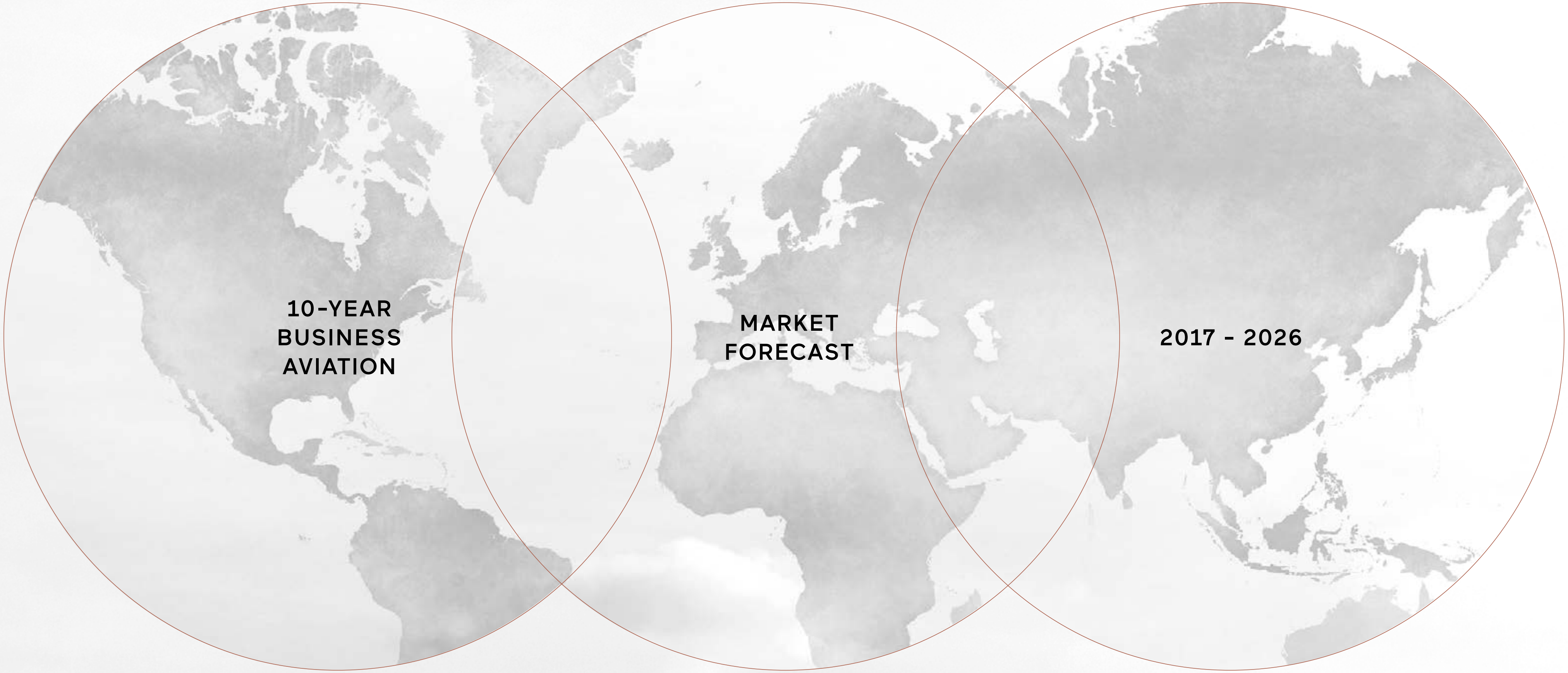
JETCRAFT



10-YEAR BUSINESS AVIATION MARKET FORECAST 2017 - 2026

CONTENTS

FOREWORD	6
EXECUTIVE SUMMARY	7
THE JETCRAFT PERSPECTIVE	9
MAJOR FACTORS AFFECTING THE MARKET OUTLOOK	15
BUSINESS AVIATION FORECAST 2017 – 2026	27
SOURCES	45
SAFE HARBOR STATEMENT	46

FOREWORD

Transition periods are as difficult to identify as they are to navigate. It takes a certain situational awareness, introspection and decisiveness – the kind that eludes even the best managed companies. This is the state of the business aviation market today. Borrowing a phrase from John Magee's famous poem, '*High Flight*,' we have '*slipped the surly bonds*' of the post-2008 recession period and have effectively transitioned into what we believe is a new business cycle – one that will shape our industry for years to come. The end of venerable models like the Gulfstream 450 and 550; the launch and entry into service of such new aircraft programs as the Hemisphere, Global 7000, Gulfstream 500 and 600; and the addition of new players like HondaJet and Pilatus to the OEM landscape are just a few of the milestone events we can expect to see over the next few years.

Accordingly, we present the 2017 edition of our market forecast as our contribution to the discussion of how to best plot a course through this transition into what we expect to be an extraordinary period for business aviation.

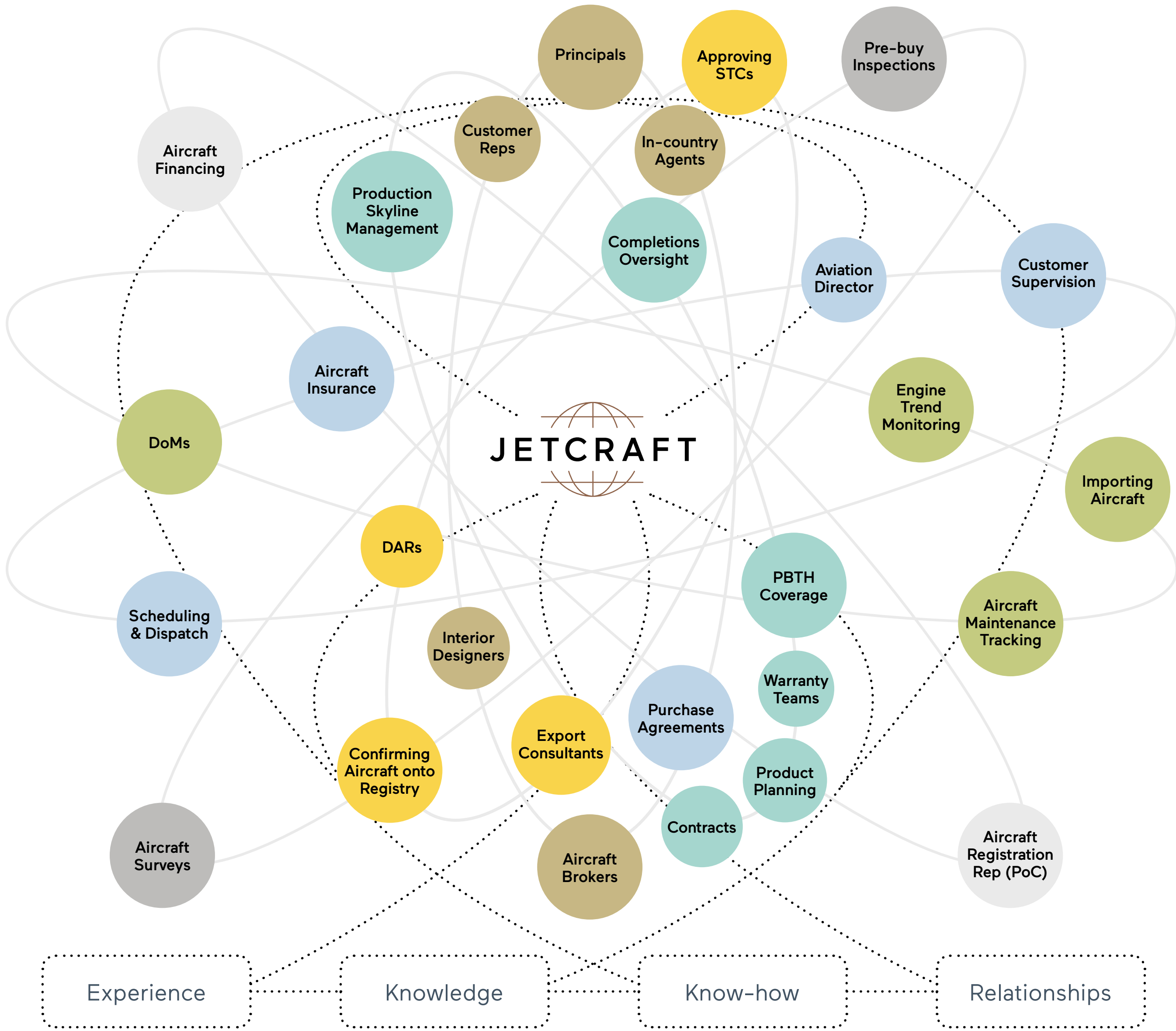
Jahid Fazal-Karim – Chairman of the Board, Jetcraft

EXECUTIVE SUMMARY

- Jetcraft's 2017 market forecast calls for 8,349 unit deliveries, representing $252 billion in revenues (based on 2017 pricing), to be realized over the next 10 years.
- With a current installed base of just over 21,000 aircraft, the evolution of the business aircraft fleet will surpass the 28,000 unit mark (net retirements) in 2026.
- The market preference towards pricier widebody aircraft models has taken root over the past 10 years, with the list price per aircraft increasing 56% during this time frame. This trend is projected to continue as the average list price per aircraft will increase a further 16% over the forecast period. New aircraft programs either already launched or projected to be developed over the forecast period are almost exclusively widebody models.
- The Large Jet category – comprising the Super Large, Ultra Long Range and Converted Airliner segments – will constitute 31% (2,589 units) of the total unit delivery forecast and more than 60% of total revenue.
- At 29.2%, Bombardier will re-acquire the highest revenue market share over the forecast period. Cessna maintains its position as unit market share leader at 27.3%.
- For the pre-owned market, residual values will continue to experience downward pressure well into the front end of the forecast horizon, when most of the late model widebody, non-warranty inventory will be cleared.
- If the same pre-owned assumptions that shaped the market during the previous business cycle carry over into this forecast period, and given the mix of forecasted models and aircraft retirements, nominal absorption rates are predicted to improve for all model types.
- From a customer perspective, the current market participation rate between corporations and ultra high net worth individuals (UHNWIs) is evenly split and we see growth potential on both sides. Our forecast model predicts an uptick in transaction bandwidth coming from public companies when their current focus on share buybacks recedes and they turn their attention to capital expenditures. As for UHNWIs, wealth creation prospects will continue to grow over the forecast period, especially in Asia. Business aviation participation will be further buoyed by continued, albeit slowing, migration from emerging markets to more established regions with entrenched business aviation footprints.
- While the impact of certain geopolitical and economic events (e.g. Brexit, European migrant crises, monetary policy, U.S. political stalemate on looming legislative slate) have been accounted for in the forecast model assumptions, unpredictable issues such as hot war or a terrorist attack remain risks to the overall forecast.

THE JETCRAFT PERSPECTIVE

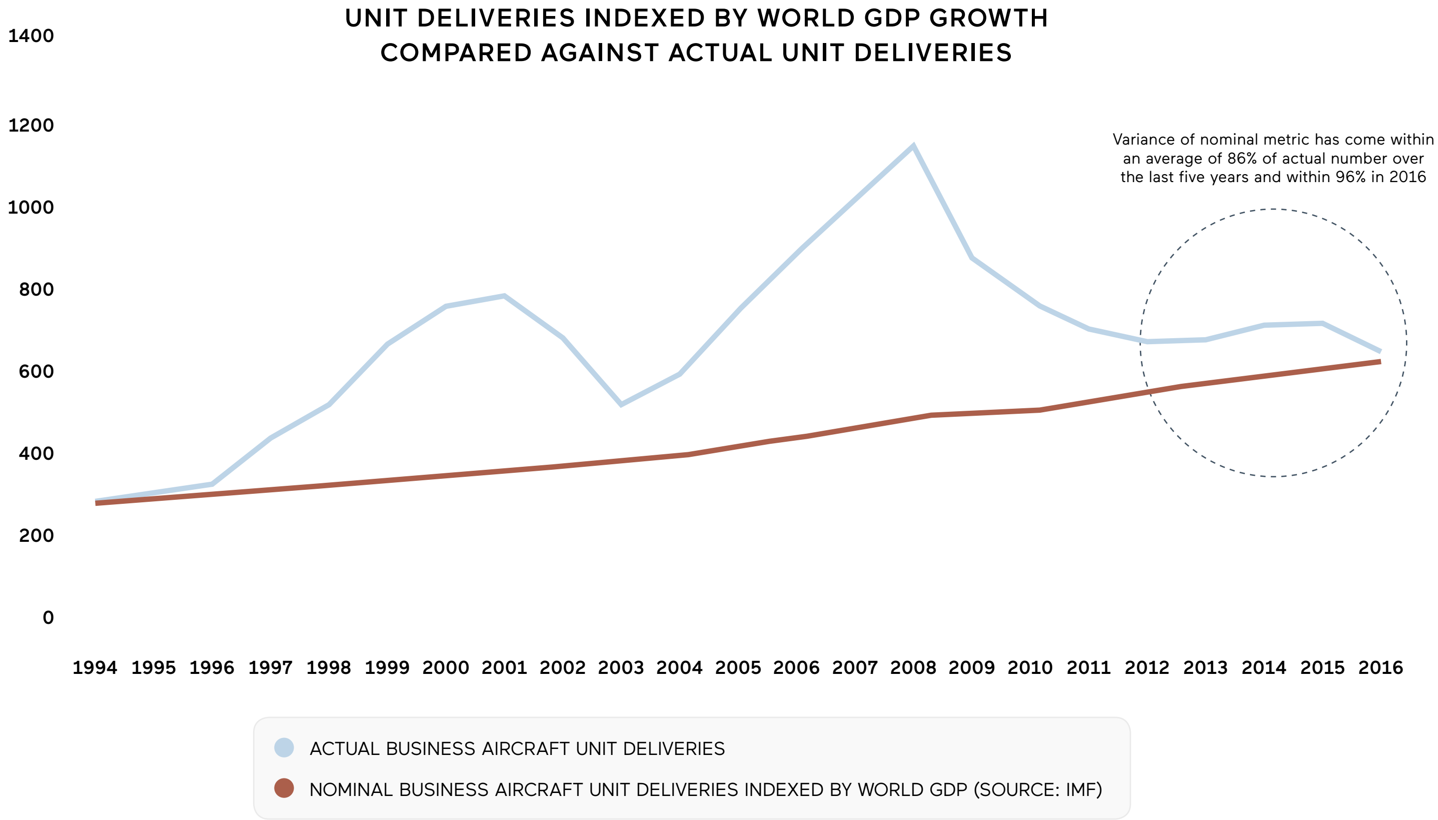
THE JETCRAFT FORECAST PERSPECTIVE



The Jetcraft Perspective extends across all aspects of the industry. With a track record stretching back over half a century and hundreds of transactions, it provides insight into what we believe drives the business aviation market. This privileged vantage point, one which we have tirelessly invested in over the years, rests solidly on the four pillars of experience, knowledge, know-how and relationships. It provides the foundation for our quantitative data and qualitative observations, enabling us to produce a market outlook that tries to further our understanding of our industry and the challenges we face.

BUSINESS AVIATION UNIT DELIVERIES COMPARED AGAINST WORLD GDP

BUSINESS AIRCRAFT UNIT DELIVERIES (1994 - 2016)



Using 1994 as the base year, we wanted to retroactively test the effectiveness of a general variable such as 'World GDP' as a gauge for unit deliveries. From a time series perspective, the total sum of nominal deliveries derived from indexing units by World GDP over this period generated a unit delivery number of 9,897 aircraft (or 5,518 fewer units than actual deliveries) as the variable underestimated unit delivery performance during times of significant economic expansion, i.e., from 1998 to 2001 and again from 2003 to 2008. However, what we learned from testing this variable was that during slow growth periods, World GDP tracked closely to unit delivery performance. As the projection for the global economy calls for slower but stable expansion over the short to medium term, we view World GDP as a good proxy for projecting unit delivery performance in business aviation.

MAJOR FACTORS AFFECTING THE MARKET OUTLOOK

PLACING THE CURRENT BUSINESS CYCLE IN CONTEXT OF TWO PREVIOUS CYCLES IN BUSINESS AVIATION

BUSINESS AIRCRAFT UNIT DELIVERIES (1995 - 2026)

(Units, calendar year)

DOT-COM BUSINESS CYCLE

Exhibited year-on-year growth (CAGR 17% through run-up) with sharp downturn. Seven-year recovery run realizing downturn trough on 2nd year.

EMERGING MARKETS BUSINESS CYCLE

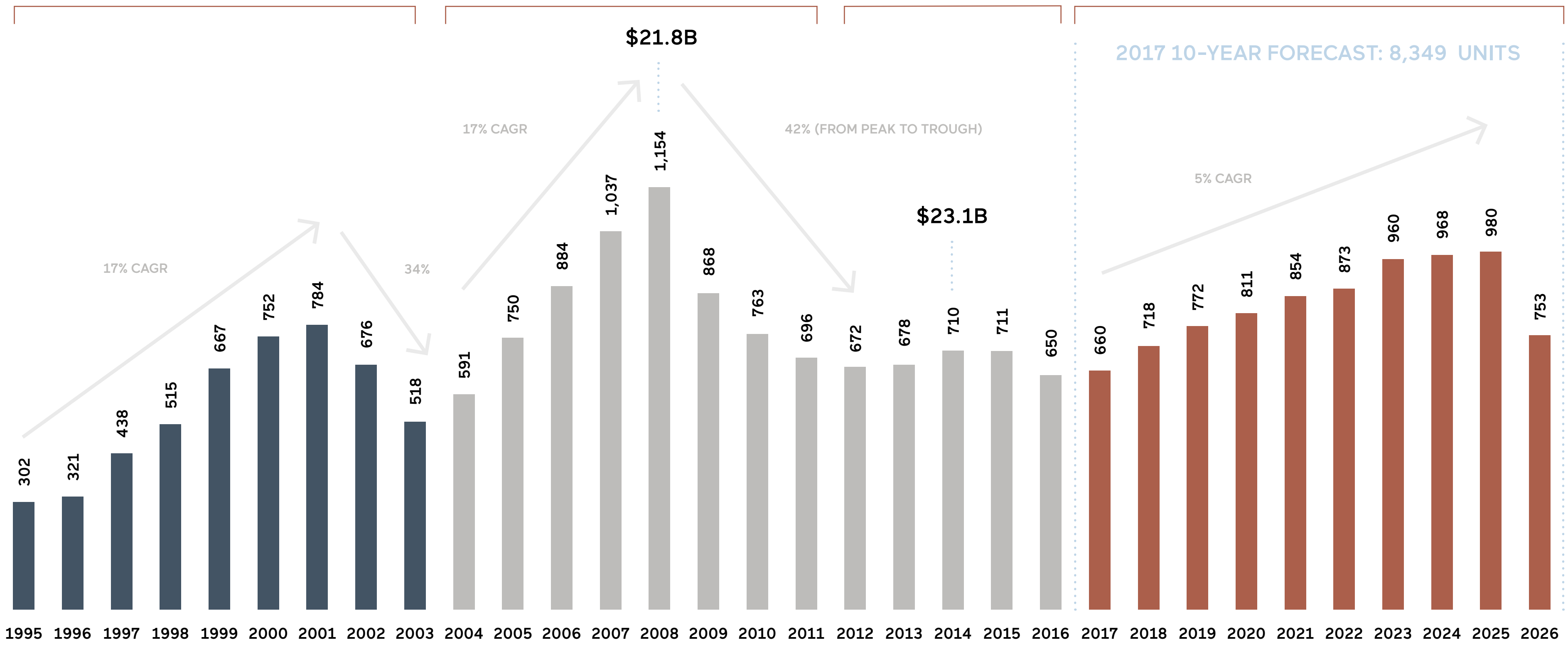
CAGR equalled year-on-year growth of recovery run seen in previous business cycle but with sharper and longer downturn.

THE END OF THE POST-2008 RECESSION PERIOD

A transition period where profound change to market fundamentals eventually led to stabilization.

NEW BUSINESS CYCLE WILL SEE LESS UNITS BUT FOR SUBSTANTIALLY MORE REVENUES

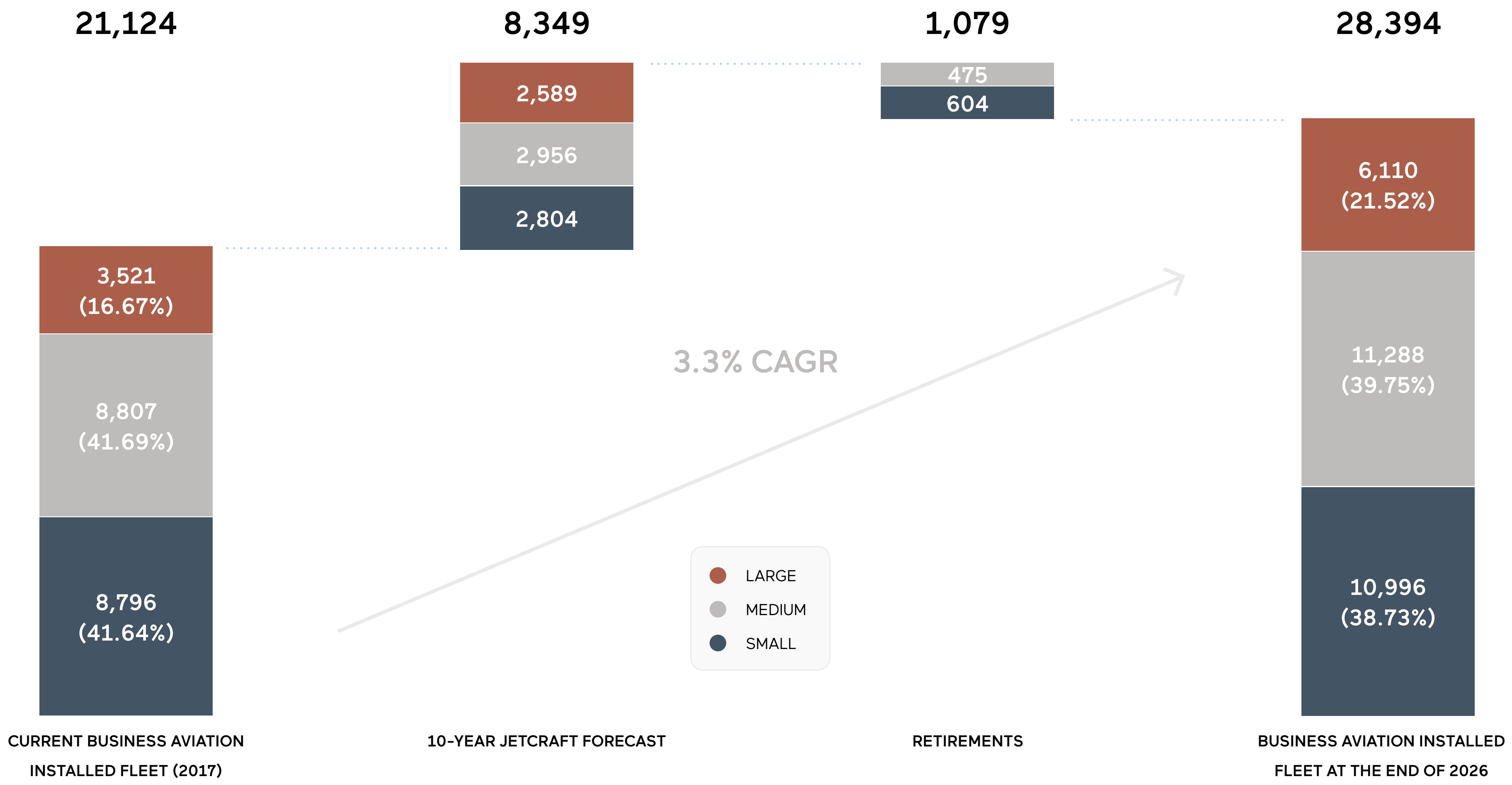
Flatter growth from a unit delivery perspective is more a shift toward widebody models (at the expense of narrowbodies) as OEMs deliver less aircraft but for substantially more revenue.



NOTE: REVENUES FOR BUSINESS AVIATION AT THE HEIGHT OF THE UNIT DELIVERY BOOM ($21.8B) DURING THE LAST BUSINESS CYCLE WERE ECLIPSED IN 2014 ($23.1B) AND 8 OUT OF 10 YEARS WITHIN THE FORECAST ARE PROJECTED TO BE ABOVE $21.8B.

EVOLUTION OF THE CURRENT BUSINESS AVIATION INSTALLED BASE OVER FORECAST PERIOD

CURRENT FLEET AND FORECASTED UNIT DELIVERIES MINUS RETIREMENTS (2017 - 2026)

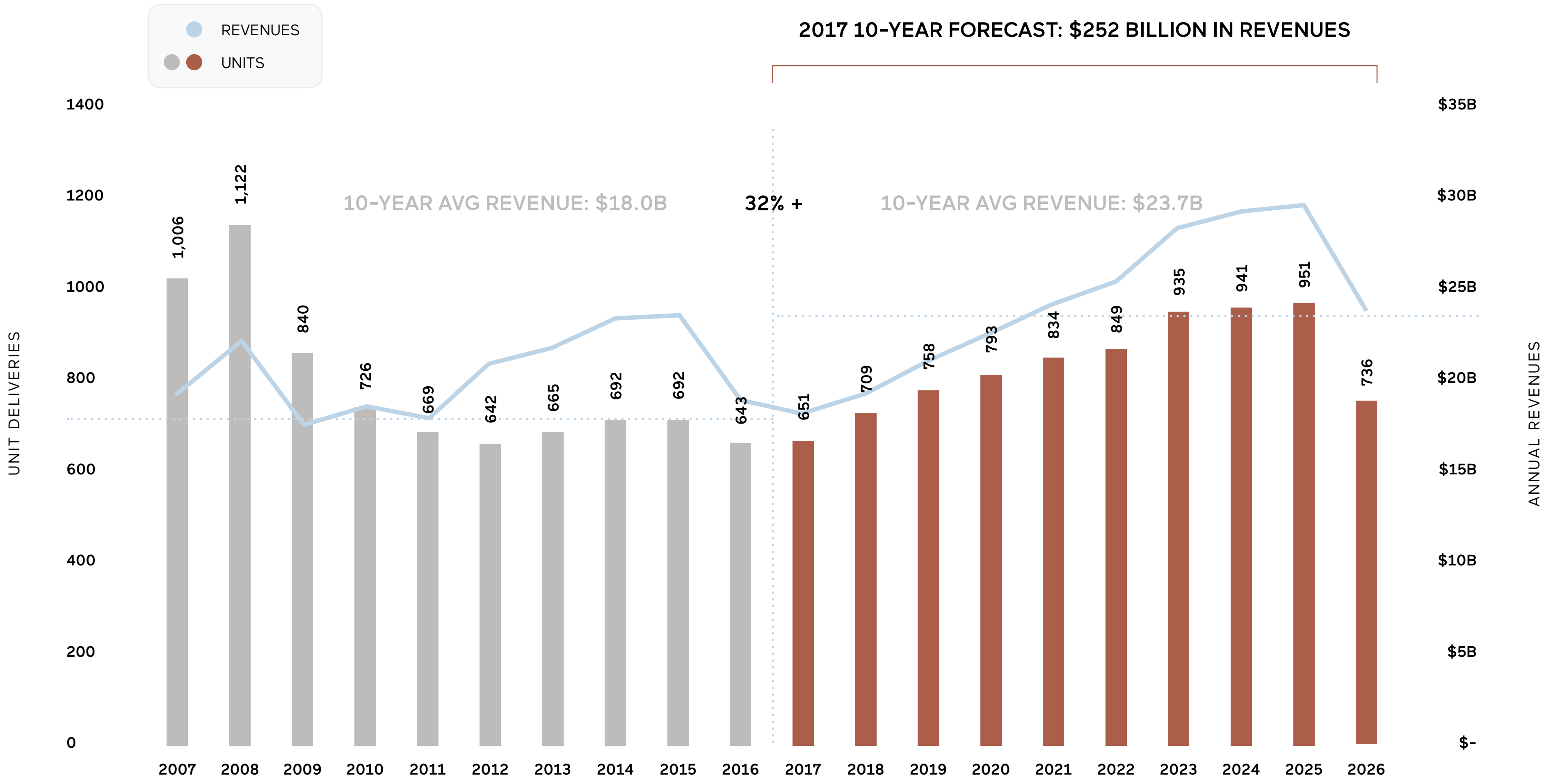


The evolution of the business aviation installed base over the forecast period will grow 3.3%. Large and medium segment aircraft will grow at the expense of small segment models. This is largely a result of the changing narrowbody to widebody delivery ratio (in favor of the latter) and the 5% attrition rate that is made up of the retirement of models exclusively in the small and medium sized segments, which comprise 90% of all narrowbody models. Note: Retirements were defined as those aircraft that will breach their 40-year in-service date during the forecast period.

BUSINESS AVIATION UNIT DELIVERIES TRACKED AGAINST ANNUAL REVENUES

BUSINESS AIRCRAFT UNIT DELIVERIES AGAINST REVENUES (2007 - 2026)

Revenues derived by units multiplied by list pricing



THE 10-YEAR TRAILING ANNUAL REVENUES AVERAGE OVER THE FORECAST PERIOD IS PROJECTED TO INCREASE 32% FROM THE TRAILING AVERAGE OF THE PREVIOUS 10 YEARS.

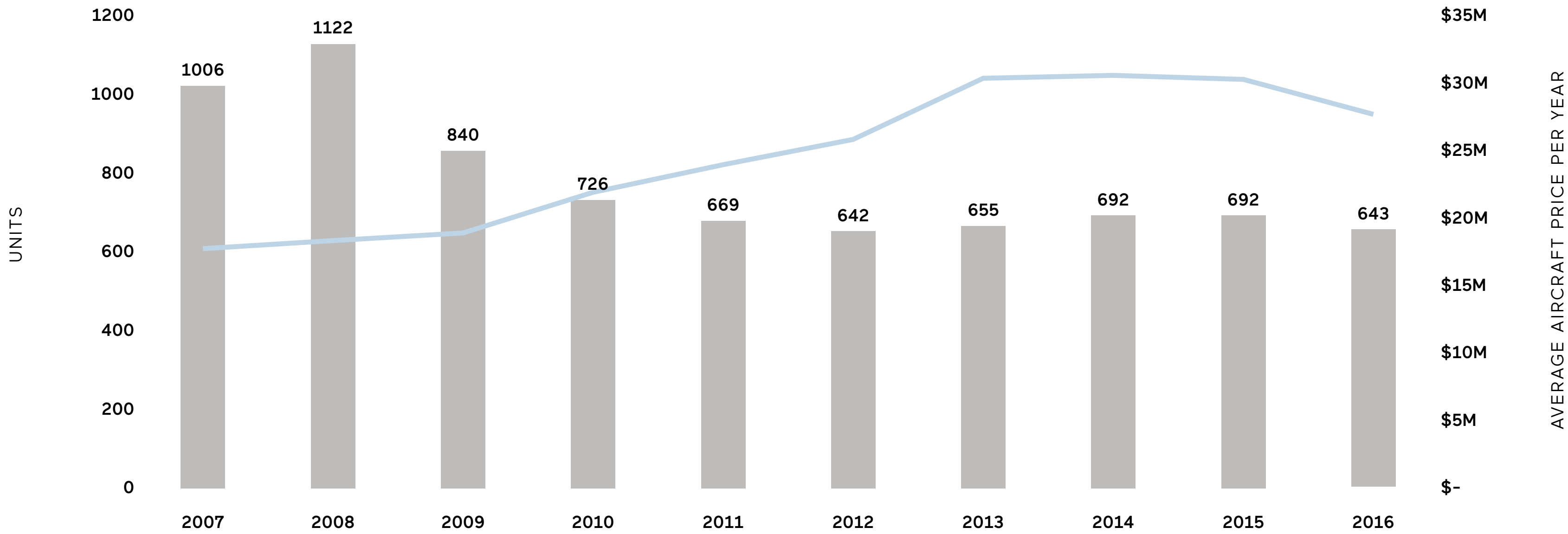
NOTE: FOR THE CALCULATIONS ABOVE, UNITS AND BILLINGS FROM THE CONVERTED AIRLINER SEGMENT WERE EXCLUDED.

MATERIAL INCREASE OF AVERAGE AIRCRAFT UNIT PRICE OVER LAST 10 YEARS

UNIT DELIVERIES TRACKED AGAINST AVERAGE AIRCRAFT PRICING BETWEEN 2007 - 2016

Over the last 10 years alone, the average aircraft unit price has increased by 56%.

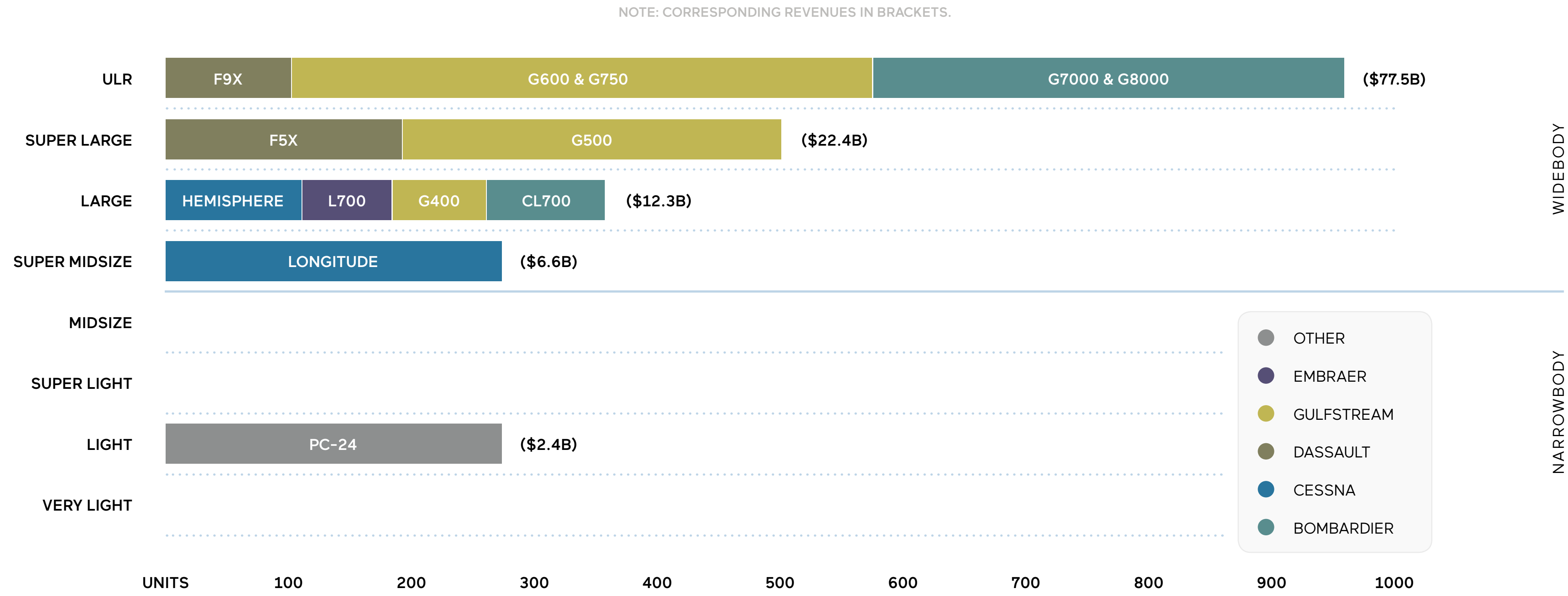
Over the course of the forecast period, it is expected to grow a further 16% from today's average unit price.



NOTE: FOR THE CALCULATIONS ABOVE, UNITS AND BILLINGS FROM THE CONVERTED AIRLINER SEGMENT WERE EXCLUDED.

NEW AIRCRAFT PROGRAM DEVELOPMENT DISPLAYING OVERWHELMING WIDEBODY BIAS

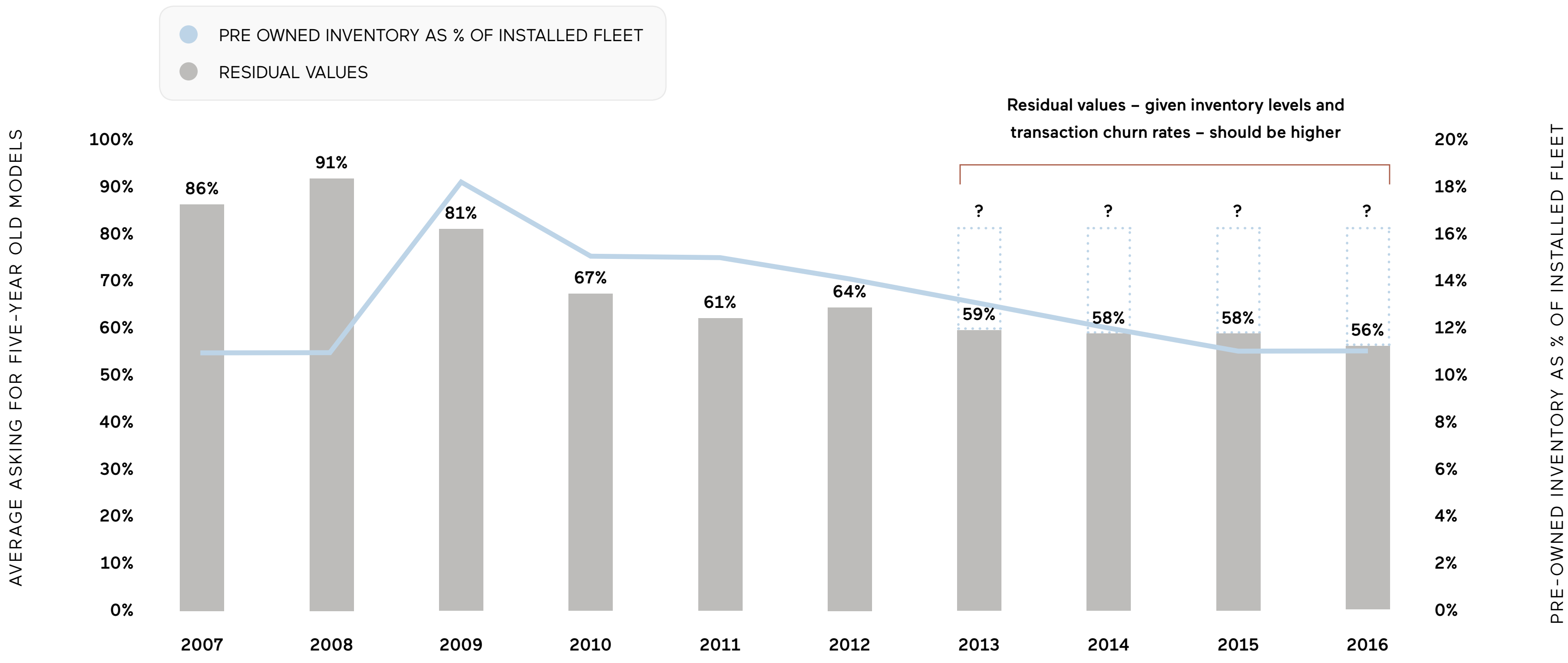
UNIT DELIVERIES OF NEWLY LAUNCHED AND PROJECTED AIRCRAFT PROGRAMS OVER FORECAST PERIOD (2017 - 2026)



The combination of a distinct customer preference (especially among new entrants in business aviation) and a concerted OEM-driven strategy, the new program development footprint over the forecast period displays an overwhelming bias toward widebody aircraft, as 98% of the forecasted revenues from new programs are for widebody models. This will perpetuate the trend of lower unit delivery numbers, but at an exponentially higher price per unit and absolute revenues performance.

RECOVERY IN RESIDUAL VALUES FOR PRE-OWNED AIRCRAFT INVENTORY IS ELUSIVE

FIVE-YEAR AVERAGE ASKING AS % OF B&CA LIST PRICING COMPARED AGAINST PRE-OWNED INVENTORY AS % OF INSTALLED FLEET



A buoyant pre-owned market can contribute significantly to orders for new aircraft. Over the last few years, pre-owned inventory has experienced steady retail-to-retail transactions, lowering the pre-owned inventory as a percentage of the current fleet to 'recovery-like' levels. Logic follows that residual values should have followed suit. However, this has not been the case as the year-on-year average asking price for five-year old aircraft (our proxy variable for residual values) has not recovered. In last year's forecast, we speculated that deep discounting extended to buyers five years ago on new aircraft pricing is allowing these same buyers (now owners) to transact at lower-than-expected pricing today. That would explain disposals, i.e., owners wanting to get out of the market. It does not, however, fully explain the extended flatline we see for residual values over that last four years.

Our data confirms that looming production line draw-downs of several high profile models, coupled with imminent entry into service of new programs, is stunting any increase in residual values. Adding to this is the now common requirement from buyers to integrate advanced technology such as ADS-B compliance and the latest internet architecture into virtually every transaction, which is significantly cutting into the return sellers can expect for their aircraft. We see this trend continuing to hold into the front end of the forecast period before it improves.

BIG DATA PERSPECTIVE ON PROJECTED NOMINAL PRE-OWNED ABSORPTION RATES

COMPARING PRE-OWNED INVENTORY ABSORPTION RATES USING TRAILING AVERAGES IN THE PREVIOUS BUSINESS CYCLE TO GENERATE NOMINAL (ABSORPTION) RATES OVER THE FORECAST PERIOD

SOURCE: AMSTAT

VS

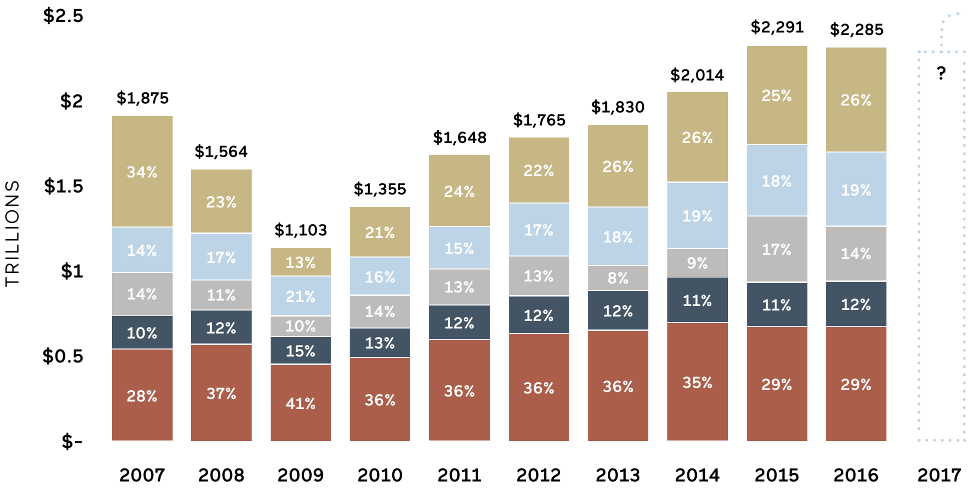
	AUG 2007 – JUL 2016			2017 – 2026 (PROJECTED)		
	SMALL (VL, L, SL)	MEDIUM (M, SM, L)	LARGE (SL, ULR, CA)	SMALL	MEDIUM	LARGE
10-year trailing average installed base	9,014 aircraft	6,720 aircraft	2,985 aircraft	9,975 aircraft	8,829 aircraft	4,383 aircraft
	13.6%	13.7%	9.3%			
10-year trailing average aircraft for sale	1,225 aircraft	919 aircraft	279 aircraft	1,357 aircraft	1,210 aircraft	408 aircraft
	6.4%	6.0%	6.1%			
10-year trailing average monthly retail-to-retail transactions	78 transactions	55 transactions	17 transactions	87 transactions	73 transactions	25 transactions
Nominal 10-year average absorption rate (days)	471 days	501 days	492 days	468 days	497 days	481 days

With a healthy pre-owned market a critical driver for new aircraft transactions, we wanted to establish a link between the forecast and the pre-owned inventory market. Specifically, we sought to assess the impact the combined mix of forecasted models and aircraft retirements had on clearing pre-owned inventory levels, i.e., absorption rates.

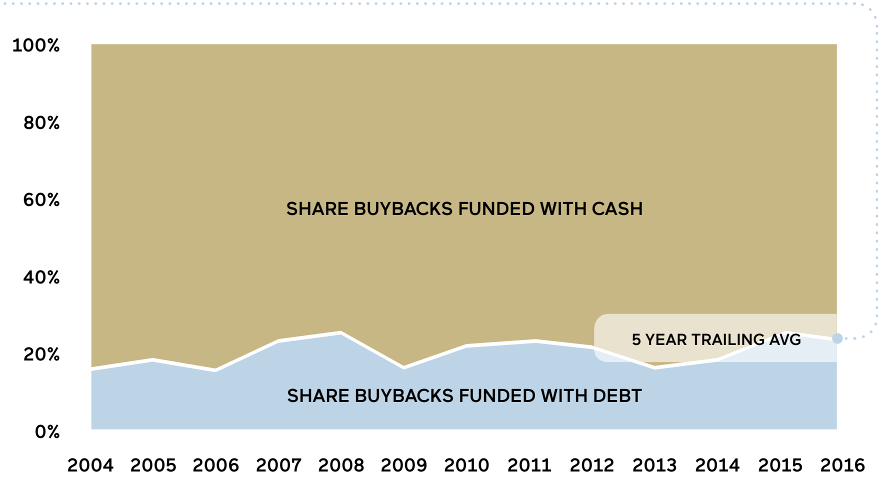
To control for (overestimation) bias, we used retail-to-retail transaction rates and unadjusted pre-owned inventory levels for the corresponding categories. Keeping the previous 10-year ratios constant for our projections, we were able to confirm that nominal absorption rates not only improved across each category, but that a significant improvement was also shown in the large category segments. While these are nominal rates (as opposed to actual projections), the value is in confirming that these two trends will materialize over the forecast horizon.

CORPORATE BUYERS' SPENDING ON BUSINESS AVIATION: ARE WE THERE YET?

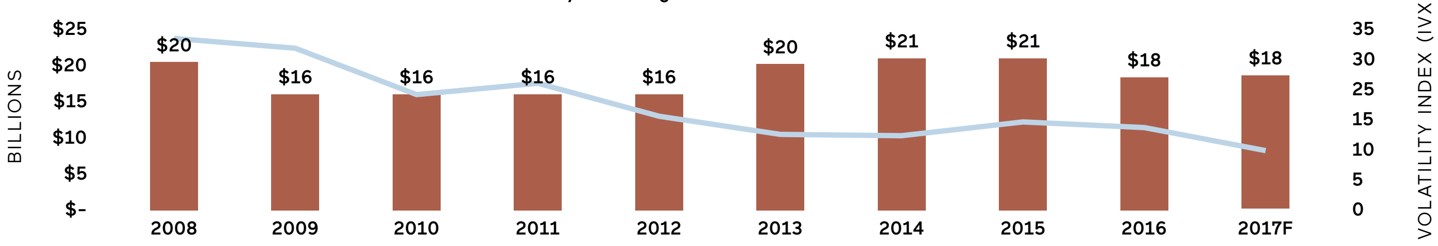
S&P 500 Use of Cash: Share repurchase activity was projected to increase in 2017 but has dropped 17% over the same period from last year.



Portion of share buybacks financed by debt is waning.



Volatility tracked against business aviation revenues



NOTE: REVENUES FROM CONVERTED AIRLINER SEGMENT EXCLUDED.

Business aviation watchers have been closely eying when corporate (Fortune 500) customers will wade back into the market. In the past, tracking economic expansion (e.g. GDP growth or corporate profits) was a sufficient gauge in assessing the relative state of the unit delivery environment. However, the 2008 recession had a profound effect on aircraft purchase intentions (especially for public companies), rendering leading indicators used in the past inadequate. As such, collectively, the industry has been forced to better understand purchase dynamics for corporations, which has meant acquiring a better understanding of how companies use their cash.

There are essentially five ways corporations use their cash reserves: they effect share buybacks, issue dividends, buy other companies (M&A), invest in R&D and upgrade equipment and facilities (capital expenditure). The problem is that share buyback activity is displacing available cash from capital expenditure (presumably where the budgets for aircraft procurement reside). Specifically, it's the share buyback activity funded by debt that we believe is crowding out the spend on business aircraft. Although share buyback activity was still brisk, the year-on-year portion funded by debt decreased from 2015 to 2016, trending toward its five-year trailing average level. In 2017, the overall trend for buybacks has decreased 17% from the same period last year. If the top number for buybacks continues to decrease, share repurchases financed by debt should follow suit, allowing companies to shift their attention to financing transactions. The fact that the business volatility index is currently decreasing is also lending much needed stability to the overall market. Our concern is whether corporations will pre-emptively shift their focus in time to benefit from the low interest rate environment to finance their new aircraft transactions.

GLOBAL WEALTH CREATION: PROJECTED INCREASE OF UHNWI POPULATION BY REGION

SOURCE: THE WEALTH REPORT (KNIGHT FRANK, 2017 EDITION) CITING DATA PUBLISHED BY NEW WORLD WEALTH

NORTH AMERICA

TOTAL UHNWI WEALTH:
$7.3 TRILLION (2016)

TOTAL UHNWI POPULATION:
95,860 2026 (+31%)
73,100 2016 (+31%)
55,810 2006

EUROPE

TOTAL UHNWI WEALTH:
$4.9 TRILLION (2016)

TOTAL UHNWI POPULATION:
55,700 2026 (+12%)
49,650 2016 (+17%)
42,610 2006

RUSSIA & CIS

TOTAL UHNWI WEALTH:
$480 BILLION (2016)

TOTAL UHNWI POPULATION:
5,170 2026 (+60%)
3,230 2016 (+36%)
2,380 2006

MIDDLE EAST

TOTAL UHNWI WEALTH:
$810 BILLION (2016)

TOTAL UHNWI POPULATION:
10,270 2026 (+39%)
7,370 2016 (+48%)
4,970 2006

AFRICA

TOTAL UHNWI WEALTH:
$260 BILLION (2016)

TOTAL UHNWI POPULATION:
3,030 2026 (+33%)
2,270 2016 (+13%)
2,010 2006

ASIA - PACIFIC

TOTAL UHNWI WEALTH:
$5.3 TRILLION (2016)

TOTAL UHNWI POPULATION:
95,360 2026 (+90%)
50,300 2016 (+118%)
23,090 2006

LATIN AMERICA

TOTAL UHNWI WEALTH:
$790 BILLION (2016)

TOTAL UHNWI POPULATION:
10,350 2026 (+37%)
7,570 2016 (+42%)
5,330 2006

WORLD

TOTAL UHNWI WEALTH:
$19.8 TRILLION (2016)

TOTAL UHNWI POPULATION:
275,740 2026 (+43%)
193,490 2016 (+42%)
136,200 2006 (Base year)

Definition of UHNWI: Someone with a net worth of $30M or more (excluding primary residence)

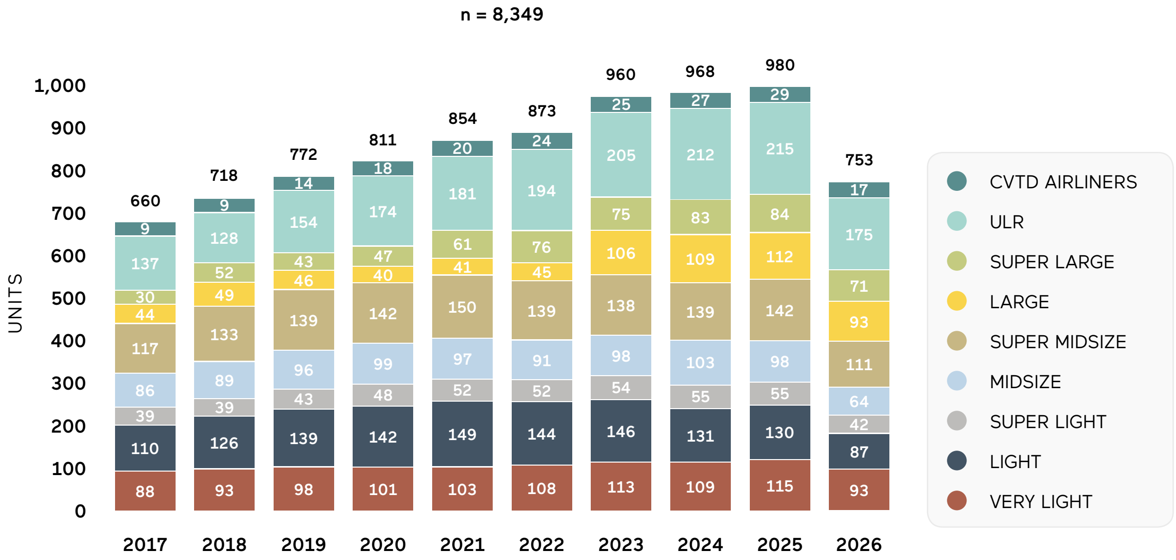
UHNWI POPULATION GROWTH IN SELECTED BUSINESS AVIATION REGIONS

	2016	2026
INDIA	290%	150%
CHINA	281%	140%
RUSSIA	31%	60%
UAE	70%	60%
UK	28%	30%
US	30%	30%
BRAZIL	47%	20%
SAUDI ARABIA	38%	20%
SWITZERLAND	40%	20%
GERMANY	13%	0%

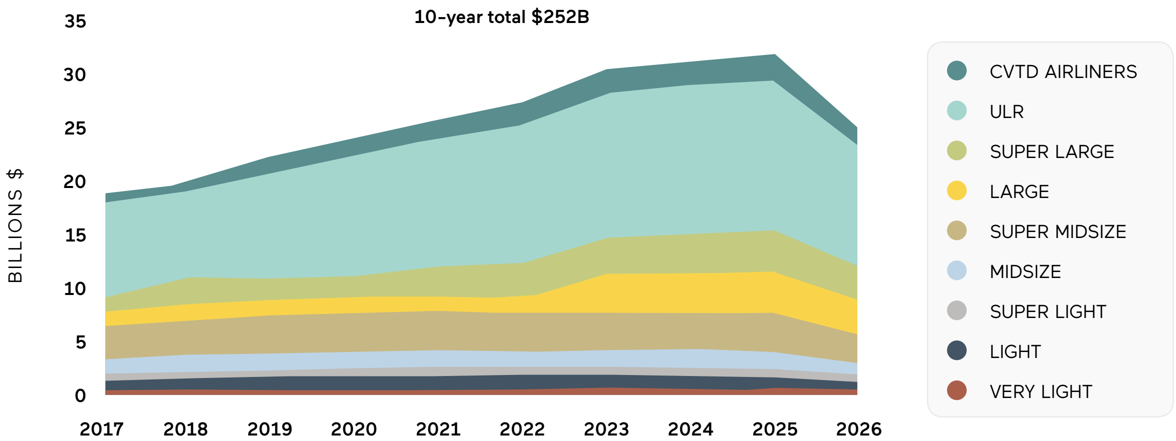
BUSINESS AVIATION FORECAST 2017 - 2026

UNIT DELIVERIES AND REVENUES OVER FORECAST PERIOD BY SEGMENT

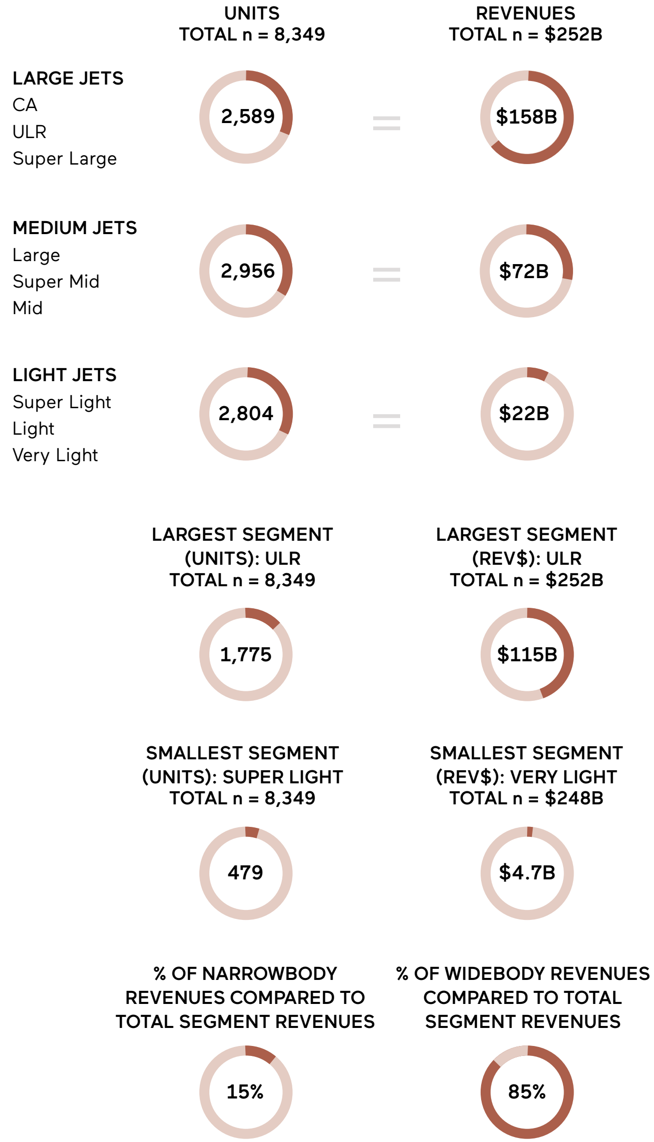
BUSINESS AVIATION UNIT DELIVERIES PER SEGMENT (2017 – 2026)



BUSINESS AVIATION REVENUES PER SEGMENT (2017 – 2026)



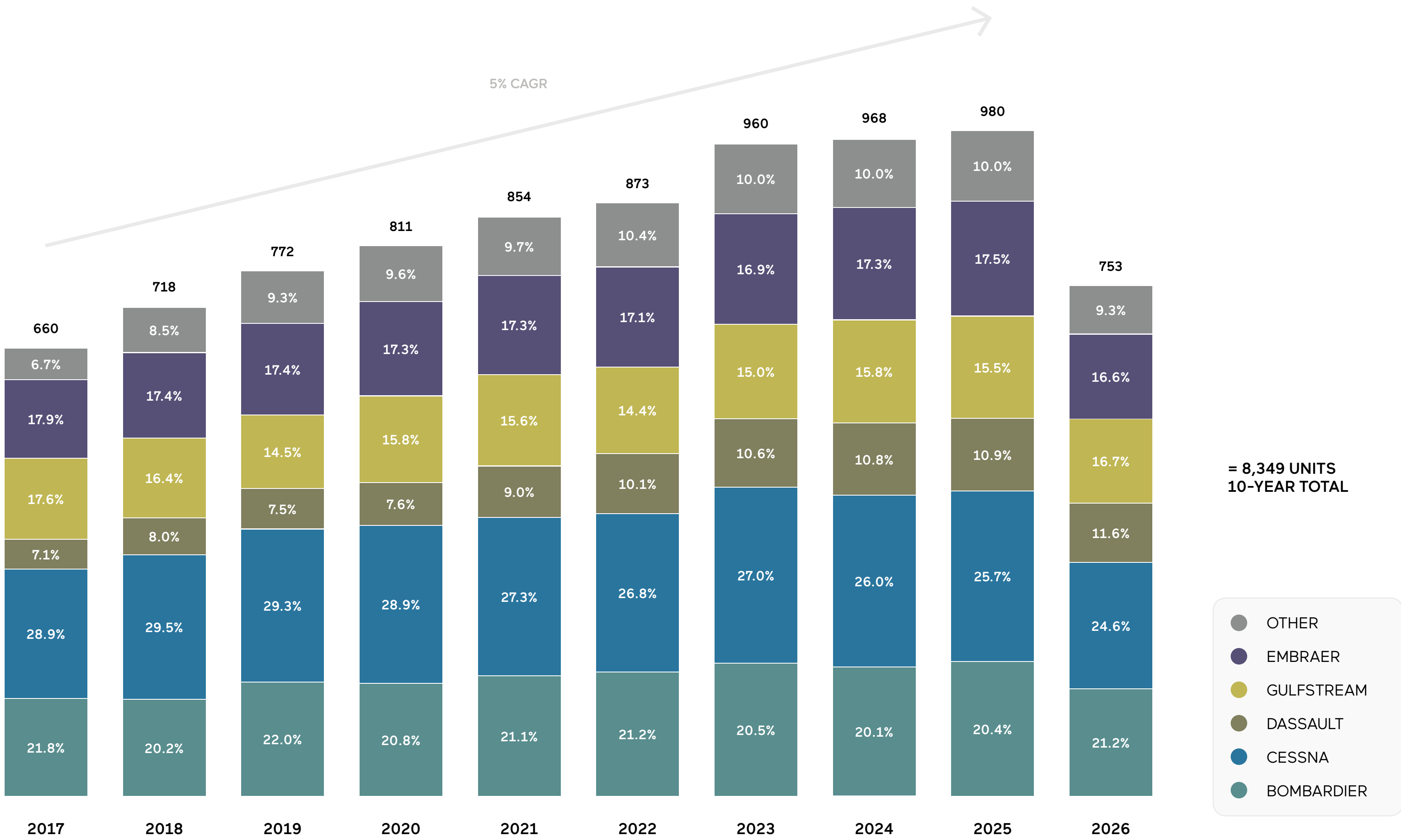
FORECAST SUMMARY



PROJECTED OEM MARKET SHARE (UNIT DELIVERIES)

EVOLUTION OF DELIVERY MARKET SHARE OVER FORECAST PERIOD (UNITS)

(2017 - 2026 Calendar Year)

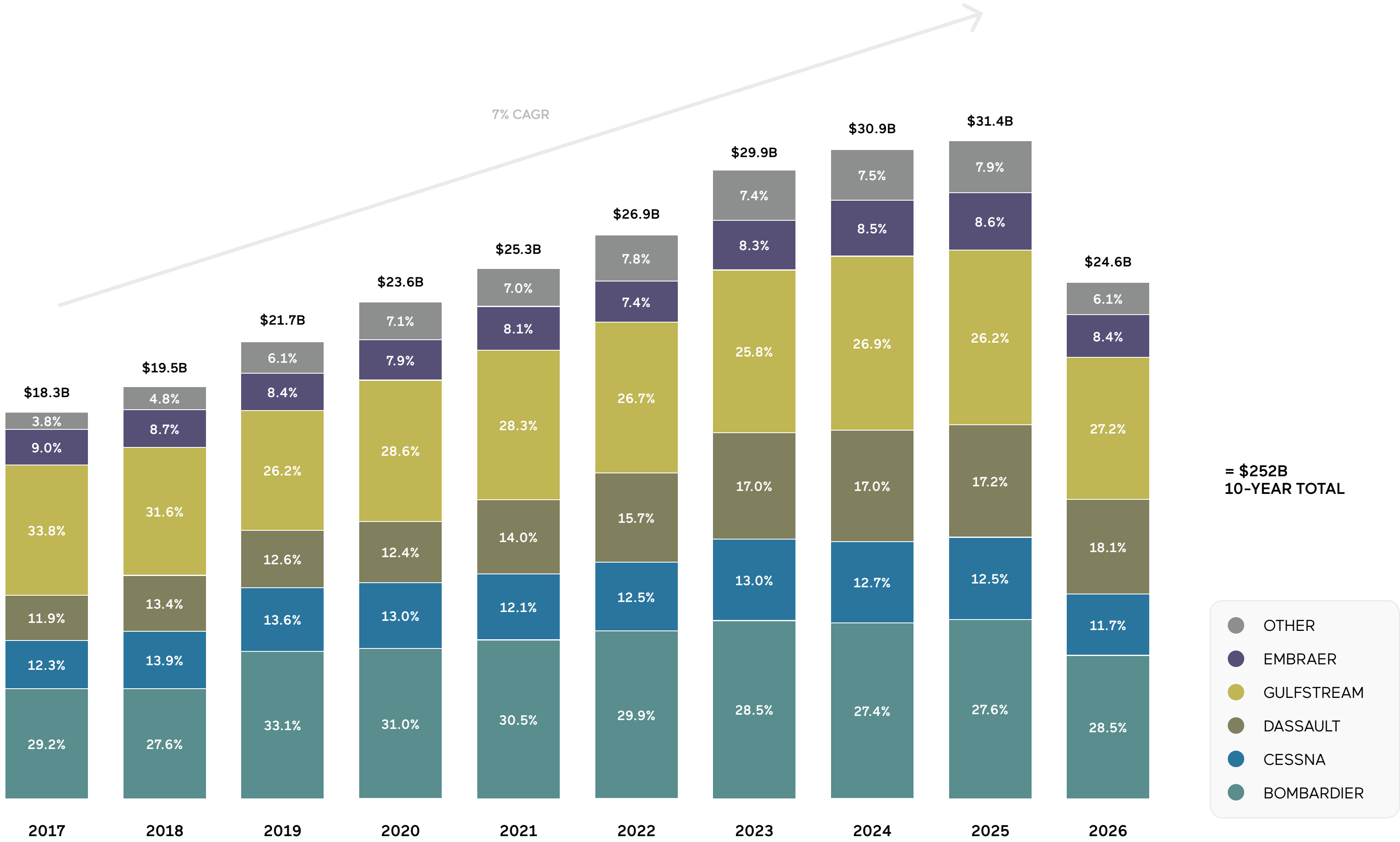


	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	660	718	772	811	854	873	960	968	980	753
Other	6.7%	8.5%	9.3%	9.6%	9.7%	10.4%	10.0%	10.0%	10.0%	9.3%
Embraer	17.9%	17.4%	17.4%	17.3%	17.3%	17.1%	16.9%	17.3%	17.5%	16.6%
Gulfstream	17.6%	16.4%	14.5%	15.8%	15.6%	14.4%	15.0%	15.8%	15.5%	16.7%
Dassault	7.1%	8.0%	7.5%	7.6%	9.0%	10.1%	10.6%	10.8%	10.9%	11.6%
Cessna	28.9%	29.5%	29.3%	28.9%	27.3%	26.8%	27.0%	26.0%	25.7%	24.6%
Bombardier	21.8%	20.2%	22.0%	20.8%	21.1%	21.2%	20.5%	20.1%	20.4%	21.2%

PROJECTED OEM MARKET SHARE (REVENUES)

EVOLUTION OF DELIVERY MARKET SHARE OVER FORECAST PERIOD (REVENUES)

(2017 - 2026 Calendar Year)



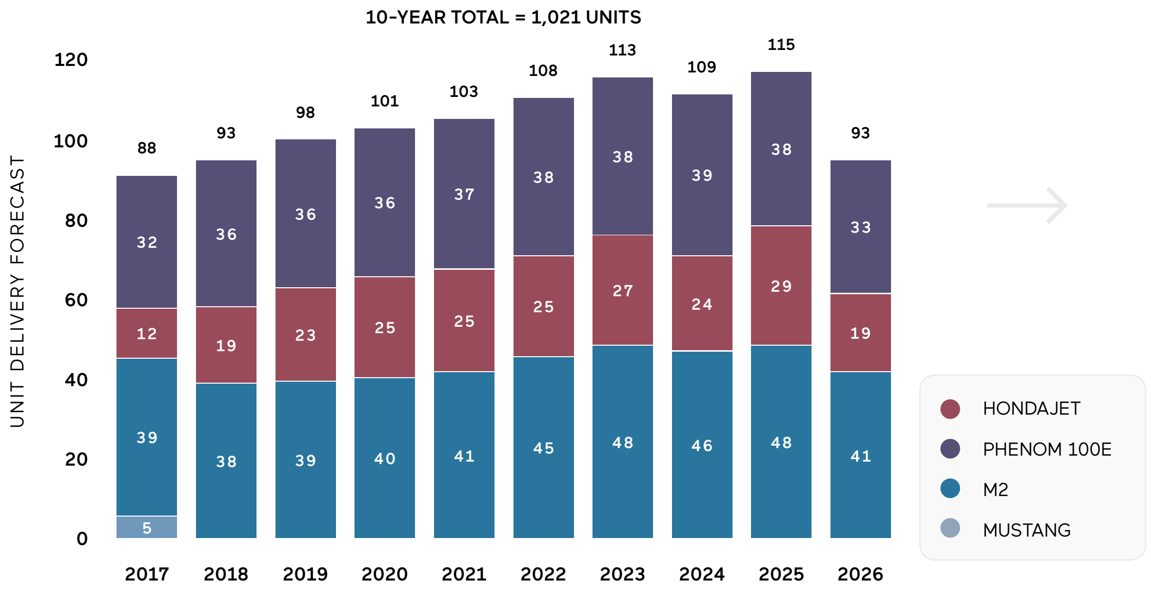
BUSINESS AVIATION OEM PRODUCT LINEUP

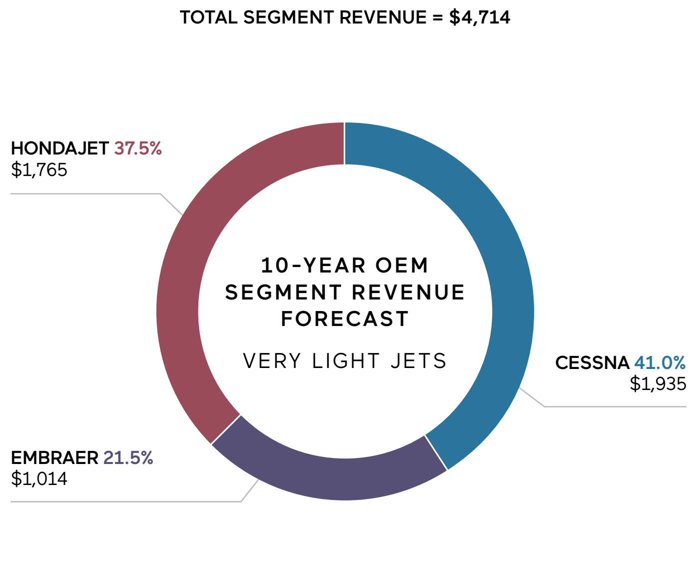
	SMALL			MEDIUM			LARGE		
	VERY LIGHT	LIGHT	SUPER LIGHT	MIDSIZE	SUPER MIDSIZE	LARGE	SUPER LARGE	ULTRA LONG RANGE	CONVERTED AIRLINERS
BOMBARDIER		L70 L70XR 2021[1]	L75 L75XR 2021[1]		CL350 CL350+ 2022[1]	CL650 CL700 2023[1]	G5000	G6000 G7000 2018[1] G8000 2020[1]	C-SERIES BJ 2021[1]
CESSNA	M2 M2+ 2025[1] MUSTANG	CJ3+ CJ4/+ 2018[1]	XLS+ NEW XLS+ 2019[1]	SOVEREIGN+ LATITUDE	NEW CITATION X LONGITUDE 2017[1]	HEMISPHERE 2022[1]			
DASSAULT					F2000S	F2000LXS	F900LX F5X 2021[1]	F7X F8X F9X 2023[1]	
GULFSTREAM				G150	G280	G400NG 2023[1]	G450 G500 2018[1]	G550 G650/ER G600 2019[1] G750 2020[1]	
EMBRAER	PHENOM 100EV PHENOM 100V+ 2023[1]	PHENOM 300 PHENOM 300E 2018[1]		LEGACY 450	LEGACY 500	LEGACY 650 LEGACY 700 2023[1]			LINEAGE 1000
OTHER	HONDAJET	PILATUS PC-24 2017[1]							BBJ I/II/III ACJ SUKHOI SBJ 2017[1]

[1] Announced or otherwise anticipated entry into service. Note: Forecast does not include Eclipse 550 or Syberjet SJ30.

The following segment analysis represents our coverage universe. Over the years, we have amassed data on customer buying preferences, loyalty rates and trade-even versus trade-up patterns based on this segmentation. Also, speculation regarding new aircraft development programs that have not yet been announced by an OEM is based entirely on our insight and analysis and is in no way derived from privileged information.

CATEGORY FORECAST: VERY LIGHT JETS





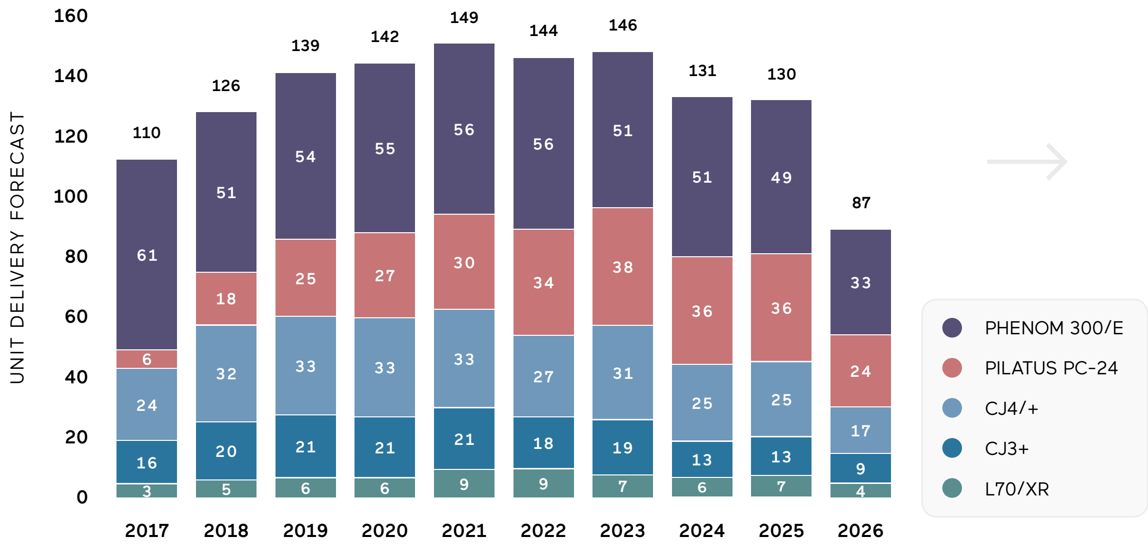
(Figures denoted in millions)

CATEGORY CHARACTERISTICS

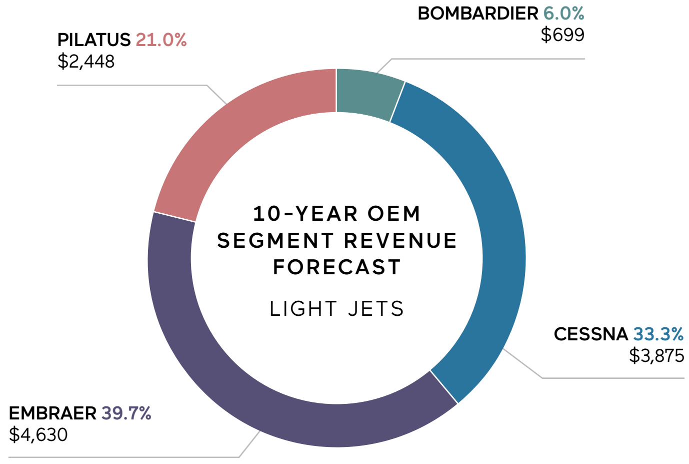
PRICE: $3.3m - $4.8m **RANGE:** 970 - 1,521 nautical miles

CATEGORY FORECAST: LIGHT JETS

10-YEAR TOTAL = 1,304 UNITS



TOTAL SEGMENT REVENUE = $11,652



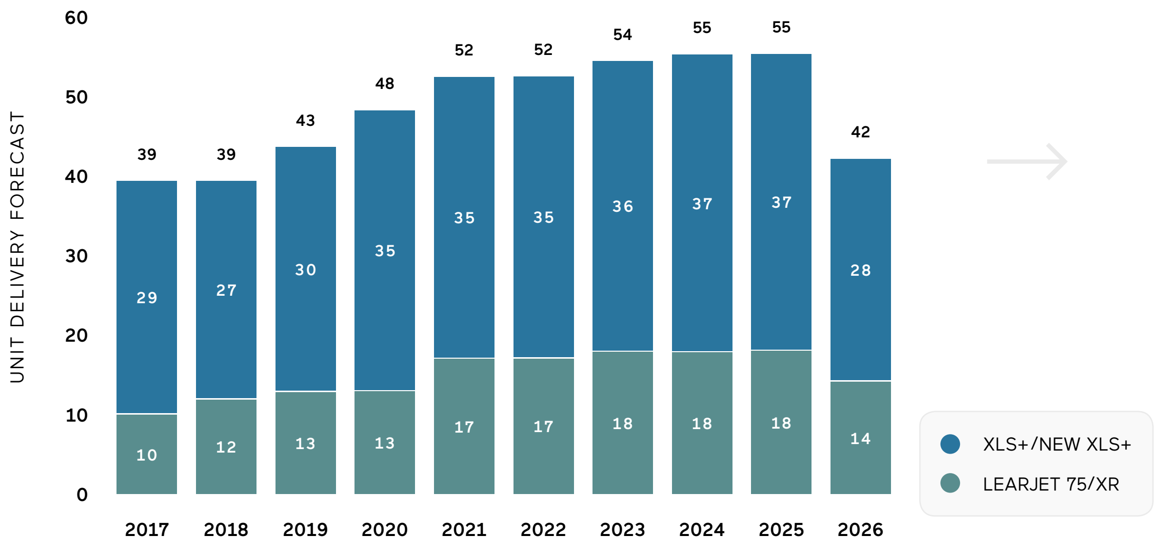
(Figures denoted in millions)

CATEGORY CHARACTERISTICS

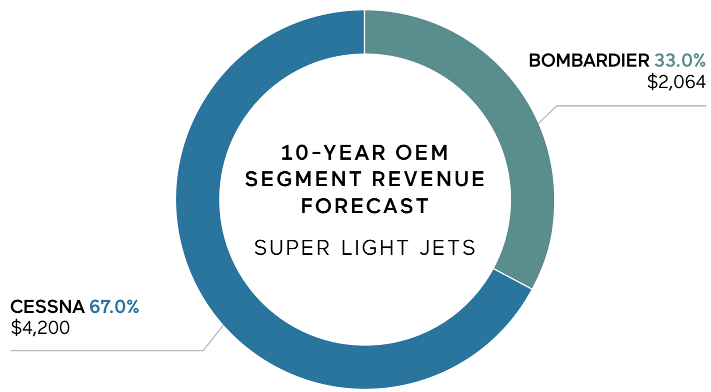
PRICE: $7.9m – $11.3m **RANGE:** 1,702 – 2,192 nautical miles

CATEGORY FORECAST: SUPER LIGHT JETS

10-YEAR TOTAL = 479 UNITS



TOTAL SEGMENT REVENUE = $6,264



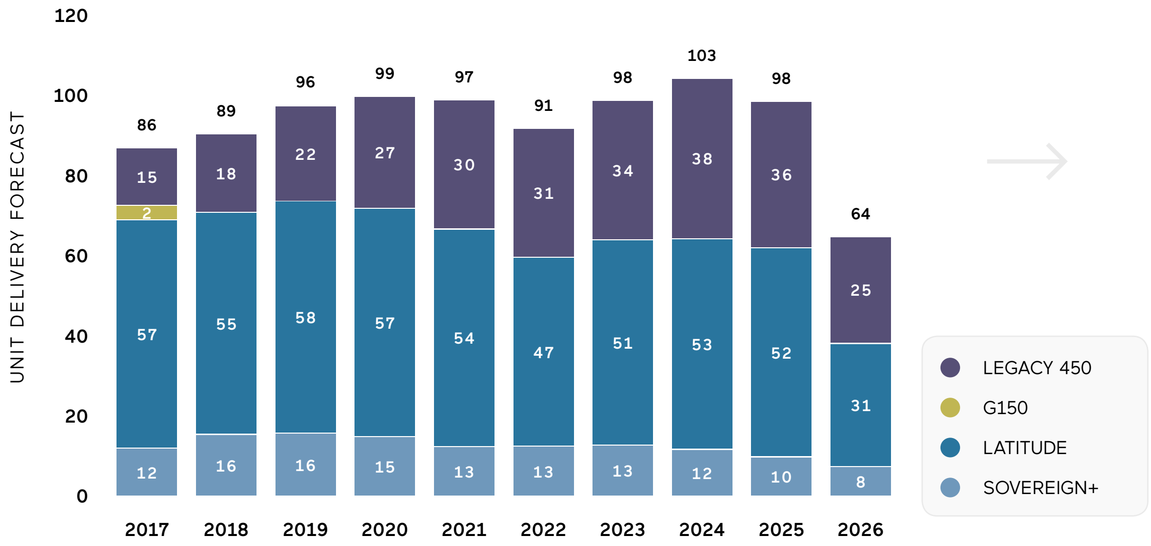
(Figures denoted in millions)

CATEGORY CHARACTERISTICS

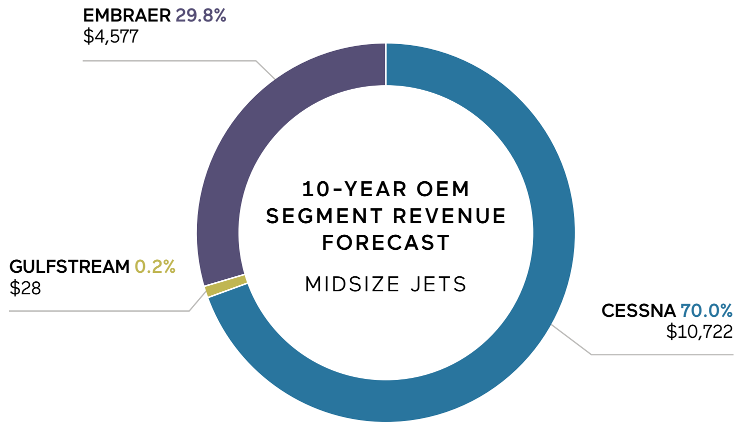
PRICE: \$12.7m – \$13.8m **RANGE:** 1,858 – 2,040 nautical miles

CATEGORY FORECAST: MIDSIZE JETS

10-YEAR TOTAL = 921 UNITS



TOTAL SEGMENT REVENUE = $15,327

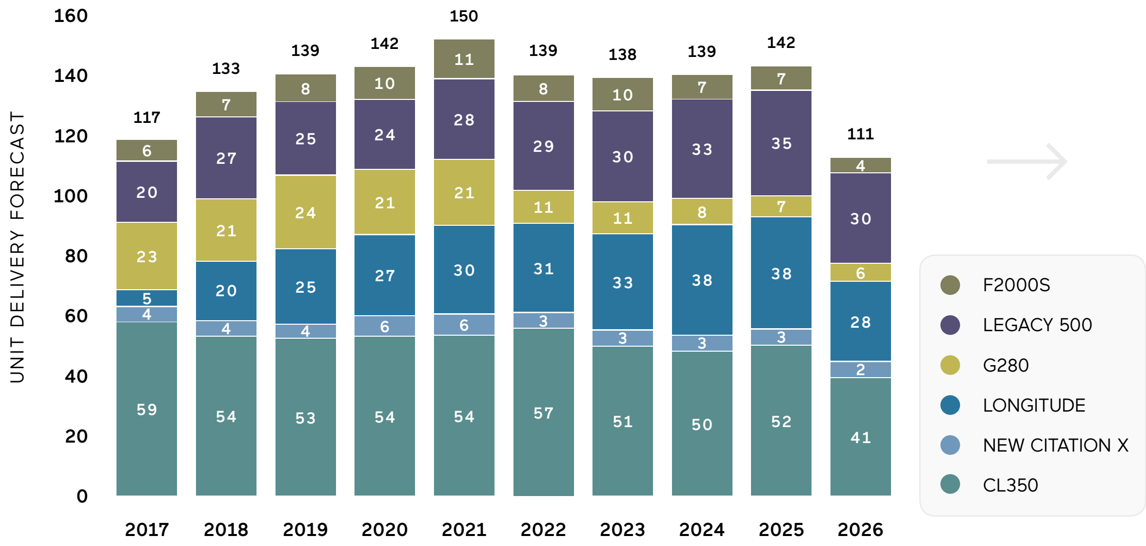


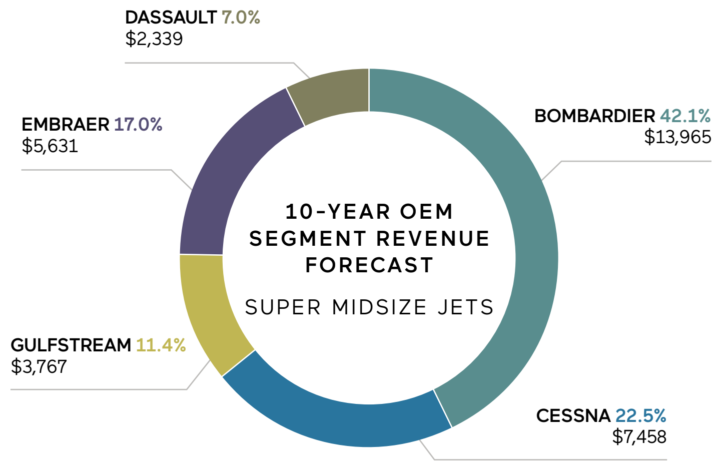
(Figures denoted in millions)

CATEGORY CHARACTERISTICS

PRICE: $15.7m – $17.9m **RANGE:** 2,292 – 3,063 nautical miles

CATEGORY FORECAST: SUPER MIDSIZE JETS



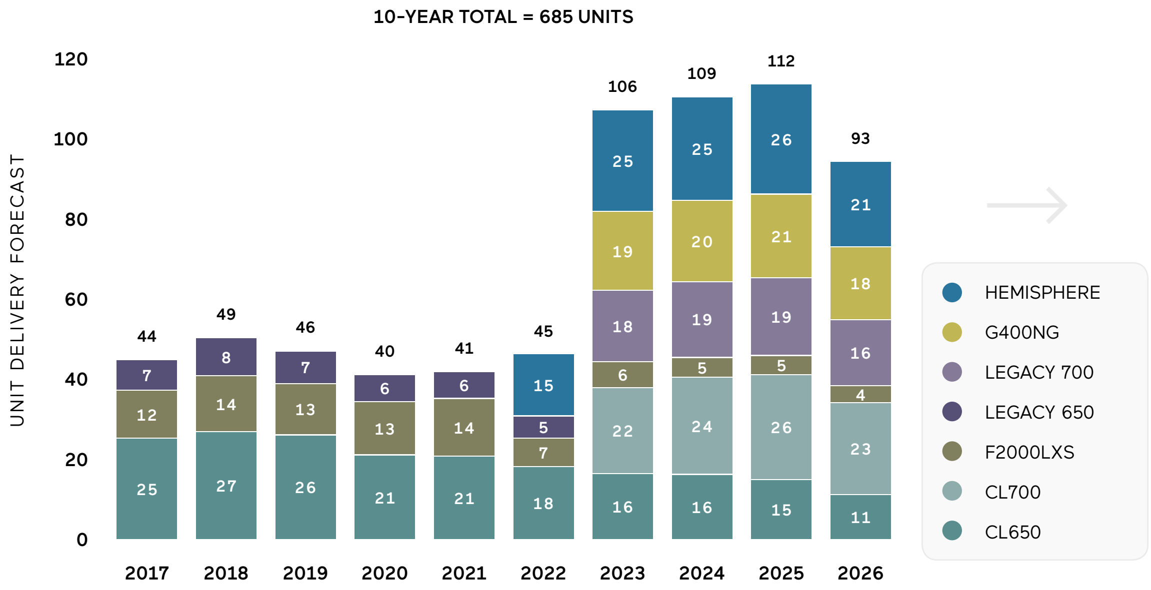


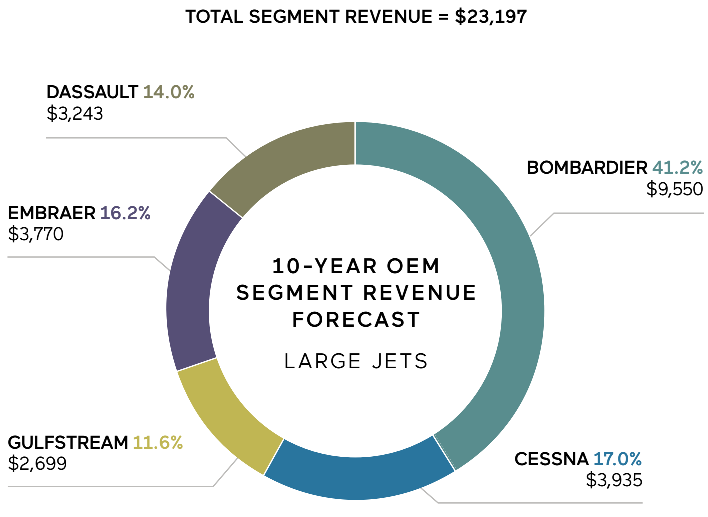
(Figures denoted in millions)

CATEGORY CHARACTERISTICS

PRICE: $19.9m – $29.5m **RANGE:** 3,150 – 4,000 nautical miles

CATEGORY FORECAST: LARGE JETS



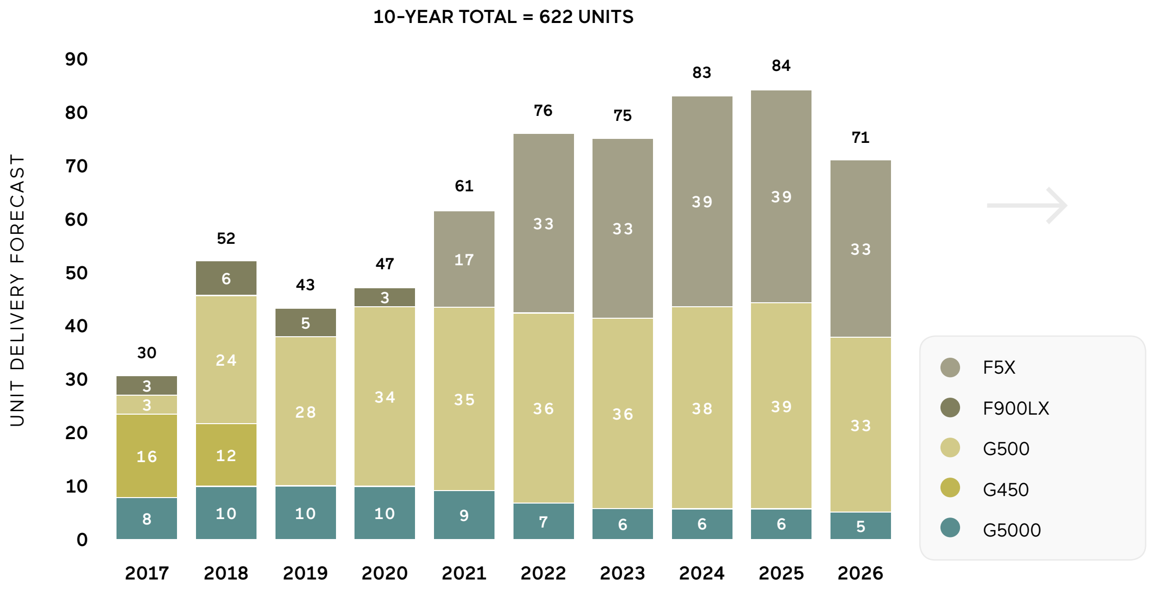


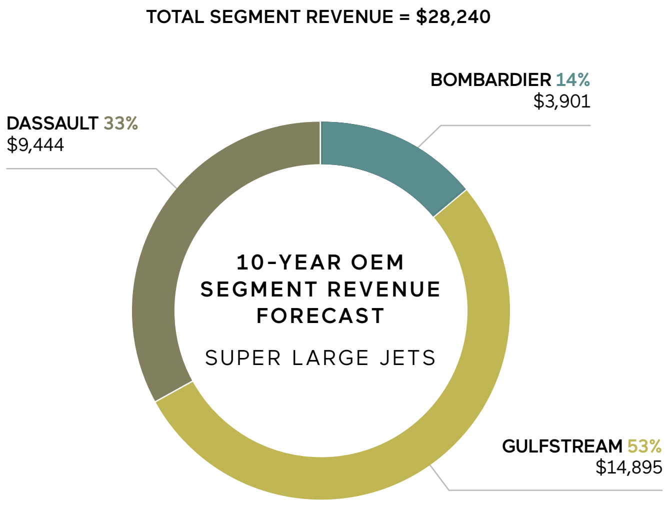
(Figures denoted in millions)

CATEGORY CHARACTERISTICS

PRICE: $31.6m – $35m **RANGE:** 3,200 – 4,075 nautical miles

CATEGORY FORECAST: SUPER LARGE JETS





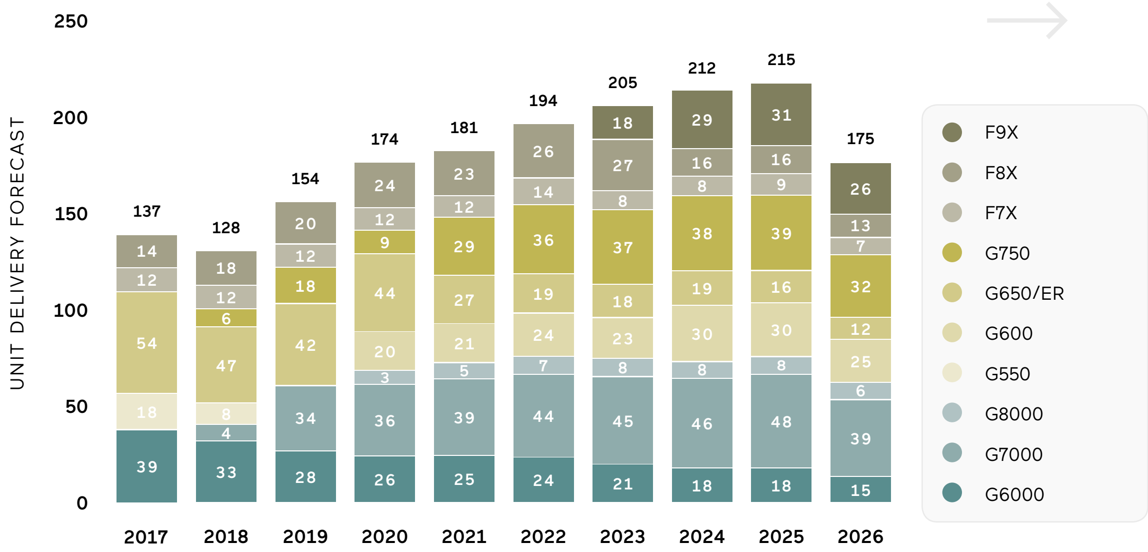
(Figures denoted in millions)

CATEGORY CHARACTERISTICS

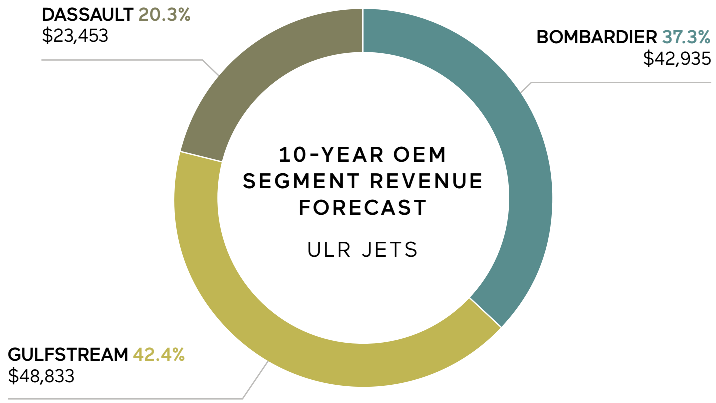
PRICE: $41m - $50.4m **RANGE:** 4,328 – 5,220 nautical miles

CATEGORY FORECAST: ULTRA LONG RANGE JETS

10-YEAR TOTAL = 1,775 UNITS



TOTAL SEGMENT REVENUE = $115,221

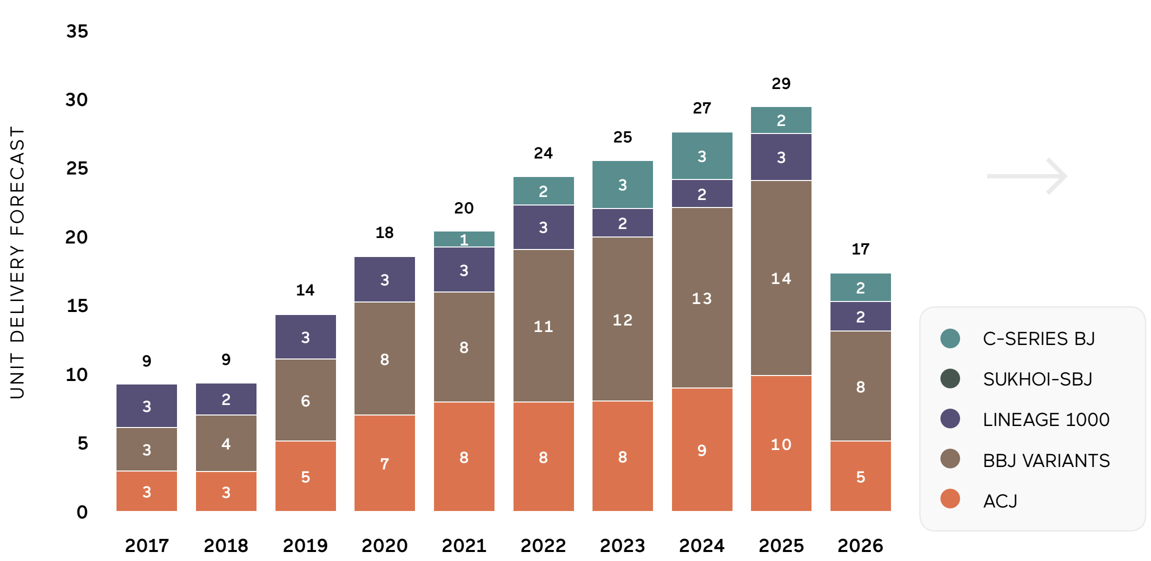


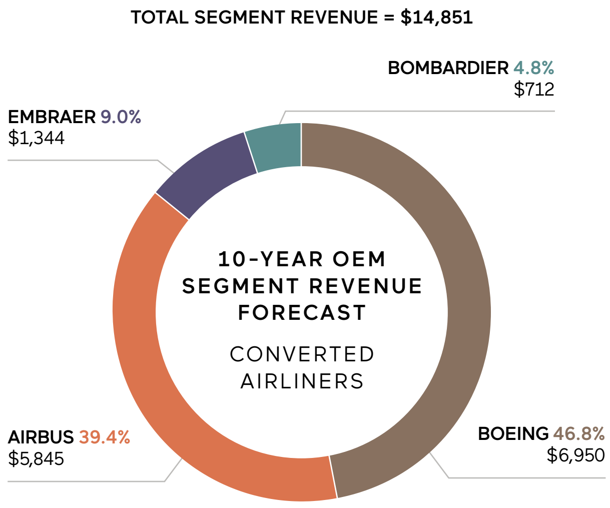
(Figures denoted in millions)

CATEGORY CHARACTERISTICS

PRICE: $53.8m – $70m **RANGE:** 5,800 – 7,800 nautical miles

CATEGORY FORECAST: CONVERTED AIRLINERS



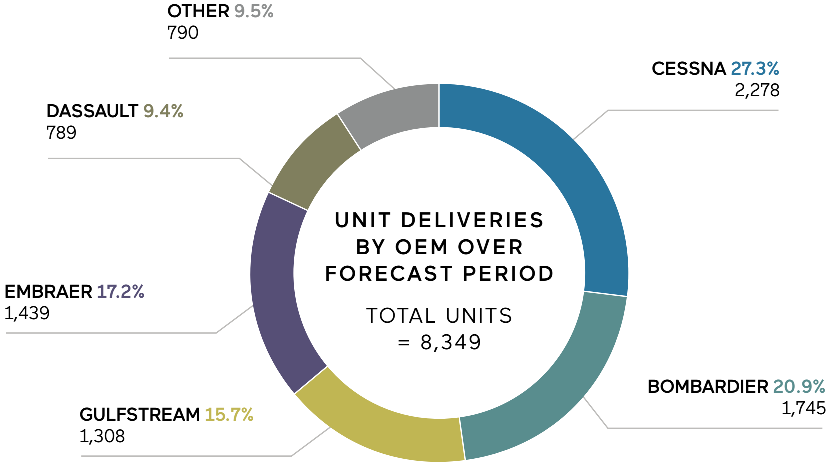


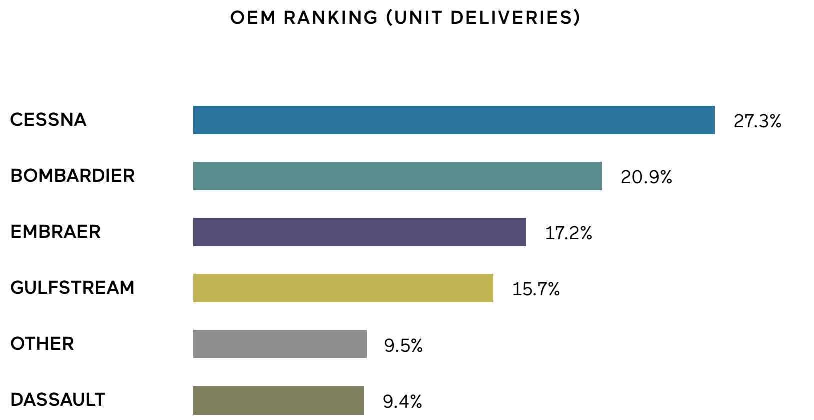
(Figures denoted in millions)

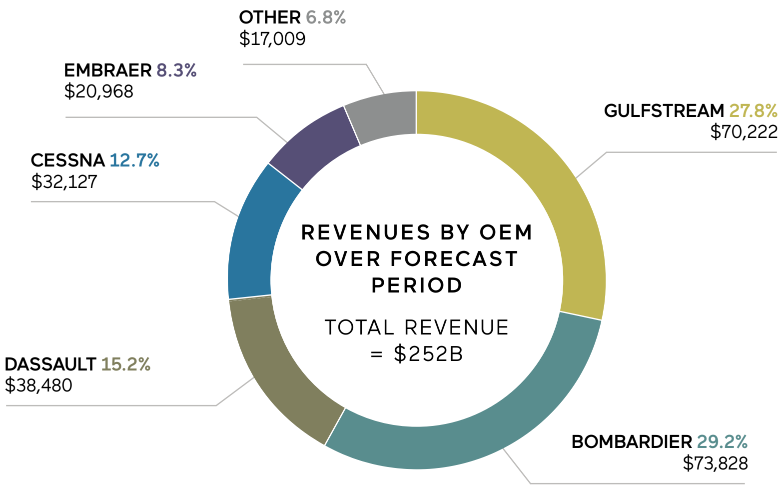
CATEGORY CHARACTERISTICS

PRICE: $50m – $87m **RANGE:** 3,000 – 6,700 nautical miles

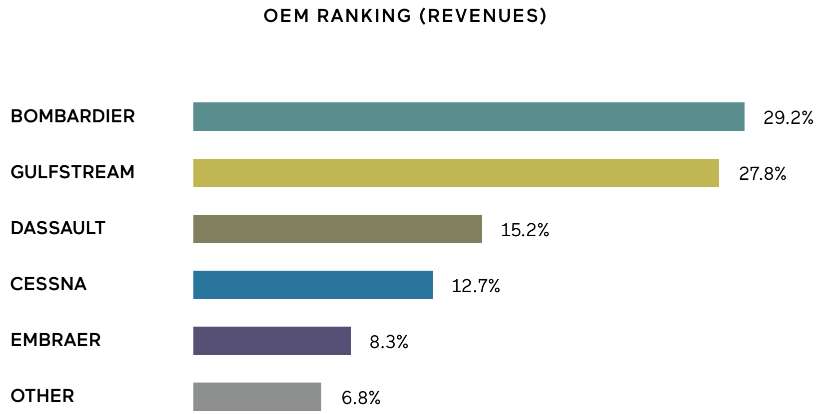
OEM UNIT DELIVERIES & REVENUES RECAP (2017 – 2026)



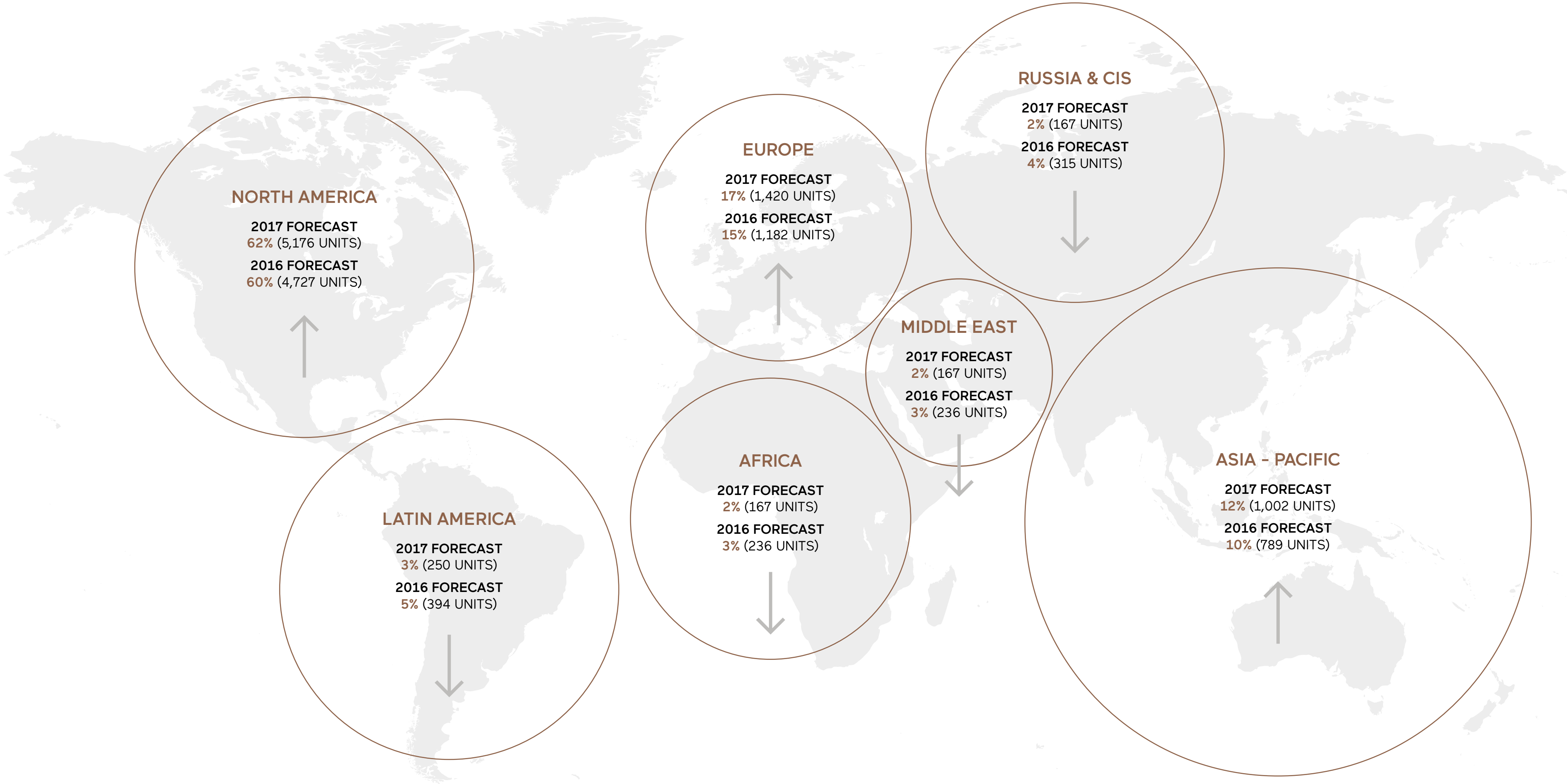




(Figures denoted in millions)



REGIONAL DISTRIBUTION OF 8,349 UNIT DELIVERIES OVER FORECAST PERIOD (2017 – 2026)



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- Compustat
- Goldman Sachs Global Investment Research
- International Monetary Fund (IMF)
- JetNet
- JP Morgan
- Knight Frank Wealth Report, 2016
- Moody's
- New World Wealth
- National Bureau of Economic Research (U.S.)
- Standard & Poors
- The Federal Reserve Bank
- The Wall Street Journal
- The World Bank
- U.S. Department of Commerce

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