistency. Marketed by charter operators, brokerages, and fractional-ownership programs, jet cards are available in a wide range of types with varying features, which means you can likely find one that suits your needs, and also that the search can be a challenge. Here are some questions you may be asking.

What fleets are available?

Jet cards offer access to one or more models and categories of aircraft, but the platforms' age, interior appointments, and cabin amenities vary widely. You can buy a card that guarantees access to model year 2000 and newer aircraft, or one that ensures access to an older fleet of perfectly airworthy aircraft at a lower price. If you want to always fly on a Wi-Fi-equipped jet, you can buy a card that guarantees that. Make sure you know the source of the aircraft the card provider uses, the program's fleet standards, and that you like the aircraft you'll be flying on.

What card denominations can I purchase?

Despite their diversity, almost all cards come in two basic denominations: hours or dollars. Hour-based cards provide a set number of flight hours on a specific aircraft model or category (e.g., a 25-hour card for a super-midsize jet) for a set price. Dollar-based cards typically give you access to a multi-category fleet at fixed hourly rates (e.g., a \$250,000 card). The higher the denomination of the provider's card—whether in hours or dollars—the lower the per-hour flight rate.



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Hour cards are best if one aircraft model or category can serve most of your needs; if you require access to multiple aircraft types, dollar-denominated cards are more practical. Most hour-based cards allow you to trade up or down in aircraft category on a per-trip basis, but they also commonly assess an interchange fee, though the charges vary widely.

Can I fly on short notice?

The call-out time is the interval between when you ask for an aircraft and when it shows up at the airport. Jet-card programs guarantee a maximum call-out time, typically between five and 24 hours, depending on the provider and membership level. If you need to travel on short notice, or are buying a jet card for guaranteed access when your regular charter operator doesn't have an airplane available, make sure the response time meets your needs. Don't simply look at the program's posted call-out time; discuss this with the provider. Where and when you travel will also affect the call-out time you can expect.

Do jet cards have any special charges?

Jet cards have minimum occupied time charges per flight or minimum flight time per day, and you need to weigh these minimums against your anticipated use. If your usage and the minimums are mismatched, your costs can rise substantially as phantom flight time consumes deposited funds. Daily minimums may be waived in some programs based on membership level or other factors. Where round-trip discounts are available, policies regarding how long you can spend at a destination before returning and still qualify for the price break also vary, as do policies on crew overnight charges, hangarage, and other associated fees.

Where do I want to fly?

Jet cards have defined service areas within which all program policies apply, and depending on the provider, they range from regions within the U.S. to the entire world. Service areas

A jet card is a good solution if:

- You need regular access to a category, model, or fleet of aircraft that a program offers.
- The condition of the aircraft in the card program meets your approval.
- You find the one-call convenience of a jet card appealing, even if it's not always the most economical choice per flight.
- You want a program that mimics the consistency and service of ownership, but doesn't require the large capital outlay of ownership.
- You often travel to and from remote locations.
- You often fly one way.
- A card program's round-trip discount program meshes well with your travel profile.
- You need a guaranteed access backup for times when no charter aircraft are available.
- You'd rather lock in hourly rates than deal with fluctuating prices for flights in the charter market.



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aren't necessarily operational limits, but beyond these boundaries you incur additional expenses and fees, which vary widely. Cards with regional service areas often have lower hourly rates than national programs, reflecting in part these programs' lower repositioning costs. For national card providers, the service area usually includes the continental U.S., portions of Canada and Mexico, and the Bahamas.

What about peak and blackout days?

Jet-card providers set peak and blackout days during high-demand periods (e.g., immediately before and after major holidays) when, based on membership level, your access may be restricted. Call-out times may be longer, surcharges may apply, program benefits such as simultaneous access to multiple aircraft may be suspended, or your card level may not entitle you to any lift at all.

Will my card expire?

Card expiration policies vary widely. Early jet cards had one-year, use-it-or-lose-it rules, but some today never expire (though their rate guarantees do) or are fully refundable. You should ask about policies on replenishing a card with additional hours, should you need just a few prior to its expiration. Also inquire about what happens to unused hours or unspent dollars when the card expires. And if hours don't expire, ask how long rates are guaranteed.

How will my funds on deposit be handled?

This is important, as last year's collapse of Zetta Jet reminded business aviation users. When the upstart Singapore-based charter company with its owned and operated fleet of Bombardier Globals

went bankrupt, millions of dollars in customer deposits for block charter disappeared with it. If possible, ensure that the provider keeps your money in an escrow account or otherwise protected, rather than comingled with operating funds.

What else do I need to consider?

Many additional aspects of jet-card programs need attention. Among them: catering, ground transportation, fuel surcharges, whether Federal Excise Tax (FET) is included in hourly rates, cancellation policies, upgrades, and availability of onboard Wi-Fi. Consider program services in the context of your needs. If you're based in Buffalo, New York, the free deicing that some cards offer is a great benefit.

Also recognize that some proportion of members in benefits-laden programs subsidize the rest, and figure out which side you would be on. Note, though, that it's impossible to work around the one area where this subsidization has its greatest impact on price: occupied-time-only billing. All cards have identical models, with repositioning costs baked into the card price and shared equally, though the resulting benefits are not. In general, the farther you are from the program's operational center, the more value the card delivers from a cost perspective.

Review a card's ancillary on-the-ground benefits provided through partnerships with luxury goods and services purveyors. Jet-card and membership programs are building branded lifestyle benefits packages, which can include discounts at high-end resorts, invitations to exclusive events, and access to bespoke services. The packages aren't a reason in themselves to choose a particular card, but consider whether the offerings add value for you.

The Benefits of Membership Programs

Membership programs represent a fast-growing and varied segment of the charter market, and include all-you-can-fly subscription models like Surf Air; fleet-access programs like Wheels Up; and providers that offer a menu of discount charter, shared shuttle flights, and other options, such as JetSmarter.

Membership programs typically charge an initiation fee and a renewal fee in following years for access to a fleet of aircraft. Surf Air began membership programs with its one-monthly-fee subscription model, offering scheduled service in California on shared flights aboard Pilatus PC-12 turboprops. These flights operate under the DOT's Part 380 public charter rules, as well as the FAA's Part 135 rules.

At Wheels Up, initiation and annual renewal fees provide access to an owned fleet of King Air 350i twin turboprops and Citation Excel/XLS midsize jets. Now a growing number of management companies are creating membership programs to augment their air charter service. —J.W.

What's New in Cards and Memberships

This year, one-way charter pricing pioneer **XOJet** launched its three-tiered Access memberships (Select, Preferred, and Elite) to supplement its ad hoc charter. Select and Preferred Access provide rebates on flights aboard the company's owned and operated fleet of super-midsize jets, while Elite gives you guaranteed hourly rates on light, midsize, and super-midsize jets. Initiation fees range from zero to \$3,000, refundable deposits from \$50,000 to \$100,000, and monthly fees from \$250 to \$1,000.

Sentient Jets is offering through the end of 2018 the SJ25+ card, providing 25 hours of access to super-midsize aircraft (e.g., Challenger 300, Citation Sovereign, Falcon 50EX), 2000 model year or newer, for an all-inclusive hourly rate. Other benefits of the card include a 15 percent discount on qualifying round trips.

UK-based brokerage **Air Partner** introduced in December a limited-edition £1 million jet card, providing up to 225 hours of flight time across six cabin categories and a host of perks like VIP supercar experiences and invitations to its calendar of exclusive events.

Delta Private Jets has introduced its Sky Access membership program, which provides guaranteed hourly rates for ad hoc charter and unlimited empty legs for an \$8,500 initiation fee and \$6,000 annual renewal.

JetSmarter, which revitalized the per-seat charter market with its shared shuttle flights featuring a limited number of free seats, this spring reorganized its membership program. The company slashed the initiation fee, simplified the membership levels, and eliminated no-cost in favor of low-cost seats on its shuttle flights.

Last year, California's **Surf Air** bought Texas clone **Rise** and revamped its membership program to accommodate subscribers who want access to the combined service network. Also last year, the company launched Surf Air Europe, which now offers all-you-can-fly service on Embraer Phenom 300s to cities including London; Zurich, Switzerland; Munich, Germany; and Milan and Italy. —J.W.

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Fractional Shares: Pay for a Slice, Enjoy a Whole Pie

Fractional ownership remains popular for the high-end ownership experience and turnkey management service it delivers at a fraction of the cost of buying and maintaining an entire aircraft. The programs can also be the quickest routes to accessing the latest aircraft models, as they often serve as launch customers for new platforms.

Your choice in programs is relatively limited, however. While you can select from thousands of charter providers and hundreds of jet cards, you can count the number of major fractional fleet operators on one hand.

Your aircraft share provides a set amount of flight hours per year pegged to its size, based on 800 hours of annual owner flight time; a one-sixteenth share, the usual minimum, entitles you to 50 flight hours per year. But even though you own the asset, the limitations of peak days, call-out times, service areas, and the like apply to fractional ownership just as they do to jet cards. Here are some other questions to consider.

Does the fleet match your needs?

Make sure you like flying on the aircraft you're buying into, and that it's the best choice for your mission profile and preferences. Also recognize that you will rarely fly on "your" aircraft, but instead aboard either one of the same model or a larger or more premium aircraft you will be upgraded to if your model isn't available.

What costs will I face?

Fractional owners pay a buy-in fee for the share, a fixed monthly management fee, and a fee for each hour flown to cover operational costs along with whatever charges are incurred during flights (landing fees, for example). There are no repositioning charges. Shares are priced proportionately, based on the manufacturer's retail list price; a half share costs twice as much as two quarter shares. However, the

larger the share, the greater the ancillary benefits, such as reduced interchange fees and call-out times.

What are the ownership terms?

Ownership contracts typically range from about two to five years. At the end of the term, the fractional provider buys back your share at fair market value. Depending on the provider's fleet-replenishment plans, you may have the option to extend the contract, though if your share is in an older model that will be retired at the end of your term, that won't be possible. (Unfortunately, fractional programs keep fleet-replacement plans close to the vest.)

You may also leave the program before the end of the contract, but if you do, you'll pay an early-exit penalty. Such prematurely surrendered shares may be available on the open market or through a fractional company itself

Fractional ownership is a good solution if:

- Your high usage makes it more economical than other access options.
- Your aviation and financial advisors agree that a fractional share makes sense for your needs and financial situation.
- You want access to an aircraft model that no other access program offers.
- You prefer to fly on new aircraft and are prepared to pay for the privilege.
- You're not flying your wholly owned aircraft as much as you formerly did, but still need regular access to lift.
- You can take advantage of the depreciation benefits ownership provides.
- You don't expect the asset to retain value the same way business aircraft did in the last decade.
- It's important to you that aircraft be outfitted with all the available options.
- You want and can afford to have the finest business jet access solution and service possible.



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and can be a good solution if you have a more limited time horizon for your ownership needs. Many fractional operators also have lease programs, which provide the same access benefits as ownership.

What will my share be worth when the contract ends?

Prior to the Great Recession, value retention was a key selling point for fractional programs. Buy and fly, take advantage of tax benefits that come with ownership, and still have 75 percent residual value in the aircraft at the end of the standard five-year term, went the sales pitch. The dramatic drop in residual values since 2008 belies that advice. Valuations of 30 percent of the share price after five years of ownership have not been uncommon. Fractional owners have adjusted to this new reality and fractional fleets continue a rebound. In 2017 fractional flights and flight hours grew 4.7 and 6.8 percent, respectively, over the prior year, which itself had seen a year-over-year increase from 2015, according to Argus International.

What about tax considerations?

Fractional shares need to be placed in an ownership entity, structured to minimize regulatory concerns as well as federal and state sales and usage taxes. The federal tax reform of 2017 has changed rules that affect these issues while raising others surrounding ownership and business usage of aircraft that will need to be resolved. If you purchase a fractional share, you'll require professional assistance in both aviation and tax matters.

BJT

James Wynbrandt (jwynbrandt@bjtonline.com) covers the charter, jet-card, fractional-share, and preowned markets for **BJT**. A multi-engine instrument-rated pilot, he has written for the *New York Times*, *Forbes*, and *Barron's*.

Many fractional operators also have lease programs, which provide the same access benefits as ownership.

What's New in Fractional Ownership

PlaneSense, the world's largest civilian operator of the rugged Pilatus PC-12 single-engine turboprop, this year added the eagerly awaited PC-24 to its fleet as launch customer for the Swiss-made STOL twinjet. Shares are being presold for two PC-24s due for delivery in early 2019, and in the interim buyers have access to a PC-24 through a lease program that will be rolled into their ownership at no cost. PlaneSense added the Nextant 400XTi light twinjet to its fleet in 2016.

Flexjet last year became the exclusive fractional-program provider of Gulfstream's G650 and G650ER, and later this year the company will add Gulfstream's G500, as North American launch customer for the soon-to-be-certified large-cabin platform. Flexjet also has a \$2.4 billion order for 20 copies of the in-development Aerion AS2 supersonic business jet, with deliveries scheduled to begin in 2023. Aerion and Airbus are co-developing the Mach 1.2, 12-passenger jet. Flexjet launched the Red Label aircraft collection in 2015, with exclusive cabin interiors and flight crews dedicated to a single aircraft, attired in outfits designed to harmonize with the new cabin look. The LXi cabin collection has now grown to more than 25 unique interior designs.

Early this decade, **NetJets** ordered \$2.8 billion in business jets, including firm commitments for 20 Bombardier Global 7000s and 8000s, and options for an additional 70 Globals, with deliveries originally slated to begin in 2017. With the long-delayed 7000 program now in sight of certification and entry into service, current and prospective fractional owners should soon have access via NetJets to what Bombardier claims is the world's largest purpose-built business jet.

Underscoring a trend toward vertical integration, NetJets last year launched QS

Partners, an in-house aircraft sales and acquisitions brokerage. It is the exclusive sales agent for aircraft retired from the NetJets fleet; and it helps prospective shareowners dispose of their wholly owned aircraft while assisting current shareholders with moves into full ownership.

NetJets last fall announced a partnership with Four Seasons Hotels & Resorts to offer vacation packages using its fleet and Four Seasons properties. The packages are open to customers of both NetJets and the resort company.

Family-owned **Nicholas Air**—whose fractional fleet includes the light Pilatus PC-12 and Phenom 100 and the midsize Phenom 300 and Citation Latitude—added the popular Citation CJ3 to its lineup last summer. Though minimum annual flight time for shares start at 100 hours, Nicholas offers several other access options: its aircraft-specific Blue card in 15-, 30- and 60-hour amounts; the fleet-access Rise card in \$200,000, \$350,000, and \$500,000 denominations; and a pay-as-you-fly Smart Card; along with a lease program.

Midwest-based **Executive AirShare** last year introduced the Embark membership program and Launch Lease, complementing its flight-day-based fractional-ownership model: a one-sixteenth ownership share provides 20 flight days per year on the Phenom 100, 300, King Air 350i, Citation CJ2+, or Learjet 45XR. The only limits on daily flight hours are FAA crew duty day rules. Embark membership provides a minimum of 10 flight days per year on the same selection of aircraft on a renewable one-year term, or 20 flight days over two years. Launch Lease, aimed at midsize businesses, provides 40 flight days over a two-year period. Caveat: these new programs don't guarantee availability. —J.W.



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THE BEST FBOs

by Curt Epstein

Ground support for aircraft has come a long way since the 1920s, when barnstormers often had to rely on the farmers who stored barrels of aviation fuel near pastures that served as landing strips. Many of today's fixed-base operations (FBOs) offer not only a wide range of aviation services, but plush VIP terminals, pilot rest areas, and conference and exercise rooms.

To determine which of these facilities provide the best overall experiences, **BJT** sister publication *Aviation International News (AIN)* has conducted an annual survey since 1981, polling a select subset of its readership, including pilots and flight schedulers and dispatchers—people who can knowledgeably evaluate FBOs. *AIN* gives these readers access to a website where they can rate facilities any time during the year. That allows them to keep their observations up to date, with their latest ratings of a location replacing their previous ones. Each year, the publication culls through thousands of responses from the previous four years to calculate cumulative average scores and compile lists of the best FBOs in the Americas and the rest of the world.

The publication asks survey respondents to rate facilities they've used over the past 12 months on a scale of 1 to 5 in the following categories:

Line service—competence and professionalism of the workers who meet the airplane on the ramp and service it.

Passenger amenities—quality of lobbies, lounges and conference rooms, and available refreshments, as well as availability of ground transportation.

Pilot amenities—availability and quality of pilots' lounges, flight-planning facilities, snooze rooms, crew showers, entertainment and recreation offerings, and complimentary crew cars.

Facilities—cleanliness, comfort, upkeep, and convenience of the location.

Customer service—professionalism of customer-service representatives, their familiarity with the local area, and their assistance with reservations and catering.

The survey responses demonstrate that to be a top-scoring FBO, facilities must be great in all of these areas. It is not enough to excel in only one or two.

With an average score of 4.74, the highest-rated FBO in the Americas for the second straight year is the Sheltair facility at Florida's Tampa International Airport. A perennially highly rated FBO since it opened more than a decade ago as the Tampa International Jet Center, the location was the only one in this year's survey to score above 4.7 in every category.

The FBO encompasses a 14,000-square-foot, two-story terminal with atrium lobby, a street-side customer canopy at the front entrance, and on the airside, a 12,000-square-foot arrivals/departures

Top-rated FBOs in Europe, the Middle East, Africa, and Asia Pacific

FBO	Airport	Overall Average
TAG Farnborough Airport	Farnborough, UK	4.69
Universal Aviation	London Stansted, UK	4.54
TAG Aviation	Geneva Intl., Switzerland	4.49
XJet	London Stansted, UK	4.49
Grafair Jet Center	Stockholm City/Bromma, Sweden	4.48
MJets FBO	Don Mueang Intl. Bangkok, Thailand	4.47
Eccelsa Aviation	Olbia Costa Smeralda, Olbia, Italy	4.42
KLM Jet Center	Amsterdam Schiphol, Holland	4.40
Execujet Europe	Zurich, Switzerland	4.37
Jet Aviation	Geneva Intl., Switzerland	4.35
Hawker Pacific	Sydney Kingsford Smith, Australia	4.34
Signature Flight Support	Nice Côte d'Azur Intl., France	4.32
Harrods Aviation	London Luton, UK	4.30
Execujet Middle East	Dubai Intl., UAE	4.27
Dassault Falcon Service	Paris Le Bourget, France	4.19
Signature Flight Support - Terminal 3	Paris Le Bourget, France	4.19
Sky Valet Cannes	Cannes-Mandelieu, France	4.16
Execujet Brussels	Brussels National, France	4.15
Signature Flight Support - Terminal 1	Paris Le Bourget, France	4.14
Universal Aviation	Paris Le Bourget, France	4.14
Hong Kong Business Aviation Center	Hong Kong Intl.	4.11
Jet Aviation	Dubai Intl., UAE	4.09
Swissport Executive	Nice Côte d'Azur Intl., France	4.05
Signature Flight Support - Terminal 1	London Luton, UK	4.00
Jet Aviation	Zurich, Switzerland	3.95
Jetex	Paris Le Bourget, France	3.94
Vienna Aircraft Handling	Vienna Intl., Austria	3.92
Aviapartner Executive	Nice Côte d'Azur Intl., France	3.85
Vipport Vnukovo-3	Moscow/Vnukovo, Russia	3.30
Million Air/Cjet	Beijing/Capital, China	3.26

FBOs with same overall average are listed in alphabetical order.



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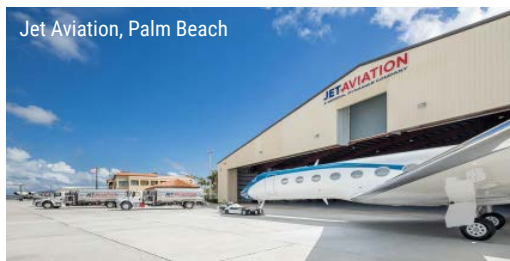


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Jet Aviation, Palm Beach

canopy to shelter aircraft and guests from the weather. Other features include a passenger lounge overlooking the ramp, two A/V-equipped conference rooms, complimentary refreshments, and a courtesy shuttle to local hotels.

The facility opened a 32,000-square-foot hangar earlier this year, giving it a total of 172,000 square feet of aircraft storage space, and the airport’s U.S. Customs facility is adjacent to the ramp, providing easy international flight clearance. Unlike the many other airports that are either outside of towns or surrounded by industrial buildings, the Tampa location offers access to first-class dining options just across the street at one of the city’s trendiest shopping areas.

European service providers occupy nine of the 10 slots on our list of top-rated facilities outside the Americas, the lone exception being MJets FBO in Bangkok, Thailand. Three of the 10, including the winner, are in the London area.

That winner is TAG Aviation, which operates Farnborough Airport and which has earned top honors with its FBO there for more than a decade. This



TAG Aviation, Farnborough

year, the facility rated 4.69 overall and received the second-highest scores in three categories—passenger amenities, pilot amenities, and facilities—placing it among the top 5 percent of FBOs worldwide.

Recent upgrades at the FBO, which is 35 miles from London, include a high-capacity lounge on the top floor of the three-story 52,000-square-foot terminal and a fully equipped gym for pilots. The location features customs and immigration services and 260,000 square feet of hangar space. And a luxury hotel is on the airport grounds. **BJT**

Curt Epstein (cepstein@bjtonline.com) is a senior editor at *Aviation International News*.

Top-rated FBOs in the Americas

	FBO	Airport	Location	Overall Average
Top 5%	Sheltair	Tampa International	Tampa, FL	4.74
	Jet Aviation	Palm Beach International	Palm Beach, FL	4.72
	Pentastar Aviation	Oakland County International	Waterford Twp., MI	4.71
	Atlantic Aviation	Montrose Regional	Montrose, CO	4.70
	Lynx FBO Destin (Formerly Destin Jet)	Destin Executive	Destin, FL	4.70
	Xjet	Centennial	Denver, CO	4.70
	Fargo Jet Center	Hector International	Fargo, ND	4.69
	Henriksen Jet Center	Austin Executive	Austin, TX	4.69
	Skyservice	Lester B. Pearson International	Toronto, Canada	4.69
	American Aero	Fort Worth Meacham International	Fort Worth, TX	4.68
	Atlantic Aviation	Charles B. Wheeler Downtown	Kansas City, MO	4.68
	Business Jet Center	Dallas Love Field	Dallas, TX	4.68
	Global Select	Sugar Land Regional	Sugar Land, TX	4.68
	J. A. Air Center	Aurora Municipal	Aurora, CO	4.68
	Top 10%	Meridian Teterboro	Teterboro	Teterboro, NJ
Wilson Air Center		Memphis International	Memphis, TN	4.67
Banyan Air Service		Fort Lauderdale Executive	Fort Lauderdale, FL	4.66
Base Operations at Page Field		Page Field	Fort Myers, FL	4.66
Ross Aviation		Long Beach /Daugherty Field	Long Beach, CA	4.66
Alliance Aviation Services		Fort Worth Alliance	Fort Worth, TX	4.65
Million Air		Addison	Addison, TX	4.65
Atlantic Aviation		Pittsburgh International	Pittsburgh, PA	4.64
Rectrix		Sarasota/Bradenton International	Sarasota, FL	4.64
Signature Flight Support		Scottsdale	Scottsdale, AZ	4.64
Top 20%	Signature Flight Support	St Paul Downtown Holman Field	St Paul, MN	4.64
	Del Monte Aviation	Monterey Peninsula	Monterey, CA	4.63
	Million Air	Indianapolis International	Indianapolis, IN	4.63
	Texas Jet	Fort Worth Meacham International	Fort Worth, TX	4.63
	Monterey Jet Center	Monterey Peninsula	Monterey, CA	4.62
	Sheltair	Long Island Mac Arthur	Ronkonkoma, NY	4.62
	Wilson Air Center	Lovell Field	Chattanooga, TN	4.62
	Wilson Air Center	Charlotte/Douglas International	Charlotte, NC	4.62
	World-Way Aviation	Sorocaba	Sorocaba, Brazil	4.62
	Atlantic Aviation	McClellan-Palomar	Carlsbad, CA	4.61
	Heritage Aviation	Burlington International	Burlington, VT	4.60
	Signature Flight Support	Pierre Elliott Trudeau International	Montreal, CA	4.60
	Sheltair	Jacksonville International	Jacksonville, FL	4.59
	Vail Valley Jet Center	Eagle County Regional	Gypsum, CO	4.59
	Fontainebleau Aviation	Opa-Locka Executive	Opa-Locka, FL	4.58
Signature Flight Support	Minneapolis-St Paul International/Wold-Chamberlain	Minneapolis-St Paul, MN	4.58	
Atlantic Aviation (Formerly Orion Jet Center)	Opa-Locka Executive	Opa-Locka, FL	4.57	
Million Air	San Antonio International	San Antonio, TX	4.57	
Premier Jet Center	Flying Cloud	Minneapolis, MN	4.57	

FBOs with same overall average are listed in alphabetical order.

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FOTOLIA

Surviving the aircraft purchase agreement

Discussions about contract terms can go on and on and sometimes fall apart. But these tips can help buyers and sellers finalize a deal quickly and amicably.

by Jeff Wicand

Negotiating a business jet purchase agreement doesn't have to be a contentious affair. If the parties are reasonable and try to stay close to industry norms, the terms can usually be finalized with little difficulty. But if one or both parties make unrealistic demands, the negotiations can drag on and ultimately implode with everyone unhappy—except maybe lawyers who are charging by the hour.

An aircraft purchase agreement should be based on a previously negotiated LOI (letter of intent), offer to purchase, term sheet, or similar document. The LOI lays out the principal terms of the sale and sets the stage for the comprehensive contract. LOIs are often non-binding, and the purchase agreement is frequently the first pact with teeth. Lawyers commonly argue that

the LOI should cover all the salient points of the deal because if it does, the purchase agreement negotiation will be much easier. That may be true, of course, but it's a mistake to try to turn the LOI into a mini purchase agreement. If that's the goal, why not dispense with the LOI and just negotiate a contract?

One reason is that you don't want to commit the time to negotiating a purchase agreement unless you have a deal. Most LOIs are never signed and never turn into contracts because the parties can't agree on the purchase price and other key terms. Accordingly, the LOI represents a delicate stage in the negotiations between buyer and seller; the parties are trying to agree on issues like the price, the overall timing of the transaction, and whether

the buyer must commit to the purchase before completing its due diligence. Arguing about tax indemnities, rights to jury trial, and payment of escrow fees can wait.

Once the LOI has been signed and a deposit has been funded, it's time to draft a purchase agreement. Who should do that? If you're buying a factory-new aircraft (and in some cases, even a preowned one) from a manufacturer, don't think for a moment there's any chance you can draft the contract; the manufacturer will provide a draft agreement in its standard form. In other cases, however, which party is entitled to provide the first draft is a subject of negotiation.

My view is that, in most situations, buyers should draft the contracts. It's buyers who need



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to make sure they can conduct prebuy inspections and that sellers will fix discrepancies and deliver the aircraft in an agreed-upon condition. As a result, buyers usually have a greater interest in making sure contracts offer sufficient protections.

One thing both parties should agree on, though: don't start with an agreement provided by a broker, which often requires wholesale rewriting from both sides. The same goes for agreements provided by lawyers who lack business aviation expertise. Experienced aviation attorneys not only understand the issues that need to be addressed in the contract; they also know how such issues are typically resolved. The most painful purchase agreement negotiations invariably involve an attorney with little aviation experience who demands things that are unreasonable or out of bounds, like refusing to permit buyer representatives on the "test flight" or expecting the seller to pay for the prebuy. [See "Choosing Your Aviation Lawyer," August/September 2012, available at bjtonline.com.—Ed.]

Allowances have to be made, though, for transactions involving jurisdictions outside the U.S. Practices internationally can vary widely from what's standard in the States, and contract provisions that might seem strange to U.S. aircraft owners and buyers (such as one party's attorney acting as escrow agent or the seller being an additional insured on the buyer's aircraft policy after closing) may be commonplace in Europe or Asia.

Except in a wholesale deal, the buyer will have the right to accomplish a prebuy inspection. Sellers are rarely willing to give the buyer carte blanche in that regard, and it has become standard to attach the agreed-upon work scope to the agreement as an exhibit.

The heart and soul of the purchase agreement are the delivery conditions. Brokers sometimes maintain that the agreement need only require that the aircraft be delivered in "airworthy" condition, and while the purchase agreement should certainly stipulate that, much more is needed to provide adequate protection for the buyer.

For one thing, some delivery terms—such as a requirement that the aircraft be free of liens or that the seller deliver it at closing with all "red gear"—have nothing to do with airworthiness. Does everything have to be working properly on the aircraft or only things necessary to render it "airworthy"? Must the aircraft be equipped as set forth in the specification

(which should also be an exhibit to the contract)? Can the repair of a discrepancy leave the aircraft with a non-standard recurring inspection? The delivery conditions should settle issues like these regardless of whether they involve airworthiness.

Delivery conditions require special attention when the deal is "hard"—that is, when the agreement is signed and the purchaser's deposit becomes non-refundable. Most purchase agreements for preowned business jets permit the buyer to conduct a prebuy and finish its due diligence before making a final decision to acquire the aircraft; but if the deal is "hard," the buyer can terminate and get the deposit back only if the seller can't or won't deliver the aircraft in the condition specified in the contract.

This brings us to perhaps the thorniest purchase-agreement issue: remedies on default. In factory-new aircraft purchase agreements,

"Most letters of intent never turn into contracts because the parties can't agree on the purchase price and other key terms."

if the buyer defaults, the manufacturer's remedies are usually limited to keeping all or part of the deposits that have been paid, a practice that carries over into preowned agreements as well. Deposits on preowned jets range from \$100,000 to more than \$1 million, so buyers have a strong incentive to go through with the deal once they're obligated to do so.

If sellers default, shouldn't they face the same consequence and not only refund the deposit but pay a breakup fee equal to that deposit, especially if they just decide to sell the aircraft to someone else? Though this kind of arrangement is becoming more common, it is hardly standard practice. Sellers argue that buyers should be satisfied with getting their deposit back and that, especially in a falling market, a seller has typically already suffered a significant loss, as the aircraft's value probably depreciates while the deal is in progress. Such rationales hardly provide much comfort to a buyer

concerned that the seller may renege on the deal and sell the aircraft to someone else for more money. At a minimum, in a case like this, the seller should cover all of the buyer's transactional expenses (like the cost of the prebuy).

On the other hand, buyers should be sympathetic to a key seller purchase agreement issue: the seller's desire to have no further obligations associated with the aircraft after closing. The standard in business jet deals is that aircraft are sold "as-is, where-is," a point that sellers' attorneys sometimes go to great lengths to hammer home. [See "When Boilerplate Boils Over," 2017 BJT Buyers' Guide, available at bjtonline.com.—Ed.]

But "as-is, where-is" is a misleading expression. If a cabinet for sale in an antique store has a sign on it that reads "as is," it means: "what you see is what you get; it's got problems that may not be solvable, and even if they are, we're not solving them." But unless you're buying a jet "wholesale," the purchase agreement should contemplate that the seller will deliver an airworthy aircraft, equipped as advertised and with everything working properly. Only at closing does the buyer accept the aircraft "as is," subject to a warranty of title from the seller.

Speaking of closing, the purchase agreement should specify in detail how it will work. Many business jets are sold in "escrow closings" where an escrow agent (usually located in Oklahoma City, Oklahoma, near the U.S. Aircraft Registry) holds all the key documents and funds and, when directed, "simultaneously" wires money and files documents for recording on the U.S. and international registries. (If you're not planning an escrow closing, there's no good reason to escrow funds in the first place.) However, if closing involves the discharge of a bank lien on the aircraft, the agreement may need to provide that the bank confirms receipt of funds before the closing proceeds. If the closing involves registering the aircraft in a new jurisdiction, the agreement may need to provide that notice of deregistration must be received before funds will be wired.

Most LOIs allow two to three weeks to draft, negotiate, and sign an aircraft purchase agreement. To make the process go as smoothly as possible, there is no substitute for retaining experienced aviation counsel. **BJT**

Jeff Wieand (jwieand@bjtonline.com) is the longtime author of **BJT's** award-winning Taxes, Laws, and Finance column. He is a senior vice president at Boston JetSearch and a member of the National Business Aviation Association's Tax Committee.

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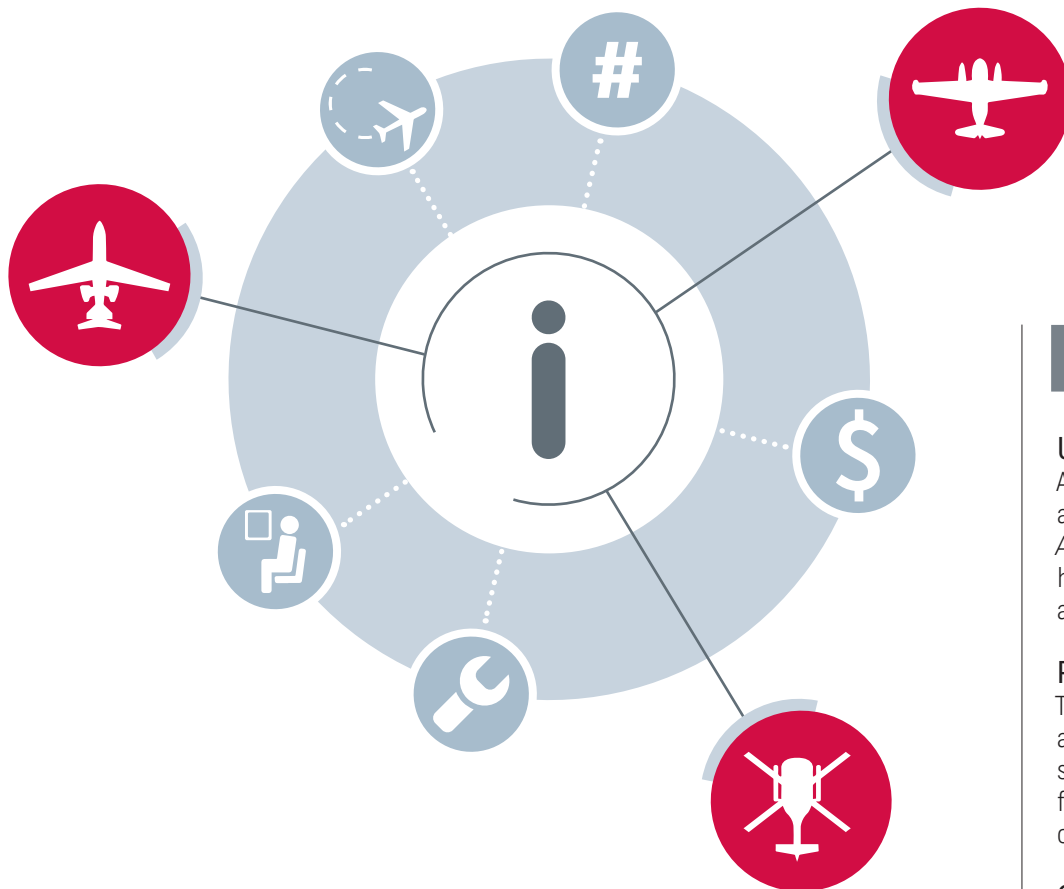
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Aircraft Guide

As soon as its first owner departs from the manufacturer's delivery center, a new airplane technically becomes used (or preowned). For various reasons, however, 10 years after an aircraft's final production date is generally considered the milestone separating "newer" used business aircraft from "older" ones.

In deciding which aircraft to cover, we went well past this 10-year mark to provide information on all certified business airplanes and helicopters manufactured since 2000. This means our list includes some models built before that year, as long as they were still being produced as recently as 2000. As a rule, a long production run is indicative of a successful aircraft.

Visit
bjtonline.com/aircraft
 for the most up-to-date version of these listings.

GENERAL SPECS

USED PRICES

Airplane and some helicopter selling prices are based on the latest edition of the *Aircraft Bluebook Price Digest*. Additional helicopter pricing data is from helicopter appraisers HeliValues.

PASSENGER SEATING

The typical passenger seating on the aircraft is not the maximum certified seats. These numbers may vary for different operations (corporate, commercial, EMS, etc.).

CABIN DIMENSIONS

Cabin volume is the interior volume, with headliner in place, without seats or other furnishings. Cabin width, height, and length are based on a completed interior. Width and height are the maximum within that cabin space. In "cabin-class" aircraft, the length is measured from the cockpit divider to the aft pressure bulkhead (or aft cabin bulkhead, if unpressurized). For small-cabin aircraft, the distance is from the cockpit firewall to the aft bulkhead.

RANGE

For jets, it's the maximum IFR range with four passenger seats occupied, using the NBAA IFR fuel reserve calculation for a 200-nautical-mile alternate. For turboprops, a 100-nm alternate is used. For helicopters, it's the VFR range with all passenger seats occupied.

PRODUCTION STARTED/ENDED

Year of the first delivery to the year of the last serial-number delivery.

NUMBER BUILT

Total number produced, which may include converted aircraft.

JETS



Aircraft	Price (\$ millions)			Production			Cabin				Range (nm)	
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)		Length (ft)
AIRBUS												
ACJ318 Elite	\$65.0	\$55.0	\$65.0	2005	In Production	18	19	5,300	7.3	12.1	70.9	6,360
ACJ319	\$73.0	\$55.0	\$73.0	1998	In Production	74	19	5,843	7.3	12.1	78.8	6,360
ACJ320	\$85.0	\$43.0	\$85.0	1989	In Production	13	19	6,825	7.3	12.1	91.0	6,360
ACJ321	\$95.0	\$14.0	\$60.9	1997	In Production	0	19	8,547	7.3	12.1	113.8	N/A
BEECHCRAFT/TEXTRON AVIATION												
Beechjet 400A	\$6.7	\$0.5	\$1.2	1990	2003	351	7	305	4.8	4.9	15.6	1,318
Hawker 4000	\$22.9	\$4.0	\$5.0	2008	2012	79	8	746	6.0	6.5	25.0	3,177
Hawker 400XP	\$7.8	\$1.2	\$2.3	2004	2010	252	8	305	4.8	4.9	15.5	1,318
Hawker 400XPR*	N/A	\$1.9	\$3.7	1986	In Production	5	8	305	4.8	4.9	15.5	1,794
Hawker 750	\$13.3	\$2.5	\$3.8	2008	2011	49	8	551	5.8	6.0	21.3	2,081
Hawker 800XP	\$13.2	\$1.6	\$2.5	1995	2005	474	8	551	5.8	6.0	21.3	2,539
Hawker 800XPi	\$13.2	\$2.5	\$2.5	2005	2005	0	8	551	5.8	6.0	21.3	2,539
Hawker 800XPR*	N/A	\$2.0	\$3.1	1995	2005	0	8	551	5.8	6.0	21.3	2,825
Hawker 850XPR*	\$14.1	\$2.8	\$3.8	2006	2009	121	8	551	5.8	6.0	21.3	2,615
Hawker 900XP	\$16.1	\$5.0	\$7.0	2007	2012	196	8	551	5.8	6.0	21.3	2,825
Premier I	\$5.7	\$1.2	\$1.6	2001	2005	133	6	285	5.4	5.5	13.6	1,072
Premier IA	\$7.1	\$1.8	\$2.4	2006	2012	165	6	285	5.4	5.5	13.6	1,072
BOEING												
BBJ	\$71.4	\$41.0	\$71.1	1998	In Production	124	19	5,396	7.0	11.5	79.2	6,230
BBJ 2	\$88.8	\$62.5	\$85.8	2001	In Production	17	19	6,525	7.0	11.5	98.5	5,722
BBJ 3	\$96.5	\$78.9	\$95.5	2006	In Production	7	19	7,290	7.0	11.5	107.3	5,722
BOMBARDIER												
Challenger 300	\$21.0	\$6.2	\$13.5	2003	2014	456	8	930	6.1	7.2	23.7	3,220
Challenger 350	\$26.7	\$16.0	\$18.0	2014	In Production	254	8	930	6.1	7.2	23.7	3,356
Challenger 604	\$26.8	\$3.6	\$6.6	1996	2007	366	10	1,146	6.1	8.2	28.4	4,033
Challenger 605	\$21.0	\$8.3	\$17.0	2007	2015	288	10	1,146	6.1	8.2	28.4	4,063
Challenger 650	\$32.4	\$19.0	\$28.0	2015	In Production	67	10	1,146	6.1	8.2	28.4	4,000
Challenger 850	\$32.0	\$14.0	\$29.0	2006	2012	86	15	1,964	6.1	8.2	48.4	2,946
Global 5000	\$50.4	\$12.5	\$36.5	2005	In Production	223	13	1,889	6.3	8.2	42.5	5,137
Global 6000	\$62.3	\$30.0	\$44.0	2012	In Production	290	13	2,002	6.3	8.2	48.4	6,390
Global Express	\$45.5	\$8.3	\$14.3	1999	2005	148	13	2,002	6.3	8.2	48.4	6,460
Global Express XRS	\$58.5	\$16.5	\$24.5	2005	2012	171	13	2,002	6.3	8.2	48.4	6,390
Learjet 31A	\$6.5	\$0.65	\$1.3	1991	2003	209	6	281	4.4	5.0	12.9	1,251
Learjet 40	\$8.0	\$1.4	\$1.9	2004	2007	40	6	369	4.9	5.1	17.7	1,631
Learjet 40XR	\$10.8	\$1.6	\$3.5	2005	2012	94	6	369	4.9	5.1	17.7	1,601
Learjet 45	\$10.3	\$1.3	\$2.6	1998	2007	249	8	415	4.9	5.1	19.8	1,889
Learjet 45XR	\$13.2	\$2.5	\$5.0	2003	2012	211	8	415	4.9	5.1	19.8	1,841
Learjet 60	\$12.6	\$1.0	\$2.1	1993	2003	316	7	447	5.7	5.9	17.7	2,134
Learjet 60XR	\$14.7	\$2.7	\$4.4	2007	2013	114	7	447	5.7	5.9	17.7	2,182
Learjet 70	\$11.3	\$5.5	\$11.0	2013	2017	13	6	369	4.9	5.1	17.7	1,920
Learjet 75	\$13.8	\$6.3	\$8.8	2013	In Production	110	8	415	4.9	5.1	19.8	1,899

*The XPR variants are part of factory remanufacturing program.

Source: Conklin & de Decker



Gulfstream, Bombardier, and Embraer aircraft gathering at EBACE 2018.

MARK WAGNER

JETS continued



Aircraft	Price (\$ millions)			Production			Cabin				Range (nm)	
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)		Length (ft)
CESSNA/TEXTRON AVIATION												
Citation Bravo	\$6.2	\$0.9	\$1.9	1997	2006	337	7	292	4.7	4.8	15.8	1,610
Citation CJ1	\$4.2	\$1.3	\$1.9	2000	2005	199	5	201	4.8	4.8	11.0	887
Citation CJ1+	\$5.2	\$2.1	\$3.1	2005	2011	103	5	201	4.8	4.8	11.0	1,022
Citation CJ2	\$5.7	\$2.2	\$2.8	2000	2006	243	6	248	4.8	4.8	13.6	1,331
Citation CJ2+	\$6.5	\$2.9	\$4.8	2005	2015	226	6	248	4.8	4.8	13.6	1,452
Citation CJ3	\$7.3	\$3.7	\$5.8	2004	2015	416	6	286	4.8	4.8	15.7	1,748
Citation CJ3+	\$8.3	\$6.2	\$7.6	2014	In Production	91	6	286	4.8	4.8	15.7	2,040
Citation CJ4	\$9.2	\$5.5	\$7.5	2010	In Production	267	7	293	4.8	4.8	17.3	2,022
Citation Encore	\$8.1	\$1.7	\$2.8	2000	2006	169	7	314	4.8	4.8	17.3	1,695
Citation Encore+	\$9.2	\$3.1	\$3.7	2007	2009	66	7	314	4.8	4.8	17.3	1,712
Citation Excel	\$10.3	\$1.7	\$2.7	1998	2004	373	7	422	5.7	5.5	18.5	1,786
Citation Latitude	\$16.7	\$12.5	\$13.0	2015	In Production	137	9	587	6.0	6.4	21.1	2,787
Citation M2	\$4.7	\$3.2	\$3.8	2013	In Production	186	6	201	4.8	4.8	11.0	1,550
Citation Mustang	\$3.5	\$1.2	\$3.0	2006	2017	479	4	163	4.5	4.6	9.8	800
Citation Sovereign	\$17.8	\$5.0	\$9.0	2004	2013	349	9	571	5.7	5.5	25.3	2,920
Citation Sovereign+	\$17.9	\$10.5	\$15.5	2013	In Production	79	9	585	5.7	5.5	25.3	3,095
Citation VII	\$11.4	\$1.2	\$2.0	1992	2000	119	7	422	5.7	5.5	18.4	1,742
Citation X	\$23.1	\$2.5	\$9.7	1996	2012	323	8	538	5.7	5.5	23.9	3,140
Citation X+	\$23.4	\$12.5	\$18.5	2014	In Production	31	8	593	5.7	5.5	25.2	3,460
Citation XLS	\$11.3	\$3.6	\$4.8	2004	2009	332	8	422	5.7	5.5	18.5	1,871
Citation XLS+	\$13.0	\$5.2	\$12.3	2008	In Production	247	8	422	5.7	5.5	18.5	1,896

Source: Conklin & de Decker



Aircraft	Price (\$ millions)			Production			Cabin					Range (nm)
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)	Length (ft)	
CIRRUS												
Vision SF50	\$1.96	\$1.96	\$1.96	2016	In Production	0	4	170	4.1	5.1	11.5	N/A
DASSAULT												
Falcon 2000	\$24.6	\$2.5	\$7.5	1995	2007	231	10	1,028	6.2	7.7	31.2	3,213
Falcon 2000DX	\$29.5	\$9.5	\$12.5	2008	2010	4	10	1,028	6.2	7.7	31.2	3,378
Falcon 2000EX EASy	\$30.2	\$8.2	\$12.0	2004	2009	136	10	1,028	6.2	7.7	31.2	3,878
Falcon 2000LX	\$32.9	\$11.0	\$19.5	2007	2013	133	8	1,028	6.2	7.7	31.2	4,079
Falcon 2000LXS	\$34.1	\$19.5	\$28.0	2013	In Production	78	8	1,028	6.2	7.7	31.2	4,046
Falcon 2000S	\$28.9	\$16.5	\$24.0	2013	In Production	41	10	1,028	6.2	7.7	31.2	3,539
Falcon 50EX	\$21.4	\$2.6	\$5.6	1997	2007	100	9	569	5.9	6.1	23.5	3,366
Falcon 7X	\$53.8	\$16.0	\$41.0	2007	In Production	282	12	1,506	6.2	7.7	39.1	5,754
Falcon 8X	\$57.5	\$50.0	\$58.0	2015	In Production	40	12	1,695	6.2	7.7	42.7	6,450
Falcon 900B	\$26.2	\$2.7	\$6.0	1986	2000	149	12	1,270	6.2	7.7	33.2	4,000
Falcon 900C	\$31.6	\$5.9	\$8.7	1998	2005	25	12	1,270	6.2	7.7	33.2	4,000
Falcon 900DX	\$38.0	\$10.5	\$15.5	2005	2010	24	12	1,270	6.2	7.7	33.2	4,050
Falcon 900EX EASy	\$41.4	\$10.5	\$17.2	2003	2010	249	12	1,270	6.2	7.7	33.2	4,630
Falcon 900LX	\$43.8	\$19.5	\$35.0	2010	In Production	70	12	1,270	6.2	7.7	33.2	4,750
EMBRAER												
Legacy 450	\$16.6	\$14.0	\$15.0	2015	In Production	40	7	705	6.0	6.8	24.0	2,844
Legacy 500	\$20.0	\$15.5	\$17.5	2014	In Production	74	8	823	6.0	6.8	27.5	3,095
Legacy 600	\$26.0	\$4.0	\$13.8	2002	2015	193	13	1,656	6.0	6.9	49.8	3,429
Legacy 650	\$31.6	\$10.3	\$20.3	2010	2017	91	13	1,656	6.0	6.9	49.8	3,919
Legacy 650E	\$25.9	N/A	N/A	2017	In Production	8	N/A	1,656	6.0	6.9	49.8	3,919
Lineage 1000	\$53.0	\$23.0	\$27.0	2009	2013	16	19	3,914	6.6	8.8	84.3	4,554
Lineage 1000E	\$53.0	\$29.0	\$42.0	2013	In Production	14	19	3,914	6.6	8.8	84.3	4,600
Phenom 100	\$4.1	\$1.8	\$2.8	2008	2013	302	5	212	4.9	5.1	11.0	1,045
Phenom 100E	\$4.2	\$3.1	\$4.1	2013	2017	57	5	212	4.9	5.1	11.0	1,178
Phenom 100EV	\$4.2	\$4.4	\$4.4	2016	In Production	17	5	212	4.9	5.1	11.0	1,178
Phenom 300	\$9.0	\$5.5	\$8.2	2017	In Production	5	7	324	4.9	5.1	17.2	1,974
Phenom 300E	\$9.5	N/A	N/A	2009	2017	454	N/A	324	4.9	5.1	17.2	1,811
GULFSTREAM												
GIV-SP	\$32.8	\$4.0	\$7.0	1992	2002	287	13	1,658	6.2	7.3	45.1	4,136
GV	\$43.1	\$9.0	\$12.4	1995	2002	194	13	1,812	6.2	7.3	50.1	6,500
G100	\$12.1	\$1.3	\$3.1	2001	2006	24	7	304	5.6	4.8	17.1	2,790
G150	\$15.7	\$4.3	\$10.5	2006	2016	125	7	521	5.8	5.8	17.7	3,018
G200	\$23.3	\$2.5	\$7.0	1999	2011	248	8	869	6.3	7.2	24.5	3,394
G280	\$24.5	\$13.0	\$18.0	2012	In Production	131	8	888	6.3	7.2	32.3	3,400
G300	\$25.5	\$4.0	\$4.5	2003	2004	13	13	1,658	6.2	7.3	45.1	3,774
G350	\$36.0	\$5.2	\$13.5	2005	2012	11	14	1,658	6.2	7.3	45.1	3,846
G400	\$32.5	\$7.0	\$7.5	2003	2004	23	13	1,658	6.2	7.3	45.1	4,136
G450	\$43.2	\$8.0	\$26.5	2005	2016	359	14	1,658	6.2	7.3	45.1	4,363
G500 (Old Model)	\$50.5	\$8.5	\$22.0	2003	2012	9	18	1,812	6.2	7.3	50.1	5,910
G550	\$61.5	\$13.0	\$55.0	2003	In Production	579	18	1,812	6.2	7.3	50.1	6,820
G650	\$66.8	\$50.0	\$62.0	2012	In Production	194	18	2,421	6.4	8.5	53.6	7,000
G650ER	\$66.5	\$50.0	\$62.2	2014	In Production	131	18	2,421	6.4	8.5	53.6	7,500

Source: Conklin & de Decker

JETS continued

Aircraft	Price (\$ millions)			Production			Cabin					Range (nm)
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)	Length (ft)	
HONDA AIRCRAFT												
HA-420 HondaJet	\$4.5	\$4.0	\$4.0	2012	In Production	113	5	N/A	4.8	5.0	12.1	1,223
HondaJet Elite	N/A	N/A	N/A	2018	In Production	N/A	5	N/A	4.8	5.0	12.1	1,437
NEXTANT AEROSPACE												
Nextant 400XT*	N/A	\$3.9	\$3.9	1986	2003	48	7	305	4.8	4.9	15.5	2,005
Nextant 400XTi*	\$5.2	\$2.7	\$4.7	2004	2010	5	7	305	4.8	4.9	15.5	2,013
ONE AVIATION												
Eclipse 500	N/A	\$0.75	\$0.85	2006	2008	264	3	109	4.2	4.7	7.6	574
Eclipse 550	\$2.9	\$2.5	\$2.6	2013	2017	33	3	109	4.2	4.7	7.6	1,125
PILATUS												
PC-24	\$9.0	N/A	N/A	2017	In Production	7	N/A	501	5.1	5.6	23	N/A
SYBERJET												
SJ30	\$7.3	\$2.3	\$3.2	2006	2010	9	5	210	4.3	4.7	12.5	1,876

* The Nextant 400XT and 400XTi are part of a remanufacturing program.

TURBOPROPS

Aircraft	Price (\$ millions)			Production			Cabin					Range (nm)
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)	Length (ft)	
BEECHCRAFT												
King Air 250	\$6.3	\$3.0	\$5.5	2011	In Production	197	6	303	4.8	4.5	16.7	1,051
King Air 350	\$6.4	\$1.4	\$3.0	1990	2009	683	8	344	4.8	4.5	19.2	1,535
King Air 350ER	\$7.8	\$2.8	\$2.9	2008	2009	81	8	344	4.8	4.5	19.2	1,878
King Air 350i	\$7.4	\$3.2	\$7.0	2010	In Production	428	8	344	4.8	4.5	19.2	1,535
King Air 350iER	\$8.4	\$4.2	\$7.5	2010	In Production	2	8	344	4.8	4.5	19.5	2,238
King Air B200	\$5.3	\$0.63	\$2.5	1981	2008	1,160	6	303	4.8	4.5	16.7	1,164
King Air B200GT	\$5.9	\$2.5	\$2.8	2008	2013	126	6	303	4.8	4.5	16.7	1,164
King Air C90B	\$2.8	\$0.70	\$1.4	1992	2005	437	5	218	4.8	4.5	12.4	828
King Air C90GT	\$3.0	\$1.5	\$1.5	2006	2007	100	5	218	4.8	4.5	12.4	869
King Air C90GTi	\$3.4	\$1.6	\$1.7	2008	2010	130	5	218	4.8	4.5	12.4	869
King Air C90GTx	\$3.8	\$1.7	\$3.9	2010	In Production	174	5	218	4.8	4.5	12.4	1,061
CESSNA												
208 Caravan	\$2.0	\$0.48	\$1.8	1985	In Production	470	9	271	4.5	5.3	12.8	831
208B Grand Caravan	\$2.2	\$0.63	\$2.1	1990	2013	1,825	9	352	4.5	5.3	16.4	786
208B Grand Caravan EX	\$2.6	\$1.9	\$2.3	2013	In Production	419	9	352	4.5	5.3	16.8	738

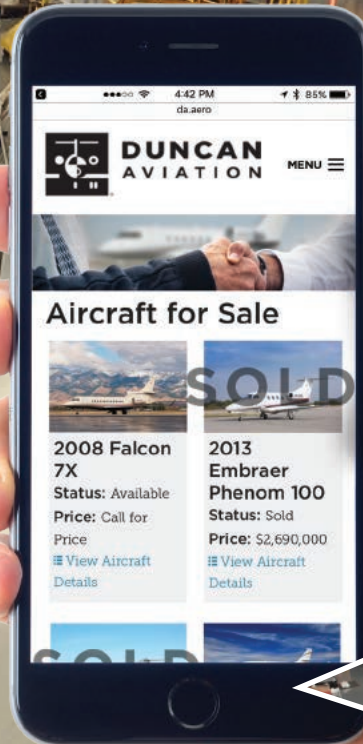
Source: Conklin & de Decker



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DAVID MCINTOSH

TURBOPROPS continued

Aircraft	Price (\$ millions)			Production			Cabin					Range (nm)
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)	Length (ft)	
DAHER												
TBM 700C2	\$2.7	\$1.3	\$1.5	2003	2006	100	5	143	4.1	4.0	10.0	1,024
TBM 850	\$3.4	\$1.7	\$2.5	2008	2013	338	5	143	4.1	4.0	10.0	1,171
TBM 900	\$3.9	\$2.8	\$3.6	2014	2015	111	5	143	4.1	4.0	10.0	1,730
TBM 910	\$3.9	\$3.8	\$3.8	2017	In Production	18	5	143	4.1	4.0	10.0	1,730
TBM 930	\$3.9	\$3.6	\$3.6	2016	In Production	106	5	143	4.1	4.0	10.0	1,730
EXTRA AIRCRAFT												
Extra 500	\$1.8	\$1.4	\$1.7	2010	In Production	N/A	5	N/A	4.1	4.8	13.5	1,750
NEXTANT AEROSPACE												
Nextant G90XT*	\$2.6	\$2.6	\$2.6	1971	In Production	N/A	5	218	4.8	4.5	12.4	1,240
PIAGGIO												
Avanti P180	\$6.4	\$1.3	\$2.1	1990	2005	104	6	393	5.8	6.1	14.9	1,300
Avanti P180 II	\$7.2	\$2.1	\$4.7	2014	2015	130	6	393	5.8	6.1	17.5	1,410
Avanti Evo	\$7.4	\$4.7	\$7.4	2005	In Production	10	6	393	5.8	6.1	17.5	1,410
PILATUS												
PC-12	\$3.4	\$1.3	\$2.6	1995	2008	789	7	356	4.8	5.0	16.9	1,604
PC-12 NG	\$4.5	\$2.8	\$4.5	2008	In Production	621	7	356	4.8	5.0	16.9	1,638

* The Nextant G90XT is a remanufacturing program.

Source: Conklin & de Decker

TURBOPROPS continued

Aircraft	Price (\$ millions)			Production			Cabin					Range (nm)
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)	Length (ft)	
PIPER												
M500	\$2.2	\$1.9	\$2.0	2015	In Production	57	5	164	3.9	4.2	12.3	1,000
M600	\$2.9	\$2.5	\$2.5	2016	In Production	69	5	165	3.9	4.2	12.3	1,812
Meridian PA 46TP	\$2.2	\$0.63	\$1.8	2001	2015	583	5	106	3.9	4.2	12.3	1,000
QUEST AIRCRAFT												
Kodiak	\$2.0	\$1.2	\$2.2	2008	In Production	250	5	248	4.5	4.8	15.5	1,132
VIKING AIR												
DHC-6-400 Twin Otter	\$5.9	\$5.5	\$5.9	2010	In Production	<50	19	581	4.9	5.3	18.5	485

ROTORCRAFT

Aircraft	Price (\$ millions)			Production			Cabin					Range (nm)
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)	Length (ft)	
AIRBUS HELICOPTERS												
AS332L1 Super Puma	\$21.7	\$6.2	\$21.9	1986	2011	N/A	12	479	5.1	5.9	22.3	406
AS332L2 Super Puma	\$14.8	\$10.0	\$13.5	1993	2007	N/A	9	479	5.1	5.9	25.8	392
AS350B2	\$2.4	\$0.68	\$2.3	1990	In Production	1,288	4	61	4.3	5.4	6.6	312
AS350B3 (2B)	\$1.9	\$1.1	\$1.8	1997	2008	1,427*	4	61	4.3	5.4	6.6	300
AS350B3 (2B1)	\$2.1	\$1.8	\$2.1	2008	2011	1,427*	4	61	4.3	5.4	6.6	300
AS355N TwinStar	\$2.5	\$1.0	\$1.7	1993	2006	236	3	106	4.3	5.4	6.6	320
AS355NP TwinStar	\$3.9	\$1.8	\$3.5	2007	In Production	60	4	61	4.3	5.4	6.6	315
AS365N2 Dauphin	\$6.7	\$1.2	\$2.5	1990	2001	138	6	186	4.6	6.3	7.2	420
AS365N3 Dauphin	\$8.6	\$2.6	\$4.8	1998	2010	227	6	186	4.6	6.5	7.2	354
AS365N3+ Dauphin	\$10.5	\$6.7	\$9.5	2011	In Production	N/A	6	186	4.6	6.5	7.2	341
BK117C1	\$4.1	\$1.2	\$1.9	1992	2003	36	8	147	4.2	4.9	6.7	221
EC130B4	\$2.4	\$1.0	\$2.3	2000	2012	448	5	65	4.2	6.1	7.2	280
EC135P1	\$3.4	\$1.3	\$1.9	1997	2004	49	5	100	4.2	4.7	5.9	254
EC135P2	\$3.5	\$2.0	\$2.2	2004	2006	174	5	100	4.2	4.7	5.9	254
EC135P2+	\$4.7	\$2.2	\$2.7	2006	2011	405	5	100	4.2	4.7	5.9	254
EC135P2e	\$5.2	\$3.7	\$4.6	2011	In Production	15	5	100	4.2	4.7	5.9	278
EC135T1	\$3.5	\$1.3	\$1.9	1997	2004	106	5	100	4.2	4.7	5.9	262
EC135T2	\$3.5	\$2.0	\$2.2	2004	2006	148	5	100	4.2	4.7	5.9	262
EC135T2+	\$4.7	\$2.2	\$2.7	2006	2011	269	5	100	4.2	4.7	5.9	254
EC135T2e	\$5.2	\$3.0	\$5.0	2011	In Production	17	5	100	4.2	4.7	5.9	256
EC145	\$8.7	\$3.5	\$6.0	2001	In Production	607	8	143	4.2	5.6	7.4	274
H120	\$2.0	\$0.45	\$1.7	1997	In Production	693	4	54	4.1	4.4	7.5	240
H125	\$2.9	\$2.2	\$2.5	2011	In Production	593	4	61	4.3	5.4	6.6	300
H130	\$3.3	\$1.9	\$2.4	2012	In Production	216	5	65	4.2	6.1	7.2	268

* All B1, B2

Source: Conklin & de Decker

ROTORCRAFT continued



Aircraft	Price (\$ millions)			Production			Cabin					Range (nm)
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)	Length (ft)	
Airbus Helicopters (continued)												
H135	\$5.7	\$4.6	\$5.2	2014	In Production	26	5	100	4.2	4.7	5.9	278
H135	\$5.7	\$4.6	\$5.2	2014	In Production	38	5	100	4.2	4.7	5.9	256
H145	\$9.7	\$7.3	\$7.5	2013	In Production	120	8	143	4.2	5.6	7.4	260
H155	\$13.8	\$4.4	\$12.7	2003	In Production	132	6	225	4.4	6.7	8.4	373
H175	\$16.8	\$16.8	\$16.8	2012	In Production	18	10	434	4.6	6.8	12.5	390
H215C1	\$18.4	\$18.4	\$18.4	2016	In Production	N/A	12	N/A	5.1	5.9	19.6	406
H215L1	\$18.4	\$18.4	\$18.4	2016	In Production	N/A	12	479	5.1	5.9	22.3	406
H225	\$27.9	\$13.4	\$26.0	2005	In Production	175	12	595	4.8	5.9	25.8	354

BELL

206B3	\$1.4	\$0.32	\$1.0	1977	2010	2,307	3	54	4.2	3.9	3.3	270
206L4	\$2.6	\$0.80	\$2.3	1993	In Production	494	5	73	4.2	3.9	5.0	253
407	\$3.1	\$1.2	\$2.1	1996	In Production	1,599	5	84	4.2	4.8	5.0	293
407GX	\$3.0	\$2.3	\$2.4	2013	In Production	N/A	5	84	4.2	4.8	5.0	337
407GX _i	N/A	N/A	N/A	2018	In Production	N/A	5	84	4.2	4.8	5.0	337
407GXP	\$3.1	\$2.8	\$2.9	2013	2018	N/A	5	84	4.2	4.8	5.0	337
412EP	\$11.2	\$3.7	\$9.6	1994	In Production	622	6	208	4.4	8.0	8.6	337
412EP _i	\$11.0	\$10.4	\$10.9	2013	In Production	N/A	6	208	4.4	8.0	8.6	312
427	\$4.3	\$1.0	\$2.9	1999	2010	87	5	102	4.2	4.6	5.8	325
429	\$6.4	\$4.4	\$6.1	2009	In Production	339	5	130	4.1	5.0	9.8	276
430	\$8.0	\$0.70	\$1.9	1996	2008	129	5	158	4.8	4.8	8.3	276
505 Jet Ranger X	\$1.2	\$1.1	\$1.1	2016	In Production	N/A	N/A	61	4.4	4.8	7.2	242

ENSTROM

280FX	\$0.48	\$0.13	\$0.43	1985	In Production	N/A	1	40	3.9	4.4	4.1	214
480	\$0.46	\$0.25	\$0.33	1994	2000	N/A	3	32	4.0	5.7	5.0	155
480B	\$1.2	\$0.35	\$1.1	2001	In Production	N/A	3	32	4.0	5.5	5.0	165
F-28F	\$0.47	\$0.11	\$0.43	1981	In Production	N/A	1	40	3.9	4.4	4.1	214

LEONARDO*

AW101	\$28.0	\$15.0	\$28.0	1994	In Production	N/A	10	970	6.2	8.2	21.3	466
AW109 Grand	\$6.4	\$2.8	\$3.6	2005	2010	430	5	178	4.2	5.3	7.7	360
AW109 GrandNew	\$5.5	\$5.3	\$6.1	2010	In Production	N/A	5	178	4.2	5.3	7.7	357
AW109 K2	\$3.8	\$0.70	\$0.70	1993	2003	367	5	125	4.3	4.7	5.4	75
AW109 Power	\$4.8	\$1.3	\$5.0	1997	In Production	421	5	125	4.2	5.3	6.9	260
AW109 Trekker	\$4.2	\$4.6	\$4.6	2014	In Production	N/A	5	178	4.2	5.3	7.7	357
AW119 Ke	\$3.6	\$1.7	\$1.9	2007	2013	278	5	121	4.2	5.3	6.9	380
AW119 Koala	\$3.0	\$0.70	\$0.70	2000	2006	N/A	5	121	4.2	5.3	5.8	380
AW119 KX	\$3.1	\$3.4	\$3.3	2013	In Production	292	5	121	4.2	5.3	6.9	380
AW139	\$11.0	\$5.7	\$11.3	2004	In Production	843	8	282	4.7	7.2	8.9	460
AW139 Enhanced	\$11.0	\$5.7	\$11.0	2016	In Production	N/A	8	282	4.7	7.2	8.9	460
AW169	\$8.0	\$8.0	\$8.0	2014	In Production	44	6	223	4.3	6.7	7.1	366
AW189	\$15.3	\$16.3	\$16.3	2015	In Production	40	8	396	4.7	8.0	11.41	600

MD HELICOPTERS

MD500E	\$1.9	\$0.40	\$1.6	1983	In Production	403	3	51	4.4	4.5	3.5	174
MD500ER	\$1.9	\$0.45	\$1.6	1983	In Production	N/A	3	51	4.4	4.5	3.5	174

* Formerly Finmeccanica, AgustaWestland.

Source: Conklin & de Decker



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DAVID MCINTOSH

Aircraft	Price (\$ millions)			Production			Cabin					Range (nm)
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)	Length (ft)	
MD Helicopters (continued)												
MD520N	\$2.6	\$0.63	\$2.0	1992	In Production	111	3	51	4.4	4.5	3.5	138
MD530F	\$2.4	\$0.50	\$2.2	1984	In Production	176	3	51	4.4	4.5	3.5	206
MD600N	\$2.9	\$0.65	\$2.6	1997	In Production	83	5	92	4.4	4.5	6.0	235
MD902 Explorer	\$7.2	\$1.6	\$7.1	1998	In Production	91	4	113	4.1	4.8	6.3	205
ROBINSON												
R22 Beta II	\$0.30	\$0.12	\$0.24	1997	In Production	N/A	1	N/A	4.0	3.6	4.3	161
R44 Cadet	\$0.34	\$0.35	\$0.35	2016	In Production	N/A	1	46	4.1	3.8	5.7	204
R44 Raven I	\$0.39	\$0.20	\$0.45	2003	In Production	1,182	3	46	4.1	3.8	5.7	204
R44 Raven II	\$0.46	\$0.20	\$0.45	2003	In Production	1,682	3	46	4.1	3.8	5.7	251
R66 Turbine	\$0.88	\$0.55	\$0.80	2010	In Production	N/A	3	50	4.3	4.5	6.7	260
SIKORSKY												
S-300C	\$0.35	\$0.05	\$0.32	1970	N/A	N/A	1	45	4.3	4.3	4.2	195
S-300Cbi	\$0.37	\$0.20	\$0.26	2005	N/A	N/A	1	45	4.3	4.3	4.2	215
S-333	\$1.5	\$0.40	\$0.95	2000	N/A	N/A	2	37	4.2	5.7	4.6	229
S-76C+	\$8.5	\$1.2	\$3.1	1996	2005	117	6	205	4.5	6.3	8.8	335
S-76C++	\$11.6	\$4.5	\$7.8	2006	2013	218	6	205	4.5	6.3	8.8	335
S-76D	\$15.0	\$9.5	\$12.5	2013	In Production	88	6	205	4.5	6.3	8.8	329
S-92	\$27.0	\$13.6	\$22.4	2002	In Production	320	10	685	6.0	6.4	19.2	439

Source: Conklin & de Decker



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You're covered— or are you?

New business aircraft come with warranties that can add to their value while providing peace of mind. Before you buy, though, make sure you understand what's insured and for how long.

by Jeff Wicand

A key advantage of buying a factory-new business jet is that it comes with a warranty—actually several warranties. The airframe, engine, and auxiliary power unit (APU) manufacturers each warrant their contributions to the finished airplane in a stand-alone document.

These warranties not only provide peace of mind for the buyer, at least for a while; they also add appreciably to the value of the purchase. Labor for new aircraft may cost 15 percent less and parts 30 percent less during the warranty period, according to Conklin & de Decker, a leading source of data about business jet operating expenses. And sellers of aircraft under warranty reap benefits in two ways: buyers will pay more for the airplane, and the warranty may cover repairs stemming from a pre-purchase inspection.

Not only do airframe and engine manufacturers provide separate warranties, but the warranties themselves can be subdivided. An

airframe warranty typically has five or six components, and though the language varies among manufacturers, the concepts are basically the same.

The first warranty to expire usually covers the “completion”—interior furnishings, entertainment system, galley equipment, exterior paint, etc.—and usually lasts only two years or 2,000 flight hours. (Warranties expire when either milestone is reached.) Completion items are often heavily used and exposed to a good deal of wear and tear, and thus not something the manufacturer is keen on covering for an extended period.

At the other end of the spectrum, the “primary structure” of the production aircraft will have the longest warranty—up to 20 years or 20,000 flight hours. This warranty applies to the materials that make up the fuselage, wings, stabilizers, and the like. Everything else, including components and avionics, is warranted for a lesser period, generally three to



five years or 3,000 to 5,000 flight hours. Warranties on the engines and APU are often for five years or 3,000 flight hours.

Notice that the calendar and hourly periods don't match up for average usage. A typical business jet flies about 400 hours per year, so for the vast majority of fliers, a warranty with an expiration of five years or 5,000 flight hours is, for practical purposes, a five-year warranty. Doubtless the hours protect the manufacturer from the zealous traveler with truly excessive usage: 1,000 hours annually equates to over 19 hours per week, which is like flying from New York City to Miami and back about three times every week of the year. But one

can't help thinking that the real reason the manufacturers list atypically large flight-hour figures is to make the warranty period appear longer at first glance.

The clock can begin ticking on engine warranties even before the aircraft is delivered to a customer. Honeywell's warranty on TFE731-60 engines (found on the Falcon 900LX), for example, expires a maximum of 78 months from “the date of shipment by Honeywell,” so if the engine sits around for a couple of years at the manufacturer's plant before it's hung on your aircraft, the warranty could end much earlier than expected. The same thing

can happen to the airframe warranties when you don't purchase the jet right after it's completed. Accordingly, when buying a factory "demonstrator" (an aircraft used by the manufacturer for a year or so to provide demonstration flights to prospective customers) or even a "white tail" (an aircraft that goes unpurchased for a while after it is completed), you should make sure to the extent possible that all warranties are reset to begin when you take delivery.

Suppose you'd like a longer warranty period than the manufacturer offers when buying a new aircraft. Is that negotiable, or even achievable? The answer depends on the airframer and the precise extension you're looking for. If you're asking the manufacturer to increase warranty periods for free, don't

expect a positive response, though anything is possible.

A buyer paying list price for a factory-new aircraft with some additional warranty coverage may be an attractive deal for the manufacturer. Generally, though, warranty extensions on factory-new aircraft are rare and, if the company does agree to an extension, it will charge for the additional coverage and, as one manufacturer told me, build in a lot of cushion.

An extended warranty on a business jet can actually be a red flag. For an aircraft damaged, say, during completion—or at a subsequent routine factory-service visit—part of the remedy you might request is additional warranty coverage related to the damaged area, especially when uncertainty exists about whether the repair has fully and permanently resolved the issue.

You'll have more luck negotiating the other terms of the warranty, though in my experience, warranty terms are one of the most difficult parts of a new aircraft purchase agreement to change. This is certainly the case with engine and APU warranties, which are usually served up by the airframe manufacturer on a take-it-or-leave-it basis. Even the airframe warranty can be a tough nut to crack, however.

When Gulfstream introduced the G650, it attempted to head off comments and concerns about the airframe warranty with an appendix to the sales agreement called "Aircraft Warranty, Answers to Frequently Asked Questions." The airframe warranty itself is contained in the so-called Product Specification, a large PDF document that discourages language changes.

Still, though comments generally aren't welcome, you should review the airframe warranty carefully. One common provision that is unpopular with many buyers requires them to position the aircraft at their expense to an approved service center for warranty repairs, though

some manufacturers will give you a credit at standard hourly rates for warranty repairs made by your own maintenance technicians.

Don't finalize a purchase before

carefully considering this and other key issues (*see box*). As other buyers have learned, a little diligence can go a long way in maximizing the benefits of a jet warranty. **BJT**

Jeff Wieand (jwieand@bjtonline.com) is a senior vice president at Boston JetSearch and a member of the National Business Aviation Association's Tax Committee.

Some Key Issues to Consider About an Aircraft Warranty

- Does it require a life-limited component to be replaced with a component with at least as much life remaining?
- Does the failure to maintain the aircraft or keep records as required by the manufacturer void the whole warranty, or just coverage related to the specific failure?
- Suppose a defect is discovered after the warranty expires that must have been present before the expiration; is the defect still covered?
- Is the warranty transferrable to a new owner without the manufacturer's consent?
- Are manufacturer service bulletins that are issued during the warranty period covered?



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AAG (flyaag.com)..... (845) 463-6500

Wappingers Falls, New York. Subsidiary of Sikorsky Aircraft operates its S-76 helicopters in Northeast U.S. (AC, FO)

Aero Air (aeroair.com)..... (503) 640-3711

Hillsboro, Oregon. Charter fleet ranges from turboprops to large-cabin jets. Also sells aircraft and provides maintenance, FBO, and refurbishment services. (AC)

Aero-Dienst (aero-dienst.de) +49 911 93 56 603

Nuremberg, Germany. Fleet includes Cessna CJ4 and Learjet 45XR, and 60. (AC)

Aerolineas Ejecutivas (aerolineasejecutivas.com)..... (800) 712-0414

Toluca, Mexico. Operates more than 25 aircraft, from Leonardo AW109 helicopters to Hawker and Learjet midsize business jets. (AC)

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(soflyus.com) (770) 886-3700

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Chartright Air Group (chartright.com) (800) 595-9395

Toronto and Fort Lauderdale, Florida. Founded in 1987, charter operator has fleet ranging from turboprops to large jets such as Falcon 900B and Challenger 605. (AC)

Clay Lacy Aviation (claylacy.com)

Los Angeles (818) 989-2900
Oxford, Connecticut (203) 264-0605
Seattle (206) 762-6000
Founded in 1968, company has locations throughout the U.S. and operates one of the country's largest fleets of private jets for charter. (AC)

Contour (contouraviation.com) (615) 220-1761

Smyrna, Tennessee. Founded in 1982. Fleet that includes Bombardier Challenger 300, Hawker 800, Learjet 35, Citation V, and other models. (AC)

Corporate Eagle (corporateeagle.com) (248) 461-9000

Waterford, Michigan. ARGUS Platinum-rated provider serves southeast Michigan with 13 aircraft. (FO)

Deer Jet (en.deerjet.com) +86 4000 666-888

Beijing. Fleet ranges from Hawkers through ACJs (AC, FO, JC)

Delta Private Jets (deltaprivatejets.com) (800) 927-0927

Erlanger, Kentucky. Division of Delta Airlines. Fractional and card programs offer one-way pricing using more than 1,000 light, midsize, super-midsize, and large-cabin jets from owned and managed fleet and partner charter operators. (AC, FO, JC)

Desert Jet (desertjet.com) (760) 381-5387

Thermal, California. Operates seven Citation jets from Southern California base and brokers charter through affiliate network of operators. (AC)

Elliott Aviation (elliottaviation.com) (800) 541-9110

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Empire Aviation Group (empire.aero) +971 4 299 8444

Dubai, UAE. Fleet includes Bombardier Global 6000, Global Express XRS, and Embraer Legacy 650. (AC)

ExcelAire (excelaire.com) (800) 773-9235

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Executive Flightways (fly-efi.com) (800) 533-3363

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Cincinnati. NetJets division offers "city pair" one-way pricing and flat-rate pay-as-you-go block-charter with discounted rates. (AC)

Fair Wind Air Charter (flyfairwind.com) (800) 989-9665

Stuart, Florida. Serves North and South America with more than 20 aircraft from light to large-cabin jets and access to additional lift from vetted operators. Offers airport-to-airport guaranteed pricing and one-way and round-trip per-hour rates. (AC)

Flexjet (flexjet.com) (866) 473-0025

Cleveland. Provides access to light, super-light, midsize, large, and ultra-long-range jets. Fleet includes Gulfstream, Embraer, and Bombardier models. (FO, JC)

Flexjet (U.K.) (flexjet.co.uk) +44 1216 631 910

Birmingham, England. Charter operator offers Phenom 100 and 300; Citation Mustang, Bravo, and XLS; and KingAir 350. (AC)

Flightstar (flightstar.com) (800) 747-4777

Savoy, Illinois. Offers full range of aircraft acquisition and sale services. (AC)

FlightWorks (flightworks.com) (770) 422-7375

Atlanta and other locations throughout eastern U.S. Fleet ranges from turboprops to large-cabin business jets. (AC, JC)

Freestream (freestream.com/charter)

London +44 20 7584 3800
Teterboro, New Jersey (201) 365-6080
Also has offices in Beijing and Bermuda. (AC)

Gama Aviation (gamaaviationllc.com)

Farnborough, England +44 1252 553020
U.S. (203) 337-4670
U.K. company operates over 250 aircraft and maintains a UAE-based charter fleet for access to the Middle East. U.S. division has locations nationwide and operates 200 aircraft, ranging from turboprops and light jets to G650s. (AC)

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Miami. Broker offers access to small, midsize, and large jets. (AC)

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large-cabin jets with U.S. and international service. (AC)

JetSmarter (jetsmarter.com)..... (888) 984-7538
Fort Lauderdale, Florida. (FC, JC)

JetSuite (jetsuite.com)..... (866) 779-7770
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Edition Cessna Citation CJ3 light jets in continental U.S. and Caribbean.
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Journey Aviation (journeyflight.com)

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Teterboro, New Jersey..... (201) 731-4010
Also has an office in Van Nuys, California. (AC)

Kalitta Charters (kalittacharters.com)..... (734) 544-3400
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Latrobe, Pennsylvania. Fleet includes everything from helicopters and turboprops
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Latitude 33 Aviation (l33jets.com)..... (800) 840-0310
Carlsbad, California. Argus Platinum-rated. Operates Cessna Citations and
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Dallas. (AC)

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and Latin America. (AC)

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operated fleet includes Hawkers, Falcon 50s, several heavy jets. (AC)

Mac Air Group (macairgroup.com)..... (888) 359-7600
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jets and offers a fractional program that incorporates revenue sharing. (AC, FO)

Magellan Jets (magellanjets.com)..... (877) 550-5387
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Ontario, Canada. Fleet includes 11 business jets. (AC)

Skyjet (skyjet.com)..... (855) 475-9538
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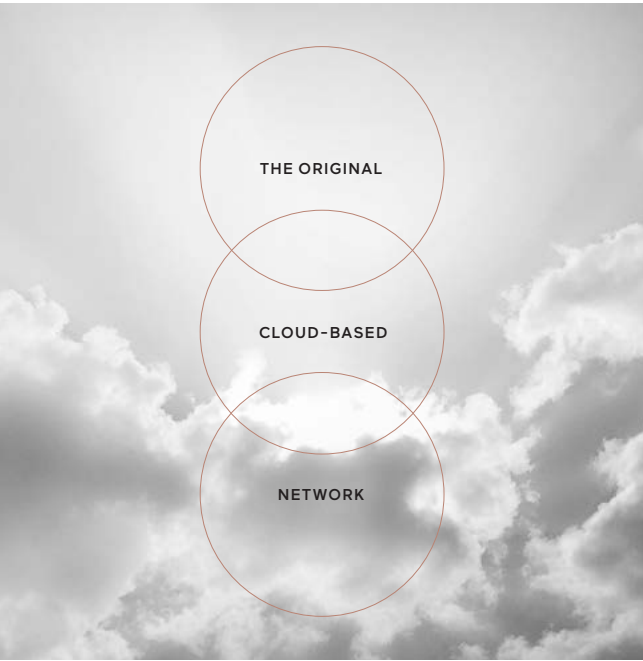
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