

Special Research Study

to Evaluate

**The Market for the Piaggio P.1XX-100
and a New Family of Business Jets
2005-2025**

August 31, 2005



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Executive Summary

Piaggio Aero Industries S.p.A. (Piaggio) engaged Forecast International (Forecast) to evaluate and forecast the worldwide market for its P.1XX-100 Light-Medium business jet for the period 2005-2025, as well as to address the market potential for a larger Medium category derivative (the P.1XX-200) and a smaller Light category derivative (the P.1XX-50). In order to do so, Forecast assigned a seasoned project team and established a Web-based survey containing a questionnaire to collect opinions from relevant business aviation industry participants. In addition Forecast compared the P.1XX-100 and P.1XX-200 to their prime competitors respectively and conducted a thorough review of the markets for Light, Light-Medium and Medium business jets.

The results of the survey were analyzed and incorporated into two forecasts presenting the worst case and best case outcomes for the period under study for the Light-Medium market segment and for the P.1XX-100 within that market segment. The forecasts were developed in the context of worldwide market conditions and Forecast's extensive experience evaluating and forecasting the business jet market. As a result of this project effort it was determined that:

1. The market survey reached the proper participants in the business aviation market segments and the survey results are suitable in quantity and content to support serious business decision making on the part of Piaggio's management.
2. There is a market for between 1,839 and 2,162 airplanes in the total Light-Medium business jet category worldwide for the period 2005-2025.
3. There is a market for between 185 and 296 P.1XX-100 airplanes, or between 10% and 13.7% of the available market for the period 2005-2025. Prime competitors will be the Cessna XLS and evolutionary derivatives, the Lear 45XR and evolutionary derivatives, and others, particularly potential new models from Embraer and Raytheon.
4. The Market is rational and coherent. The worldwide opportunities for a new Light-Medium P.1XX-100 business jet as described in the survey are overwhelmingly within the North American market, particularly with Charter, Fractional and Corporate operators. The best markets appear to be with revenue producing operations in this region.
5. The P.1XX-100's performance and characteristics are generally considered attractive, or very attractive, by all market segments. Overall the market likes the cabin and baggage size, speed, and service ceiling but is looking for improvements in range and price.
6. Design features for the proposed aircraft should include a large and well appointed cabin, a heated and pressurized baggage compartment accessible from the cabin, lavatory and galley options, on-board Internet capability and fly-by-wire controls.
7. The market is interested in the larger P.1XX-200 Medium category jet derivative airplane if and when it becomes available. The derivative family of aircraft concept will be well received if efficiencies gained by optimizing commonality between models offer lower acquisition and operating costs.
8. The proposed aircraft, as represented in the survey, are initially quite well received by the market. 88% of the survey respondents believe the P.1XX-100 and the P.1XX-200, as described to date by Piaggio, can compete successfully in their respective categories.

9. The business jet market is extremely sensitive to two issues not addressed in the survey; (a) the manufacturer's credibility and (b) the manufacturer's product support network and capabilities. Because the survey did not identify Piaggio as the survey sponsor or the developer of the proposed new Light-Medium business jet, the survey respondents only commented generally on this. However, when asked to rank business jet manufacturers in terms of Brand Recognition and Quality of Products, Piaggio was last in both categories. This poses a challenge for Piaggio for both the future of the P.180 program and any proposed jet program. In spite of the admirable effort Piaggio has dedicated to support and service to date, and what Forecast considers an excellent P.180 advertising campaign, a continuing and expanded effort remains necessary to create an improved perception of the company and develop the support environment needed for worldwide market acceptance of one or more new jet aircraft products.

* * *

Section I

Introduction

On May 4, 2005, Piaggio Aero Industries S.p.A. (Piaggio) provided Forecast International Inc. (Forecast) preliminary information regarding a new program and a Request for Proposal to conduct a market study to evaluate the worldwide market for a new mid-light business jet and two derivatives (one larger and one smaller) of the initial design. In response, on May 13, 2005 Forecast provided Piaggio with a Proposal to evaluate and forecast the worldwide demand for the Mid-Light Jet market for the period 2005-2025 and within this market segment the new Piaggio P.1XX-100. Forecast also proposed to address larger (medium) and smaller (Very Light Jet or VLJ) derivatives of the P.1XX-100. A copy of the proposal is located in Appendix I of this report.

On May 31, 2005 Piaggio accepted Forecast's proposal. Subsequent correspondence and meetings through mid-June at the Paris Air Show served to further refine Piaggio's objectives for the project, to provide Forecast with the P.1XX-100 program details, and to review Forecast's scope of work and project methodologies to insure that Piaggio's objectives would be met. It was agreed that Piaggio would not be identified as the sponsor of the survey or the manufacturer of the proposed new family of business jets. It was also confirmed that the survey would not address the P.1XX-50 model but that the final report would assess, but not forecast, that market segment as well as the market for the P.1XX-200.

Note that as a result of discussions after the submittal of Forecast's proposal, when referring to the market for the P.1XX-100 type aircraft, the term Mid-Light Jet was changed to Light-Medium Jet. This is the terminology used in the survey and in this final report.

Forecast has completed its review, analysis and forecasts of the markets under study. The results of the total project effort are presented below.

* * *

Section II

Analysis of Competitive Business Aircraft

Introduction

The following tables detail the specifications and performance, planned and/or proven, of the proposed Piaggio business jets and their prime competitors. Although the survey responses revealed a market perception that the P.1XX-100, in particular, competes with other types which more properly fall within the Medium, Light, and even the Very Light Jet (VLJ) classes, we have compared the P.1XX family of aircraft with those aircraft which most closely match the Piaggio models in terms of cost, capacity, range/payload, and other significant performance criteria.

TABLE 1
PIAGGIO P.1XX-100 AND PRIME COMPETITION

	Piaggio P.1XX-100	Cessna XLS	Learjet 45
Cost	\$10.8	\$10.5	\$10.8
Seats	10	12	11
Engines	2 X Honeywell or P&W fans, 4,600 lbst ea.	2 X P&WC PW545B, 3,991 lbst ea.	2 X Honeywell TFE731-20BR, 3,500 lbst ea.
Length (ft)	59.6	51.8	57.6
Height (ft)	19.5	17.15	14.13
Wingspan (ft)	57.9	55.75	47.78
Cabin length (ft)	22.2	18.67	19.75
Cabin width (ft)	6.6	5.6	5.12
Cabin height (ft)	6.15	5.67	4.92
Cabin vol. (cu ft)	720	450	420
TOW (lb)	NA	20,200	21,500
Useful load (lb)	NA	3,475	2,400
Max payload (lb)	NA	1,070	2,112
Ceiling (ft)	47,000	45,000	51,000
Max cruise (kts)	459	431	456
Max range (nm, IFR 4 pax)	2,300	1,796	1,823
Takeoff/landing distance	3,700/2,200 ft	3,560/3,180 ft	4,350/2,660 ft
Stall speed (kts)	NA	90	NA
Twin-engine climb rate (MTOW)	NA	3,490 ft/min @ sea level	2,830 ft/min
Usable fuel	1,178 US gal	1,006 US gal	905 US gal

TABLE 2
PIAGGIO P.1XX-200 AND PRIME COMPETITION

	Piaggio P.1XX-200	Gulfstream G150	Learjet 60	Hawker 800XP	Cessna Sovereign	Cessna Citation X	Dassault Falcon 50EX
Cost	<\$13.5	\$13.5	\$12.5	\$13.4	\$15.0	\$19.5	\$20.6
Seats	12	8-10	10	10-14	10-12	12-18	10-14
Engines	2 X P&WC or Honeywell fans 5,500 lbst ea	2 X Honeywell TFE731- 40AR-200G 4,420 lbst ea	2 X P&WC PW305A 4,600 lbst ea	2 X Honeywell TFE731-5BR 4,660 lbst ea	2 X P&WC PW306C 5,686 lbst ea	2 X Rolls- Royce AE3007C-1 6,764 lbst ea	3 X Honeywell TFE731-40 3,700 lbst ea
Length (ft)	66.25	56.75	58.69	51.15	61.9	72.1	60.75
Height (ft)	19.45	18.42	14.56	17.58	19.2	19.25	22.92
Wingspan (ft)	57.9	55.58	43.79	51.38	63.1	63.7	61.88
Cabin length (ft)	26.7	17.67	17.67	21.33	24.15	23.5	23.5
Cabin width (ft)	6.6	5.74	5.95	6.0	5.53	5.6	6.10
Cabin height (ft)	6.15	5.74	5.71	5.74	5.67	5.75	5.92
Cabin vol. (cu ft)	850	465	453	604	600	NA	712
TOW (lb)	28,900	26,000	23,500	28,000	30,000	36,100	39,700
Useful load (lb)	NA	NA	9,041	NA	12,370	14,200	NA
Max payload (lb)	NA	2,400	2,228	2,180	2,500	1,449 w/ max fuel	2,579 w/ max fuel
Ceiling (ft)	47,000	45,000	51,000	41,000	47,000	51,000	49,000
Max cruise (kts)	459	459	460	456	444	525	487 (M 0.85)
Max range (nm IFR 8 pax)	3,000	2,700	2,105	2,285	2,500	2,950	3,075
Takeoff/landing distance	4,530/	5,830/3,450	5,450/3,420	5,030/2,650	3,580/3,145	5,100/2,900	4,890/2,185
Stall speed (kts)	NA	NA	106	92	NA	90	NA
Twin-engine climb rate (MTOW)	NA	3,805 ft/min	4,500 ft/min	3,100 ft/min	3,570 ft/min	3,650 ft/min	NA
Usable fuel	1,662 US gal	1,297 US gal	1,195 US gal	1,506 US gal	1,609 US gal	1,930 US gal	2,315 US gal

TABLE 3
PIAGGIO P.1XX-50 AND PRIME COMPETITION

	Piaggio P.1XX-50	Embraer LJ	Cessna CJ3	Cessna Encore	Learjet 40	Hawker 400XP	Grob SPN
Cost	<\$10.0	\$6.65	\$6.4	\$8.1	\$8.2	\$7.0	\$7.1
Seats	6	8-9	8	9	9	10-11	10
Engines	2 X P&WC or Honeywell fans	2 X P&WC PW535E 3,200 lbst ea	2 X Williams FJ44-3A 2,780 lbst ea	2 X P&WC PW535A 3,360 lbst ea	2 X Honeywell TFE731-20AR/BR 3,500 lbst ea	2 X P&WC JT15D-5 2,900 lbst ea	2 X Williams FJ44-3A 2,800 lbst ea
Length (ft)	NA	50.95	51.1	48.87	55.5	48.4	48.6
Height (ft)	NA	NA	15.1	15.19	14.13	13.75	16.9
Wingspan (ft)	NA	53.6	52.9	52.18	47.78	43.5	48.75
Cabin length (ft)	NA	NA	20.85	17.33	17.72	15.6	16.75
Cabin width (ft)	NA	5.04	4.9	4.85	5.12	4.9	5.0
Cabin height (ft)	NA	4.88	4.8	4.67	4.92	4.75	5.45
Cabin vol. (cu ft)	NA	NA	NA	NA	363	331	405
TOW (lb)	NA	NA	13,870	16,610	20,350	16,100	13,884
Max payload (lb)	NA	NA	870 w/ max fuel	NA	2,282		2,491
Ceiling (ft)	NA	45,000	45,000	45,000	51,000	45,000	41,000
Max cruise (kts)	NA	446	417	431	464	NA	407
Max range (nm IFR 6 pax)	2,000	1,800	1,774	1,750	1,675	1,665	1,800
Takeoff/landing distance	NA	NA	3,450/3,070	3,490/2,770	4,285/2,660	NA	3,000/NA
Stall speed (kts)	NA	NA	86	83	97	NA	77
Twin-engine climb rate (MTOW)	NA	NA	NA	4,740 ft/min	NA	NA	4,360 ft/min
Usable fuel (U.S. gal)	NA	NA	587	805	802	NA	660

* * *

Section III

Survey Development

I. Survey

Forecast developed a Web-based Internet Survey in order to obtain the current outlook on the Light-Medium and Medium business jet markets from qualified sources worldwide. The survey consisted of an introduction which explained the objectives of the site, a brief description of the 8-passenger P.1XX-100 and its physical and performance attributes, reference to the larger Medium class 10-passenger derivative aircraft and 20 questions (the questionnaire). These questions were carefully constructed to obtain important insights into the market's attitudes and opinions regarding the subject aircraft and markets for the period under study. In accordance with the agreement between Piaggio and Forecast, the pre-release survey was made available on the web to Piaggio management for their review and approval. Forecast incorporated changes recommended by Piaggio on July 2, 2005, and the finalized site was made available on the Web to potential respondents on July 12, 2005. Collection of responses to the survey was concluded on August 4, 2005. The complete survey is available for review in Appendix II.

II. Respondent Notification

Once the survey was available on the Internet as described above, Forecast commenced contacting pre-selected groups of individuals within the aviation industry whose opinions were desired, encouraging them to visit the site. Forecast used a variety of methods to accomplish this, principally e-mail and fax contacts.

Source	Description	Mode	Quantity	Region
NBAA	Corp. Own/operate	E-mail	6,487	U.S.
Air Charter Guide	Charter Own/operate	E-mail	4,267	Global
EBAA	Aircraft Industry	E-mail	192	Europe
Forecast Proprietary	Aircraft Industry	E-mail	1,156	Global
Air Track	Aircraft Owners	Fax	2,620	Global

TOTAL INITIAL SOLICITATIONS

14,722 (Note 1)

RESEND TO ALL

14,722 (Note 2)

Note 1: Forecast has determined that 71% of the solicitations, or 10,453 contacts, reached the intended recipients.

Note 2: In order to optimize the response, Forecast resent all E-mails and faxes after an interval of two weeks.

Note 3: The Air Track targets were selected from owners of business jets only.

III. Response Volume

The survey remained available for 24 days and was closed for tabulation on August 4, 2005.

The net result of this survey activity is that Forecast was successful in contacting 71% of the target Web site respondents. The total number of Web site visits was 1,203 or 8.17% of those actually

contacted. Of the 1,203 visitors to the site, 528, or 44%, completed the survey. This is an exceptionally high follow through rate indicating a substantial interest in the proposed aircraft, as well as overall business jet market developments and activities.

Of the total number of target potential Web site respondents that Forecast actually contacted (10,453), 5.1% (528) completed the survey. This response is within the acceptable range which, according to Web survey experts, typically is 2-4% for paper or telephone surveys and 4-10% for Internet surveys.

On July 19, 2005, *AIN Alerts*, an electronic publication of *Aviation International News* (AIN), revealed on the Internet the existence of Forecast's survey and speculated that Piaggio may be the sponsor of the proposed aircraft development program. Forecast received two separate calls from AIN seeking to confirm that Piaggio was the sponsor of the study and in each case Forecast politely refused to comment. Some of the specifications for the Piaggio P.1XX-100 were presented by *AIN Alerts* and the Forecast survey was made accessible to the readership of *AIN Alerts* via a click through. Forecast was unable to prevent this and was unable to determine which respondents to the survey were brought to the survey site by AIN's report. However, Forecast has been advised by Gordon Gilbert, Chief News Editor of AIN, that *AIN Alerts* reaches 26,500 subscribers who are predominantly corporate aircraft operators, OEMs and providers of aircraft services and products. Forecast found only two potentially malicious responses to the survey, neither necessarily related to the AIN report, both of which indicated unrealistic aircraft purchase plans (in the multi-hundreds). These responses were removed from the survey results prior to analysis by Forecast. In the opinion of Forecast's analysts and Project Director the net result of the *AIN Alerts* "participation" is that it probably somewhat widened the pool of legitimately qualified potential respondents (very likely reaching many we had already contacted directly) and thus assisted Forecast and Piaggio in achieving the survey's objectives.

AIN also mentioned the survey in its August issue News Briefs column by Chad Trautvetter and speculated about there possibly being a jet in Piaggio's future.

IV. Compromising Factors

There were no worldwide computer security problems created by viruses or other web-related malicious activity during the time the Forecast Survey Web site was open. It should be noted however, that this survey was undertaken during the period of summer vacation for many potential respondents, particularly in Europe, and this probably negatively impacted the response rate. Furthermore, it is noteworthy that qualified business aviation industry operators have commented that they are less inclined to participate, regardless of incentives offered, because they are now receiving so many surveys.

* * *

Section IV

Survey Results and Analysis

I. Response

The survey respondents consisted of a broad range of aviation industry participants principally (91%) located in North America and Europe. The survey respondents own and/or operate a total of 1,866 airplanes of various types, 60% of which are jets. Not all respondents answered all questions and thus statistically the total number of responses to each question is completely independent of the total number of responses to other questions. Forecast considers the total response received to be statistically significant and more than sufficient to be considered a valid sample of the target marketplace's opinion.

For the purposes of clarity, Forecast has elected to present its survey results in the format of the actual questionnaire, and provide its analysis of the data received immediately following the results for each question. Where comments are requested in the survey, Forecast has interpreted all of the comments provided and has presented a brief synopsis of them after the analysis. All of the actual comments are available in Appendix IV.

Survey Question 1 – Please tell us your primary function/activity in the aviation industry (Choose one):

Owner/Operator

Corporate Operator

Charter Operator

Air taxi or On Demand Service

Fractional Operator

Charter Broker

Aircraft Broker

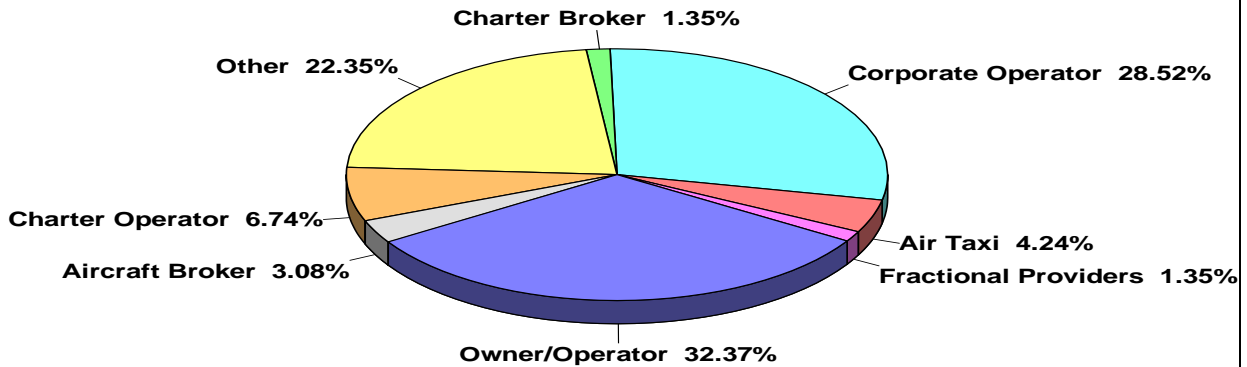
Other

If other, please describe:

	Owner/Op	Corp Op	Charter Op	Air-Taxi/ On Demand	Fractional	Charter Broker	A/C Broker	Other	Grand Total
Total	168	148	35	22	7	7	16	116	519
Percent	32.37%	28.52%	6.74%	4.24%	1.35%	1.35%	3.08%	22.35%	100%

Survey Question 1

Please tell us your primary function/activity in the aviation industry:



Forecast Analysis: It is noteworthy that 73.22% of respondents are aircraft owners and/or operators. The largest individual response group is the “Owner/Operator” category (32.37%), in which the applications of the aircraft may include many pilots who fly for business purposes as well as those who fly for pleasure or personal transportation. (The application of the aircraft is further clarified in Question 4.) Corporate operators were the second largest group and this is consistent with the number of respondents operating medium and heavy jets as represented in the response to question 3. The substantial “Other” category consisted of a wide variety of roles, functions and activities ranging from pilots to engineers and including journalism, academic, finance, insurance, banking, venture capital, marketing, consulting, OEMs and OEM supplier, training, FBO and airport maintenance service provider activities. This distribution confirms that this survey did reach a broad spectrum of industry professionals and thus the survey response is truly representative of the target selected by Forecast.

Survey Question 2 – What is your geographic location?

North America

South America

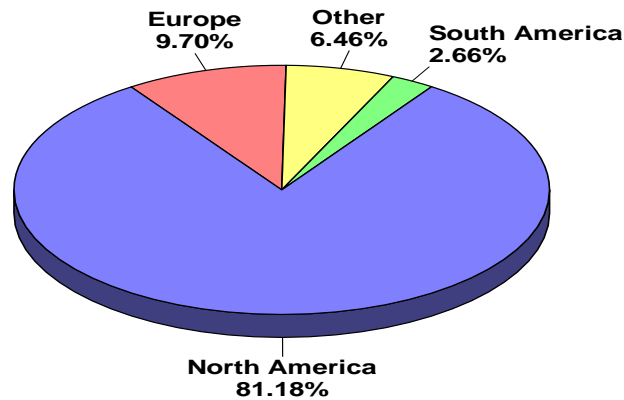
Europe

Other

	North America	South America	Europe	Other	Grand Total
Total	427	14	51	34	526
Percent	81.18%	2.66%	9.70%	6.46%	100%

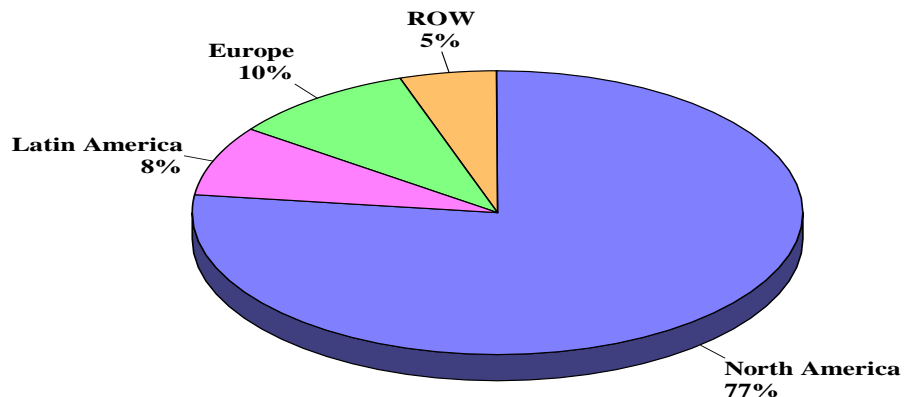
Survey Question 2

What is your geographic location?



Business Jet Fleet Distribution

In-Service Fleet (2004)



Source: Rolls-Royce

Source: Rolls-Royce, Data not obtained from Piaggio Survey

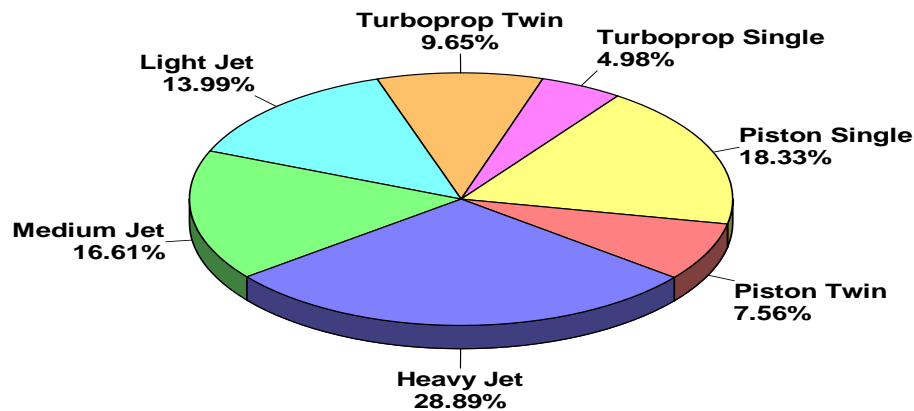
NOTE: ROW = Rest Of World

Forecast Analysis: The responses are overwhelmingly from North America and Europe (90.88%). This is very consistent with the distribution of business and personal aircraft worldwide. Accordingly, it indicates that Forecast's highly targeted E-mail and fax campaign was effective and very representative of Piaggio's potential target market. The "Other" category was scattered geographically but was predominantly Asia and Pacific Rim as one would expect.

Survey Question 3 – What types (and quantities) of airplane(s) do you currently own and/or operate?

	Piston Single	Piston Twin	TurboP Single	TurboP Twin	Light Jet	Med Jet	Heavy Jet	Grand Total
Total	342	141	93	180	261	310	539	1866
Percent	18.33%	7.56%	4.98%	9.65%	13.99%	16.61%	28.89%	100%

Survey Question 3 What type of airplane(s) do you currently own and/or operate?



Forecast Analysis: The respondent sample operates a wide variety of aircraft types in many power and weight categories. It is noteworthy that 74.12% of the aircraft are turbine powered (turboprop or jet), while 76.70% are twin-engine aircraft (piston or turbine). This describes what Forecast considers the market for the Piaggio P.1XX-100 and larger and smaller derivatives.

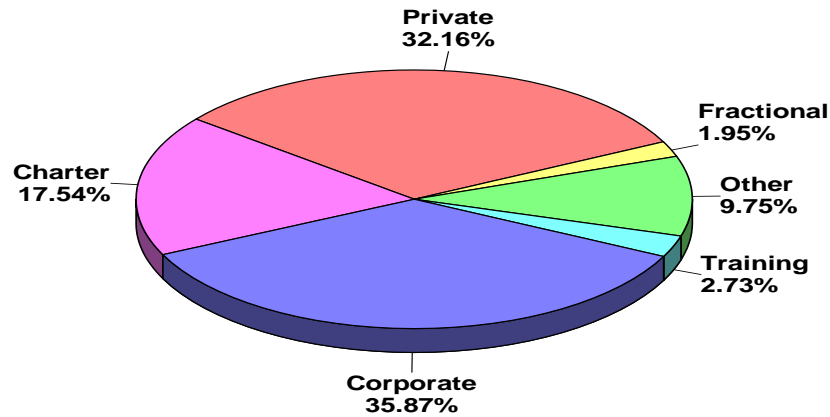
Survey Question 4 – What is your primary aircraft use?

Private
Charter
Fractional
Corporate
Training
Other

If other, please describe:

	Private	Charter	Fractional	Corporate	Training	Other	Grand Total
Total = summed responses	165	90	10	184	14	50	513
Percent Use	32.16%	17.54%	1.95%	35.87%	2.73%	9.75%	100.00%

Survey Question 4 What is your primary aircraft use?



Respondent Comments: The “Other” category included a broad range of alternatives including mapping, agricultural, cargo, tourism, special missions, political travel, and scheduled services. None of the other categories amounted to a significant operational sub-segment.

Forecast Analysis: With 87.52% of respondents describing their aircraft use as Charter, Fractional Corporate, or Private the survey clearly reached the desired population.

Survey Question 5 – Is your present aircraft or fleet adequate for your needs?

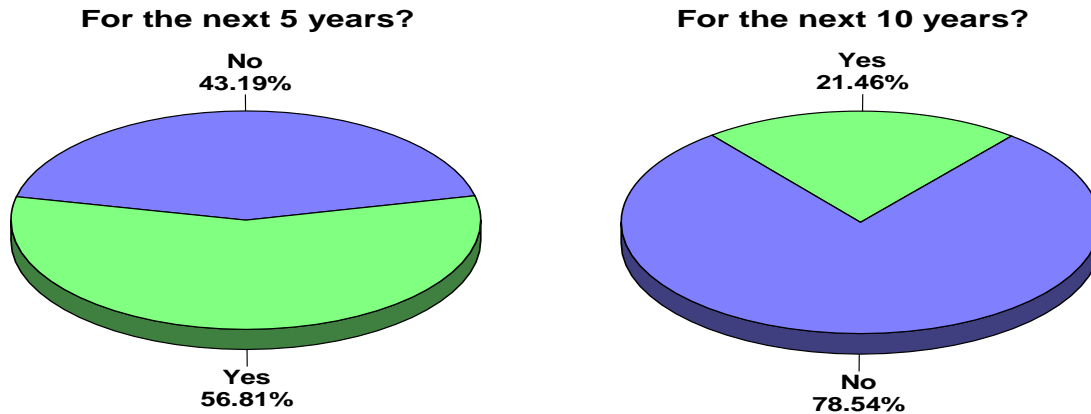
For the next 5 years? Yes/No
For the next 10 years? Yes/No
Comments:

5 Years	Yes	No	Grand Total
Total	271	206	485
Percent	55.88%	42.47%	100.00%

10 Years	Yes	No	Grand Total
Total	85	311	396
Percent	21.46%	78.54%	100.00%

Survey Question 5

Is your present aircraft or fleet adequate for your needs?

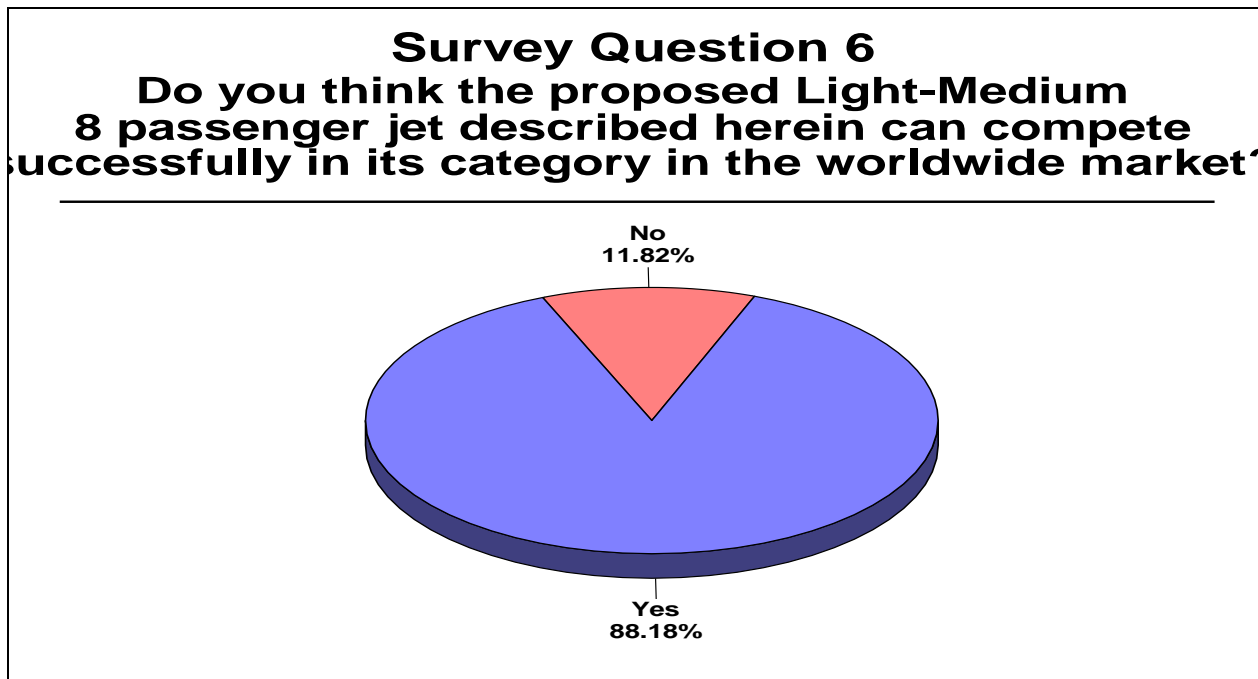


Respondent Comments: Respondent comments are very mixed but more speed and range and/or productivity are mentioned as motivators for replacement of aircraft. New technology is considered attractive.

Forecast Analysis: The response indicates that our sample is relatively dissatisfied with the adequacy of their existing aircraft (fleet) and that this dissatisfaction increases dramatically over time. This would tend to support an optimistic general view of the market for new, higher performance yet economical replacement aircraft in 5 to 10 years, the proposed P.1XX-100 market entry time frame.

Survey Question 6 – Do you think the proposed Light-Medium 8-passenger jet described herein can compete successfully in its category in the worldwide market?

	Yes	No	Grand Total
Total	440	59	499
Percent	88.18%	11.82%	100.00%



Respondent Comments: Positives tend to be cabin size and performance but many commented that their positive opinion is price (read value) dependent. Negatives tend to be range and price oriented. The aircraft must meet its performance specs and have a world-class support network in place to be successful. The P.1XX-100 is viewed as a good Cessna and Lear competitor.

Forecast Analysis: While the general consensus of survey respondents is very positive for the P.1XX-100, the response was highly qualified by numerous comments (Please see Appendix IV).

Survey Question 7 – How do you rate the proposed new Light-Medium jet's performance attributes?

High Speed Cruise of 459kts @ 43,000 Ft.

	Poor	Fair	Good	Excellent	Grand Total
Total	1	39	258	209	507
Percent	0.2%	7.69%	50.89%	41.22%	100%

Range of 2300NM, IFR, 4 Pax

	Poor	Fair	Good	Excellent	Grand Total
Total	15	88	234	168	505
Percent	2.97%	17.43%	46.34%	33.27%	100%

Take off/Landing Distance

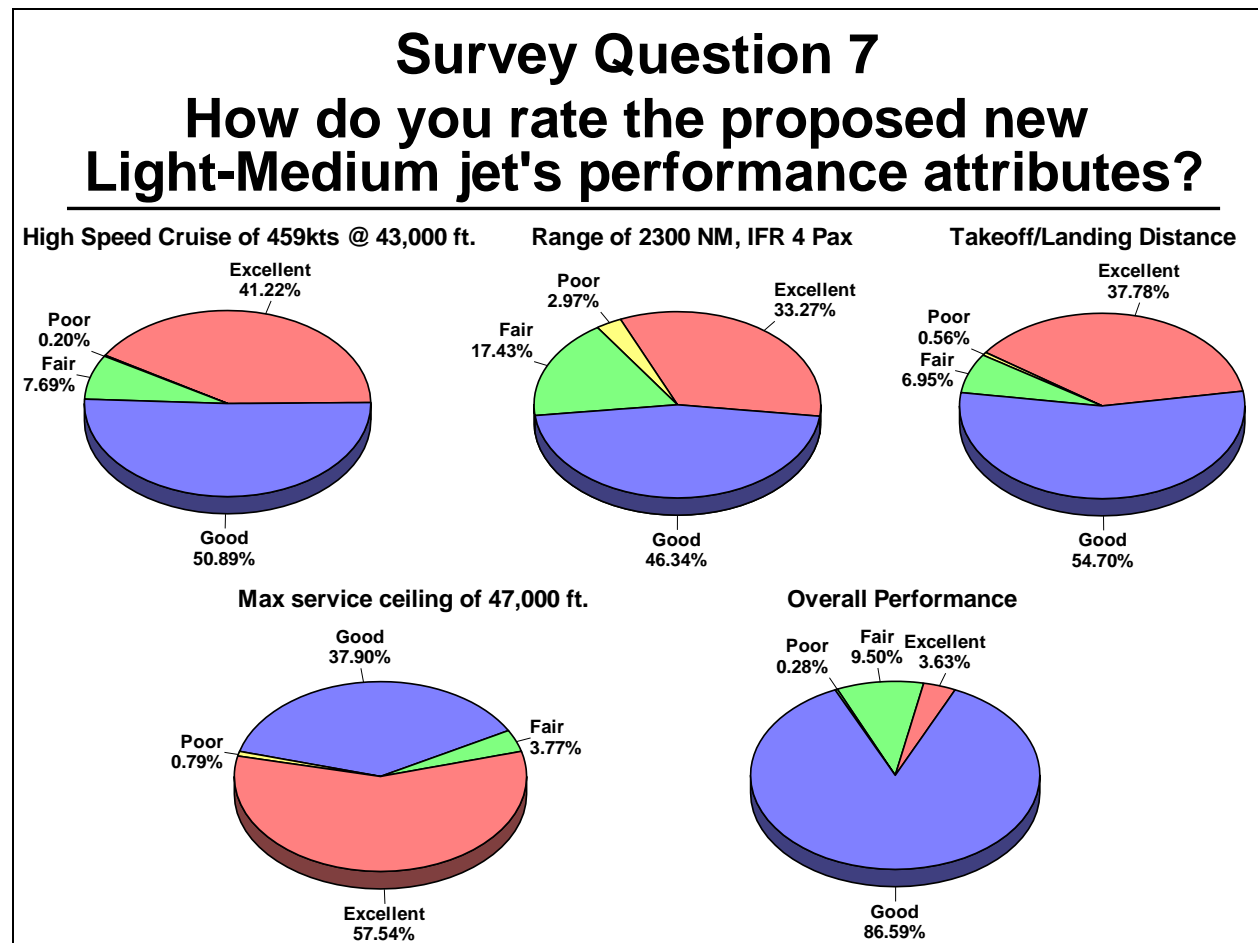
	Poor	Fair	Good	Excellent	Grand Total
Total	3	37	291	201	532
Percent	0.56%	6.95%	54.70%	37.78%	100%

Max Service Ceiling of 47,000 Ft.

	Poor	Fair	Good	Excellent	Grand Total
Total	4	19	191	290	504
Percent	0.79%	3.77%	37.90%	57.54%	100%

Overall Performance

	Poor	Fair	Good	Excellent	Grand Total
Total	1	34	310	13	358
Percent	0.28%	9.50%	86.59%	3.63%	100%



Forecast Analysis: When scored between 1 (poor) and 4 (excellent) and ranked against each other the results are quite interesting:

<u>Attribute</u>	<u>Score (In descending order)</u>
Max Service Ceiling	3.52
High Speed Cruise of 459 kts @ 43,000 Ft.	3.33
Takeoff/Landing Distance	3.30
Range of 2300 NM, IFR 4 Pax	3.10
Overall Performance	2.94

While individual attributes were ranked excellent 33.78% to 55.54% of the time, overall performance was ranked excellent only 3.63% of the time. For some reason not determined, overall performance was also not ranked by a substantial number of respondents. It appears that proposed ceiling, speed and TO/Landing distance performance are well received, but range, rated poor or fair by 20% of respondents, is a significant issue, particularly with North American survey respondents.

Survey Question 8 – How do you view the principal attributes of the proposed 8-passenger Light-Medium jet, including baggage capacity and cabin volume, as compared to its closest competitors?

Price under \$11 million USD

	Poor	Fair	Good	Excellent	Grand Total
Total	36	124	204	140	504
Percent	7.14%	24.60%	40.48%	27.78%	100%

Cabin Seating for 8

	Poor	Fair	Good	Excellent	Grand Total
Total	3	84	240	180	507
Percent	0.59%	16.57%	47.34%	35.50%	100%

Cabin Volume of 720 Cu Ft

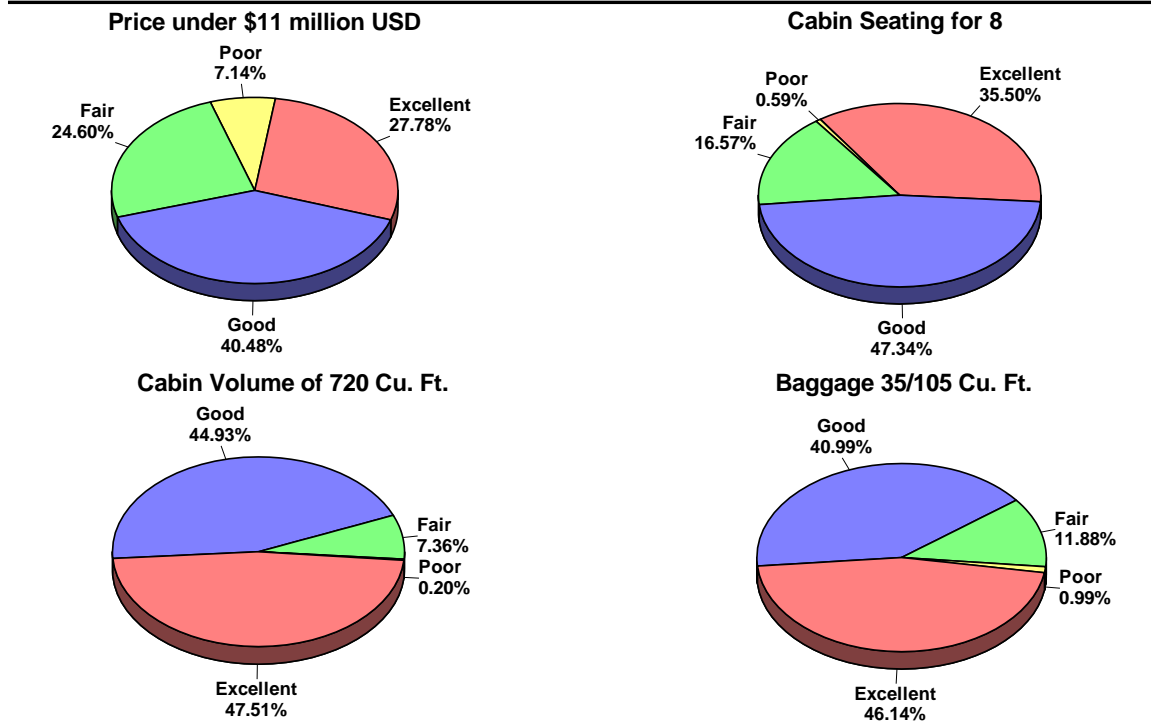
	Poor	Fair	Good	Excellent	Grand Total
Total	1	37	226	239	503
Percent	0.20%	7.36%	44.93%	47.51%	100%

Baggage 35/105 Cu Ft internal/external

	Poor	Fair	Good	Excellent	Grand Total
Total	5	60	207	233	505
Percent	0.99%	11.88%	40.99%	46.14%	100%

Survey Question 8

How do you view the principal attributes of the proposed 8 passenger Light Medium jet as compared to its closest competitors?



Respondent Comments: Clearly the market wants a large and well appointed cabin with sufficient baggage capacity. Extensive comments to this question are particularly revealing. Three of the more relevant comments are:

“Compared to other similar jets, one would be paying a premium for baggage space and cabin volume. Since the range specs are based on only 4 passengers, and the jet has only a max airborne time of 4.5-5 hours, would the extra cabin volume and baggage space be worth the projected price?” Respondent unidentified

“With 720 cubic feet of cabin space, is this really a ‘Light-Medium’ jet??? Up until this spec I was envisioning something the size/class of a Lear 45. Consequently, the performance specs are not as impressive when you compare this aircraft with similarly sized aircraft. That being said, the numbers are still pretty good.” Respondent unidentified

“As I said above, a lot of jets in this light to medium range offer a nice size cabin, but lack performance, or have the performance but lack the cabin. This jet has an excellent balance of both.” Director of Aviation

Forecast Analysis: Again when scored between 1 (poor) and 4 (excellent) and ranked against each other the results are quite interesting:

<u>Attribute</u>	<u>Score (In descending order)</u>
Cabin volume of 720 Cu Ft.	3.40
Baggage 35/105 Cu Ft	3.32
Cabin Seating for Eight	3.18
Price Under \$11 million USD	2.89

The objective of transitioning the market advantages generated by the P.180-like cabin size and baggage capacity into the jet market seem to be valid and attractive to the market (at the right price). Cabin seating for 8 is viewed as relatively routine although a jump seat for a flight attendant is desired by some. Price appears to be an issue.

The P.1XX-100 design is sufficiently different from the competition in terms of cabin/performance/price that it may establish its own unique segment, or niche, in the market. It will be crucial to position the aircraft as a superior cabin Light-Medium jet rather than allow the market to consider it to be an average medium jet.

Survey Question 9 – What features that are not available on the proposed new 8-passenger Light-Medium jet would you like to have?

Space for four choices was provided.

Forecast Analysis: Many respondents did not provide four choices. From the extensive comments the desire for increased range was most frequently mentioned. Inclusion of an APU was second followed by increasing speed to M.85. A variety of lavatory issues (see Q 19) were mentioned and single pilot operation and Internet access (see Q 19) are desired. Piaggio will have to address single point refueling, flat cabin floor, baggage access and heat, auto throttles, a jump seat for an attendant and thrust reversers among many issues. Please see Appendix IV (Survey Comments)for extensive details.

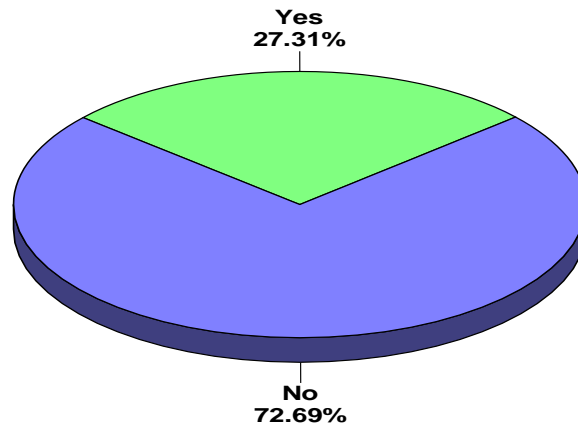
Survey Question 10 – Is there a Light-Medium jet that you prefer to the proposed new 8-passenger jet?

	Yes	No	Grand Total
Total	127	338	465
Percent	27.31%	72.69%	100.00%

If yes, please select aircraft (from Learjet 45, Cessna XLS or other)

Survey Question 10

Is there a Light-Medium jet that you prefer to the proposed new 8 passenger jet?



For those that chose yes, 51 selected the Cessna XLS, 22 selected the Lear 45 and 54 selected other. The Other category was populated with a broad range of aircraft types including:

G-150, G-200

SJ30-2

Citation Ultra, Sovereign, CJ3

Hawker 800, 800XP, 450

Lear 60, 45XLS

Eclipse 500

Challenger 300

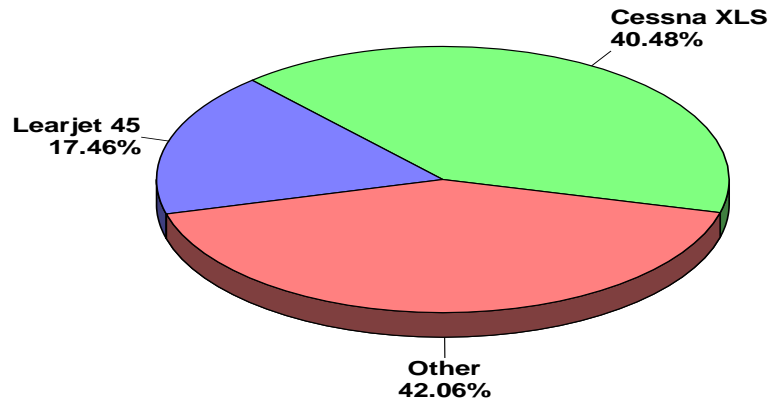
Embraer VLJ and unspecified

Grob XPN

Others

Survey Question 10a

If Yes, please select aircraft...



Respondent Comments: When offered the chance to state why another aircraft was considered preferable, range and price issues dominate the comments. One respondent captured the issues succinctly.

Chose “numerous options in light and medium class aircraft” over the proposed aircraft.

Commented “Value. The price point is too high for the proposed cabin/performance. Hawker 800XP and G-150 are not a lot more money and offer substantially more range.” President of Aviation Consulting Firm.

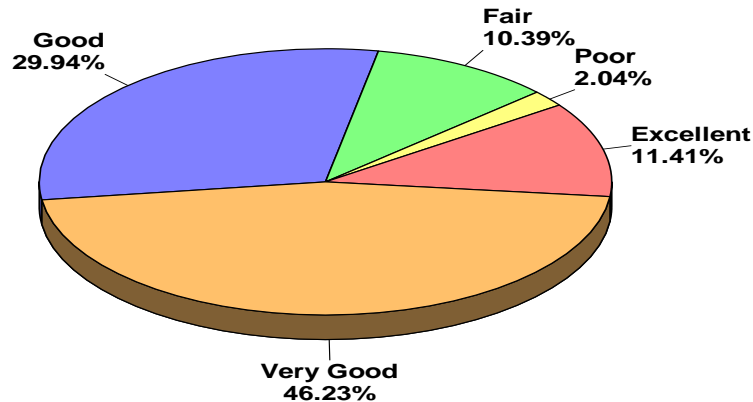
Forecast Analysis: It is impressive that 72.69% of respondents do not prefer another Light-Medium jet to the proposed (but unidentified) Piaggio P.1XX-100. Targeting the Cessna XLS and the Lear 45 seems quite appropriate and sensible; however, Piaggio will have to be very clear about where this new aircraft fits into the broad array of business airplanes available to the buyer. It is impossible to compete with everyone.

Survey Question 11 – What is your overall assessment of the proposed new 8-passenger jet’s prospect in the business jet market?

	Poor	Fair	Good	Very Good	Excellent	Grand Total
Total	10	51	147	227	56	491
Percent	2.04%	10.39%	29.94%	46.23%	11.41%	100%

Survey Question 11

What is your overall assessment of the proposed new 8 passenger jet's prospect in the business jet market?



Respondent Comments: Once again the extensive comments provided by our respondents are illuminating and once again price and range are issues. The market seems divided between considering the proposed aircraft just another entry in a crowded market or a very competitive aircraft that can be considered an excellent value offering a near-midsize aircraft at a very attractive price. There is no question that manufacturer credibility and the product support program/network are critical issues.

Forecast Analysis: When the responses are scored between 1 (poor) and 5 (excellent) the proposed airplane's chance in its market rates a 3.55 out of 5, or between Good and Very Good. Forecast considers this to be a reasonably positive score when you consider that the manufacturer has not been revealed, the engines and avionics have not been selected, and performance, price and schedule are not finalized. In addition, the survey did not present any operating costs or product support capabilities, both also of significant interest to the survey respondents.

Survey Question 12 – Do you anticipate purchasing any 8-passenger Light-Medium jets (any manufacturer) in the future? Please quantify below:

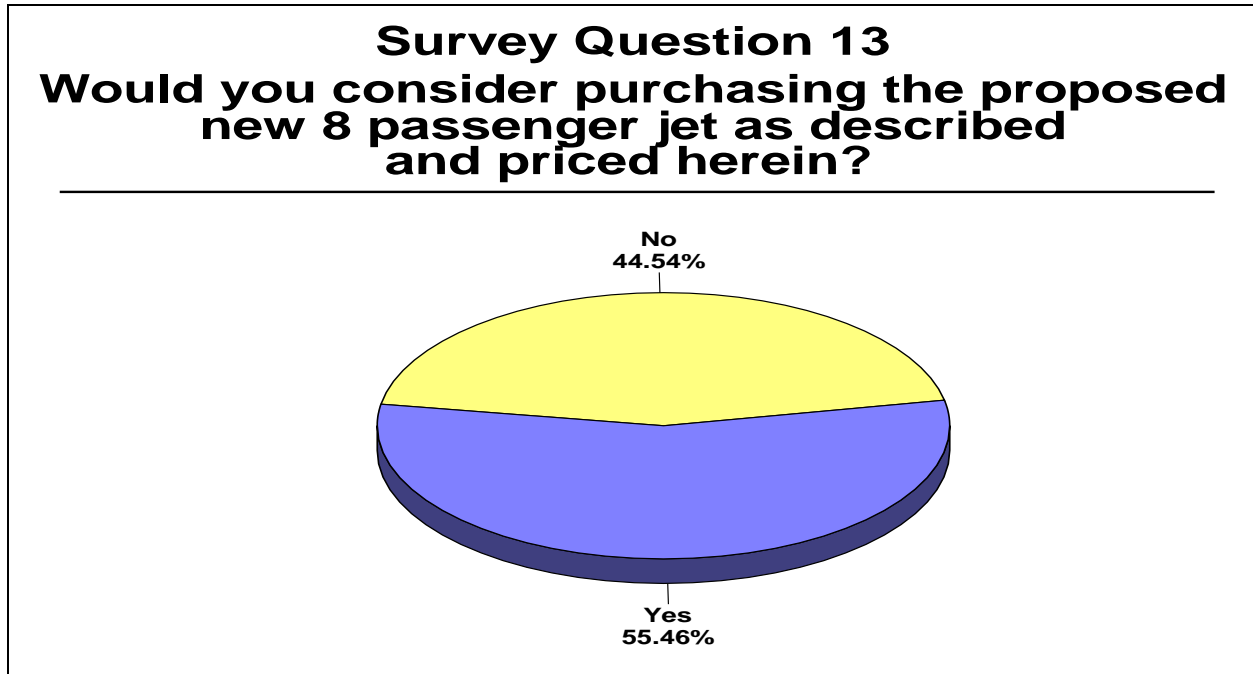
	Qty a/c	Responses
Next 5 Years (2005-09)	250	183
6-10 Years (2010-14)	290	151
11-20 Years (2015-25)	152	56
Total	692	390

Respondent Comments: Survey respondents' comments are mixed and offer no particular insight except that the forecast period appears to be well beyond the outlook of the typical respondent.

Forecast Analysis: There appears to be an appetite for the Light-Medium jet size and capability over the 20 year forecast period.

Survey Question 13 – Would you consider purchasing the proposed new 8-passenger jet as described and priced herein?

	Yes	No	Grand Total
Total	269	216	485
Percent	55.46%	44.54%	100.00%



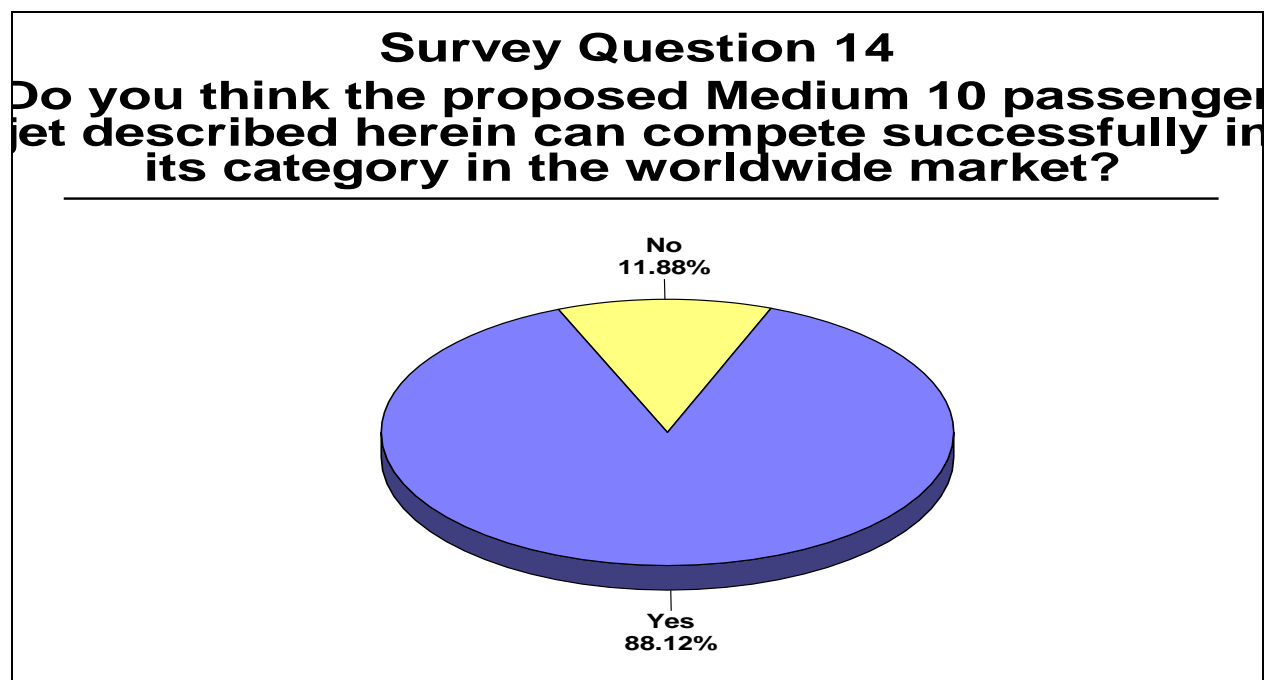
Respondent Comments: Those who indicated that they would consider purchasing the proposed airplane are attracted to the cabin size and overall performance and value. Many of the respondents who are not interested in purchasing the proposed airplane consider the price too high. Some consider it too early in the program to make a meaningful statement about a purchase decision and some have made their “yes” response contingent upon final product definition and the product support plan.

Forecast Analysis: This is certainly a positive response. Our analysts, taking a more rigorous and much broader macro perspective of the market, are forecasting quantities in the best case and worst case scenarios completely independent from these results which we would consider “indicators” only. Please see Section VI.

Potential Follow-On Medium 10-Passenger Jet

Survey Question 14 – Do you think the proposed Medium 10-Passenger jet described herein can compete successfully in its category in the worldwide market?

	Yes	No	Grand Total
Total	393	53	446
Percent	88.12%	11.88%	100.00%



Respondent Comments: Those who do not think it can compete cite the crowded field in the 10-passenger segment and the difficulty a new brand will encounter against established players. Those who do think it can compete like the superior cabin size, baggage capacity, speed and price. Once again, the manufacturers' reputation and product support posture are major qualifiers. The aircraft is considered potentially better than the Cessna Sovereign, Challenger 300 and Hawker 800XP.

Forecast Analysis: This is certainly a very positive indicator for the program. The response to this question is virtually identical to the response to Q 6 which seeks the same information regarding the 8-passenger P.1XX-100. As with Q 6, the responses were highly qualified by numerous comments.

Survey Question 15 – If you anticipate purchasing any 10-passenger jets (any manufacturer) in the future, please quantify below.

	Qty a/c	Responses
Next 5 Years (2005-09)	192	105
6-10 Years (2010-14)	93	65
11-20 Years (2015-25)	78	34
Total	363	204

Respondent Comments: Comments are quite mixed as evidenced by the following:

“I think for 2.5M more I would by-pass the 8 pax version and buy the 10 pax version, if the operating costs were reasonable.” Director of Operations

“Not sure the 2 extra seats are worth the nearly \$3 million difference.” Corporate CEO

“This aircraft offers the cabin and performance of larger more expensive jets, but at a price that is in reach of a lot of smaller corporations.” Director of Aviation

Among other things, Piaggio will need to reconcile the first two comments and amplify the last comment when positioning this derivative aircraft in the market.

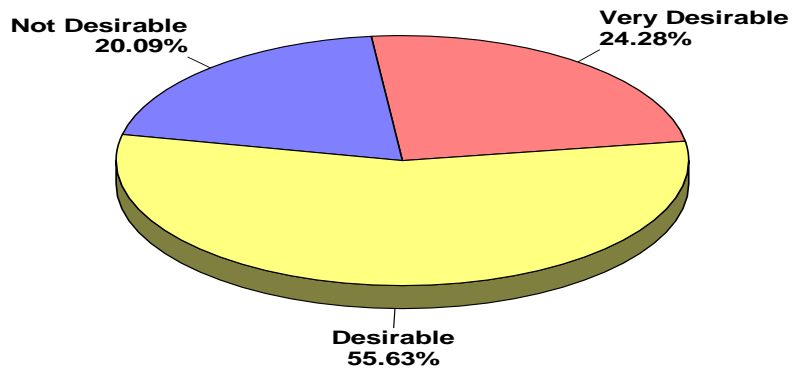
Forecast Analysis: The respondents to this survey have nearly twice the appetite for the proposed 8-passenger P.1XX-100 as for the 10-passenger derivative. This may be a function of the fact that the survey contained and requested much more information regarding the 8-passenger airplane and was deliberately directed to those who operate that category of airplane. Please see Section V for a detailed assessment of the 10-passenger market segment.

Survey Question 16 – How desirable is it to have “fly by wire” controls incorporated into the aircraft design?

	Not Desirable	Desirable	Very Desirable	Grand Total
Total	91	252	110	453
Percent	20.09%	55.63%	24.28%	100%

Survey Question 16

How desirable is it to have "fly by wire"?



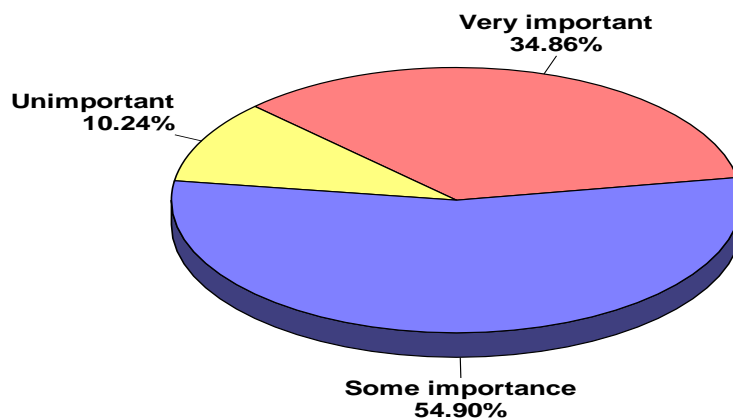
Forecast Analysis: With 80% of the survey respondents indicating that fly by wire is desirable or very desirable the message is clear. Throughout aircraft design and development, Piaggio will need to review its FBW design with future customers to insure that the market's mood has not changed.

Survey Question 17 – How important is it to have internal access to the baggage compartment?

	Unimportant	Some Importance	Very Important	Grand Total
Total	47	252	160	455
Percent	10.24	54.90	34.86	100%

Survey Question 17

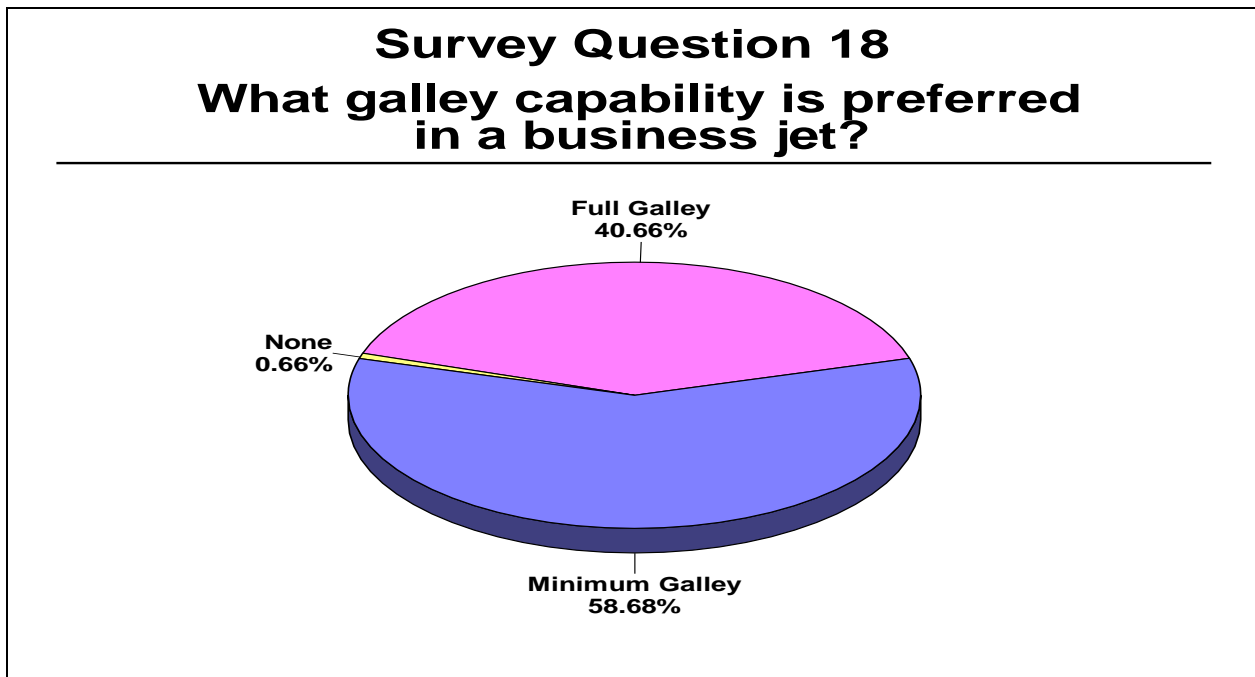
How important is it to have internal access to the baggage compartment?



Forecast Analysis: With 90% of respondents indicating that internal access is of some importance, or very important, it appears that the point is well made. Internal access to the baggage compartment should be part of the design.

Survey Question 18 – What galley capability is preferred in a business jet?

	None	Minimum	Full	Grand Total
Total	3	267	185	455
Percent	0.66%	58.68%	40.66%	100%



Respondent Comments: The value of galley capability is a variable that depends on the mission and passenger requirements. Accordingly, the galley should be selected from several alternatives by the purchaser. As one respondent commented, “flexibility sells”.

Forecast Analysis: For an aircraft of this size and capability some galley is required. The comments are quite helpful in understanding the nuances.

Survey Question 19 – Rate the value of the following high-end amenities.

A larger luxury lavatory facility

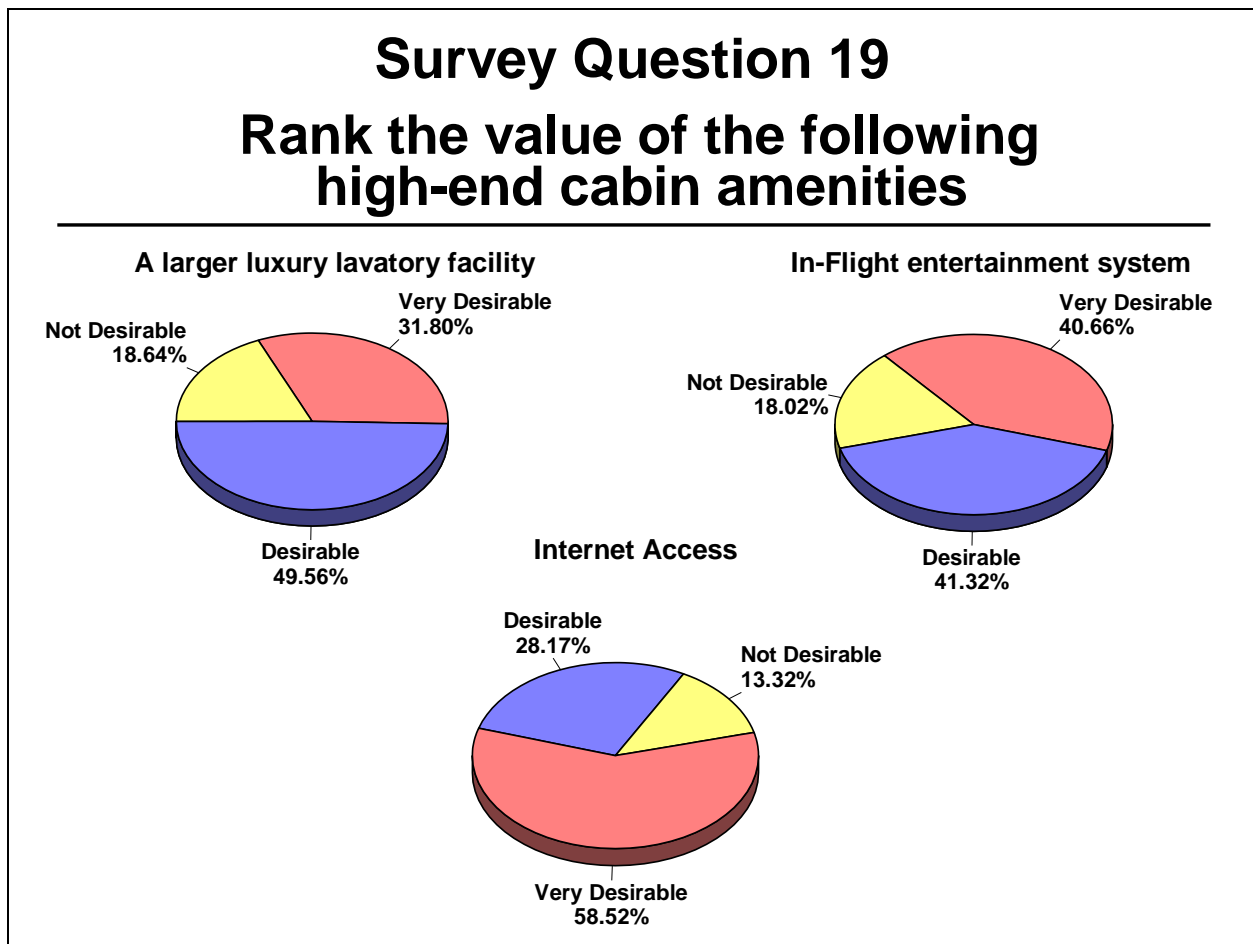
	Not Desirable	Desirable	Very Desirable	Grand Total
Total	85	226	146	456
Percent	18.64%	49.56%	31.80%	100%

In-Flight Entertainment Systems

	Not Desirable	Desirable	Very Desirable	Grand Total
Total	82	188	185	455
Percent	18.02%	41.32%	40.66%	100%

Internet Access

	Not Desirable	Desirable	Very Desirable	Grand Total
Total	61	129	268	458
Percent	13.32%	28.17%	58.52%	100%



Respondent Comments: Although weight is definitely a consideration, respondents recognize the name of the game is to satisfy the people in the cabin who will be buying the comfort of home and the state-of-the-art communications features of the office.

Forecast Analysis: Over 90% of respondents consider these three amenities to be desirable or very desirable. There is considerable flexibility needed to meet the various degrees of lavatory and entertainment desired by the market and so some options are indicated. Internet access however is quite different. You either have it or you don't, everyone including the crew wants it, and it is a "must have" item.

Survey Question 20 – What is your perception of the following manufacturers?

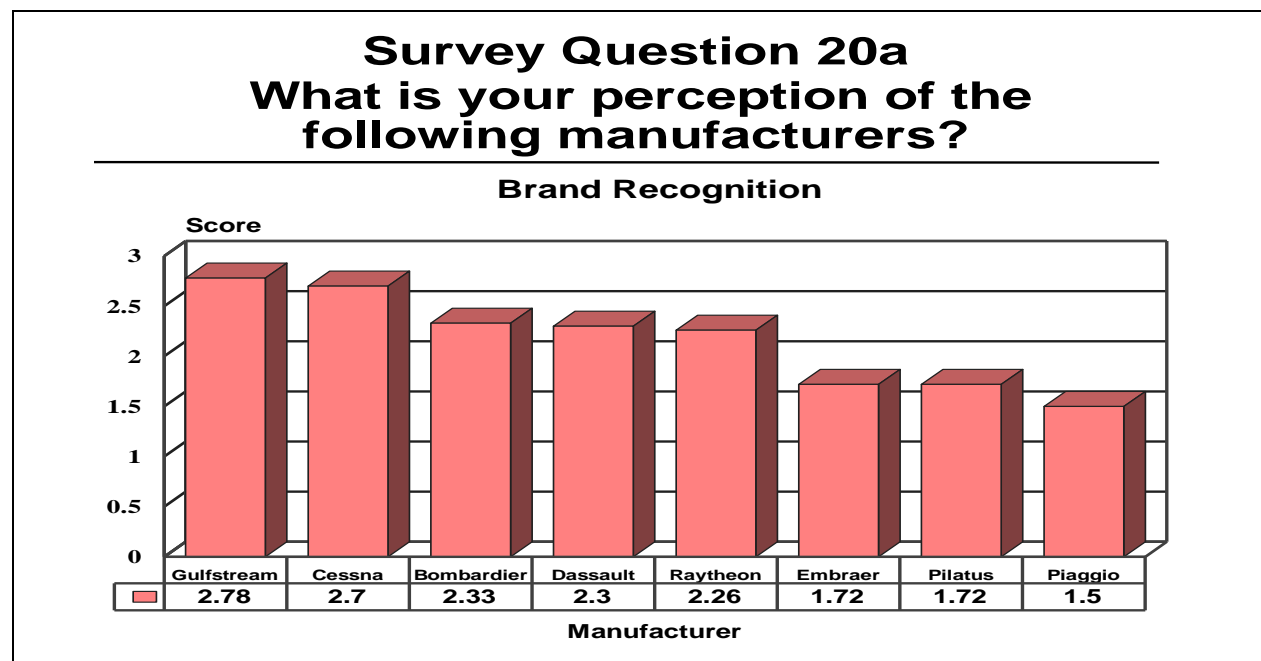
1 = Below Average, 2 = Average, 3 = Above Average

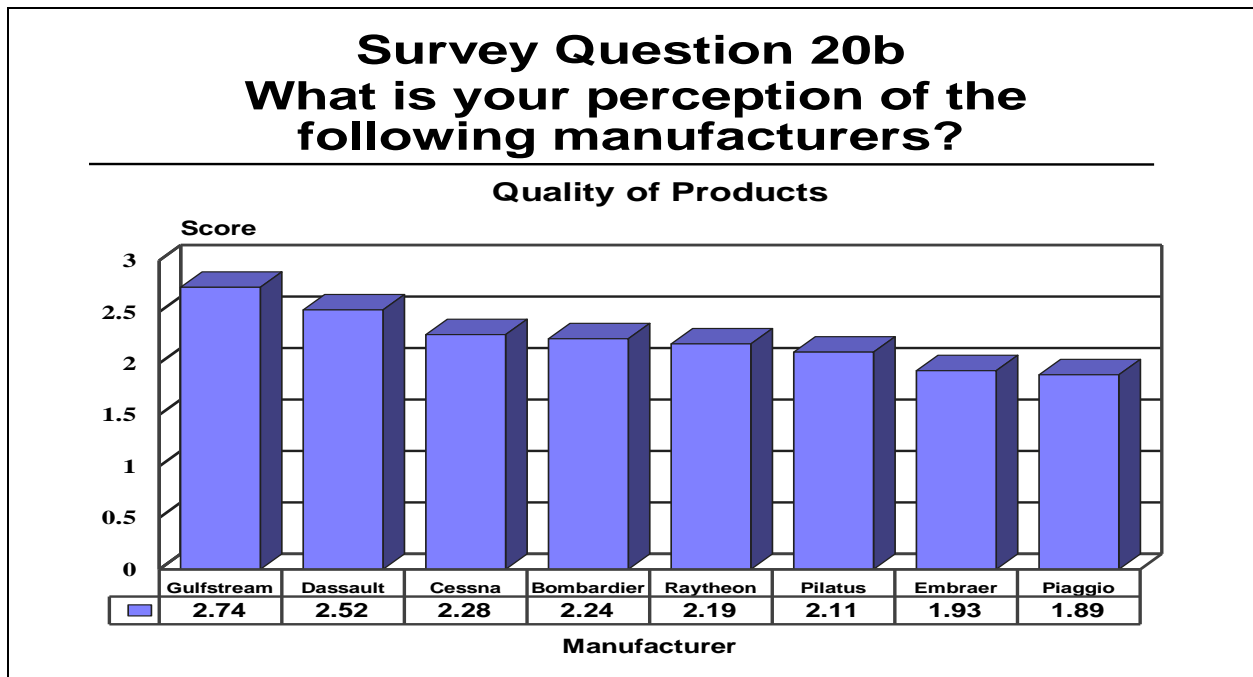
Brand Recognition

MANUFACTURER	SCORE
Gulfstream	2.78
Cessna	2.70
Bombardier	2.33
Dassault	2.30
Raytheon	2.26
Embraer	1.72
Pilatus	1.72
Piaggio	1.5

Quality of Products

MANUFACTURER	SCORE
Gulfstream	2.74
Dassault	2.52
Cessna	2.28
Bombardier	2.24
Raytheon	2.19
Pilatus	2.11
Embraer	1.93
Piaggio	1.89





Respondent Comments: Comments are few in number and widely mixed in terms of scope and relevancy. They do not meaningfully enhance the data provided.

Forecast Analysis: Piaggio trails all listed manufacturers in respondents' perception of brand recognition and quality of products. The problem this represents is both broad and deep. Although Forecast considers Piaggio's recent and current P.180 ads quite good, the survey response indicates that a major business aviation industry public relations campaign is called for, regardless of whether or not Piaggio enters the business jet marketplace.

II. Cross Tabulations

In order to obtain even more specific information than the individual responses to each question provide, Forecast conducted a series of selected cross tabulations of the responses. The actual data, which is interpreted below, is included in Appendix V.

A. FURTHER ANALYSIS OF PRIMARY FUNCTION OF SURVEY RESPONDENTS

1. Primary Function vs. Do you think the proposed Light-Medium 8-passenger jet described herein can compete successfully in its category in the worldwide market?

Yes/No

Charter Broker – yes 100%

Air Taxi – yes 95.45%, no 4.55%

Other – yes 90.74%, no 9.62%

Charter Operator – yes 88.57%, no 11.43%

Corporate Operator – yes 88.11%, no 11.89%

Fractional Operator – yes 85.71%, no 14.29%

Owner Operator – yes 85.35%, no 14.65%

Aircraft Broker – yes 78.57%, no 21.43%

Forecast Analysis: For the most part the strongly positive results are mixed and offer little additional visibility into the question. However, the agreement between Charter and Corporate operator respondents is noteworthy and encouraging.

2. Primary Function vs. Would you consider purchasing the proposed new 8-passenger jet as described and priced herein?

Yes/No

Fractional Operator – yes 85.71%, no 14.29%

Air Taxi – yes 68.42%, no 31.58%

Corporate Operator – yes 67.83%, no 32.17%

Aircraft Broker – yes 61.54%, no 38.46%

Owner Operator – yes 54.72%, no 45.28%

Charter Broker – yes 50%, no 50%

Charter Operator – yes 47.06%, no 52.94%

Other – yes 37.37%, no 62.63%

Forecast Analysis: The four largest groups to respond, Owner/operator, Corporate, Other and Charter, represent 90% of the responses. They do not correlate well in this cross tabulation; however two of them, Charter Operator and Other, are ranked next to last and last respectively. The positive response from corporate operators is noteworthy. The fractional component of the market continues to grow and it now absorbs 14% of new business jet deliveries. The characteristics and size of the interest this market segment exhibits for the proposed aircraft deserve close examination.

3. Primary Function vs. Is there a Light-Medium jet that you prefer to the proposed new 8-passenger jet?

Yes/No

Fractional Operator – yes 42.86%, no 57.14%

Charter Broker – yes 40%, no 60%

Charter Operator – yes 38.24%, no 61.76%

Aircraft Broker – yes 33.33%, no 66.67%

Owner Operator – yes 33.12%, no 66.88%

Air Taxi – yes 29.41%, no 70.59%

Other – yes 25%, no 75%

Corporate Operator – yes 17.91%, no 82.09%

If yes, preference

Results are mixed but the Cessna XLS dominates the Lear 45

Forecast Analysis: Fractional and charter show a substantially higher disposition to prefer another aircraft over the proposed new aircraft and it appears that the Cessna XLS is the aircraft to beat with all types of operators. This again indicates that further analysis of the characteristics of the Fractional market is warranted.

4. Primary Function vs. Do you think the proposed 10-passenger jet described herein can compete successfully in its category in the worldwide market?

Yes/No

Air Taxi – yes 100%

Charter Broker – yes 100%

Corporate Operator – yes 92.42%, no 7.58%

Owner Operator – yes 89.36%, no 10.64%

Fractional Operator – yes 85.71%, no 14.29%

Other – yes 82.61%, no 17.39%

Charter Operator – yes 80.65%, no 19.35%

Aircraft Broker – yes 66.67%, no 33.33%

Forecast Analysis: The results are similar to, but slightly better than, the analysis of primary function vs. the 8-passenger airplane (see cross tabulation #1 above). The corporate market segment tends to prefer the larger aircraft while the charter market segment does not. Based upon the strong brand allegiances known to exist in the corporate market and the corresponding difficulty in penetrating that market this data tends to support Piaggio's decision to begin its jet program with the P.1XX-100 8-passenger aircraft rather than the 10-passenger derivative aircraft.

B. FURTHER ANALYSIS OF GEOGRAPHIC LOCATION OF SURVEY RESPONDENTS

5. Geographic Location vs. Is there a Light-Medium Jet that you prefer to the proposed new 8-passenger jet?

Yes/No

Europe –yes 41.86%, no 58.14%

South America –yes 27.27%, no 72.73%

North America –yes 25.94%, no 74.07%

Other –yes 25.81%, no 74.19%

If yes, preference

As when evaluated on a functional basis (see cross tabulation # 3), the Cessna XLS is preferred over the Lear 45.

Forecast Analysis: Europe shows a substantially higher disposition to prefer another aircraft over the proposed new aircraft and it appears that the Cessna XLS is the aircraft to beat in that market.

6. Geographic Location vs. Do you think the proposed Light-Medium 8-passenger jet described herein can compete successfully in its category in the worldwide market?

Yes/No

Europe – yes 93.75%, no 6.25%

North America – yes 87.87%, no 12.13%

South America – yes 84.62%, no 15.38%

Other – yes 84.38%, no 15.63%

Forecast Analysis: It is reassuring that the primary markets (North America and Europe) consider the new aircraft as described in the survey as a legitimate contender. This confirms what is well accepted gospel in the industry, that you absolutely must succeed in (1) North America and (2) Europe to have any chance for overall program success.

7. Geographic Location vs. Do you think the proposed 10-passenger jet described herein can compete successfully in its category in the worldwide market?

Yes/No

South America – yes 90%, no 10%

Europe – yes 86.67%, no 13.33%

North America – yes 86.61%, no 11.39%

Other – yes 86.21%, no 13.79%

Forecast Analysis: As evidenced by the analysis for cross tabulation #6 (above), there appears to be little difference between each region's expectations for the 8-passenger airplane and the 10-passenger derivative airplane. Worldwide market acceptance of both airplanes, to the extent that they are defined in the survey, in their respective categories is impressive.

C. FURTHER ANALYSIS OF PRIMARY AIRCRAFT USE OF SURVEY RESPONDENTS

8. Primary Aircraft Use vs. Do you think the proposed Light-Medium 8-passenger jet described herein can compete successfully in its category in the worldwide market?

Yes/No

Fractional – yes 100%

Training – yes 100%

Charter – yes 91.01%, no 8.99%

Private (Owner/Operator) – yes 88.08%, no 11.92%

Other – yes 86.67%, no 13.33%

Corporate – yes 85.56%, no 14.44%

Forecast Analysis: This indicates that Fractional and Charter like the new aircraft's prospects quite well even though in cross tabulation #9 (following page) they showed themselves to be somewhat fickle. Forecast considers this an indicator that market entry strategy should be focused on these types of operators initially.

9. Primary Aircraft Use vs. Is there a Light-Medium jet that you prefer to the proposed new 8-passenger jet?

Yes/No

Fractional – yes 37.5, no 62.5%

Charter – yes 31.65%, no 68.35%

Private (Owner/operator) – yes 30.61, no 69.39%

Training – yes 28.57, no 71.43%

Corporate – yes 23.21%, no 76.79%

If yes, preference

The Cessna XLS is preferred for all operations other than training.

Forecast Analysis: These results indicate a tendency by fractional and charter operators to show less brand loyalty than the corporate operators. This is consistent with historical evidence and again would support Piaggio focusing market entry strategies for a new airplane from a previously “non-jet” manufacturer on charter and fractional operators.

10. Primary Aircraft Use vs. Would you consider purchasing the proposed new 8-passenger jet as described and priced herein?

Yes/No

Fractional – yes 80%, no 20%

Corporate – yes 66.29%, no 33.71%

Charter – yes 61.73%, no 38.27%

Private (Owner/Operator) – yes 46.79%, no 53.21%

Training – yes 46.15%, no 53.85%

Other – yes 34.88%, no 65.12%

Forecast Analysis: In spite of questions regarding the manufacturer’s credibility and product support network, it is encouraging that a good portion of business oriented operators would consider purchasing this airplane. These results confirm the intuitive perspective that this aircraft is going to be purchased by few Owner/Operators or for Training purposes.

Section V

Context of Forecasts

Evaluation of the Light Business Jet Market and the Piaggio P.1XX-50

The smallest of the P.1XX derivatives, the P.1XX-50, would compete in the Light business jet market segment. This segment is relatively crowded compared to other segments of the business jet market. It is marked by intense competition within the class itself. It is also heavily impacted by interclass competition from aircraft in the Light-Medium class as well as from aircraft in the Entry-Level and VLJ segments.

Two new aircraft have recently been announced that will be joining the Light business jet class. These aircraft, the Embraer Light Jet and the Grob SPN Utility Jet, will only serve to intensify the already-fierce competition in this market segment. In addition, the new VLJs that are entering the market will surely pick off at least some customers that do not require all the range or capacity that the Light jets may provide.

Direct Competitors

The closest competitors to the P.1XX-50 will be the Cessna Citation Encore, Citation Bravo, and CJ3; the Learjet 40 and 40 XR; the Raytheon Hawker 400XP; and the new aircraft from Embraer and Grob. As can be seen from this list, Cessna has multiple entries in the class, which is a result of the company's ongoing proliferation of new business jet models.

The two strongest Cessna contenders in the class will likely be the Encore and the CJ3. The Bravo has generally had a favorable market acceptance. However, annual deliveries of the Bravo have been declining since 2000, and this decline can be expected to continue. In the Cessna product line, the Bravo fits in between the CJ3 and the Encore, and can be expected to lose a number of potential customers to one or the other of its Cessna siblings. In addition, Raytheon's retooling of the Beechjet 400A into the Hawker 400XP, and the subsequent revival of market interest in this model, also does not bode well for the Bravo. (The 400XP is perhaps the Bravo's most direct competitor.) It is quite possible that Cessna could decide to terminate Bravo production within the next five years or so, with the notion that any potential Bravo customers would find the CJ3 or perhaps the Encore sufficient for their requirements.

The Encore replaced the Citation Ultra in the Cessna line-up in 2000. It has been a major beneficiary of the intense loyalty that Citation owners show to the brand. Many Encore customers are former or current Citation owners. Meanwhile, Cessna's CJ3 is a member of the company's CitationJet series. It is essentially a stretched version of the CJ2 with uprated engines and improved avionics.

The two other current CitationJet versions are the CJ1+ and the CJ2+. These two new models are not really direct competition for the P.1XX-50, though they will provide (especially the CJ2+) at least some indirect competition at the margins of the market segment.

The Learjet 40 is Bombardier's replacement for the Learjet 31A in its product line. The 40 is a shrunk version of the Learjet 45, and offered a comparatively low-risk approach for Bombardier in developing a 31A successor. Perhaps the 40's most prominent feature, in terms of market appeal, is its relatively large cabin compared to the Encore, the Bravo, and the Hawker 400XP. As with the Learjet 45, the Learjet 40 will also be available in a 40 XR enhanced-performance version. Initial deliveries of the 40 XR are planned for 2006.

As mentioned above, Raytheon converted the Beechjet 400A in 2003 into the improved Hawker 400XP. This move demonstrated a firm commitment by Raytheon to the Light business jet sector. Previously, some in the industry had been questioning whether Raytheon would even remain in the Light segment. Market response to the 400XP has been good, especially in the fractional ownership arena. Both NetJets and Flight Options have acquired 400XPs for their fractional fleets. Indeed, the success of the 400XP would seem to validate Raytheon's decision to shelve the Hawker 450 Light-Medium business jet. Had the 400XP flopped, Raytheon could very well have decided to end production of the Beechjet series. Combined with the suspension of the 450 effort, there would then have been a huge gap in the Raytheon product line between the Premier I (Entry-Level) and the Hawker 800XP (Medium).

In May 2005, Embraer announced a new, as-yet-unnamed Light business jet. This aircraft would accommodate up to nine people, and is to be powered by two Pratt & Whitney Canada PW535E engines. NBAA IFR range with six people is 1,800 nautical miles. The Embraer Light Jet is planned to enter service in mid-2009, and is priced at \$6.65 million in 2005 dollars.

Embraer's new light jet was announced at the same time as the company's new VLJ. Embraer is making a serious bid to expand its presence in the business jet market. Its recent success in the regional jet field is one reason to take its bid very seriously.

Another new contender in the Light business jet market segment is the Grob SPn Utility Jet. Certification and initial deliveries of this aircraft are scheduled for 2007. Grob has priced the SPn at \$7.1 million. The 10-seat aircraft is powered by two 2,800-lbwt Williams FJ44-3A turboprop engines. Range with eight passengers and one crew is 1,670 nautical miles.

Grob has been known primarily as a manufacturer of turboprops and gliders. The company appears to be positioning the SPn as a more rugged machine than its Light business jet competitors. In its promotional activities, Grob is emphasizing the SPn's payload/range capabilities, robust short field performance, and convertibility to an all-cargo configuration. The SPn could find a market among some utility aircraft operators as well as in the corporate and fractional markets.

Indirect Competition

Besides competing for sales against each other, the aircraft in the Light business jet class also face some competition from aircraft in other business jet classes such as the Light-Medium category and the Entry-Level and VLJ classes. The Light-Medium segment is examined in detail elsewhere in this study.

The Entry-Level business jets include the CJ1+ and CJ2+, the Raytheon Premier I, and the Sino Swearingen SJ30-2. Despite its somewhat troubled development history, the SJ30-2 would likely be the greater competitive threat to the Light jets out of these aircraft. The SJ30-2's performance specifications distance this aircraft a bit from the Premier I and the CJ models and place it a little closer to the Light jets.

The VLJs also have to be considered as indirect competition to the Light jets. (A number of survey respondents even indicated a preference for a VLJ over the Light-Medium P.1XX-100.) Some regard the VLJs as being more general aviation types than true business aircraft. However, if they are successful, they will pose a serious competitive threat to many Entry-Level and Light business jets.

The VLJ class includes such new aircraft as the Adam A700, the Cessna Mustang, the Eclipse 500, and possibly the IAI/Avocet ProJet. As mentioned above, Embraer recently announced a new VLJ in conjunction with its Light Jet announcement.

The long-term potential of the VLJ class likely centers on the success (or failure) of these aircraft in the air taxi or air limousine market. However, other types of operators will also purchase VLJs in significant numbers, including individual owner/operators and corporate flight departments. The new VLJs will even find their way into the fleets of fractional programs, perhaps initially with regional fractional providers rather than the larger national and international outfits.

Market Outlook for Light Jet Class

With three competitors in the Light jet class, Cessna can be expected to dominate here, even should production of the Bravo be terminated within the next few years. The CJ3 in particular should prove to be a formidable contender, as owners of other CJ models trade up to the CJ3 in order to take advantage of the increased range and higher payload.

While production of the Learjet 31A was grinding to a halt, it seemed possible to some that Bombardier would abandon the Light jet class. However, the subsequent introduction of the Learjet 40, followed by the enhanced-performance 40 XR, will keep Bombardier alive in the class.

The transformation of the old Beechjet 400A into the new Hawker 400XP has revitalized Raytheon's prospects in the Light business jet category. Indeed, the 400XP has so far been a considerable success story, which was welcome relief to a company that has experienced difficulties in a number of its other recent new projects. The success of the 400XP may mean that Raytheon does not now have to move quickly to add a Light-Medium contender to its product line, a spot that the now-dormant Hawker 450 was meant to fill.

As for the newer contenders, Embraer appears to be making a serious move to expand its presence in the business aviation market. The Light and VLJ classes have been selected as the company's next targets in this strategy. Meanwhile, Grob seems to be trying to find a unique subniche in the market for its SPn, defining the new aircraft as something of a workhorse with considerable versatility, flexibility, and ruggedness. This could bring into the Light business jet market some utility operators that would otherwise fly turboprops. In fact, Grob eschews the term "Light business jet" in describing the SPn, and calls it a "Utility Jet."

With a relatively large number of competitors, combined with significant cross-category competition from jets in other classes, the Light business jet class could be a difficult market for a new entrant. However, if the decision is made to enter this class, the approach represented by the P.1XX-50 may make the most sense. This presumes that the P.1XX-50 follows the P.1XX-100 (and perhaps the P.1XX-200 as well), and represents a relatively low-risk shrink of the -100 with significant commonality with the earlier version.

Evaluation of the Light-Medium Business Jet Market and the Piaggio P.1XX-100

The present Light-Medium Business Jet market segment evolved during the 1990s as an attempt by both Cessna and the Bombardier Aerospace subsidiary Learjet to exploit what they felt was a niche in the business jet market. The Cessna Citation Excel and the Learjet 45 were each intended to provide mid-size cabin comfort for a relatively small price increase over a light business jet.

This concept found a warm response from the market, as shown by the fact that the Learjet 45 and the Excel (including their respective derivatives, the 45XR and the XLS) accounted for approximately 660 deliveries during their first 10 years of production. Currently, the Light-Medium market remains restricted to the Cessna and Learjet entries. The Learjet 45 is available in two variants: the standard 45 and the improved 45 XR. Meanwhile, the initial Excel version has been supplanted in the Cessna product line by the upgraded XLS. A few years ago, Raytheon Aircraft made an abortive attempt to enter this segment with the Hawker 450; this project is currently on the shelf and may possibly never be revived.

Thus, with essentially only two competitors, the Light-Medium segment is one of the least crowded in the business jet market. The overall market potential of the Light-Medium class appears to provide more than enough room for another competitor, and perhaps even more than one.

Learjet 45/Learjet 45 XR

The Learjet 45 was announced in 1992. Bombardier intent was to position the Learjet 45 as a logical step up from a heavy turboprop, and also as an alternative to late-model light and medium business jets. The 45 has a cabin comparable to those of larger, more expensive business jets on the market. In addition to sales to corporate and fractional customers, the aircraft has also been able to garner some sales in the airline pilot training market.

The Learjet 45 was awarded basic certification by the U.S. Federal Aviation Administration (FAA) in September 1997. By that time, a number of 45s had already been completed, but Learjet delayed the start of deliveries until after the FAA had granted approval for flight into known icing conditions. This approval came in May 1998, and the start of deliveries followed. Certification by the European Joint Aviation Authorities (JAA) was achieved in July 1998.

In 1999, Learjet announced a series of performance-enhancing features on the 45 designed to improve takeoff and landing performance and increase the payload/range of the aircraft. These features include improved nose wheel steering and removal of a 40-knot steering system limitation, improved braking effectiveness, reductions in takeoff speeds, a 136-kilogram (300-pound) increase in gross takeoff weight, improved climb performance with bleed-air anti-ice systems in operation, and updated Honeywell avionics software. The six features are together known as the Performance Enhancement Package (PEP).

Besides the standard Learjet 45, an enhanced-performance version is also in production, called the Learjet 45 XR. This version provides higher speeds, improved climb performance, better hot/high capabilities, and improved range/payload performance as compared with the baseline Learjet 45 model. The XR also features longer range than that provided by what was then the 45's main competition, the Cessna Excel. Cessna, however, has since responded with the new XLS derivative of the Excel.

Initial Learjet 45 XR deliveries took place in June 2004. At least 245 baseline Learjet 45s were produced through 2004, and this model remains in production. Learjet 45 owners can upgrade their aircraft to the XR standard through a series of service bulletins, with older 45s requiring more modifications than ones delivered more recently. In late May 2005 Raytheon reported retrofit orders for between 35-50 Learjet 45s.

Cessna Excel/XLS

Announced in 1994, the Excel combined the empennage and wing of the Citation V Ultra with a shortened Citation X fuselage. While directly taking on the Learjet 45, which previously had the Light-Medium segment to itself, the Excel can also be viewed as a representation of the Cessna strategy to market a range of business jet models covering every niche and sub-niche in the market. While this strategy is successful, the ongoing proliferation of Cessna models at times results in Cessna competing against itself. The Excel is an example of this, as the launch of the Excel had an influence on sales of the Cessna Bravo.

FAA certification of the Excel was achieved in 1998, and this was followed a couple of months later by initial deliveries of the aircraft.

The July 2002 announcement by Bombardier of the new Learjet 45 XR posed a new threat to the Excel. In the autumn of 2003, Cessna responded to the 45 XR by announcing the XLS, an improved, faster (by 34 knots), longer-range (by 150 nautical miles) successor to the Excel. The XLS replaced the Excel on the Cessna production line in 2004, and Cessna delivered approximately 30 of the new model by the end of that year. Cessna had produced a total of 370 Excels by the time production of the model was terminated.

While popular with operators, the Excel did generate a few minor complaints. Cessna addressed many of these with the XLS. For example, cabin cooling is superior on the XLS compared to the Excel. In addition, the XLS has upgraded wheel brakes that provide smoother braking action.

Any operator complaints about the Excel, though, appeared to have little effect on Excel sales. The XLS, as did the Excel, will benefit from Cessna's sterling reputation and strong customer loyalty.

Raytheon's Candidate

Raytheon Aircraft identified a potential opportunity in this market segment which, by industry standards, was much less crowded with competitors than many other sectors of the market. In late 2000, Raytheon announced plans to develop the Hawker 450 to slot in between its Hawker 800XP medium business jet and its Beechjet 400A light business jet. The 450 would compete directly with the Excel and the Learjet 45. With two other new Raytheon business jets (the Hawker Horizon and the Premier I) then behind schedule in their development cycles, the manufacturer suspended development of the Hawker 450 in March 2002. Raytheon has since significantly upgraded the Beechjet 400A, and has redesignated that model as the Hawker 400XP. This model, however, is not a direct competitor to either the Learjet 45 or the XLS, and more properly belongs in the light business jet class.

At the present time, the Hawker 450 remains on the shelf. In the fall of 2004, Raytheon Aircraft chairman and CEO Jim Schuster said that his company had no near-term plans for any clean-sheet aircraft, specifically including the Hawker 450. Schuster added that the 450 is "a concept that makes sense, but it's still sitting on the back burner."

Maximum passenger comfort and low cost are the most significant features of these aircraft. When introducing the XLS, Cessna updated the flight deck and cabin interior with new seats, LED lighting, and restyled cabin furnishings. Similarly, the updated Learjet 45 XR features a redesigned cabin interior with seats widened by two inches, six inches of additional legroom, increased galley storage, improved access to systems behind the aft lavatory, and an LED lighting system which reduces heat emissions. Acquisition and operating costs remain major considerations but passenger amenities and cabin comfort cannot be overemphasized.

Baggage capacity is another area of concern. As one survey respondent indicated, the person making the purchasing decision on such an aircraft will generally be someone who would ride in the cabin, not fly the plane. The proposed P.1XX-100 provides significantly greater cabin volume than either the Learjet 45 or the XLS, which should be a strong competitive advantage. Indeed, some survey respondents questioned whether, with such a large cabin, the proposed aircraft actually fits more in the Medium class rather than the Light-Medium category.

Customers for aircraft in the Light-Medium market segment will include corporate flight departments, charter outfits, and fractional ownership programs. Individual owner/operators should not be entirely ruled out as sales prospects, but they nevertheless will likely account for a considerably smaller percentage of sales than these other customer types.

Light-Medium business jets are found in the fleets of a number of fractional providers. NetJets Inc has the Excel and the XLS in its fleet, while CitationShares has the XLS. Flexjet has the Learjet 45 XR in its fleet. It should be noted that two of these three fractional providers have direct ties to the relevant business jet manufacturers. Flexjet is owned by Bombardier, the manufacturer of the 45 XR. CitationShares is partially owned by Cessna, builder of the Excel and the XLS. NetJets, which is a division of Berkshire Hathaway, is independent of the manufacturers.

A fourth major fractional provider, Flight Options, does not have any Light-Medium jets in its fleet. In fact, the company recently decided to streamline its fleet down to four models. These include the Embraer Legacy, the Cessna Citation X, the Raytheon Hawker 800XP, and the Raytheon

Hawker 400XP/Beechjet 400A. A gap does exist in this fleet between the 800XP and the 400XP, which could be filled by a Light-Medium jet. However, Flight Options does not appear to have any plans at present to acquire such an aircraft. Flight Options is majority-owned by Raytheon. If Raytheon were to introduce a Light-Medium business jet, it would be the leading candidate to fill a Flight Options Mid-Light requirement.

The aircraft in the Light-Medium class do face at least some indirect competition from business jets one class above and one class below. This is borne out by the responses to our survey. For a given sale, depending on the exact requirements of the potential customer, the Light-Medium business jets could compete with jets in the medium class (Gulfstream G150, Learjet 60, Hawker 800XP, Cessna Sovereign). In other cases, they could contend with certain jets in the light class (Cessna Encore, Embraer Light Jet).

Interestingly, many respondents to our survey did not mention Learjet or Cessna Light-Medium business jets as being preferred over the P.1XX-100 (Question 10). Often, business jets in other classes were mentioned, such as the Gulfstream G150 and Hawker 800/800XP medium jets and even Very Light Jets such as the Eclipse 500, Safire Jet, CJ3, and Sino-Swearingen SJ30-2. Granted, those respondents that listed VLJs may not be real prospects to buy any Light-Medium jet. However, there does appear to be a certain amount of competitive overlap between the Light-Medium and Medium classes, and a significant number of possible Light-Medium customers (especially those for whom range is a key consideration) may also consider aircraft in the Medium class as an alternative. The relatively large cabin of the P.1XX-100 may better position this aircraft to compete with Medium business jets than either the Learjet 45 or the XLS.

Market Outlook

Had Raytheon's Hawker 450 entered into production it most certainly would have siphoned off some of the Learjet 45/45XR and Cessna Excel/XLS demand despite being a latecomer to the market. However, the 450 has now lain dormant for three years and, realistically, is not expected to re-appear. Once Raytheon gets its other programs back on track it may well decide to re-enter this market segment, perhaps with an updated version of its originally planned Hawker 450 or even with an all-new design.

In light of the success Cessna and Bombardier have enjoyed to date with their respective Light-Medium jets, and that each manufacturer has upgraded its original candidate, further product improvements may be anticipated. Ultimately, and probably around the very early years of the next decade, we expect Cessna to announce either a very significantly upgraded XLS version or an all-new design in this class. Cessna has always moved aggressively in expanding its already extensive product line and we expect this tradition to continue. We also believe Bombardier will bring a new Light-Medium jet to the market, but we believe the Canadian manufacturer will move more cautiously than Cessna, particularly as it may be preoccupied with further developing its regional jet offerings.

Of the remaining existing business jet manufacturers, perhaps the most likely to launch a contender in the Light-Medium market segment is Embraer. The Brazilian company currently has one business jet in production, namely the Legacy derivative of its ERJ 135 regional airliner. In May 2005, Embraer announced that it was expanding its business jet product line with two new aircraft, one in the VLJ segment and the other in the light jet segment. Embraer chose these two segments because the barriers to entry are lower than in some other business jet segments, and because they allow Embraer to start at the entry level of the brand-loyal business jet market and subsequently grow the company's customer base.

Neither of the two new Embraer business jets will directly compete against the aircraft in the Light-Medium market segment, though the light jet may provide some indirect competition at the margin. Embraer is, however, evaluating six more business jet concepts, including possible Legacy derivatives above and below that super mid-size business jet. Few details are available on these concepts. Although no commitments have been made, indications are that Embraer's next business jet (whether a clean sheet

design or a Legacy derivative) will be either in the Medium business jet class or the Large business jet class. It is not impossible, though, that the company could choose to launch a product in the Light-Medium category, if not as its next business jet, then perhaps sometime later.

Another possible competitor is Dassault. The French company is known to be considering the launch of a new business jet at the bottom of its current product line. The new twin-engined jet would be similar in size to Dassault's Falcon 50 trijet but have shorter range. Price would be under \$20 million. Dassault intends to make a decision by early 2006 on whether to launch this aircraft. The new Dassault aircraft, though, would compete in the Medium business jet market and would provide only indirect competition to the jets in the Light-Medium class.

Evaluation of the Medium Business Jet Market and the Piaggio P.1XX-200

The proposed P.1XX-200 would compete in the Medium business jet sector. Direct competitors to the -200 in the Medium category would include the Cessna Sovereign, the Gulfstream G100 and G150, the Learjet 60, and the Raytheon Hawker 800XP. A number of other aircraft would provide at least indirect competition. The Medium jet class is relatively crowded and quite competitive, and competition from other classes only adds to the crowded and competitive nature of the segment.

The Medium business jet segment may also pick up an additional competitor. Fresh off its recent VLJ and Light Jet product announcements, Embraer is currently considering adding other new corporate jet models to its line-up, including possibly a jet in the medium class.

Direct Competitors

Deliveries of Cessna's new Sovereign model began in September 2004. The Sovereign fits in between the XLS and the Citation X in the Cessna product line. Unlike several of its competitors, Cessna chose to forego launching (at least for now) a Super Mid-Size model, although one could argue that the Citation X competes in that class. With the Sovereign, Cessna is taking on the somewhat older models that comprise the Medium class.

With a full fuel load, the Sovereign can fly across the U.S. carrying eight passengers. It has the largest cabin ever offered in a Citation. The aircraft provides impressive short field performance compared to its Medium jet competitors. Value is the word often heard in conjunction with the Sovereign and, indeed, with many Cessna products.

With production of the Gulfstream G100 being terminated this year, this model can be ignored as a competitor to the P.1XX-200. However, Gulfstream is developing a successor to the G100, called the G150, deliveries of which are planned to begin in 2006. Gulfstream had briefly considered keeping both models in production indefinitely, but ultimately opted against this.

The G150 is being jointly developed by Gulfstream and Israel Aircraft Industries (IAI). As is the G100, the G150 is essentially a derivative of the old IAI Astra business jet series. The G150 has the wing of the G100, uprated Honeywell TFE731 engines, Rockwell Collins Pro Line 21 avionics and, perhaps most importantly, a wider fuselage and new cabin design. Gulfstream had heard from a number of customers who liked the performance of the G100 but felt that the aircraft's cabin was a bit cramped. The company believes that the G150 is the answer. Cabin volume is 13.17 cubic meters (465 cubic feet) for the G150, as compared with 10.4 cubic meters (367 cubic feet) for the G100.

Deliveries of the Learjet 60 began in 1993 and, through 2004, approximately 280 were built. In December 2004, Bombardier launched an internal review to examine the future of the Learjet 60 program. The company does not intend to launch a new Medium business jet anytime in the near future. It will

likely instead continue to refine and improve the Learjet 60 in order to ensure that the aircraft remains competitive in the Medium class, particularly in light of the new competition from the Sovereign and the G150.

At the present time, the dominant product in the medium field is Raytheon's Hawker 800XP. Cabin size is often cited by brokers and dealers as the main reason for the popularity of the 800XP. Loyalty to the Hawker brand, however, is also a strong factor, as many of the customers for the 800XP are in fact operators of older Hawker models.

With the seeming demise of the Hawker 450, the importance of the 800XP to Raytheon is only enhanced. With no Light-Medium business jet in its product line, Raytheon has only the 800XP to fill the gap between the Hawker 400XP in the Light jet class and the Hawker Horizon in the Super Mid-Size category. The company can be expected to periodically improve the 800XP in an attempt to maintain its competitive edge in the market. For example, in the fall of 2004, Raytheon announced a new interior for the 800XP.

Embraer could well introduce a new Medium business jet into the competitive mix. Such a product could be an all-new design, or it could be a downsized version of the company's Legacy corporate jet. The Legacy competes in the Super Mid-Size sector. Embraer is known to be evaluating six business jet concepts, though few details are available on these aircraft. Company officials do appear to be leaning toward the Medium or the Large-Cabin segments as the most likely markets in which to launch the company's next new business jet model.

Meanwhile, the majority of business jet sales are of used aircraft, and the market for used Medium business jets is quite active. However, the continuing proliferation of regulatory mandates applicable to both new and in-service aircraft detract from the market appeal of used business jets.

Indirect Competition

The Medium business jet market is considerably impacted by competition from aircraft outside of the class. One reason for this is the existence of two aircraft, the Citation X and the Dassault Falcon 50EX, that may not quite fit into the parameters of the Medium category, yet are close enough to the class that they do not seem to fit anywhere else.

The Citation X is the fastest business jet on the market. Arguably, it is a Super Mid-Size business jet, although its cabin is significantly smaller than the other aircraft generally described as Super Mid-Size. Categorization aside, though, the Citation X certainly competes for sales against both Super Mid-Size business jets and Medium business jets.

Range distinguishes the Falcon 50EX from the aircraft in the Medium jet category, having longer range than these other models. Still, the 50EX cannot be discounted as a competitive factor impacting the Medium segment.

Interestingly, Dassault is examining the possibility of launching a new twin-engine business jet similar in size to the 50EX but with shorter range. The price tag for the new aircraft would be less than \$20 million. Dassault intends to make a decision by early 2006 on product launch.

Beyond the Citation X and the Falcon 50EX, the aircraft in the Medium jet class also face competition from aircraft in the Super Mid-Size class and, to some extent, aircraft in the Light-Medium class. The Super Mid-Size jets provide significantly larger cabins than found on the Medium jets at not much higher prices.

Market Outlook for Medium Jet Class

The lead in the Medium market currently enjoyed by the Hawker 800XP should soon be whittled away by newer models such as the Sovereign and the G150. The Sovereign in particular will be a formidable competitor. In addition, some potential Hawker customers could turn to Raytheon's new Hawker Horizon Super Mid-Size jet, and bypass the 800XP.

The Medium business jets are popular with fractional ownership operators. Manufacturer tie-ins dictate that CitationShares operates the Sovereign, Flight Options has 800XPs, and Bombardier Flexjet flies Learjet 60s. These fleets are likely closed to Medium jets from other manufacturers. Flight Options does operate Citation Xs, but we have defined this model as being somewhat outside the Medium class.

Independent NetJets has 800XPs, Sovereigns, and Citation Xs in its fleet. NetJets, which is the largest of the fractional providers, pursues a strategy of expanding the number of aircraft choices that it provides to its customers.

Overall, the introduction of new models into the Medium jet class will help buoy annual production levels in the category, as will the continuing product improvement efforts made by some manufacturers on their older models. Nevertheless, inroads will be made by new aircraft in other classes.

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Section VI

The Light-Medium Jet and P.1XX-100 Market Forecasts: 2005-2025

I. Background and Market Perspective

Our forecasts are presented in the context of a general aviation industry undergoing significant improvement. The following chart is illustrative:

2005 Second Quarter Shipment Report Summary

SECOND QUARTER YEAR-TO-DATE SHIPMENTS OF AIRPLANES MANUFACTURED WORLDWIDE			
	2004	2005	CHANGE
Pistons	773	1,082	+40.0%
Turboprops	110	141	+28.2%
Business Jets	238	325	+36.6%
Total Shipments (units)	1,121	1,548	+38.1%
Total Billings (USD)	\$4.9B	\$6.5B	+31.6%

Source: GAMA

Note:

1. A shipment occurs when a general aviation airplane is shipped from its production facility to a customer located anywhere in the world.

II. Worst Case Forecast

The worst case scenario should be interpreted as representing the worst case for the Light-Medium market as a whole. The total market for the 2005-2025 timeframe is lower than in the best case scenario. In addition, within the total market, the P.1XX-100 captures a significantly lower share of the market than in the best case forecast.

Overall, the worst case numbers reflect a presumption that the Light-Medium market fails to regain the levels of production that the class had achieved in the 2000-2001 time period when both the Cessna Excel and the Learjet 45 were working off their early order backlogs. Light-Medium production during these two years was at the level of 148-150 units per year. Class production subsequently dropped off. This decline was made worse by economic weakening at that time in the U.S. as well as the impact of the September 11, 2001, terrorist attacks. Light-Medium production started climbing again in 2004.

The worst case forecast suggests that potential customers will take a somewhat mixed view of the aircraft (not just the P.1XX-100) in the Light-Medium category. Many customers could decide that the Light-Medium business jets fall in between their real needs: too much aircraft for some operators, and too little (particularly in terms of range) for others. Thus, the first group would likely opt instead for Light and

Entry-Level business jets, and a few could even turn to the VLJs. The second group would turn to the Medium class in order to meet their performance requirements. Indications of both attitudes can be seen in several of the responses to our survey.

The worst case scenario also presumes a weaker economy and weaker corporate profitability than that posited in the best case scenario. Such conditions could see reduced order intake as well as significant numbers of order cancellations and deferrals.

Within the forecast timeframe, both Bombardier (Learjet) and Cessna are expected to launch new aircraft to replace their current products in the Light-Medium market. Given its prolific history in developing new business jet models, Cessna would likely be the first to replace its current aircraft. Bombardier, which generally displays more hesitation than Cessna when it comes to new product starts, would probably follow by several years.

Nevertheless, at this point, the P.1XX-100 would be facing newer and presumably more advanced competitors than those currently in the market. (It can be expected that both the new Learjet model and the new Cessna aircraft would have increased range and perhaps larger cabins.) The P.1XX-100 could thus suffer by comparison in the minds of many potential customers. While the -100 is clearly competitive with the current XLS and Learjet 45/45 XR in terms of specifications and performance, it might well be considerably less than so against newer Cessna and Learjet Light-Medium models.

The worst case scenario holds that market perceptions of Piaggio and the P.1XX-100 will be more mixed than the generally positive market perceptions of Learjet and especially Cessna. The Learjet name has been nearly synonymous with business jet aviation for approximately four decades, especially among the general public. While the Bombardier name sometimes elicits mixed reactions, the Learjet name has a brand value all its own. Indeed, Learjet is sometimes erroneously perceived as an independent entity. As for the other Light-Medium competitor, it is hard to overestimate the value of the Cessna name. Cessna has a sterling reputation in virtually all facets of the business.

In this regard, it is instructive that the responses to Question 20 of our survey show that respondents ranked Piaggio last among the listed manufacturers in both brand recognition and quality of products. The business jet market tends to be conservative in purchasing decisions, and exhibits strong brand loyalty. This makes it difficult for new entrants to challenge the established manufacturers.

The TBD line is also somewhat lower in the worst case forecast, as any new competitor to the Light-Medium class would face many of the same difficulties that Piaggio would.

The worst case forecast incorporates a slip of about 18-24 months in the P.1XX-100 program schedule, with service entry delayed to sometime in 2012. It presumes that development and flight testing are not free of problems, and that certification of the aircraft is delayed somewhat. This could negatively affect market perceptions of the new aircraft, with a number of potential buyers thus adopting a "wait-and-see" attitude before committing to a purchase.

In addition, the worst case forecast is based on the P.1XX-100 not being able to fully meet its advertised specifications. This could change the business case that potential customers might be utilizing to justify a purchase of this aircraft. A significant shortfall in range, or more precisely payload/range, would be especially damaging.

In the worst case scenario, it is presumed that the P.1XX-100 has considerable difficulty in penetrating the fractional market, at least among the larger fractional operators. As can be expected, Bombardier-owned Flexjet and Cessna-owned CitationShares operate the Learjet 45 and the XLS, respectively. These fleets will likely be closed to the P.1XX-100 or any other Light-Medium jet from other manufacturers. NetJets operates the Excel and the XLS in the Light-Medium niche, and the worst case scenario presumes that this will continue to be the case. Raytheon-owned Flight Options would be lost to the P.1XX-100

should Raytheon launch a Light-Medium product, and the scenario posits that either this occurs or Flight Options chooses not to operate a Light-Medium jet (it currently does not).

Finally, the worst case forecast presumes that the market generally makes a judgment that the P.1XX-100 is not significantly distinguishable from its Cessna and Learjet competitors except in the area of cabin size, and that the latter proves not to be a critical factor in increasing market share at the expense of the competition. In such a situation, the market perception of the manufacturer behind the product becomes critical, and Piaggio clearly trails Cessna and Bombardier in this area.

In addition, the worst case forecast notes that the overall specification for the P.1XX-100 leads to some confusion among potential buyers over exactly where the -100 fits into the overall business jet market. Some customers that perceive the P.1XX-100 as a Light-Medium jet could feel that, despite the large cabin, the -100 does not provide significantly more value than the Learjet 45 XR or the XLS and they therefore opt for buying from the more established companies. Other customers that perceive the -100 as a less-expensive Medium jet (because of the large cabin) could feel that the -100 comes up too short on performance (especially range) compared to other Medium jets on the market.

TABLE 4
Worst Case Forecast

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Learjet 45/45 XR	30	34	35	33	33	32	31	29	32	31	29	28	28	25	18	6	-	-	-	-	-	454
New Learjet Model	-	-	-	-	-	-	-	-	-	-	-	1	1	-	8	22	33	36	35	36	35	207
Cessna XLS	50	44	33	32	31	32	27	23	24	21	20	15	5	-	-	-	-	-	-	-	-	357
New Cessna Model	-	-	-	-	-	-	-	1	1	-	8	18	29	37	39	40	40	39	41	42	40	375
P.1XX-100	-	-	-	-	1	2	-	6	12	16	18	20	16	14	14	12	12	10	10	12	10	185
TBD	-	-	-	-	-	-	-	2	3	6	13	24	25	23	24	25	25	24	23	22	22	261
Total	80	78	68	65	65	66	58	61	72	74	88	106	104	99	103	105	110	109	109	112	107	1,839

III. Best Case Forecast

Our best case scenario makes a number of assumptions, in regard to both the Light-Medium class of business jets and, more specifically, to the Piaggio P.1XX-100 design itself. This scenario assumes a best case for this class of aircraft (Light-Medium Jets) as a whole, and with our forecast of how Piaggio will fare under this scenario.

As previously noted, the two Light-Medium jets, the Learjet 45 and Cessna Excel, both entered service in 1998; deliveries that year totaled 22 aircraft. A total of 80 were delivered in 1999, nearly doubling to 150 aircraft shipments in 2000 and 148 in 2001.

As was the case with many business jets following the events of September 11, 2001, deliveries of the Light-Medium models fell off sharply in 2002 (108 deliveries) and 2003 (65 shipments) before recovering somewhat in 2004 (to 77 deliveries). Deliveries during the first six months of 2005 came to 44 units; Forecast International is projecting shipments of 80 Light-Medium jets for the full year of 2005.

Prior to the 9/11 attacks these aircraft enjoyed an enthusiastic market response; the combination of a near-Medium Jet cabin and a comparatively low price was very well received. Our best case scenario assumes that the improved Learjet 45 XR and the upgraded Cessna XLS will build on this popularity and that any new Light-Medium models following or improving on this proven formula will also achieve a degree of success.

We are also assuming that the manufacturers will not fall victim to the "price creep" phenomenon, and will be able to hold unit costs at relatively steady levels despite anticipated upgrades and product improvement efforts in the coming years. It will be critical for aircraft in this class to maintain their price advantage over the more expensive Medium jet class.

Regarding the P.1XX model, the best case assumes that Piaggio's program milestones – prototype first flight, certification target date, planned in-service date – will not suffer any undue delays and that the manufacturer's performance goals will be met or exceeded (a range increase of about 7-8 percent would be a major asset based on survey responses).

We also believe that the planned price tag of approximately \$11 million must be held, as a number of the survey responses felt that this was already more than they would expect to pay. The best case further assumes that one or both of the other Piaggio design concepts, the P.1XX-200 and the P.1XX-50, will be launched within a reasonable time-frame to firmly indicate the manufacturer's commitment to the business jet market. We believe that the commonality features shared by the three concepts could be a major selling point in establishing Piaggio as a bona fide business jet manufacturer. This would help dispel the notion that the company is a "one product" jet manufacturer in a field currently occupied by Cessna and Bombardier, each of which has a large product line.

Piaggio must also launch an effective public relations campaign educating the business aviation community as to the company's long history, products and accomplishments during the past 80+ years. The company is probably best known for the distinctive P.180 Avanti design but this additional historical information could go a long way toward boosting the company's credibility.

The best case also assumes that Piaggio can bring the P.1XX-100 to market at a lower price than offered by either Cessna or Bombardier, and that an aggressive marketing campaign by Piaggio has included a strong emphasis on the aircraft's roomy cabin. Some survey responses saw a need for greater range but regardless of whether this is achievable, Piaggio would be well advised to accentuate the passenger comfort issue.

Piaggio may have an opportunity to showcase the P.1XX-100 should it succeed in breaking into the fractional ownership market. New Jersey-based fractional Avantair has ordered about 40 Piaggio Avanti twin-turboprops and could possibly be induced to take delivery of some of the upcoming jets. It must be

noted, however, that Avantair is reported to have recently purchased a number of Raytheon Premier I jets, which may diminish the opportunity for Piaggio to place the P.1XX-100 in that fractional fleet.

Fractional ownership firms CitationShares, Flexjet and Flight Options are owned outright or in part by Cessna, Bombardier and Raytheon, respectively, and may be expected to stay with their own models. The largest of the fractional providers, NetJets, operates a diverse fleet, is independent of any manufacturer, and thus may be a more likely sales prospect, although it has already purchased some competing Cessna Excel and XLS models.

Finally, and **this point cannot be overemphasized**, Piaggio must establish and maintain a first-rate support network to ensure that customers' service, repair, and spare parts requirements are met. The credibility, reputation, and track record of a given manufacturer in terms of product/customer support is a vital factor in the business aviation market and its importance will only increase in the years ahead as specific segments of the market become increasingly competitive.

Given these assumptions, we are projecting that Piaggio will deliver 296 P.1XX-100s through 2025, inclusive, for an anticipated market share of just over 13.5 percent. We are forecasting a 31 percent share for Learjet and 35 percent for Cessna. We have also assigned a 20 percent market share to manufacturers presently listed as To be Determined, or TBD. We believe Embraer is one of the more likely future entrants to this segment, with Raytheon another leading candidate. The numbers forecast under TBD assume there will be two additional companies vying for Light-Medium jet sales in the 2005-2025 time-frame.

Assuming a sufficient initial order backlog to justify a program launch, we are projecting P.1XX-100 deliveries to begin in the fourth quarter of 2010, with output rising to a two-per-month rate by the beginning of 2013. We anticipate production remaining at that level into mid-2015 as the initial backlog is worked off, with subsequent output expected at about 1.5 per month. We believe this to be a realistic expectation, even in a best case scenario, as newcomer Piaggio will be competing with well-established Bombardier and Cessna and, very possibly, Embraer and/or Raytheon.

Survey responses ranked Piaggio last (of eight manufacturers) in terms of both brand recognition and quality of products. This market perception (or misconception) may be difficult to overcome, even with an aggressive education/promotional campaign on the part of Piaggio.

TABLE 5
Best Case Forecast

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Learjet 45/45 XR	30	36	37	35	36	35	37	35	31	34	29	25	20	24	22	10	-	-	-	-	-	476
New Learjet Model	-	-	-	-	-	-	-	-	-	-	-	1	1	-	8	22	30	34	33	32	32	193
Cessna XLS	50	48	40	36	36	36	32	28	30	28	22	10	4	-	-	-	-	-	-	-	-	400
New Cessna Model	-	-	-	-	-	-	-	1	1	-	6	22	30	38	43	42	37	38	36	32	34	360
P.1XX-100	-	-	-	1	1	4	12	20	24	24	21	18	18	20	22	20	18	18	20	17	18	296
TBD	-	-	-	-	-	-	-	2	6	15	22	33	38	40	46	42	42	40	37	38	36	437
	80	84	77	72	73	75	81	86	92	101	100	109	111	122	141	136	127	130	126	119	120	2,162

* * *

IV. Analysis of Forecast In Terms of Region and Type of Operator

Regionality

Forecast structured its worldwide survey to determine the geographic location of the survey respondents (Question #2) and conducted its cross tabulations (#5-7) to gain further insight into regional preferences with regard to the proposed 8 and 10 passenger airplanes. As noted in the analysis of the responses to Question #2, 90.88% of respondents to this survey were from North America and Europe which combine to absorb 87% of the business jet fleet distribution. While markets in South America, Asia and other locations are certainly worthy of pursuit, and may provide sales opportunities, it is clear that any business jet program must find acceptance in North America and Europe to be successful. Based upon the data presented in Section IV, Question #2 and Cross Tabulations #5-7, Forecast believes that division of its forecasts into regions can be accurately accomplished by allocating 77% to North America, 10% to Europe, 8% to Latin America and 5% to the Rest of World (ROW).

Worst Case Forecast Regional Distribution

<u>Aircraft Type Forecast</u>	<u>Region</u>	<u>Number of Aircraft Through 2025</u>
LearJet 45/45XR	Europe	45
	North America	350
	Latin America	36
	<u>Rest of World</u>	<u>23</u>
	Total	454
New Learjet Model	Europe	21
	North America	159
	Latin America	17
	<u>Rest of World</u>	<u>10</u>
	Total	207
Cessna XLS	Europe	36
	North America	274
	Latin America	29
	<u>Rest of World</u>	<u>18</u>
	Total	357
New Cessna Model	Europe	38
	North America	288
	Latin America	30
	<u>Rest of World</u>	<u>19</u>
	Total	375

Worst Case Forecast Regional Distribution (continued)

<u>Aircraft Type Forecast</u>	<u>Region</u>	<u>Number of Aircraft Through 2025</u>
P.1XX-100	Europe	19
	North America	142
	Latin America	15
	<u>Rest of World</u>	<u>9</u>
	Total	185
TBD	Europe	26
	North America	201
	Latin America	21
	<u>Rest of World</u>	<u>13</u>
	Total	261

Best Case Forecast Regional Distribution

<u>Aircraft Type Forecast</u>	<u>Region</u>	<u>Number of Aircraft Through 2025</u>
LearJet 45/45XR	Europe	48
	North America	366
	Latin America	38
	<u>Rest of World</u>	<u>24</u>
	Total	476
New Learjet Model	Europe	19
	North America	149
	Latin America	15
	<u>Rest of World</u>	<u>10</u>
	Total	193
Cessna XLS	Europe	40
	North America	308
	Latin America	32
	<u>Rest of World</u>	<u>20</u>
	Total	400

Best Case Forecast Regional Distribution (continued)

<u>Aircraft Type Forecast</u>	<u>Region</u>	<u>Number of Aircraft Through 2025</u>
New Cessna Model	Europe	36
	North America	277
	Latin America	29
	<u>Rest of World</u>	<u>18</u>
	Total	360
P.1XX-100	Europe	30
	North America	227
	Latin America	24
	<u>Rest of World</u>	<u>15</u>
	Total	296
TBD	Europe	44
	North America	336
	Latin America	35
	<u>Rest of World</u>	<u>22</u>
	Total	437

Type of Operation

Forecast structured its worldwide survey to determine the primary aircraft use of the survey respondent (Question #4) and conducted its cross tabulations (#8-10) to gain further insight into how the aircraft mission influences the market's outlook with regard to the proposed 8 and 10 passenger airplanes.

Although Forecast has identified the type of users and has analyzed each type of user's opinion of and appetite for the proposed Piaggio aircraft, it is not possible to provide any firm allocation of the forecast market by type of operation. It is noteworthy, however, that it appears that the corporate market prefers the 10- passenger airplane to the 8-passenger airplane, and the Charter and Fractional markets prefer the 8-passenger airplane to the 10-passenger derivative. Charter and Private (Owner/Operator) are the most attracted to the speed, range, cabin seating and cabin size of the Light-Medium model, but the Private (Owner/Operator) segment is the least happy with the price.

Forecast sought further definition of the market's opinions by categorizing the survey respondents by their individual Primary Function in the aviation industry. This information was captured by the response to Question #1 and further analyzed in cross tabulations #1-4. Although the results of the analysis are somewhat obscure, they do tend to confirm that the Corporate operators prefer the 10-passenger airplane while Charter and Air-Taxi operators prefer the 8-passenger airplane. Regardless of the type of primary aircraft use or individual survey respondent's primary function, the principal competitor appears to be the Citation XLS.

* * *

Section VII

Conclusions and Recommendations

I. Conclusions

1. There is a very significant market for Light-Medium jets over the 2005-2025 time period. We believe the total production of this category of airplane will range from 1,839 units in the worst case to 2,162 units in the best case.
2. We believe the total twenty year production of the P.1XX-100 through the year 2025 will range from 185 units in the worst case to 296 units in the best case which represents between 10-13.7% of the available market.
3. Geographic distribution of the forecast market will be overwhelmingly to North America, with some further distribution to Europe, South America and Asia in that order.
4. Principal competition will be from the Citation XLS (and follow-on models), the Lear 45/45 XR (and follow-on models) and new entries possibly from Embraer and Raytheon.
5. The P.1XX-100's performance and characteristics are generally considered attractive and, in some cases, very attractive by all market segments. Overall the market likes the cabin and baggage size, speed and service ceiling but is looking for improvement in range and price.
6. With regard to specific design issues, beyond a large well appointed cabin, the market is seeking ample baggage space accessible from the cabin, office capabilities including Internet access, and lavatory and galley choices ranging from luxurious to merely efficient. The aircraft should contain fly-by-wire controls.
7. The P.1XX-100 is more attractive to the Air Taxi and Charter operators who appear to be more willing to try a new airplane than the Corporate operators, who are less so inclined.
8. The response from the market was highly qualified because the manufacturer of the proposed airplane was not divulged and the survey did not address operating cost targets or product support issues. Accordingly, survey respondents' comments are particularly important.
9. The P.1XX-100 does not fit neatly into existing categories of business aircraft because of its unusual combination of cabin size, performance and price. The aircraft must be very carefully positioned in the market if it is to capture the full benefit of its unique nature.
10. The market is quite interested in a new entry in the crowded 10-passenger Medium jet category and indicated an appetite for the P.1XX-200 when it becomes available. The derivative, family of aircraft concept will be well received if efficiencies gained by optimizing commonality between models offer lower acquisition and operating costs.
11. The market is extremely sensitive to two issues not directly addressed in the survey: (a) the manufacturer's credibility and (b) the manufacturer's product support network and logistics capabilities. We believe the survey respondents may well have been less

enthusiastic about the new airplane if Piaggio had been identified as the sponsor because of lingering and possibly outdated concerns about the support of the P.180, and the fact that Piaggio does not compare well to the more established industry leaders which offer extensive product ladders and comprehensive and tested product support systems.

II. Recommendations

Based upon all of the research conducted to perform this study, and Forecast's substantial experience analyzing civil airplane markets, particularly the business jet market; and given the current state of definition of the P.1XX-100 airplane design and program, several overriding issues impacting the program emerge.

- 1. Company Posture** - Assuming Piaggio proceeds with further P.1XX-100 program development, the company should (at the appropriate time) reveal its plans in the aviation media, reference the survey (and other market input) and directly address the manufacturer credibility and support program issues which have been raised. Acknowledging perceived past shortcomings, and setting forth a plan to address them, and answering significant open questions early in the program will serve the company well as it moves forward. The P.180 program should be used to establish a "world class" service and support program that can be readily amplified to support the P.1XX-100 (and -200/50) aircraft deliveries. In spite of the admirable effort Piaggio has dedicated to support and service, this continuing and expanded effort remains necessary to create the environment for worldwide market acceptance of a new jet aircraft.
- 2. Marketing and Sales Emphasis** - Marketing and Sales efforts should be global and applied to all operating sectors in the worldwide business jet market. The primary focus of these efforts, however, should be on North America and Europe from a regional perspective, and on Air Taxi, Charter, Fractional and Corporate operators from the operations perspective. Expect corporate market penetration to follow initial penetration of the charter and fractional markets. While these recommendations run the risk of being considered conventional knowledge, it is worthwhile noting that the survey did confirm them.
- 3. Competitive Targets** - Piaggio correctly determined that the Light-Medium segment of the business jet market is the proper point of entry to achieve its new business jet aspirations. In this segment the Cessna XLS and Lear 45, as anticipated, clearly become the primary competition for the P.1XX-100. The Lear 45 appears to be the weaker of the two, and sales and marketing efforts should be geared to take advantage of this when possible. We expect Cessna and Bombardier/Lear to respond to any attempted entry into "their" Light-Medium market segment, so attacking any potential evolutionary models of either competitor early in the Piaggio sales and marketing program for the P.1XX-100 could be expected to pay dividends downstream. In other words, the marketing plan should present the new aircraft as an alternative to both current and expected future competitors.
- 4. Program Development** - As the design of the P.1XX-100 matures, Piaggio should attempt to increase range while making a very disciplined effort to maintain other performance, weight, cabin size and price parameters. Regular updates to the marketplace, as are being done currently by Eclipse, are very effective in gaining and keeping market momentum.
- 5. Design Issues** - The design of the P.1XX-100 should include a spacious cabin, cabin access to a heated and pressurized baggage area, several lavatory and galley options, Internet access, and fly by wire controls. Piaggio should evaluate incorporating a flat cabin floor, a jump seat for cabin attendant, auto throttles, single point refueling, and thrust reversers among other aircraft capabilities. Once the program can be publicized, direct communications between Piaggio and

Charter, Fractional and Corporate users will further expand and then refine this list of desired features.

6. **Pricing and Positioning** - Although it is seldom worthwhile to buy the market, and we are not recommending it here, Piaggio should price its new airplane very, very competitively. The Private (Owner/Operator) segment of the market is the most price resistant while the Corporate segment of the market is the least price resistant. We expect the former to buy few P.1XX-100s, at least initially, and the latter to become an important group as the aircraft and program gain credibility and market traction. Pricing should be focused on meeting the needs of the segments between these two extremes, the Air Taxi, Charter and Fractional market segments. Assuming the airplane is delivered as currently envisioned, if these profit-oriented operators find the price attractive they will buy it.

* * *

APPENDICES

APPENDIX I

The Proposal

PLACE COPY OF PROPOSAL HERE

APPENDIX II

The Survey

PLACE COPY OF SURVEY HERE

APPENDIX III

Recipients of the Survey

PLACE FOLDED SPREADSHEETS HERE

APPENDIX IV

Survey Comments

(Unedited)

Survey Comments

QUESTIONS 1A AND 1B

Rec #	Question 1A	Question 1B_ Comments
231		Aloha I am a near future jet owner. The problem is,I have not found one available now at around 1.5m.
455		Research and consulting on issues related to Very Light Jets and NASA's small aircraft transportation system (SATS)
728		Pilot
731		owner
1832		FLIGHT INSPECTION IN THE NAME OF TURKISH STATE
1913		Fixed base operator
1915		distributor
1988		Aircraft management'FBO ' Air charter 'maintenance
1994		V.P Business Development
2248		chief pilot
2643		Professor
3143		Pilot for FedEx
357	Owner Operator	and fractional owner (piaggio)
439	Owner Operator	Representing of Aviation Company for Maintenance, Salesman fo Used Aircraft.
2288	Owner Operator	I am an aviation insurance broker in North America.
416	Charter Operator	fbo maintanace
566	Charter Operator	Air ambulance as well
609	Charter Operator	Future Charter Operator
759	Charter Operator	Charter & Management
859	Airtaxi or On Demand Service	FBO, Aircraft Sales and Operator
1005	Airtaxi or On Demand Service	Air ambulance
1969	Airtaxi or On Demand Service	Fixed Based Operator providing Sales, Management, Charter Flight Training etc.
426	Charter Broker	Our other business include FBO Dublin and Vision Air which is an Aviation Managment company based in DUB
502	Aircraft Broker	Aircraft and engine parts broker.
521	Aircraft Broker	I comply with all the above
2342	Aircraft Broker	Aviation Legal Services
54	Other	Aviation Training, Pilot and Maintenance Technicians
55	Other	Engine Maintenance Provider
57	Other	Engine Maintenance provider
58	Other	Aircraft component manufacturer
63	Other	Flight training school
70	Other	Aviation Journalist

Rec #	Question 1A	Question 1B_Comments
76	Other	Avionics Design Engineer
78	Other	Pilot Services and Aircraft Management
81	Other	I have owned four turbo props in the past and been interested for years in purchasing a new small jet like the ones you have described but the delivery dates keep getting postponed on others like it. I have come to realize that I don't really think I will live long enough to see it actually happen. By the time I would have the confidence that one of these planes would actually be built for sale the position would for delivery would be 2010-2015. People who have put in reservations with other companies have put up deposits for years now with only additional delays. I don't feel like tying up working capital with no assurances.
85	Other	Flight crew/ training pilot provider.
86	Other	Pilot
98	Other	Aircraft Manufacturer
110	Other	Certification Body
113	Other	Consultant
115	Other	Falcon Jet contract Pilot
125	Other	instructor pilot
127	Other	potential charter operator
130	Other	Owner/lessor/partner also fractional owner of jet
138	Other	professional pilot
141	Other	Chief Pilot for corporate flight department, Challenger 604
142	Other	I am starting a new company and I have 5 VLJs on order with hard deposits for a unique program.
170	Other	Handling and Logistic services provider.
172	Other	Technical Support.
178	Other	Provide advice and recommendation to clients for purchase decision.
190	Other	Software provider to Industry
209	Other	intending owner operator
215	Other	Pilot
216	Other	CEO of an international scheduled full service airline. A qualified PPL with Multi-Engine Rating.
237	Other	Aircraft financier
242	Other	CEO CAMP Systems (maintenance tracking business aircraft)also private pilot flying a Cirrus.
247	Other	Ground Handling Company, servicing 30 main airports all over Brazil
248	Other	Supplier, New SeatBelt Restraint systems and over water survival products
250	Other	Former Flight Dept. General Manager. Presently working with same company in commercial travel dept.
253	Other	Engine manufacturer
268	Other	MAINTENANCE AND SUPPLIER
273	Other	gse manufacture
281	Other	Avionics designer/manufacture
282	Other	Avionics manufacturer

Rec #	Question 1A	Question 1B_Comments
283	Other	Aircraft Manufacturer
287	Other	engeneering
289	Other	Corporate Paint Shop
296	Other	Through a centralized internet data center, we are an outsourcing company providing computer network systems and management information/ record-keeping services to Part 145, FAA-licensed repair stations and to their customers, owner/operators of general aviation aircraft.
298	Other	Aircraft Manufacturer
305	Other	Attorney
306	Other	Rolls-Royce is the leading supplier of engine services and engines to the business jet industry
312	Other	Avionic distributor
314	Other	Air Data / Angle of Attack and Stall Warning Manuf.
317	Other	Research and consulting related to Very Light Jets and their use in the on-demand marketplace as well as for the owner-pilot business aviation community
330	Other	Marketing for an OEM
337	Other	Private Equity
339	Other	Aerospace Engineer
344	Other	Aircraft maintenance / avionics overhaul facility
348	Other	attorney representing owners and operators
356	Other	Management company
359	Other	Pilot
368	Other	services
370	Other	Appraiser of Corporate Aircraft
373	Other	aircraft finance and leasing
374	Other	Appraiser of Corporate Aircraft
380	Other	Aerospace Consulting - Large Aircraft completions
383	Other	Sales
389	Other	Finance
394	Other	Private equity investors
403	Other	User
417	Other	SUPPLIER OF FUEL MANAGEMENT SYSTEMS
418	Other	Appraisal Company
440	Other	Contract Pilot
450	Other	Research and consulting on issues pertaining to the NASA Small Aircraft Transportation System and Very Light Jets
457	Other	Aircraft Completions
462	Other	Retired USAF Lt. Col.,Chief Pilot for Howard Hughes's personal fleet of acft (9yers)Boeing 747 Captain 6 years,Marketing director fo the Fort Wayne Indiana International Airport FWA,Business Owner and founding V.P. of the INdiana Small Aircraft Consourtium, fostering Economic Development as our focus in NASA's SATS Program. 15,000+ flying hours in 20= aircraft and type rated in 6 business jets.

Rec #	Question 1A	Question 1B Comments
471	Other	Consultant firm dealing with acquisitions
472	Other	We are Corporate Operators, we are also Suppliers of systems and components on VLJ's.
482	Other	aircraft insurance broker
489	Other	Pilot
503	Other	Flight Instruction
506	Other	Aviation Attorney
518	Other	VC Investor
519	Other	machine shop for aircraft parts
520	Other	airpark development professional
529	Other	BWB designer
542	Other	supplier to
543	Other	Professional Pilot and Owner/Operator
571	Other	Consultant
595	Other	Aerospace System and Component manufacturer
601	Other	Manufacturer
611	Other	Aircraft Designer (PE) with Aero and Industrial Engineering degrees. 50 years of aircraft design and manufacturing/ production experience, plus top management responsibilities at Lear Jet Corp., Canadair Ltd., Century Aerospace Corp. and Bellanca Aircraft Corp. Also, FAA single/multi engine Commercial Pilot and ex-USAF pilot. Currently: Aviation Industry Consultant.
612	Other	VIP/CORPORATE AIRCRAFT SPARES SUPPORT COMPANY
618	Other	Aviation Business Management Consultant/Former Corporate Jet Pilot
621	Other	Avionics and Maintenance modification Part 145 repair facility. Hawker, Gulfstream, Citation
625	Other	user of charter and fractional programs
629	Other	Industry analyst
630	Other	Distribution and Logistics
637	Other	Aviation Editor
639	Other	Emergency survival equipment
652	Other	System/subsystem supplier
653	Other	Aviation journalist / Test pilot
655	Other	Executive Director, Chennault International Airport
664	Other	air cargo industry
677	Other	MRO Service Provider for Turbofan Engines
682	Other	Owner of an aircraft management, consulting, and sales company
684	Other	Pilot / Flight Instructor
692	Other	Aviation / Aerospace Consultant
693	Other	former flight crew member, now considering private aircraft for business and pleasure
698	Other	Developer and supplier of logistics management software systems to the aviation industry.

Rec #	Question 1A	Question 1B_Comments
710	Other	Aircraft Parts Designer and Manufacturer and also have the service means to provide FAA Certification on many products. We have FAA DAR and DER on staff.
716	Other	Flight instructor, & Corp Owner (in establishment)
724	Other	Flight training but plan to begin Charter.
735	Other	FBO
742	Other	Completion Center
744	Other	After market supplier of engines and related parts.
748	Other	Service provider; maintenance and modification
751	Other	Physician
769	Other	Consultant on aircraft operations and maintenance, aviation regulations - private pilot
772	Other	Aircraft Battery & Maintenance Equipment sales & service, distributor of PMA Engine & Aframe parts
777	Other	Aircraft Engine MRO Shop
789	Other	Manufacturer
795	Other	Consultant specializing in corporate / business aircraft selection, purchasing and appraising.
797	Other	Aircraft Dealer for New Piper + Piaggio Aero Industries
799	Other	Interior component manufacturer and FAA Repair Station
800	Other	Director of a University level aviation education (graduates receive Bachelor's degree with FAA Commercial, Multiengine, instrument and flight instructor certification
804	Other	We were supposed to build the 1 mill usd executive jet in Mexico around 10 years ago. Taking the technology and expertise from Johnatan Fox and his Foxjet. As a tripartite alliance, we were supposed to offer the land to establish the plant/factory as well as all the permissions in Mexico and so we did it. However the financial part never turned into a reality and after two years of investing time, effort, money and relationships, the alliance was broken.
818	Other	Charter operator in 2003
910	Other	International trip facilitation, handling, flight planning, trip coordination
918	Other	Director of Operations/Chief Pilot/ Charter Pilot
930	Other	Architects & Engineers who design hangars, maintenance bases, and other aviation related facilities.
1212	Other	Corporate aircraft management and sales/acquisition
1534	Other	Distributor for Socata Aircraft
1554	Other	Researcher
1736	Other	Airframe Component Manufacturer
1828	Other	Flight Inspection in the name of Turkish State
1891	Other	We are the #1 asset based lender in the country. We finance corporate and private jets.
1901	Other	Owner/Operator, Charter Operator, Charter Broker, Aircraft Broker
1910	Other	private pilot
1926	Other	Division president of AI2

Rec #	Question 1A	Question 1B_Comments
1937	Other	Legal services
1939	Other	Corporate Travel and Aviation Consulting
1949	Other	component supplier
1956	Other	Engineering
1959	Other	Avionics Systems Integration/Certification, Electrical Sub- Assemblies mfg.
1963	Other	Consultant, Aircraft Purchase Advisor
1964	Other	owner and operator in the next future :-)
1976	Other	Government agency that utilizes a fleet of aircraft for economic development purposes.
1978	Other	Director of Operations for college aviation program
1982	Other	aviation software developer
1985	Other	Worldwide Air Charter Referral Service
1987	Other	... owner and uperastor in the nearer future :-)
1998	Other	Systems Manufacturer
1999	Other	Avionics Supplier
2006	Other	Software Provider for Aircraft Log Books, MRO Operations, Continuing Education
2007	Other	Personally interested in aviation.
2014	Other	what too own one
2029	Other	Aircraft Management company
2031	Other	Operations start-up specialist and transition instructor on G300-G550.
2048	Other	FAA Repair Station for Turbine Airframe and Engines and FBO
2085	Other	considering and looking at the options of private ownership for my company
2093	Other	Pilot, aviaiton journalist
2097	Other	Dassault Falcon Jet contract pilot
2103	Other	I work in the industry
2106	Other	Director of Aviation for Corporate Operator
2129	Other	Provide computer based training for corporate pilots including aircraft specific.
2177	Other	Secretary General for City Centre Airports Association (CCAA), an organization of growing airports sensitive to noise and emissions around the world. Typically airports with heavy corporate jet traffic.
2179	Other	Private Aircraft management and Air-taxi operator
2202	Other	Aviation journalist
2208	Other	... owner and operator in the nearer future :-)
2211	Other	Owner/Pilot
2217	Other	consultant
2232	Other	CONCIDERING CORPORATE OWNER
2236	Other	Former Flight Dept. General Manager. Presently working in the commercial aviation department within the same company.
2249	Other	Manufacturer of Aircraft Wheel and Brake and Utility Hydraulic Systems.

Rec #	Question 1A	Question 1B_Comments
2255	Other	Services and equipment for fuels
2258	Other	aerospace, aviation connector supplier
2259	Other	OEM Supplier
2261	Other	services
2262	Other	Airline support services manager
2276	Other	Manufacturer of cockpit instrumentation
2287	Other	aircraft builder
2289	Other	Supplier to the aviation industry
2300	Other	IAI Westwind parts support organization
2301	Other	aviation consultant, advises clients on aircraft needs
2302	Other	Director of Aviation
2305	Other	Air America has been located at Grant County Int'l Airport (MWH), Moses Lake, WA since 1966. Our main customers are Japan Airlines, who has their 747 Flight Crew Training Base here; The Boeing Company, they do a good deal of their flight test activities here; Embraer, who did a large percentage of their flight test for the 135 & 145 here; Big Bend Community College who has a Commercial Pilot Training Program; The U.S. Military; and many private, after market flight test companies who are developing a variety of mod's for various makes/models of commercial aircraft. The facility is a former USAF / SAC Base with a main runway of 13,500 feet. You may wish to visit our web site at www.AirAmerica.cc to learn more about our facility and consider this location as a Flight Test and Production Facility for your operations.
2317	Other	Aircraft parts broker
2318	Other	OEM
2326	Other	Stocking New and Preowned Aircraft Sales Dealer (Beechcraft)
2330	Other	pilot
2352	Other	Pilot/maintenance Training provider
2361	Other	Attorney representing owners, operators and leasing and financial institutions for commercial and corporate jet aircraft.
2376	Other	Service Provider
2390	Other	Manufacturer of FAA approved cockpit visors and sunshades
2396	Other	Aviation Consultant
2401	Other	Aviation supplier
2435	Other	College flight program (we also provide staff transportation)
2436	Other	FAA DER
2486	Other	military pilot
2494	Other	Distributor for Socata Aircraft selling TBM-700
2501	Other	Aviation products & Services provider
2507	Other	Sr.VP Engine Repair Facility
2546	Other	Publisher
2557	Other	Aviation Insurance
2570	Other	Aviation Consultant, Safety
2578	Other	Component Manufacturer

Rec #	Question 1A	Question 1B_Comments
2604	Other	test pilot, aeronautical engineer, (cockpit design and flight test)
2615	Other	rent and fly c172 for leisure
2635	Other	interested individual
2641	Other	Aerospace systems supplier
2651	Other	commercial pilot
2782	Other	Aircraft Designer
2920	Other	Maintenance network & corporate operator
3004	Other	maintenance Engineer
3100	Other	Sales/Marketing Executive
3224	Other	executive aircharter, fractional ownership
3247	Other	Considered starting a Fractional ownership model specific to Australian needs designed to overcome entrenched attitudes towards corporate jets

Survey Comments

QUESTION 2

Rec #	Question 2A	Question 2A Other
407	Europe	Germany
617	Europe	also USA
1621	Europe	Switzerland
447	North America	Caribbean Islands
522	North America	United States
693	North America	USA
1828	North America	Scotland
162	Other	Tanzania
292	Other	Australia
362	Other	India
365	Other	Australia
428	Other	Middle east
586	Other	Japan
598	Other	South Africa
696	Other	Australia
726	Other	Israel
746	Other	El Salvador. Central America.
816	Other	Worldwide
820	Other	South Africa
913	Other	Disneyland
1220	Other	Hawaii
1283	Other	Australia
1305	Other	New Zealand and South Pacific
1307	Other	Asia Pacific
1330	Other	North America and the Caribbean
1346	Other	India. Sri Lanka, UAE, Nepal
1499	Other	Australia
1503	Other	Australia
1522	Other	mid pacific
1541	Other	S.E ASIA
1549	Other	Australia
1568	Other	SA
1589	Other	Commonwealth Northern Marianas Islands, USA
1602	Other	Malaysia
1711	Other	Antigua, Caribbean
1722	Other	El Salvador, Central America
1751	Other	Southern Africa
1831	Other	Asia / Pacific
1874	Other	Thailand and ASEAN countries

Survey Comments

QUESTION 4

Rec #	Question 4	Question 4_Other
351		corp private charter
407		N.A.
686	Charter	Aircraft exists for part 91 owner flights, supplemental (majority of hours) are part 135 charter
144	Other	Aerial Advertising
204	Other	50/50 corporate/charter
259	Other	None
280	Other	Commercial
296	Other	passenger
339	Other	I am an airline pilot.
447	Other	Business/Pleasure
465	Other	Commercial use for Sales travel.
522	Other	commercial airline
535	Other	N/A
537	Other	commercial
539	Other	None at the moment.
553	Other	aerial mapping
566	Other	Scheduled Service
578	Other	private + fractional
592	Other	Business transportation
639	Other	Facility for aircraft to land, take-off and be stored
681	Other	Aircraft management for FAR Part 91 and limited Part 135 operations
685	Other	Director, Product Development
746	Other	Air Taxi.
874	Other	Transportation to conferences, meetings, seminars, etc.
913	Other	Enemy Radar Apparatuses Suppression
1024	Other	STC Development
1106	Other	International air ambulance.
1135	Other	Supplier
1148	Other	Manufacturer
1164	Other	Private Charter
1226	Other	Mixture of Fractional, Block charter and open charter
1243	Other	scheduled service passenger
1281	Other	Testing
1307	Other	Sales to Governments, Medevac and Air Charter operators
1320	Other	Medical services
1340	Other	NA

Rec #	Question 4	Question 4_Other
1381	Other	Special Missions
1399	Other	Experimental 2 place, single 100HP Wankel engine. Border Patrol aircraft and Trainer.
1402	Other	Flying Club
1424	Other	We build facilities for corporate flight depts.
1506	Other	N/A
1564	Other	Airline
1587	Other	Supply of Aircraft Batteries to operators
1603	Other	Transport, cargo aircraft
1610	Other	Use of commercial / airline aircraft.
1619	Other	we service, hangar, and support all the mentioned types of aircraft providers and/or users
1648	Other	Airport Operations
1708	Other	Ambulance
1780	Other	Aircraft buff & collector of PRINTED Product-spec literature lifetime
1855	Other	Schedule traffic
1871	Other	dealer
292	Private (Owner/Operator)	& charter
617	Private (Owner/Operator)	political travel
1346	Private (Owner/Operator)	In the market for new 4 seater and six seater business jets with 5000 feet runway requirements.
1355	Private (Owner/Operator)	Comercial, Military and Bussines and Corporate Jets
462	Training	Charter service is expected to be added shortly
1723	Training	Some in-house corporate type transport.

Survey Comments

QUESTION 5

Rec #	Question 5_Comments
140	unknown
219	Will be up grading in the next five years to turbine aircraft.
278	Bombardier Global on order
292	Have C310/ TB 20 & R44....want to get small jet
301	I'm awaiting the arrival of the VLJ.
328	Market demands at this time indicate we should increase our light jet fleet.
349	My company needs a multi-engine training aircraft
385	Being a broker we can choose from the whole market
407	This issue is part of the consultancy service
453	Fuel prices will determine the future; current high prices are killing plans
462	We expect to be purchasing additional aircraft
465	I believe more companies will purchase their own jets to support their sales/development staff. The smaller, faster and more versatile they are the more attractive they will be.
468	Planning for ned aircraft
513	Out of our fleet of 3 Hawkers, we need one aircraft to have the operating cost of the Hawker, 300 to 500 mile better range, with large baggage capacity accessible from cabin.
522	I would rather fly anything but the scheduled airlines, which in an attempt to become all things to all men have become nothing to anyone.
585	The medium jet will be replaced with a super mid-size in December '05.
593	Our King Air is 30+ years old.
598	Hope to expand
615	Needs AC with a range of ca 3800 NM
617	Looking at Cessna Mustang
626	I want a jet to get places faster
702	no aircraft at present
705	In today's business world, 5 years is too long a focus
718	as i am an owner/operator for personal/business needs i personally prefer a smaller, more economical craft
719	The charter fleet is growing in Europe, but at availability is a problem on a growing number of days. We will need more aircraft in the market
722	I am very interested on the new low cost jet planes due to their safety advantages and their ability to fly above wether at a price not much higher than a reasonable twin.
738	Up grading in Dec 2005 to CL-300
746	I'm renting some Airplanes for Air Taxi.
861	Don't own aircraft
913	Need more firepower
927	+ 1 medium JET + 1 Twin Turbo prop
1013	No sales calls or e-mails please....

Rec #	Question 5_Comments
1106	Adding one aircraft per year.
1148	Non relevant
1164	We are selling our LR 60's for a Falcon 20
1180	WE NEED MORE SPEED
1181	Will need to move to a larger aircraft
1226	Operating three Diamond jets and two BeechJets, we see a need for better 'hot-and-high' performance than our Diamond Jets offer. We are most likely interested in replacing them with more BeechJets
1243	no present aircraft (as above)
1252	We are always looking to expand our fleet.
1295	Unsure at this point
1301	very possible needs could exceed present requirements
1307	N.A.
1320	Depends on the market and laws in Europe!
1322	I do not own an aircraft currently, purchase of a jet will be my first purchase.
1340	NA
1346	4 clients who hold finance porfolios with us have been advised by our company...(by me) to immediately look out for their involvement with owning business jets with resale value once every 5 years
1355	N/A
1372	We are thinking about becoming a 135 operation
1399	Experimental aircraft are constantly in R&D, so possibly a Williams small jet will replace the current Wankel engine.
1424	NA
1432	We will be acquiring more helicopters.
1446	Our current fleet is definitely adequate for the next 5 years and possibly 10 years, but other options will have to be examined in 5 years time. This will be as a result of avionics requirements, fuel efficiency, continuous productivity improvements, etc.
1473	Need an intermediate jet for back-up
1486	will possibly acquire another medium jet next year
1495	A little over 2,000 NM range is too small for \$11 million. I wish someone among Forecast, Mustang, Eclipse and DiamondJet produce small a jet for crossing Atlantic Ocean.
1506	N/A
1508	WILL HAVE TO REPLACE WITHIN 5 YEARS
1521	Unnown beyond 5 years
1531	Need more range and speed
1533	I currently do not own an aircraft, I am in the market to aquire one.
1543	Varies
1549	We need new aircraft but cant afford them
1563	will be trading in aircraft for new models
1591	Presently we are flying the Challenger 601, and looking to possibly upgrade to a 604.
1619	we can always use more business
1620	Looking to upgrade now.
1648	I run an airport, not an aircraft charter company

Rec #	Question 5_Comments
1692	Very hard to predict.
1708	Longer Range
1711	N/A
1722	There is no availability of aircraft within the Central America Region for charter... each time, we have to incur in high positioning costs, from the U.S.
1723	We have a large number of old single engine aircraft that limit our ability to provide state of the art training.
1736	not applicable
1780	Keep me on PRINTED product literature"POSTAL MAILING LIST"
1822	N/A
1849	noies regulations
1861	Great performance. Age of aircraft becomes an issue.
1907	We need to change

Survey Comments

QUESTION 6

Rec #	Q 6	Question 6_Comments
296		Advantages not adequately quantified
381		Maybe, don't see anything that makes it rise up to the actual purchaser over any other
718		for a given cross-section i think it is more important to have a "FLAT FLOOR" for comfort instead of a sunken aisle as you spend more time sitting down on your journey than moving about in the cabin. 187cm cabin height sounds great but i rather have 175 cm and flat floor which does not restrict how i place my feet during a flight
1243		a commentator should never say what is going to happen; any such new venture must offer perceived economic/performance advantages over available alternatives; the more 'niche' the offer the more niche the market.
1355		N/A
1639		not enough info to answer this question
169	No	A very major commitment is required to compete in Cessna Citations sandbox!
188	No	Priced too high.
210	No	Not as I view the world. I can still buy that performannce in the used market for much less.
259	No	This market and subsegment are overly saturated with competitive offerings, I don't see where today's economies/business models can sustain more and more redundant aircraft programs. At this size and price-point, there are few buyers, and many options.
260	No	Add a minimum of 600 nautical miles to its range.
270	No	i doubt the performance specs can be achieved
318	No	with this range you need more pax !!!more amenities for pax , more crew , you did say the futrue , right ?
336	No	Barriers to entry; cost
337	No	VLF Jets are probably going to dominate the coming 25 years.
351	No	too expensive
356	No	Yes, but ... hit the market with 3000 nm range from the get-go. People now buy size and range so you may as well built for NY to LA nonstop even if most operators do not have this mission.
362	No	Seems to be stuck in the middle - for this price you need something exceptional such as Speed (>.9) or extra long range (> 6500 nm) or any other extraordinary feature which is not visible as per the stated specs
392	No	Aquistion too expensive, no DoC info. 11 million ? competes head on with Gulfstream G100. Not knowing where the project is coming from I'd probably prefer the Gulfstream
428	No	Whats the price?
444	No	Expensive
453	No	The market is awash in proposals; it'll be interesting to see what excites buyers.
514	No	does not provide guaranteed coast to coast range with max passengers
520	No	I would purchase an Epic Jet for 1.8mm that seats 6 and has one fuel stop on a cross country. I would like to get out and stretch anyway. will take full fuel and 6 adults at 200# each. I don't need a certified plane.

Rec #	Q 6	Question 6_Comments
586	No	may need longer range
593	No	If you're going to go coast to coast, most people would opt for the bigger aircraft. With a light/medium aircraft most corporate/private operators would opt for larger, more comfortable cabin with more seating capacity vs range. At shorter distances, higher altitudes at high speed cruise isn't a big issue.
626	No	I will not spend \$11million on an airplane. I am looking for a jet for less than \$3million that is has a direct operating cost of less than a Pilatus. I don't need to haul 8 passengers. Most of my flying (80%) is 1 passenger. Rarely do I fly more than 5 passengers, and I wouldn't buy an airplane larger than 5-6 passengers.
640	No	The estimated pricing is too high for an "evolutionary" product.
703	No	Range is too short.
722	No	No compelling advantage and too expensive
840	No	PRICE NEEDS TO BE AROUND 2-3 MIL
927	No	Too expensive
1013	No	It appears to duplicate too many parameters of airplanes already in the marketplace.
1024	No	Market is saturated with proven competitors
1104	No	There are already several jets that have very close to the same spec's.
1164	No	Most Aircraft ownwes that charter out there aircrafts are looking for bigger jets that can carry more people and fly futher.
1180	No	THE PRICE IS EXPENSIVE
1207	No	Not for our use here.
1226	No	Personally, I don't see much of a current segment available for 'super-lights' such as this aircraft, or the Lear 45 for example. That may very well change with the forthcoming influx of VLJs.
1233	No	To heavily contested by market owners--namely Cessna. The real value is having the Cessna and Beech repiar stations, availability of parts and abilty to fix an AOG problem
1278	No	(1) Your proposed specifications (maximum) don't appear to support how the plane will actually perform. For example: What's the maximum IFR range, with NBAA reserves, at M .80 orM. 75 with full passengers? Will the plane actually operate at M .80 @ FL 430 & M .75 @ FL 450? If so, at what temperatures & weights? The following fields suggest that the maximum range must be flown @ M .75. If this is true, then I must wonder if it will operate @ M .75 @ FL 450 - sounds like it won't. Thus it might be more like the Excel instead of the XLS @ FL 450. (2) It's very unlikely that the plane will be delivered at or below 11 M at a future date. Perhaps quoting a price in future dollars might address this. Few airplanes have been certified & delivered on schedule, let alone on price! (3) Are you promising composite structures? If so, I'm not fully confident in such technology at this time for primary structures. (4) We already have a number of similar planes flying with similar cabins.
1447	No	There are too many non-descript aircraft in this category already.
1486	No	To costly. Can buy either Gulfstream 100 or a Citation.
1495	No	Range is too short.
1508	No	PRICE TOO HIGH IN 2005 DOLLARS
1542	No	it is far too expensive for the emergent's contries economies, thus not being "world wide successfully".
1568	No	More operators in my opinion r going for the latest 6 seater coming on the market for less than \$2m.

Rec #	Q 6	Question 6 Comments
1591	No	It depends...based on my initial perusal, it looks similar in size and interior as the Hawker 800XP or Lear 60. I believe the best setup is the Hawker 800XP where the baggage compartment is in the front of the aircraft and having an onboard APU definitely increases capability. Flying the Lear 60, I found always ensuring a start cart was available was a real pain, and could cause a problem in some locations, especially outside the US. The Lear 60 had far better performance and was indeed a pilot's airplane in the performance and flight characteristics and the avionics package (Proline 21), but for passenger comfort the Hawker was definitely better. Perhaps if this airplane combines the performance and fuel economy of the Lear 60 with the baggage and passenger comfort of the Lear 60, you would have something.
1597	No	COST TO HIGH
1623	No	Your pricing is nearly at the Hawker 800XP price range. The average customer that I service wants to be into a Jet for the \$7-9 M Range. When you have a proven (though we some drawbacks) aircraft against a new concept...Price as well as performance and safety will hurt.
1648	No	Well 4 pax jet for 11 million, man your gonna be beat by the new eclipse jet.
1653	No	Not enough value to create a large enough market share to be profitable long term.
1694	No	price will be too far from the vlj market
1755	No	Who is building the aircraft? How will it be supported? I would need a lot more info before making that \$11 million decision.
1774	No	Not a sufficient improve on what is already on the market and the use aircraft market
1844	No	Initial cost too high
1893	No	price is way to high compared to Eclipse, Embraer LJ, and Aeronimbus
140	Yes	Need more competative aircraft
144	Yes	Seems perfect
150	Yes	bigger, faster, better always wins
157	Yes	it would be less expensive to operate than a larger jet with the same capabilities. Most flights don't have more than 6 persons aboard.
162	Yes	If competitively priced and performance is equal or better than current competitors and is marketed sucessfully then it will compete.
165	Yes	Being in the charter business the emphasis is on the cabin. Your description sounds very attractive compared to today's options.
178	Yes	Similar to the G150 but a little slower. Like the Excel with more range and speed.
197	Yes	It's a very innovative exterior desgins with incredible interior capacity
204	Yes	range will be an issue
218	Yes	Cabin size attractive
219	Yes	Aircraft that are efficient, reliable and safe are what consumers are looking for. I believe this aircraft will appeal greatly to private family's and individuals as well as the corporate market. Stand up head room is key.
226	Yes	Given the size, we would probably consider this a midsize jet. It looks like it would be competetive with a Hawker 800 or Citation XL. It needs to be able to land on a 5000 ft runway with full pax, part 135. If the speed were better, charter customers would be willing to pay more to charter it.
256	Yes	Short field capability is impressive
292	Yes	Problem is at \$11m its just not a propositionOne can buy very good CJ for \$2m
301	Yes	Since this market essentially already exists, some functional difference or price point will have to be achieved for significant demand.

Rec #	Q 6	Question 6_Comments
314	Yes	It will be a price issue.
322	Yes	NICE ARRANGEMENT AND GOOD PERFORMANCE
328	Yes	Again, as more and more corporate clients enter the private jet market the demand for small jets is growing fast! A jet of this type I predict will be very competitive
331	Yes	Specs look good pricing a bit high
339	Yes	Well, it depends on the price. How does it compare against C Mustang, Premier 1, Eclipse, etc. I like the T/O distance.
349	Yes	Providing performance/fuel economy and cabin luxury are equal or better than the competition it will succeed in the market. Also need good product support for the customer
354	Yes	Much depends upon the ability to support the proposed jet. Is its construction "conventional"? Does its builder have a reputation for building aircraft that keep to its design specs such as empty weight and performance? Although faster than its competition, to me the proposed cruise speed of .80 mach seems un-exciting. Why dont new aircraft designs increase speed significantly? Hot and High performance is what we need out of our base in Denver, Colorado...is its hot and high take off weight an improvement over older designs? What is this designs really good point? Speed? Operating costs? Operational flexibility? Baggage capacity seems good from a volume standpoint but a cabin volume vs baggage capacity comparison seems like nothing spectacular to me.
375	Yes	Even a Premier get`s bought...
385	Yes	Excellent performance, a lot of space for Pax and baggage, good for short runways
394	Yes	Fills in the segment after the VLJ's
407	Yes	According to our studies especially for Eastern Europe
414	Yes	Because it exceeds by a handsome margin the cross section dimensions of the most popular mid-size jet, Hawker 800.
425	Yes	It incredibly quick growing market.
448	Yes	If it is price competitive and the operating costs are similar.
465	Yes	More room. Less expensive.
481	Yes	An aircraft of this size and range and in this price range could replace all our current fleet.
504	Yes	It has to prove reliability. Perception in the market.
505	Yes	compares favorably
522	Yes	The specs are one thing, but much will depend on whether the airplane can bring with it the market loyalty of an established OEM, and whether the market can be persuaded that the manufacturer can and will support what it sells.
535	Yes	If priced correctly will help sell to replace older aircraft.
539	Yes	If this aircraft is priced right, then it will compete well with what is currently available. If these VLJ's that are now in development take off as well as they would like, then I think that this aircraft will need to be very inexpensive to own and operate to compete.
543	Yes	Still believe in the future of supersonic flight..but for local use, this looks worthy.
548	Yes	double club is a big asset
554	Yes	Only if it is manufactured and supported by an already established OEM.
568	Yes	North America Corporations have taken a toll, with RVSM. Older Lears and Citations had to be sold. A new lighter,smaller jet will replace the demand.
574	Yes	size and range are pretty good

Rec #	Q 6	Question 6 Comments
578	Yes	i own a fractional in a Piaggio, this would be better
584	Yes	so long as there is no price blowout and the aircraft delivers the predicted performance
585	Yes	There is a need for a medium sized jet for domestic use.
591	Yes	If this aircraft meets its targets, and if it is manufactured by a firm with an already established reputation in aerospace.
592	Yes	Attractive performance and size at the proposed price point
598	Yes	If performance is as advertised, it should outperform current products
603	Yes	Heavy jet cabin comfort in a smaller airplane
615	Yes	Mostly needed 4-6 places
617	Yes	4 or 6 too small
639	Yes	As described, anything with better performance at a low-end for the model price should fare well in the turbine market.
660	Yes	we need it one like that
664	Yes	Cessna will certainly be main competitor. Find out how to better them and battle is won.
675	Yes	Cabin size excellent, performance comparable, new technology lower maintenance?
681	Yes	Provided the VALUE is appropriate to performance, cabin size, direct operating cost, and purchase price.
685	Yes	It appears to compete well against older aircraft i.e. Hawker, Falcon 20/50 series, with an added standing cabin
699	Yes	If in fact the cabin size, range, and runway numbers are better than current aircraft it could compete. The manufacturer MUST have a reputation for great support for the sales to continue past the first 50 or so.
701	Yes	Certification will be the issue and take time / money
702	Yes	if price was around 6-8 million, it would have a better chance for success!
710	Yes	It cost alot less than a Gulfstream or Canidair
712	Yes	Depending on it's overall operating costs vs. competitors
716	Yes	Except layout looks not so good in your configuration
717	Yes	Speeds approaching the Citation X at \$3-4 million less
719	Yes	From a passenger charter point of view, stand up cabin and range looking like 4:45 on Part 135 (equiv) rules would be useful
726	Yes	there is a need for a medium jet, with stand-up cabin and over 2000 miles range, at a competitive price.
727	Yes	good range, decent payload, cost is good
728	Yes	Useful size
738	Yes	Speed is OK as is range. but the market is pretty well served.
749	Yes	appears to have generous interior headroom and width. Comfortable cabin. Attractive runway performance.
753	Yes	The range seems to be just shy of what could be a great market for coast to coast travel - especially with the difficulties that Commercial Airlines are seeing.
768	Yes	Compared to the VLJ we all need a bigger AC
816	Yes	Piaggio is successful due to flight efficiency in DOC and speed for turboprop. Jet will not have enough differential to distinguish... not successful.
821	Yes	May compete with the Challenger 300
844	Yes	I find it very similar to the Citation X. I personally somewhat dislike the dropdown aisle. It also somewhat reminds me of the Embraer Legacy in its layout.

Rec #	Q 6	Question 6_Comments
861	Yes	Depending on price to buy and maintain
864	Yes	The full stand-up cabin makes this the more compelling than any current competitor.
913	Yes	I could understand the question, answered "Yes" just in case...
953	Yes	Price, Range and Cabin Size are the best ofr the price. A Double Club with a 6'2" cabin hieght for 11M.
966	Yes	Light aircraft with the size and capability of a King Air 350 would be ideal.
984	Yes	It will have to overcome the big players: Citation and Lear. The specs show it could be competitive.
1011	Yes	Increased range good speed and altitude and good TO and landing distances for class
1106	Yes	Seems to have an edge on performance, cabin volume and baggage capacity. It'll come down to how it can be priced competitively.
1134	Yes	Learjet finally needs competition in the world market, specifically Europe. The build and manufacturing of Learjets is appallaing, and Bombardier had better step up to the plate.
1148	Yes	Good cabin for this segment. Range OK.
1158	Yes	If the technology is far superior and with the right price
1177	Yes	Its cabin cross section (height and width), range and speed are exceptional.
1181	Yes	it appears to have enough room. but will there be enough room for something long like snow ski's?
1197	Yes	8 seats is becoming important for the ability to carry 2 golf foursomes, families with nannies and multiple passenger business trips.
1198	Yes	This is the market most users are interested in
1203	Yes	I believe there is a place for a truly new transport aircraft in the proposed size range. Most of the aircraft in this catagory are somewhat "dated" in their technology.
1210	Yes	project price \$11m looks well balanced for the bus jet and can fit porkets of more private clients and carriers
1216	Yes	reasonable cabin size, good range and performance projection
1228	Yes	WE are always looking for an airplane that can cover over 2000 nm
1252	Yes	I am not sure that an aircraft this size would be comfortable enough in a atlantic crossing. May be a little too narow and ability to move around may not be adequate.
1267	Yes	but, I think the IFR range is too short. It needs to atleast be able to go west coast to east coast 100% of the time.
1269	Yes	Exceeds current and derivatives of current production aircraft
1279	Yes	If it can provide the numbers stated at that price point, it should be competitive.
1281	Yes	On paper, it seems this project will meet market's expectations.
1283	Yes	Larger cabin, and better range than competitors at this price point
1295	Yes	The air-taxi business and similar business will be big in the coming years
1305	Yes	Due Range for Trans Tasman and Pacific Island capability plus field performance. The price looks a little high though when compared to CJ3 for example
1307	Yes	Much depends on the take up of VLJs as a category below the LJ and also price point of this 8 passenger LJ.
1320	Yes	It seems a little expensive to me!
1322	Yes	Most of what I have looked at have been Citation X and the Eclips aviation Eclips jet, this appears to be roomier than either of those jets.
1340	Yes	Market only currently has a few serious players, ie Cessna and Lear

Rec #	Q 6	Question 6_Comments
1360	Yes	The market needs a REAL 8 passenger airplane (8 - 200# guys) with golf clubs with 2000 mile range with that load.
1376	Yes	Price competitive
1384	Yes	depends on price and operating costs
1396	Yes	The specs are fine. The price is low for that capability. I doubt if you can keep it there.
1399	Yes	Its pretty much a "Another of its kind" aircraft, so will have to be considerably better than the competition in every category to have a place in the already over crowded business aircraft market.
1430	Yes	Good range, good speed, good price
1435	Yes	Due to it's combination of pricing, speed, range and number of pax.
1445	Yes	If it is more efficient it will be able to successfully compete.
1446	Yes	Its performance numbers and cabin dimensions are impressive for a jet in this category. A lot of jets in this light to medium range offer a nice size cabin, but lack performance, or have the performance, but lack the cabin. This jet has a good balance of both.
1450	Yes	Yes, if the manufacturing technologies are fully automated. We manufacture robotic systems for such purposes.
1454	Yes	It is very competitive with the Citation jet and the Learjet which have proven to be aircraft that fit into many companies aircraft specification requirements.
1482	Yes	Competitive with some Citation and Bombardier jets.
1500	Yes	I think it will be competitive. However I think the price could come down a little bit.
1506	Yes	Especially in the corporate area.
1548	Yes	there are many offerings out there. Utility and price are the key to success
1549	Yes	Has good numbers and it will all depend on Price
1553	Yes	Size and speed are important factors. Also the shorter performance numbers are a plus.
1563	Yes	obviously it has to meet the performance specs. perceived reliability will be important as well the common power by the hour products for engines, avionics, etc.
1603	Yes	It can compete if you can keep the price within this limits, if you can propose the lowest direct operational costs compared with those of the direct competitors. In the same time the aircraft has to be easy for maintenance and to be certified for steep approach procedures at airports such as London City. A great advantage could be if you are able to propose an ambulance based on the Light-Medium Jet.
1606	Yes	Its size
1619	Yes	- a highly qualified "yes" because it's important to know what manufacturer support will be provided
1622	Yes	Hooking up with a world-wide service and maintenance network will be key.
1657	Yes	Looks good
1682	Yes	For my usage only 6 passenger seats would suffice
1687	Yes	Greater range than most lears, less than the new G150
1692	Yes	good numbers
1707	Yes	Something to compete with a Pilatus PC-12 or Piaggio
1708	Yes	Yes i think so normal jets in this category are smaller with 4-8 seats. in case of same cabin size are more seats installed.
1711	Yes	Charter from US gateways to popular up-market destinations
1718	Yes	Good stand up cabin
1738	Yes	should be a great sale

Rec #	Q 6	Question 6_Comments
1750	Yes	The concept is fine. The physics may become another matter.
1751	Yes	Most corporate a/craft rarely have as many as 8 executives in one a/craft at a time.
1752	Yes	There is no information about pricing, which obviously will decide with which competitor the aircraft can be compared.
1800	Yes	There are few choices in this category.
1824	Yes	fast and chipe
1828	Yes	I believe that thou will dominate the avaiation industy and greatly influence industry wide change
1847	Yes	Very good specs
1861	Yes	Yes if value is obvious and there is conficence in the manufacturer.
1871	Yes	It is chepaer than any current compettiors + more modern
1886	Yes	increased needs of various depts.
1894	Yes	Most of the entry level jets are too small for any but the shortest flights. An 8 pax aircraft with this range will compete favorably against some of the older less efficient mid-sized aircraft.
1899	Yes	huge cabin great performance all for good price!
1905	Yes	good cabin area, baggage and speed are what we want.
1906	Yes	Great for Small Business and Family
1907	Yes	Nice look, nice price

Survey Comments

QUESTION 8

Rec #	Q8_Comment
178	Need to compare to G150 as well.
197	An alternative to a Cessna or LearJet 45 should be much lower priced than 11 million USD.
219	Aircraft has great lines.
226	To be utilized fully in the charter market, the aircraft needs to be able to go coast to coast non-stop. If it can do this it would be a very chartable aircraft.
292	Just out of the market price
349	appears to be superior to Lear 45 and Cessna Citation XLS
354	Best point so far would be the price by far. Cabin seating for 8 would be fine depending upon the range and takeoff performance tradeoff. Cabin volume..seems like a big airplane cabin for 11 million. Baggage seems good to me but not excellent for a cabin that size.
356	Would have liked to know if external baggage is heated or partially pressurized. Regardless, this baggage is good, given that if you provide it, they will fill it.
375	8 pax just seems a bit small. Most of our Clients/Market are tending towards bigger Aircrafts. Slowly outdated our 9-Seaters...
392	Cabin reasonable, cross section good. Seating adequate.
394	price tag perhaps too high. Costs 3 to 4 times a VLJ. Price tag Grob SPn \$7.1 mln
414	Again, to succeed, it must beat the Hawker 800.
428	It will be over \$ 15 mil. when you make them.
453	Under \$11m? I suspect that price will change many times
513	I rated the baggage excellent, although I feel it's between good and excellent. With the target market you are selling to, a majority of sales will go to owner operators with a need for "family baggage".
522	The guy who's putting out the bucks for this airplane is the guy who's riding in the cabin. A spacious, well-appointed cabin and sufficient baggage is critical.
548	That price range is already serviced with G-150 and Cessna and Lear 45 - would price be a better advantage???
574	should be a little bit cheaper I would say
585	Your take off distance only addresses SL @ 15C. How does it do out of Denver on a 30C day?
591	Lack of baggage capacity is the major flaw in most bizjets
592	Interior size is becoming more important as more companies use business aviation
598	Most important is long range and ability to operate under hot and high conditions, as well as rough fields
617	8 pass good as there really are not enough airports
638	Assuming external baggage is within the pressure capsul
639	The benefits of extra volume and baggage capacity can be offset by use limits from performance capacity (useful load from pax and/or fuel)
664	Not many major differences across the market. Value for dollar #1, sales and service very close second.
710	Again, I think you are entering Gulfstream territory.

Rec #	Q8_Comment
719	Individual seats are always a winner
722	Compeeling woulb be to acomplish similar goals at a much more aggressive pricing
844	For such a wide cabin, the extra space seems "lost". A narrower, higher cabin would seem more attractive to me (I'm 6'2" tall).
864	I agree with Vern Raburn's belief that the biz jet market has far more price elasticity than current manufacturers seem to realize.
913	still cannot understand the questions
927	An hight
953	Cabin is Better than the G150, Learjet 60 and Cessna Citation Sovereign...
966	double club seating arrangment is ideal.
1104	Compared to other similar jets, one would be paying a premium for baggage space and cabin volume. Since the range spec's are based on only 4 passengers, and the jet only has a max ariborne time of 4.5 to 5 hours, would the extra cabin vollume and baggage space be worth the projected price?
1106	Access to luggage/baggage area from cabin is important.
1148	This a/c would bring new standard in this segment regarding cabin comfort. Price OK although not really discriminating with competition
1180	EMBRAER HAS A CHEAP AIRPLANE
1181	would like a little more room for larger items (skis)
1198	Need external baggage
1210	bus guys will be happy take little bit more personal baggage beside condoms
1216	external baggage should be accessable from cabin as well as external
1226	With 720 cubic feet of cabin space, is this really a 'light-medium' jet???? Up until this spec I was envisioning something the size/class of a Lear 45. Consequently, the performance specs are not as impressive when you compare this aircraft with simillarly sized aircraft. That being said, the numbers are still pretty good.
1243	these questions assume the characteristics can be 'delivered', and that the market agrees with the comparisons provided here
1252	May be a little to small for long range flight with 4-6 pasenger
1278	Still appears to offer "pie-in-the-sky" promises.
1283	Impressive specs
1301	Don't believe it can be done for less than \$11M.
1305	Dont really need all that cabin space
1387	the price is 20% high
1396	The huge baggage space in the EXCEL is easy to get used to and will be hard to live without.
1399	Eclipse Aviation's new friction-stir-welding technique is going to lower the labor intensive metal airframe costs down
1446	As I said above, a lot of jets in this light to medium range offer a nice size cabin, but lack performance, or have the performance, but lack the cabin. This jet has an excellent balance of both.
1495	What market did you target?
1503	Needs less internal and more external baggage
1506	Competitive with other corporate jets.
1508	PRICE TOO HIGH IN 2005 DOLLARS

Rec #	Q8_Comment
1521	Not knowlegable enough
1549	I am Sceptical about meeting the performance claims
1591	I would offer the option to remove the two front seats to put in a larger baggage area on the starboard side seat area and a good size galley on the port side seat area.
1606	great
1623	Customers today are wanting to take their family or business associates, golf clubs, suitcases that hold the womens shoes, etc. They need secure, Freeze proof baggage storage, especially when you are aloft over 2 hours.
1648	Did you know that these surveys produce some of the worst results in the marketing industry.
1682	More Jet than I would need.
1693	What is the performance at 6000 feet PA and 30 degrees C?
1709	keep the price low, around \$2m
1750	most flights we would rather have speed over large storage or 8 pass. 6 would be our max.
1751	Vast difference in price if compared to the Eclipse
1752	If it can be had for less than 11 mio, and offer the claimed performance and cabin size, it will make life difficult for a number of other aircraft.
1894	Looks like it will blow the competition away
1898	EFIS systems and new engines should permit to offer lower prices

Survey Comments

QUESTION 9

Rec #	Question 9A	Question 9B	Question 9C	Question 9D
140	more cabin space	more baggage space	more head room	
144	I would like to know performance at high elevation airports like 8,500 feet. Toluca, Mexico			
150	lav			
165	large lav			
178	Onboard internet capability.	APU.	M.84 cruise	
197	Broadband Internet			
204	transcontinental range			
219	Fully reclinable seats if flying with 4 passengers...			
226	People love fast planes. The Citation X is incredibly popular in our charter business because it is a very fast plane.			
239	2600 nm cruise			
260	Range	Air conditioning?		
263	Longer range			
282	It's not stated, but I would like Single pilot operation.			
287	Single pt fueling	trailing link gear	300hr+ inspection interval	
294	Greater Range			
322	LONGER RANGE			
324	apu			
331	Payload, Speed, Range, Cost of Ownership will sell any jet			
334	Toilet?			
337	Additional range.			
351	higher speed	lower cost	more advanced cockpit and technology	

Rec #	Question 9A	Question 9B	Question 9C	Question 9D
354	APU? In-flight usage approved?	Simplified maintenance program?	Anti-icing and de-icing capability that does not rob power from the engines nor require replenishment ie TKS.	I would like to see it cruise faster. .83 to .85 would be a step in the right direction.
356	Any aircraft can be fitted with anything; would have liked to know if cabin high speed internet and sat phone is standard build in option.	What anti-ice and de-ice systems are planned? (heated via electric or bleed air vs. fluid systems?)		
358	Aircraft specifications and performance are fine.	Collins Proline 21 avionics suite with chart view, weather, data link, high speed internet in the cabin, airshow 400, DVD player, CD player, two screens, etc		
375	Airshow			
382	Higher cruise speed	Higher maximum service ceiling		
385	on board telephone	Internet-connection		
392	Ability to mix baulk package with seats?	Not sure about door size - minimum at least as wide as the Lear	DOC information!!!!	
403	jump seat for stewardess			
407	Comment will follow by our specialist on A/C's			
414	SATCOM	Berthable seats, at least two.	Refridgerator	Ground de-icing spray pack
428	Entertainment systems			
462	Single point refuelling			
465	Maybe a little larger service area.			
466	Lavatory			
481	An option for an EVS system	There has been no mention of APU. I assume that the aircraft would be equipped with an APU. It would be a requirement for me.		

Rec #	Question 9A	Question 9B	Question 9C	Question 9D
482	Full 2300 nm range with full cabin	Higher max service ceiling would allow me to believe actual cruise at over FL410--especially with full cabin		
488	Enhanced vision system			
500	Flat cabin floor	.83-.85 HSC @ FL450	3000 nm range	
504	Heating for Aft Baggage.			
513	Aircraft will need an airline servicable potty.	Someone needs to engineer a brief case or laptop storage area for each seat for takeoff and landings.		
520	Toilet --Is that one in the back?	Ski storage	dvd, entertainment work center	single pilot capable
522	As standard cabin equipment, user-friendly high-speed internet connection, reliable and inexpensive system that will allow passengers to use their own cell phones, and a simple cabin entertainment system. Come up with a well-appointed cabin with plenty of low-cost, reliable options. For example, Flight Display Systems equipment.	What is the intended market? Fractional, charter, private ownership...and come up with a cabin option geared to each market.		
528	more cabin space to relax	Need longer range-2600-2900 with 150k head wind	galley with hot oven, microwave 2-4 reclining seats	4-6,000,000 price range
529	comfortable lav area	ability to berth or sleep as many pax as you can.	optional front lav to allow for the aft area to be sleeping	
543	no info on galley & potty			
548	Most are fine			
553	Air-ambulance configuration	Aerial photography configuration (camera hole with optical glass)		
573	a better equipped Galley			
574	a fridge?			
591	Longer four passenger range			

Rec #	Question 9A	Question 9B	Question 9C	Question 9D
592	The ability to communicate with the Internet as one is able to do from the office is very important and should be designed into the aircraft as a standard feature and at an affordable price.			
593	galley			
598	Ability to operate on gravel strips,	low maintainance,	in field servicability	
603	Is lav externally servicable?	APU?		
615	inflight entertainment system	Stretcher Ambulance Kit	Large Entrance Door	
623	Internal and external access to all baggage	Longer Range with Full PAX		
638	I would think that a bit more range would help.			
640	Wider fuselage	greater speed		
649	SINGLE PILOT			
660	one pilot ?			
664	Not enough info.			
681	Not enough information provided about proposed standard equipment and features			
683	be able to jetison fuel in air	easy access for maintenance	parts pricing and warranty	AOG for parts and maintenance/ technical service reps
684	longer range	single pilot capability		
693	Airborne access to baggage	second segment climb??? hot and high numbers??		
696	Flat floor			
703	Better cabin coat storage			
706	Higher Cruise Speed	Higher service ceiling		
707	easily serviced lav without need to carry through the cabin	outflow valves in head area to eliminate odor from rest of occupants	easily serviced electrical. No working in baggage compartment when you could have access panels in outside with slide out component trays.	oil sight gages easily accessed,preflight inspection items easily accessible. the people performing the preflight are in dress clothes not maintenance coveralls.
710	Auto throttles	Auto land		

Rec #	Question 9A	Question 9B	Question 9C	Question 9D
712	More speed.	More range with increase passenger capacity.		
716	2 first class laydown seats and then 4 other seats-dont really need 8 seats (prefer 2 really great ones)	SEE IF YOU CAN MAKE IT A BIT FASTER	SEE IF YOU CAN MAKE IT A BIT LONGER RANGE	
718	noise cancelling technology	seat belt air bags	personal entertainment systems with a dvd player/screen with every seat. passenger flight information display	
719	An enclosed galley area & provision for flight attendant seat. An aircraft of this range / cabin size will need cabin attendant in the European market The weaknes of say the Excel is the lack of cabin attendant potential			
721	APU			
722	lowÃ©r purchasing price	no information of hourly operating costs		
726	Longer range, maybe by adding an option for extra fuel in the baggage compartment.			
732	Better Price & longer range			
734	APU			
738	higher VMO/MMO	awfully long wing for hanger considerations	Full fuel and seats	max GW t/o to at least FL 450
746	More Cabin Volume and Baggage Compartment.			
747	must have a apu	afis capable		
749	what about refreshment center?			
751	Thrust Reversers			
771	Don't know what is avaiable therefore can't say what more it needs.			
816	Either substantial lower entry cost, or lower DOC.			
821	Autothrottles			

Rec #	Question 9A	Question 9B	Question 9C	Question 9D
844	Galley. Even a Beechjet (Diamond, Hawker 400A, or whatever it's called this week) type "galley" would at least keep the beer cold. A microwave in a drawer would definitely add value to the product.	More headroom. Again, I'm 6'2" tall. After sliding the seats out 4-5 inches the aisle is as good as gone. An egg-shaped cabin would eliminate the drop-down aisle, while giving more headroom. It would also make some use of the underwing/fuselage fairing at the cost of manufacturing "difficulties".	Lower price. Please correct me if I'm wrong, but I can get a Challenger, used only on Sunday's by a little old lady... you know the rest, for about 8-10 Mill.	
864	True trans-continental range. I often travel between Los Angeles or San Francisco and New York or Boston. Being able to fly this nonstop would make your proposed design a no-brainer for me.	Built-in airstair.	Unimproved field capability.	
874	More room.			
886	high speed mach cruise should be .85			
914	light and affordable maintenance.			
927	A 12 pax seating configuration			
1011	It seems to have everything I would need, except for an optional divan.			
1013	Cruise speed of M.85	Range of 3000 NM	Heated wing leading edges for de-icing and NOT boots - specs did not say which would be installed	
1059	Go faster than .80, say, .85	Needs a higher VMO at low altitudes. 350 kts would be nice.		
1085	product support	simulator		
1104	More range	Higher Vmo/Mmo	Operating ceiling of 51,000 feet	
1105	Lower cost			

Rec #	Question 9A	Question 9B	Question 9C	Question 9D
1106	Another 200 NM range.	2300 NM with 5 PAX.		
1134	Larger Windows, acoustics and vibration isolation technology.	Redundant backup systems, automatic but with overrides as needed.	Simpler technology as far as electronics. Navigation systems.	Simpler engine computer systems, with overrides for lost parameters with limp home features especially for overwater flights.
1136	more advanced avionics planned--- PlaneView or EASy type	how much composites? Being a mechanic also, the future of composites still uncertain for in house repair		
1148	Fly-By-Wire	Luggage compartment accessible in flight	Outstanding customer service	
1164	Bigger Lave	Warming Oven	DVD Players	Air show
1176	High speed cruise.	longer range.		
1177	longer range (3,000nm to 3,500nm range)	aft 3 place divan opposite 2 place club		
1178	All features look great!			
1180	TKOFF DISTANCE			
1198	Head Room	External Baggage		
1203	Although it would reduce performance or capacity slightly, I think an APU would be a big plus.			
1216	flat floor in cabin instead of isle well	range of 2800 NM	normal cruise of .80, high speed cruise of .85	
1224	Enclosed lav.	Warming oven		
1226	Sea Level Cabin to at least FL410			
1228	The interior must be full of entertainment and must be standard			
1278	APU?	Are the engines flat-rated? What about auto-throttles, FADECs, EECs, wireless internet environment?	Performance figures based on ISA +15 degrees, maximum gross weight, & @ maximum forward CG.	
1281	Reversers? Slats? EICAS?, Autothrottle? APU? Tiller?			
1283	Gravel field capability	18 m runway capability	large door	

Rec #	Question 9A	Question 9B	Question 9C	Question 9D
1301	pressurized cargo hold			
1305	Overall very good but still price a bit steep for downunder			
1320	Single pilot?			
1322	the Eclipse jet is fly by wire, the pictures portray a standard yolk style for the new jet... I like the fly by wire from what I have evaluated.			
1366	IFE			
1376	Low DOC	payload		
1387	short field performance			
1396	Takeoff performance at Telluride (TEX) at 20 C for four pax to ATL IFR	.82M speed so it can cruise at .8 on airways.		
1399	Automatic deep stall control like the Learjet, et al.	More head room (at least 6 ft floor to ceiling)	Lower costs, both initial and maintenance than competition.	Higher cruise speed. At least same as early Learjets
1445	de-icing capabilities			
1446	I'd like to have a little more internal storage space, say maybe 50 cu.ft.	Another 200 nautical miles range would be nice for those coast to coast flights.	I hope it has some kind of galley/refreshment area.	I also hope it has an APU, flushable/externally serviceable lavatory.
1447	Higher cruise speed	Longer range		
1454	It appears to have everything needed to compete with the aircraft mentioned. It would be nice to have "high end" avionics available in the cockpit.			
1473	East Coast to West Coast range			
1475	Cargo Door			
1482	APU performance? Is there one?			
1495	Range should be longer. Short ones are already available. If you target N. American continent, look at the Eclipse.			
1500	I might have missed it but is there a lav on board??			
1502	none			
1508	TALLER CABIN HEIGHT			
1512	2500 NM range			
1522	longer range	lavatory		

Rec #	Question 9A	Question 9B	Question 9C	Question 9D
1541	INFLIGHT ENTERTAINMENT SYSTEM	FULL TOILET/SHOWER		
1544	rest room			
1549	Details: Single point refueling	datalink etc		
1563	none noted			
1564	APU			
1578	Increase range			
1589	Single Pilot Operations			
1591	Cabin-wise: again, I would like to see the bulk of the baggage able to be accessed/stored inside the cabin like the Hawker 800; with an ample Galley. A door to isolate the crew from the passengers (for passenger privacy)	have an APU	performance like a Lear 60	You have shown comparisons here with a Lear 45 and Cessna XLS when in fact this airplane appears to be more similar to the Hawker 800XP.
1598	external lav	external baggage loading	enhanced vision system	increased thrust
1606	none			
1610	Greater range.	Lower purchase cost.		
1622	I believe all the essentials are covered.			
1623	Find a Way to Increase your baggage. Make sure it is in the pressure vessel.	Insure that the aircraft can go 2,500 - 2,800 NM with 4 Pax. Otherwise the island and coast to coast runs are taking you out of the market you are trying to get into.		
1634	Fuel consumption @ 459kts	Avionics		
1645	More headroom	Will the lav be enclosed?		
1648	Super sonic speed	HUD	Price of 2 million	STOL
1678	APU			
1682	Single pilot operation			
1687	will skis fit in the current baggage configuration?			
1708	Easa Certification	Service Center in europ	IFE	Airshow
1718	bit longer range			
1723	Meet IFR conditions at MTOW.			
1726	more passengers at 2300NM			
1730	Pressure Refueling			
1751	lower price and operating cost			

Rec #	Question 9A	Question 9B	Question 9C	Question 9D
1762	More range, >3000 nautical/6pax			
1765	Faster cruise speed. Like .85	Safe Hawaii range with reserves should be your minimum standard.		
1768	Flat floor in cabin			
1814	Looks like it compares very well for that market			
1819	evs hud	leg room	little more to make hawaii	
1823	pressurized baggage compartment	easily accessable components for maintenance. slide out trays accessable through the outside of the aircraft		
1824	low cost maintnns	hi aircondtion		
1847	None			
1871	Wireless internet, satphone TV / Video, Flushing toilet with external cleaning. Access to luggage in flight if possible.	A wide clamshell dorr like on Lear 45 for easy loading of stretchers		
1884	An APU	Access to baggage thru the back of cabin		
1888	Price under 11 million			
1893	ABS (Anti-lock braking system)	All electric (no hydraulic systems)		
1898	I don't know the details of the avionics but TCAS and GPWS should be serial equipment			
1905	full fuel, full seat, 2300 nm range. It would be nice to have a plane where you didn't have to sacrifice fuel for passengers.			
1911	none			

Survey Comments

QUESTION 10

Rec #	Question 10b_Other	Question 10_Comment
407	See above	
573	G150	
840	SAFIRE	
1709	Light Business	
1828	Sj 30-2	shows the best promise for success in this class of jet and the price is the big factor
1893	Eclipse 500	10% of the price but can carry 5. Much better bang for the buck.
722	the kind like sapphire jet	aggressive pricing to offer jet benefits
683	Honda Jet	Because it is already being test flown and Honda has a good reputation in cars that will probably carry over to it's aircraft.
1320	CJ3	Cheaper and single pilot!
1568	The Eclipse	Cheaper overall for a 6-seater
1750	eclipse	cost
1670	Safire	cost for fractional ownership
1104	Lear 60, Hawker 800, Citation Ultra	Cost less and the spec's are very close.
738	800xp	established history
707	Raytheon Hawker 400A	familiarity and maintenance facilities well placed in the country.
1898	Falcon 100	Flight performances
1252	A plane that has a larger cabin for the long flight	For the passengers that can afford to fly to Europe or the long legs it is my experience that they seem to prefer Super mid and large cabin plane. We do not see a demand for small to mid size cabin for European operations
1445	Sino Swearingen SJ30-2	Greater range.
1267	A used Falcon 50.	It can do everything, short field, range, capacity.
1623	Hawker 800XP or A little Larger to Challenger 300	It has baggage inside, can do longer range, and can nearly match your numbers. A couple of year old 800XP can be had today for \$10-11 M. Proven, Mechanics Trained..etc.
866	Grob V.L.J. or possibly the Embraer V.L.J.	It has most of these features & is priced under \$9 Million
1399	Swearingen new Business Jet.	It has the above proposed design beat in almost every area.
375	The proposed Embraer VL-Jet	It's simply cheaper. We can almost get 2 for the price of 1 of your proposed Jets... If Light, and not Medium Jets are our Future.
1435	Grob XPN	It's a European company with a lot of experience in composites

Rec #	Question 10b_Other	Question 10_Comment
197	Embraer Light Jet project	Knowledge of the brand. Interior capacity. Maintenance cost.
927	May be the new Embraer for the price	Large cabin and good range
1708	Gulfstream 200	Long Range
861	Eclipse	Low Price high performance
626	Eclipse, Sapphire, Adams, or other light jets	lower acquisition and operating costs. More likely to fly with fewer than 5 passengers, and not willing to pay excessive amount for the limited times I would fly more than 5.
1158	Retrofitted Falcon 20/200	Lower Capital costs
192	G150	Manufacturer support
1761	CESSNA CJ	MEETS OUR NEEDS
340	Gulfstream G150	More range
1216	G-150	near term availability and Gulfstream support
1682	any LJ with 4 or 6 passenger seats & single pilot	Not as big and lack of need for larger
1180	EMBRAER	PERFORMANCE
548	G 150 Gulfstream	Performance specs and cabin.
292	Honda (if they get it going)	Price
1305	CJ3 / Westwind	Price
394	Grob SPn	price tag
204	Gi50 or 800xp for price vs range	price versus range
520	Epic jet	Price, range, load fits my company's capacity.
821	Lear 45 Xrs	Proven performance data, reliability. This mystery aircraft would have to prove that it is that fast and have that range.
1102	CitationJet 3	Proven product currently on the market build by a high-reputation firm
603	G150	Range
615	Gulfstream200	Range
514	Challenger 300	Range with max passengers
1024	Hawker 800XP @ 14000	Range, cabin, reliability.
528	older 50, 601, 1000	range, comfort, price
529	800 XP	range, couch to sleep on. Quality of construction
1447	An older aircraft the Citation VII	range, speed
260	Astr SPX	Range, speed, Acquisition cost under \$8M. Support from Gulfstream.
242	Citation Sovereign	Reliable company
1430	NA265-65	Same Performance, MUCH less money
188	Citation III	Speed and price
331	SJ30-2	Speed, Range, not quite 8 passenger

Rec #	Question 10b_Other	Question 10_Comment
1482	A used Challenger or Falcon 50	Speed, size, range, comfort at the same price.
1165	Citation Sovereign	Support and service
1591	Hawker 800XP with Aviation Partner's winglets	the winglets provide 7-10% better fuel economy and the cabin is I beleive almost as large. Support is readily available, with a solid network of competent maintenance facilities. Also, if the performance and economy is not much better than say, the Hawker Horizon or the Bombardier Challenger 300, why would I pick this airplane?
210	West Wind II	Unless you fly hugh hours/miles the new aircraft can't make up for the much higher capital cost and comparable fixed expenses My West Winds has passenger capacity of 8, TAS of 435 knots, range 2,400 miles and great external baggage ceiling of approx. 41,000 Where's the breakthrough to motivate me to spend 11 mm
681	Numerous options in light and medium class	Value. The price point is too high for the proposed cabin/performance. Hawker 800XP and G150 are not a lot more money and offer substantially more range.
844	Hawker 800/1000.	Value. Yes, it's smaller and slower with less range. But you can't beat it for the money. If I want 2300 miles with 8 at Mach .8, for 11 Mill, I'd rather get a Hawker. I'd rather have the -1000, I prefer P&W engines.

Survey Comments

QUESTION 11

Rec #	Question 11	Question 11_Comments
219	ExcWellent	Stand up roomy cabin combined with good range and economics.
504	Excellent	It looks great on paper, but it is in the market yet. This proposal could dominant the medium market if it can be built and sold around 10 million. The XLS will win if it goes higher. Just not enough value for the extra money.
617	Excellent	need is 8 am pilot with jet and hopeful co pilot the same.
718	Excellent	especially if it can be kept under 11 million
953	Excellent	The issue becomes service and support
1752	Excellent	Cabin size, limited field requirements, good range and speed. Seems very interesting. Remains to be seen if it can indeed be had for less than 11 mio, when, which materials building technologies and manufacturer.
1894	Excellent	It looks like a good all around airplane. We will consider acquiring several
158	Fair	Obviously, listing a few stats does not make a jet program. Time will tell.
210	Fair	See above
260	Fair	Again, no range. won't go.
334	Fair	Price!
392	Fair	Average does not stand out as a real contender.
514	Fair	will provide option for those who find the Cessna & Lear capabilities match their flight profile but would like the cabin size. Has no advantage to supplement longer range flight departments.
543	Fair	Difficult to forge a new name in current industry. Pilots like a "proven record."
586	Fair	this survey (at least until Question 11 above) does not address product support/support network, like Cessna Service, LearJet service, Beech/RAC service networks around the world (maybe it's addressed in a later question)
681	Fair	Success will be dependent upon pricing, warranty, and product support.
722	Fair	no compelling reason to justify price tag
1243	Fair	as William Stout, originator of the Ford Tri-Motor, said aircraft must simultaneously support themselves economically as well as aerodynamically
1278	Fair	The market is already saturated with similar products. Are you essentially offering the same equipment based on newer technologies, such as the Collins 21 avionics (which is already in service), or extensive use of composite structural components?
1399	Fair	Its just another "Me Too" Business Jet design
1486	Fair	to expensive
1542	Fair	I did not see any printed first hand printed material.
1568	Fair	For clients who need an 8 seater
301	Good	I'm not sure that at present there is significant enough difference for a radical change in purchase behavior. Certainly shorter field and longer range are an improvement, but the additional capabilities are only marginally effective in the buying decision.
324	Good	a 9 million price would help

Rec #	Question 11	Question 11_Comments
331	Good	Look at the new offerings from Embraer
354	Good	Price is exciting. Cabin volume is exciting for the price. If its reliable and maintainable, Im excited to see it come to fruition.
553	Good	Tough competition against existing market -- lear and cessna.... what about service centers and mechanics qualified to work on the aircraft...
726	Good	Challenger 300 may pose a threat: bigger cabin, longer range.
844	Good	What have you done for me lately?
886	Good	could be a bit faster @ altitude
913	Good	Wow
1178	Good	Watch out for the emergence of the new VLJs. They will offer some serious competition price-wise to all other jets.
1226	Good	It is priced very well. Is this intended to be priced like a super-light, but offer extra space/performance, or be on-par with midsize aircraft but priced much lower? It would have been helpful to have a more clear definition of what market the aircraft is intended for while taking this survey.
1549	Good	Up against established and good alternatives. Credibility is a big issue
1591	Good	In some ways I'm torn...I believe there is probably a market for this jet, but with the new VLJ's coming (this market will be flooded), I just feel there is more of a market for a jet similar to the Challenger 300. On the other hand in the market where this jet will be more apparent, (light-medium jet)Hawkers and Lear 60's are getting old and there appears to be nothing available to take their place, so good is the assessment I would give this jet.
1871	Good	Piaggio needs to improve on the number of airplanes they can produce and deliver they build great airplanes but are not commercialminded enough yet !
1898	Good	There is no major changes compared to today aircrafts
528	Poor	it is not filling the middle market-same area of most medium jets
640	Poor	This just looks like another "tweaked" me-too product. A "revolutionary" product is needed to set the industry on fire
1384	Poor	VLJ market will eat its lunch unless very competitively priced to them.
144	Very Good	Could be excellent,if there is a main brand supporting this proyect
175	Very Good	It's a tough market, with lots of built-in skepticism about new products, especially regarding reliability of support. But your entry looks strong.
178	Very Good	More speede would be excellent.
292	Very Good	Market will grow ...price is the issue.... Most times we operate less than 4 PAX dont need a big plane
349	Very Good	The design of this aircraft appears to be very competitive to other aircraft in the market. It may also compare favorably to larger aircraft such as the Hawker 800
375	Very Good	The market is very creative and competetive at the moment - good for the client ! Although there is a risk of an overheating and the as client`s demands rise, of the business moving towards larger Aircrafts.
465	Very Good	I believe the smaller business market will be very interested.
585	Very Good	I'm waiting to see how the Gulfstream G150 measures up. I noticed you didn't include it in your comparison.

Rec #	Question 11	Question 11_Comments
639	Very Good	Success will depend to a degree upon successful marketing of the brand name vs the established name recognition of the well known competitors. Purchasers may also consider the established companies in that they already have service centers in place for warranty and follow up mtce/service. This could also be a marketing need issue for a start up company with a new product (if that is indeed the case here).
710	Very Good	Keep the price point!
717	Very Good	It is priced right, good speed, cabin volume and excellent baggage area. The range is a little short.
719	Very Good	There is a market for the large cabin, between Excel / Hawker & Challenger. G200 tries but is too expensive in the charter market, it is not a large enough drop down from the CL604 and the like
966	Very Good	build a reputation like Cessna's product and tech support and you have a winner.
1106	Very Good	It's going to be pricey.
1136	Very Good	If released in the next three years, the market share is still positive. In three years, I think the offering might have less interest
1148	Very Good	Although there is quite a bunch of offer in this segment, if you consider smaller or slightly larger a/c, if the overall performance is there, plus the outstanding cabin, it's a really good offer.
1376	Very Good	Good overall value
1446	Very Good	Due to its size and performance, I think this jet has a lot to offer especially if it is priced competitively.
1473	Very Good	By the time it is ready for delivery it is not going to be fast enough.
1499	Very Good	Provided support is good.
1506	Very Good	Timing is important, this corporate jet will be very competitive.
1765	Very Good	We are considering a used Citation X over a new Sovereign because of speed and range. For the same reasons we and others will or will not consider this aircraft.
1907	Very Good	We would like to try these new aircraft

Survey Comments

QUESTION 12

Rec #	Q 12A	Q 12B	Q 12C	Question 12_Comments
165	0	0	0	We would be managing these airplanes.
175				Current finances don't permit, but the dream is always there.
178	1	0	1	Difficult to forecast.
210	1			If one of the new VLJ's comes to market with a very competitive pricing and operating costs I may be willing to give up the speed and capacity for that kind of cost saving.
263		1		Need something to replace a Hawker 800
278				None, we are beyond that market
301	0	0	0	I have no business purpose for such a jet.
324	1			I really need 10 passengers
331	1			I like the Very Light Jet or Light Jet from Embraer
349	0	0	0	I am part of a flight training unit that would not require the use of business aircraft.
354		1		For our company, the economy will dictate if we purchase a new aircraft. If we can grow, our needs will grow also.
375				To be decided in the near future.
382		1		If it could bring us something beyond what is available on the market today, go faster and higher (to avoid crowded airspace)
414	2			Purchases would be on behalf of my existing client-owners.
425				Not sure
462	1	0	0	Long term planning (over 5 years) in South America is not realistic
465		2		Personally no, but, business-yes.
488				We would need a longer ranged aircraft with a passenger load of 8
504		1		Looking to move to a light Jet at Present. Move up to Medium in 6 to 10 years.
513				We are headed towards the super midsize - Challenger 300, Falcon 2000 or Horizon.
522				Short of hitting the mega-ball lottery, no.
525		1		Based on price
543				No, my needs are covered.
548	1			We are using Westwinds in this role now, but the time will come to upgrade - a new aircraft is questionable - probably used.
578	1			if fractional available
589				I would direct my clients to an aircraft of their desire to meet their needs.
591	1			I plan to retire befor 2011
592	0	0	0	My company is not in the market for an aircraft, but my clients might be interested in the proposed design
598	1			May look at Piaggio 180, except for in field servicability

Rec #	Q 12A	Q 12B	Q 12C	Question 12_Comments
603	1			payload/range flexibility and hot/high performance are critical to us
617	1			will be ready to set up from 4/6 Mustang
626				No
639	0	0	0	As an airport we won't buy any aircraft but are certainly looking forward to accommodating as many of the world's aircraft fleet as possible.
675		1		not sure if new or pre-owned
681	1	2	5	The number of aircraft purchased for our use, or for clients will be dependent upon VALUE.
685		1		Either through lease or fractional
702	1	1		possible in the next 5-10 years, it depends on the charter pricing, fractional ownership!
705				WE ARE MOVING TO A LARGER AIRCRAFT
710		2		We currently have 2 Eclipse 500 positions and will probably need something larger in the next few years. Value for our fractional owners is paramount!
717		1		Will probably step up to entry jet sooner than 6-10 years
719				Broker only
738	0	0	0	we are moving out of this cabin class
771				do not know how many required at this time
820	5	5	5	rolling replacement on 5 year cycle
821				None
913	16	1	256	I have money
927		1		Watch the new Embraer for max speed and price
953	0	0	0	Too early to predict
1148				non relevant
1164	0	0	0	Need Falcon 20
1165				We would have limited use for this aircraft with a range less than 3000 miles
1181	1	1		I will be purchasing a new L-M jet in the next few years, but I'm not sure what kind or when
1198	0	0	0	I buy and sell pre-owned jets
1203	0	0	0	Our company's travel needs require an aircraft in the "Heavy Jet" category for capacity and range.
1207				no
1219	4	4	4	My company does not purchase a/c per se, owners and corporations do and put them on our Part 135 cert
1233				I am a private individual. I will most likely transition to a VLJ within the next 10 years.
1243				I have no plans ever to buy an aircraft
1278				Yes, yes, & yes. Simply stated, our decision will probably be based on cost. An 11 m XLS or an 18 m G-200 or CL-300.
1295				None currently planned
1355				N/A
1379				no

Rec #	Q 12A	Q 12B	Q 12C	Question 12_Comments
1399	0	0	0	Only major corporations can afford this type of aircraft and then only as a business tool tax write off.
1424				no
1434				No
1446	1	1		Our plan for the next five years is to keep our current fleet, but due to continuous productivity improvement our plans could change. After 5 years there is a good chance, depending on our mission profile at the time, that we would consider a more cost efficient aircraft that offers similar size a range as our current aircraft.
1454		1		This is of course entirely up to company management. It is probable to replace our current aircraft within the next 10 years.
1482	0	0	0	We have a CL-65...not looking to down-size.
1486	1			The only chance it would have is with the 50 % bonus depreciation
1495				No.
1503				Looking for six place jet
1506				No
1508	1			CURRENTLY FLYING TURBOPROP AND CONSIDERING REPLACE WITH TURBO PROP
1521	0	0	0	Not likely
1549				Hopefully we will be able to encourage a purchase in the next 5 years by an entity which will put the aircraft on our line
1570		1		6 place is enough for me
1603				No for that moment, however I know that the business jet market in my country is showing signs of good potential. especially with the last
1610				None anticipated.
1623	5	5		I assist people in purchasing aircraft, including new, and usually due between 5-10 per year. In addition, I fly around 1,000 flight hours each year serving customers world wide.
1634				As I fly just small distances, a twin piston engine is OK.
1641				No
1657				Possible - not sure. We only have heavy jets right now.
1689				no
1723	0	0	0	The expense is beyond our means. Our training program does not require a jet.
1750				would want smaller max 6
1762		1		Possible addition to fleet
1800	1			There are four of us looking in this market.
1815				I expect to be in the market for a light jet similar to the smaller one you are proposing
1822				N/A
1861	1			Currently in market for small jet
1871				As a dealer I think we could sell several of these if Piaggio can deliver
1906		1		Depands on growth of a new business.

Survey Comments

QUESTION 13

REC #	Q13	Question 13_Comments
525		Possible but would encourage price reduction
554		Answer is based on who builds it and reputation of the aircraft when we may be ready to purchase in the next 5 years.
1148		non relevant
1355		N/A
1396		Have to know more about the hot and high performance, anti-ice on performance, .8M cruise.
1549		Not rich
1822		N/A
165	No	We would be managing these planes.
188	No	Out of price range
210	No	See Above
226	No	We manage aircraft and charter them out. We do not own any of the aircraft we manage.
259	No	I am not personally, or professionally in the market segment for this product. I am a manufacturer in the supply chain of this type of aircraft.
260	No	Mission deficient.
292	No	Would need to be priced much better
301	No	At present there is no demand for this jet.
322	No	NEED LARGER CABIN AND LONGER RANGE
331	No	Price is too high
334	No	May be.
337	No	Range and cost are going to be a consideration in future aircraft. the VLF concept of minimum capital expenditures are a force to be contended with.
362	No	Not at the current price indication for the given specs
375	No	Not enough info for a purchase decision yet.
385	No	Competition on this market is too big
392	No	Probably no. Simply because no information given about the manufacturer of airframe and engines. That has almost as much pulling power as the cost and performance comparisons
424	No	No intention to operate this category
425	No	It is difficult to make plans
451	No	Too small and limited range for our operations
492	No	No need at this point.
514	No	does not fit our company profile for range and passenger load.
528	No	does not meet my needs
553	No	slightly too large for our industry...
577	No	Outside budget constraints
585	No	Our needs are for a larger aircraft with good high and hot field performance.

REC #	Q13	Question 13_Comments
591	No	A used Citation V is better suited to my needs
592	No	See above
593	No	our company is going through a change in management so we don't anticipate any sales or acquisitions until the "dust settles."
639	No	See response to #12
664	No	Current aircraft purchased new and still under warranty.
681	No	Too much \$\$\$ for the proposed product.
693	No	Not at this time...does not fit company profiles
714	No	Fleet commonality, we already have Citation XL
719	No	Broker only
722	No	price tag too high
751	No	We are not in that price range.
753	No	I would be limited by budget constraints and would look for a pre-owned model
844	No	I'm just not in the market.
866	No	It needs to be between \$7-\$9 Million.
927	No	too expensive
953	No	Not in the market, but this would be an Ideal Fractional Jet.
966	No	porbably buy similar aircraft in the used market
1076	No	Not ready yet
1082	No	Too many choices already on the market. Assuming a foreigh manufacturer (Piaggio, by the looks of it). Parts and tech support would have to be proven factor.
1104	No	We have no need for a jet in that class.
1106	No	Too expensive for our line of business. However, would be interesting to see sales warranties and maintenance support plans.
1178	No	I will not be in the market for a new jet for at least 20 years.
1203	No	See comment for question 12.
1233	No	No way. This is purely for corporate flyers.
1243	No	see answer to q12
1343	No	We need more range for most of our trips at the present time.
1379	No	Larger than my forcast needs. Also I fly fairly localised. Longest annual trips are for maintence in Pittsburg from base in Colorado Springs
1382	No	WW maintenance, parts, unproven aircraft, don't like being test pilot
1384	No	too expensive
1399	No	Not competitive enough with currently offered Business Jets such as the Sweringen Business Jet!
1447	No	Not unless I had a real need.
1460	No	11 million is expensive for this kind of aircraft
1486	No	To expensive, can buy the same plane used for 50 %
1501	No	WE DON'T HAVE BUSINESS AIRCRAFT
1506	No	Doubt if my small business could afford.
1508	No	PRICE TO HIGH (2005 DOLLARS) CAN NOT JUSTIFY FOR MY MISSION (SHORT FREQUENT FLIGHTS WITH ONLY OCCAISION FLIGHT WHERE JET SPEED IS MATERIAL
1513	No	too expensive for me

REC #	Q13	Question 13_Comments
1522	No	needs longer range - 3000nm
1542	No	again: too expensive to own.
1570	No	Too expensive for me. Maximum 5mUSD
1587	No	Unfortunately this is not our market
1598	No	our mission requires heavy long-range equipment
1603	No	We are currently operating commercial airliners, however there is potential especially for air ambulances with the range and speed of flight as described for the Light-Medium Jet
1610	No	Business location and frequency does not justify our firm purchasing an aircraft.
1620	No	In next ten years anticipate purchase of smaller CJ2 type twin turbine aircraft.
1623	No	Until I could see and/or test fly a certified aircraft, putting my clients money into this aircraft would be a little risky.
1639	No	larger than I need looking for a 4-6 passenger
1670	No	too costly
1736	No	not in the market to purchase a jet
1751	No	Price is too high relative to 6 place aircraft(eclipse)
1755	No	I need a lot more info regarding the strength of the mfr., history, support, etc.
1761	No	TOO EXPENSIVE
1763	No	Our needs are for a larger airplane such as the Candair Global 300 or Gulfstream 200
1765	No	Speed and distance.
1815	No	see above
1819	No	we need long range acft
1898	No	Too expensive
144	Yes	Is a good option
175	Yes	As above. It's out of reach financially at this time, but one can always hope ...
178	Yes	Future business needs uncertain.
237	Yes	If it was available with the described features, it would receive serious consideration
255	Yes	POSSIBILTY WITH OTHERS, IN A FRACTIONAL OWNERSHIP
263	Yes	If it had at least Hawker 800 range or better
270	Yes	not sure, need more info
315	Yes	Yes, but not below S/N 30
324	Yes	I don't want to spend over 9 million
349	Yes	If I were the chief pilot of a corporate flight department that was looking to buy new aircraft within the time frame of the certification of this aircraft I would certainly be considering it. In addition to having excellent performance and specifications, it also has excellent visual appeal that would make a good impression on clients of the company.
354	Yes	With those specs, of course we would look at the proposed aircraft. Much depends upon the builders reputation rather than the specs we have seen so far though.
356	Yes	Current aircraft fit our mission, however, pax comment that if they were to acquire new a/c, they want LARGER cabin.
358	Yes	The numbers look good and if it can keep the price down, then it will be a player.
382	Yes	Maybe, with the comments above taken in to consideration
394	Yes	good performance and cabin features
462	Yes	We expect to add jet charter service in the next five years

REC #	Q13	Question 13_Comments
465	Yes	Personally if i had the \$! Business-i don't see how any smaller business could survive without one.
466	Yes	good value
504	Yes	If at the same price as the XLS.
505	Yes	has the performance i need
568	Yes	If the demand was justified.
573	Yes	depending on the price
574	Yes	I am rather more attracted to buy one of the new series for 6 passengers which costs around 1 million usd.
578	Yes	fractional
586	Yes	depends on the final specs and performance, price, service support
598	Yes	If it lives up to specifications, it may operate competitively under our conditions.
603	Yes	Cabin size
675	Yes	any aircraft would be a consideration
683	Yes	Depending when the customer would need an 8 passenger light jet aircraft. Many light jets will be on the market within the next year. Your aircraft will need the "WOW" factor to compete in this market.
702	Yes	yes, but the price would cause me to look other jets and preowned jets.
707	Yes	If it meets the design criteria it sounds like a good aircraft to consider. Maintenance availability also affects choice.
710	Yes	I would have to sell it to my fractional owners, so I need performance, operating costs, & price. It goes without saying, reliability and safety.
716	Yes	i LIKE IT
726	Yes	depends on price - a Citation pre owned Citation Sovereign, for example, might be cheaper by then...
749	Yes	If I were in the market for this class jet
768	Yes	If all becomes real it sounds very attractive
821	Yes	If the performance was as described I think it will sell.
913	Yes	I have lots o' money
984	Yes	After seeing final specs, I would definitely like to view the actual numbers, side by side, with Citation.
1011	Yes	It would be the best on on the market, and the looks f the aircraft are similar to the Avanti
1059	Yes	We currently operate a Learjet 45. Your larger cabin would be nice along with a larger baggage compartment. Your airport performance is excellent. The cruise speeds could be a little higher. It would be nice to have a high speed cruise speed of at least 470 kts or higher. For low altitude operations, 350 knots would keep up with most airliners.
1136	Yes	the price point is excellent in today's dollars
1158	Yes	Will follow development of the proposed aircraft
1177	Yes	It offers better cabins size, range and speed
1181	Yes	If a single piolt can fly it
1252	Yes	It may fit the domestic and North American needs of our customers, however the selling price will be critical in the final decision.
1278	Yes	I might. Again, it would depend on the final product, OEM support, composite applications, & price @ delivery.

REC #	Q13	Question 13_Comments
1283	Yes	For our use, the cabin volume is very important, and the XLS is the best current offering in the price range
1295	Yes	It's a possibility
1346	Yes	let me have folders or brochures about the impending product
1370	Yes	Possibly, difficult to forecast. Would have to know engine manuf. and avionics suite first.
1445	Yes	Specifications are above average.
1446	Yes	Like I said it has an excellent balance of size and performance, and is reasonably priced.
1454	Yes	We would look at all options available if/when company management is ready to purchase a new aircraft or replace one of our current aircraft.
1499	Yes	Innovative product could give some competitive advantage to us as an operator.
1563	Yes	but must have a good service program
1622	Yes	If our business continues to grow and a superior support network is put in place.
1687	Yes	If the price does not continue to rise and is a reputable manufacture
1692	Yes	Yes, if were in the market for this type of aircraft.
1711	Yes	If I had the capital to put two on charter - yes
1752	Yes	Above mentioned reasons
1800	Yes	There are four of us looking in this market.
1830	Yes	It is too early to really get serious, but if the program launches I will follow the progress and make a decision in the future.
1861	Yes	Assuming our continued business growth and need for the two extra seats.
1894	Yes	See above
1899	Yes	If the attributes described here plus other advanced features of modern aircraft then yes. Do not limit or "leave out" a particular performance or feature. Deswign a good overall aircraft

Survey Comments

QUESTION 14

Rec #	Q14	Question 14_Comments
1243		as before, the offer must be perceived as providing advantage(s) over alternative available equipment, including used aircraft
1475		Excellent range and takeoff specs, aesthetically very pleasing
1508		DO NOT KNOW
1548		again the offerings are many and from well established manufacturers. quality, reliability are key
1563		the range is good for a small airplane, however 3600 miles or so would be even better
169	No	again, Cessna
204	No	cabin size and range are desirable
259	No	Same as before
314	No	Too much current saturation and used jets and more reasonable prices
337	No	The market is full of the same type of aircraft, even for the next 20+ years.
356	No	You show a larger cabin vs. Hawker and Sovereign but do not indicate exactly how much larger. If you're smaller than a Falcon 2000, CL-300 or G-200, you're wasting your time.
414	No	In this market, the cabin is all-important and must be better than the Challenger 300.
520	No	in between land is hard to fill. Light jets are going to take a big portion as one can purchasae multiple light jets for one 8 or 10 passenger.
554	No	The reputation of the competition.
593	No	I don't know that there would be a lot of use for a medium range. I think a long range jet, heavy jet would fill that void and any short distances would be covered by a light-medium jet.
722	No	Its not my segment and I can not give an educated response
726	No	It depends on Price! A pre owned Challenger 604 is better value: Cabin and range...
861	No	Seating ackward, tube to small for people movement
1104	No	See question #6.
1158	No	Buy a used Citation X instead
1233	No	Galaxy, Gulfstream--these are the industry dominant players with real brand value who would crush any competitors, especially with no compelling story. If you want to destroy wealth, you minus well take your VC cash to Las Vegas and bet it all on a single roll of the dice.
1307	No	Too little differentiation from 6-8 seater
1330	No	There are already established aircraft in this market. My opinion is that trying to develop a aircraft to compete would be very costly when brand loyalty in this group has been long established.
1343	No	aisle
1384	No	lots of competition, what make you think you can win?
1399	No	To many Business Jets for sale that can be refurbished and be bought for a fraction of a new aircraft model
1619	No	It's a crowded field
1623	No	As stated before

Rec #	Q14	Question 14_Comments
1648	No	You know why
1762	No	needs more range
1871	No	If Piaggio can deliver and build fast enough + support this will be a succes
157	Yes	a well know name with a solid track record will be required to ensure customer confidence
165	Yes	Again, for charter the cabin is the key. You seem to be approaching "super mid" status, which is great.
178	Yes	Of course. Why not? But this doesn't exist yet at the stated price point.
197	Yes	Intercontinental Range Capability. Charter Space
210	Yes	For corporate customers or those who have to have new it seems it's in the competitive arena
219	Yes	Good capacity, speed and great price.
255	Yes	IT APPEARS THAT YOU HAVE DONE YOUR HOME WORK THAT APPEALS TO NEW CUSTOMERS
301	Yes	But it will be another player, fighting to take market share from the existing ones.
322	Yes	GOOD CABIN AND RANGE
334	Yes	If the required support and sufficient Aircraft for the support network are produced. We all learned from Starship 1
349	Yes	As with the smaller aircraft, the 10 seat aircraft is superior in comfort and performance compared to the anticipated competition.
354	Yes	Same engine thrust rating as the 8 pax design? Is that a typo?
358	Yes	Good cabin size and range.
375	Yes	It's a more decent size, as far as we can tell by listening to our clients.
385	Yes	Looks still comfortable with 10 Pax/better speed/more baggage capacity than competitors
392	Yes	Yes - possibly. Bigger and better - but by who?
394	Yes	segment VLJ 4-6 segment LMJ 6-8 MPJ 8-10
403	Yes	good price if operating cost will be low
448	Yes	Only if it is cost effective.
453	Yes	It's just big enough and expensive enough (although that price will surly rise) to attract the silly money crowd.
465	Yes	Excellent source of travel for the Executive.
466	Yes	goodvalue
481	Yes	The factor that is attractive to us about the Sovereign is the price. The large down size is the cabin size. If an aircraft is available in this price range with a larger cabin it would be an easy choie for us.
488	Yes	Speed, range, baggage capacity are better than current aircraft in this price range
504	Yes	Reliability?
514	Yes	range and passenger load
529	Yes	resale value and manufac support is important in this range and higher
539	Yes	It will all come down to cost.
543	Yes	If it uses less fuel, and if it would be a good charter or shared aircraft.
548	Yes	I don't know that market well enough
574	Yes	well, for a 10 passenger jet you must not have the feeling that you are on a bus or inside a fiat 500...

Rec #	Q14	Question 14_Comments
585	Yes	You've got cabin volume, baggage volume and speed advantages on your competition.
586	Yes	yes, only if your weights don't grow like they always seem to do in developmental aircraft
591	Yes	See comment on light/medium jet
592	Yes	Interior size is an attractive feature at this price point
598	Yes	Has a similar mix of cabin volume and cost as present competitors
617	Yes	again airports - need more or aircraft with more passengers
664	Yes	8 pax was good in years past due to 50% rule, etc., but today's market has moved to maximum value, ie; more pax.
681	Yes	Provided the warranty and product support are competitive or exceed that of the existing and proposed competition.
683	Yes	Depending on quality, pricing, warranty and parts availability at a reasonable cost.
685	Yes	If the performance objectives are met
699	Yes	Yes, provided the support base exists and provides better than average service. Cessna has a tough reputation to beat and Raytheon is attempting to correct the support problems they have. Following through with the product is going to make or break any attempt to enter this market.
706	Yes	The capacity goes up significantly for relatively few dollars
710	Yes	Most Gulfstream and Canidair operators don't know they don't need Gulfstreams and Canidairs.
717	Yes	Depending on the manufacturers reputation, the aircraft could have a slight advantage over competitors.
718	Yes	brand loyalty vs price incentive issues has to be addressed carefully, if it is a new company versus a new entrant into market people like myself will always choose a product from a well known established company with service record
727	Yes	I need a 10 pax aircraft. Though most of our load is usually 4 or less souls, quite often I need 10 and this means I have no alt. except my Gulfstream
749	Yes	what was the price again for this derivative?
753	Yes	With the price point being \$2 mil greater than the proposed 8 pax, better range is accomplished.
768	Yes	All the numbers are better so
821	Yes	A strong competitor for the Challenger 300 and 604
864	Yes	Once again the stand-up cabin will be very compelling!
953	Yes	Best combination of Cabin and Performance
1011	Yes	All the comparisons are better than the competition.
1082	Yes	competitive price, good size cabin
1148	Yes	Range interesting for a mid-size jet. this design is closer to super-midsize segment.
1164	Yes	It has more space
1165	Yes	It will need a superior support system
1177	Yes	Better cabin, range and speed.
1203	Yes	The size and speed make for an attractive combination.
1210	Yes	price well balanced for the category
1226	Yes	Absolutely! Over 800 cubic feet of volume, it will be pushing being considered a super-mid
1252	Yes	It is may be in a better position than the super light jet, however unless there is a roomy cabin then for world wide travel, I do not see that type of demand

Rec #	Q14	Question 14_Comments
1267	Yes	It has the size and range capability for coast to coast travel.
1281	Yes	Again, on paper specs seem to meet current market expectations
1322	Yes	I have not looked at 10 passenger jets, but this looks very good.
1346	Yes	I am of the opinion that the newer the technology the better is the competency of the aircraft and more comfort to the user/pax
1376	Yes	Good value
1396	Yes	If you beat the Sovereign you will have a good market.
1435	Yes	Due to pricing and combination of speed, range and economics
1445	Yes	If it is efficient it can successfully compete.
1446	Yes	Once again it has a size and performance advantage over its competitors. Its price tag seems to be competitive also.
1454	Yes	It appears to compete well in many categories. It would be nice to have it cruise faster.
1482	Yes	Good range along with size at a reasonable price
1502	Yes	I operate Hawkers and this a better, larger cabin. It depends who the manufacturer is.
1549	Yes	Better number. Interior space is also good
1568	Yes	As we r not in this kind of market it is difficult to give opinion
1578	Yes	good performance as compared to existing types
1591	Yes	Even though I believe your comparisons to the Hawker 800XP to be a wrong choice (perhaps a Challenger 300 would be a better choice) I see this aircraft as a far better prospect than the light-medium jet. Having both aircraft so highly integrated will definitely improve the economies of scale in manufacturing, maintenance and pilot usage (provided the same type rating works on both aircraft).
1603	Yes	The same criteria as that for the Light-Medium Jet has to be applied and in addition the maximum commonality with Light-Medium Jet has to be achieved in order to keep the production costs at the lowest possible level.
1620	Yes	If it meets all these specifications.
1622	Yes	It will all depend on the service and maintenance network.
1653	Yes	Market too crowded.
1682	Yes	Though of no interest to me, the prospect of a new jet that outperforms the Sovereign and H800XP is good
1687	Yes	Price vs current jets on the market
1711	Yes	Corporate aviation is being commercialized - great opportunity to compete
1718	Yes	Will every aspect is a little greater than the other aircraft that are in the market today
1751	Yes	Regional airline in Southern Africa with approx 12 passengers has tremendous potential
1757	Yes	real good room and good baggage speed is good
1893	Yes	cost and performance are competitive
1894	Yes	Yes especially if the costs are kept reasonably in check
1898	Yes	Better performances than competitors
1907	Yes	This market is expanding during the next year as we all know

Survey Comments

QUESTION 15

Rec #	Q15A	Q15B	Q15C	Question 15_ Comments
681	5	5	5	Again, value will be the main driver in the decision making process.
375	2			Wer`re watching the market very closely and the decision will depend on client`s demands, aircraft prices & sizes and on cost efficiency.
513	2			At the current price point we would already be in this airplane.
255	1			POSSIBLE FRACTIONAL OWNERSHIP
358	1	1	1	You should have included the Hawker Horizon and the Challenger 300 as comparison factors.
414	1			By recommendation to one of my existing client-owners.
514	1			my wish list to supplement present aircraft.
585	1	2	2	We plan to keep our fleet new every 5 - 6 years.
617	1			above
738	1			we will only configure for 8 . do not like couches
1360	1			Possibly. We are looking at that 8-10 passenger airplane withing the next 24 months.
1591	1			Challenger 604 or Gulfstream G-4
1847	1			Possibility
165	0	0	0	We would be managing these planes.
178	0	0	0	I would't necessarily market this as a 10 passenger airplane. Super mid-size maybe.
349	0	0	0	My Flight training unit does not require the use of any business jets.
577	0	0	0	Outside budget constraints
592	0	0	0	My company is not in the market for an aircraft, but my clients might be
639	0	0		See response to #12
953	0	0	0	Not in the Market
1399	0	0	0	Only large sucessful corporations can afford such transportation and then only as a tax writeoff.
1521	0	0	0	Very unlikely to need this capability
1620	0	0	0	Too big for my needs.
1723	0	0	0	See 8 passenger response.
1751	0			My requirements are for corporate travel but I see potential for low cost small regional jet liner, similar to Embraer and King Air 1900
1814	0	1	0	Current aircraft meets needs.
263		1		This would be a great replacement for our Hawker 800
278				we are beyond this requirement
282				N/A
328				We are currently exploring this market but have not done a lot of research yet. I had an 11 pax and a 13 pax CL-600 based in Teterboro that was very busy with IPO's. Initially I'd stick to the East Coast market with a new jet this size.

Rec #	Q15A	Q15B	Q15C	Question 15_Comments
465		1		Personally no. Business-as before, i don't see how any medium and growing company could survive without one.
525		1		Based on price
548				NONE
591				Will not likely buy aircraft this heavy
664				Same as above
684				no
702				possible
710		2		I think for 2.5M more I would by-pass the 8 pax version and buy the 10 pax version, if the operating costs were reasonable.
717				Not sure the 2 extra seats are worth the nearly \$3 million difference
719				Broker only
771				Unknown
821				None
864				I'll make such purchase only if an exciting enough design comes to market. Yours would be such a plane.
1011		1		The price seems right to upgrade from the 8 passenger aircraft
1148				non relevant
1181		1		would love to have a single pilot aircraft within 10 years that can seat 10
1216				no projected need for 10 passenger
1243				see Q12
1322				I do not anticipate buying a 10 passenger at this time.
1379				no
1424				no
1434				no
1436				no
1446		2		This aircraft offers the cabin and performance of larger more expensive jets, but at a price that is in reach of a lot of smaller corporations.
1454		1		Once again entirely up to company management but replacement of our current medium jet is possible within the next 10 years.
1495				No jets currently are outstanding.
1506				N/A
1603				No so far. It is too big for our market
1610				None anticipated.
1657		1		To replace an older jet from our fleet - possibly
1718				Do not see the company needing a 10 Pax aircraft anytime in the future
1765				Would depend on who builds this aircraft.
1822				N/A
1830				Probably exceeds current forecasted requirements
1871				Dealer

Survey Comments

QUESTION 18

REC #	Question 18	Question 18_Comments
861		Will vary by customer depending on average flight times
1104		Galley size and capabilities depend on the size of the jet. Big galleys for the bigger jets, down to no galley in the little ones.
1243		let the market speak
1755		It depends on the normal mission profile for the aircraft. How long will it be in the air, etc.
157	Full Galley	for one with this range capabilities
178	Full Galley	This can add alot of weight. If the capacity exists, then offer as an option. Flexibility sells.
263	Full Galley	Would want an aircraft that could be a backup for overseas flights if our G-IV is not available
354	Full Galley	Full galley for a 2300 to 3000 mile range aircraft is a must for our operation. Microwave, fridge, and lots of food storage space is needed. Fly by wire flight controls would increase safety as long as its based on a proven design with a long track record.
358	Full Galley	The galley can/should be able to selected by purchaser.
375	Full Galley	We fly VIP customers and they want to be cterd very well.
403	Full Galley	for flight more than 1500 nm and in a/c with cabin high more than 1.7 m passengers request full service (catering+stewardess)
539	Full Galley	At least a small full galley that will allow for warming food, refrigeration, sink and some storage.
574	Full Galley	10 people in a plane should give you the flexibility to have a meeting or a presentation whilst flying
592	Full Galley	Client should have the option of full galley
681	Full Galley	The galley should include at a minimum, sink, microwave oven, storage for dishes/utensils, drink storage, clean and dirty ice compartments with drainage, and gaspar air cooled catering storage.
717	Full Galley	Limited size internal baggage access is important. Fly by wire preferred over cables.
719	Full Galley	8-10 passengers over almost 5 hours will need full galley
726	Full Galley	for a flight time over 2 hours, a full galley is a must.
749	Full Galley	3000 nm is about 6 hours or longer. Need more than "snacks"
768	Full Galley	Clients love luxury
864	Full Galley	Internal access to main baggage would be very important in a design with less in-cabin storage space.
953	Full Galley	In the Mid-size a full galley and access to Baggage in flight would give the Piaggio a competitive advantage.
1013	Full Galley	I will NOT look at a Fly-By-Wire aircraft.
1148	Full Galley	The trend is to increase passenger comfort. Yet, galley size is linked to overall dimensions and performance. However you must have a full galley for a 3,000 nm class a/c

REC #	Question 18	Question 18_Comments
1210	Full Galley	the clients pay money for personalized comfort
1216	Full Galley	coast to coast range in contential USA requires ample galley and lavatory facilities
1226	Full Galley	An aircraft with this range should have an internally-accessable baggage compartment, and a full galley should be at least an option.
1267	Full Galley	In a plane capable of flying for over 5 hours a full galley should be available.
1328	Full Galley	heat up meals and refrigerate
1367	Full Galley	Offer option for either one
1435	Full Galley	On longer journeys pax need proper amenities
1446	Full Galley	If a jet is capable of staying aloft for 5 or 6 hours it should have the capability to serve a hot or cold meal. This means a microwave oven, coffee maker, refrigerator, sink, and adequate catering storage.
1473	Full Galley	If you are going 3000nm you will need a ful galley
1568	Full Galley	On long and medium hauls a full galley is desirable, but on short hauls not.
1591	Full Galley	The Challenger 601 is flybywire with hydraulic
1837	Full Galley	more and more road shows are requiring cabin attendants on midsize jets.
1847	Full Galley	Preferred, but sink and frig acceptable
1871	Full Galley	You need oven + a frige + Sink + space for food
1894	Full Galley	Both microwave and convection oven is desirable
1898	Full Galley	Flights may take places during lunch or dinners hours to save time. This should be OK if the meals are OK.
204	Minimum Galley (Sink and Refrigerator)	storage for catering ice and microwave minimum sink blled air refgration is adequate with copious ice storage
226	Minimum Galley (Sink and Refrigerator)	In a medium sized jet with only a 4-5 hour range, the full galley is not that necessary.
282	Minimum Galley (Sink and Refrigerator)	SOME access to baggage would be important (i.e. ALL areas do NOT need to be accessible...)
328	Minimum Galley (Sink and Refrigerator)	In the Large Jet class a full galley.
349	Minimum Galley (Sink and Refrigerator)	typical business jets of the smaller sizes would not require a full galley as in most cases the galley is self serve particularly on short duration trips. For a long range aircraft, a full galley would be desirable.
351	Minimum Galley (Sink and Refrigerator)	somewhere in between
392	Minimum Galley (Sink and Refrigerator)	Fly by wire only if you really have to have it.
453	Minimum Galley (Sink and Refrigerator)	Full galley on the 10-pax, minimal on the smaller model. The more pax and the longer the range, the more goo-gaws you need to keep the cramped pax occupied.

REC #	Question 18	Question 18_Comments
481	Minimum Galley (Sink and Refrigerator)	We would operate an aircraft of this size without a flight attendant and prefer the smaller galley.
504	Minimum Galley (Sink and Refrigerator)	Light meals for corporate operators. They prefer seats and baggage.
513	Minimum Galley (Sink and Refrigerator)	For this size cabin and range. a galley somewhere between the Hawker and Gulfstream would be excellent.
522	Minimum Galley (Sink and Refrigerator)	Include adequate storage for catering and you can get away with a minimum galley. Talk with flight attendants, who know more than pilots or passengers about what's necessary.
529	Minimum Galley (Sink and Refrigerator)	options for both min + full are important
585	Minimum Galley (Sink and Refrigerator)	Our airplanes are business airplanes. The galley is important but not a driving force.
617	Minimum Galley (Sink and Refrigerator)	diets are going down to fruit and water
639	Minimum Galley (Sink and Refrigerator)	Really depends on the preference of the primary user(s).
699	Minimum Galley (Sink and Refrigerator)	In an aircraft with only four or five hours of range the galley is not of prime importance to most buyers. They may want to consider optional expansion of the galley for some customers.
710	Minimum Galley (Sink and Refrigerator)	Make provisions for a portable galley which could be stored in the baggage compartment and swapped out with an additional pax seat by the pilots when necessary.
751	Minimum Galley (Sink and Refrigerator)	oven
753	Minimum Galley (Sink and Refrigerator)	with an option to increase to a full galley
1178	Minimum Galley (Sink and Refrigerator)	A microwave/small oven would be nice.
1181	Minimum Galley (Sink and Refrigerator)	add a small oven or small microwave
1307	Minimum Galley (Sink and Refrigerator)	Storage space more important and certainly payload vs range issues.
1346	Minimum Galley (Sink and Refrigerator)	In India we will use it for short haul distances and from hub to spoke programs for outer lying commercial establishments

REC #	Question 18	Question 18_Comments
1399	Minimum Galley (Sink and Refrigerator)	Only our LTV Boeing 737 had a full galley and that is a much bigger airplane
1486	Minimum Galley (Sink and Refrigerator)	minimum, sink and refrigerator is not necessary a very samll galley.
1549	Minimum Galley (Sink and Refrigerator)	Our pax want light stuff only
1563	Minimum Galley (Sink and Refrigerator)	we seldom use our galley
1693	Minimum Galley (Sink and Refrigerator)	Ice chest, plenty of storage for catering trays. Microwave and or convection oven option. No Sink.
1711	Minimum Galley (Sink and Refrigerator)	Catering on the empty seats is unacceptable.
1718	Minimum Galley (Sink and Refrigerator)	with option for a full galley
1750	Minimum Galley (Sink and Refrigerator)	fly by wire is fine for pilots. In this class pilots are not the final say
1765	Minimum Galley (Sink and Refrigerator)	Available minimum galley as an option would be nice.
1861	Minimum Galley (Sink and Refrigerator)	Depends on trip length.
707	None	unless you have a flight attendant, anything more than space for catering, drinks and snacks cause excessive crew maintenance especially on quick turn legs.

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QUESTION 19

REC #	Q19A	Q19B	Q19C	Question 19_Comments
301	3	2	2	Let the purchaser make the decision. A small enclosed lavatory is essential. Everything else is extra.
349	3	2	3	Internet access would be prudent so that the passengers may conduct business while on the flight.
356	3	3	3	It's all about the people in the cabin. Make them as comfortable as when in their homes and they'll buy.
453	3	3	3	Again, luxury items are more important in the 10-pax vs. the smaller jet.
465	3	3	3	Most business people need Internet access to work while they are traveling. The TV and Lav could be more of a luxury, but it would be nice!
722	3	1	3	I expect to be flying the planer mainly myself, as a consequence desirable feature like internet not required.
726	3	3	3	In a few years it all will be a standard on airliners (esp. business class) - you can't offer less.
867	3	3	3	It is desirable to have high speed internet.
1164	3	3	3	All three are extremely desirable
1210	3	1	3	this aircraft is for bus people , not for kids , they do play more serious games in-flight (both bus and zex)
1216	3	2	3	satelite reception and tranmission would cover communication and entertainment needs
1446	3	2	3	A small cramped lavatory is a turn off to a lot of people. I'm not saying the lav has to be overly large, but it should be comfortable.
1506	3	3	3	State of the art communications should be available at time of plane introducion. Internet may be a thing of the past.
1563	3	3	3	these are the eye catchers for the people who pay for the plane!
1648	3	2	3	dyh, I am spendin 11 million, wait lets not put anything into the plane.
178	2	3	3	Again, adding weight. Offer these as options. Let the buyer choose.
204	2	1	3	cabin height in lav more important than square footage
354	2	2	3	Internet access is by far the most desirable. As long as the lav is a seperate space or "room" the current available sizes are fine.
392	2	2	3	Nuff said
504	2	1	3	Corporate connection to office number 1. Larger Lav would be nice but doesn't have to be very luxurious.
513	2	2	3	Here again, for this aircraft, somewhere between the Hawker's capability and the Gulfstream, internet access has become very important now, and not just for the passengers for the crew as well.
522	2	2	3	High-speed internet access is not just for business executives. Everybody has come to rely on it, and demand it.
574	2	3	3	Same as above.
578	2	3	3	Lavatory has to large enough to use easily!!! try doing it in a Bravo!!!

REC #	Q19A	Q19B	Q19C	Question 19_Comments
592	2	3	1	Cabin should offer all the communications features of the office back at company headquarters
593	2	2	3	The lav facility and entertainment systems would directly correspond to the range. The longer the trips, the more important.
681	2	3	3	The lavatory should include an external servicable lavatory, sink, vanity, and perhaps a small storage area/coat closet.
1148	2	2	3	In-Flight Entertainment system : 2.5 Satcom and Internet access a must for the working environment.
1226	2	3	3	I would place internet access at the top of this list, being most important. Rather than a 'luxurious' lav, how about 'full service,' no nonsense, just everything you need.
1502	2	3	1	food and drink are very important along with as good potty.
1549	2		3	Our pax are older and work hard
1591	2	2	3	With reliance more and the attitude and work habits of the new executives, having internet access will be an absolute necessity, especially on long flights
1693	2	2	2	Internet systems must become more affordable.
1751	2	1	3	Internet access for business communication only
375	1	3	3	On-Board comfort is the only thing that counts for our company to keep the clients coming. Cabin size is more important than Lav. size, since there is a lot more time spend in the Cabin than the Lav.
591	1	2	3	I prefer the extra weight in fuel to a lav
617	1	1	3	contact is dire need
953	1	2	2	Cabin IFE should be optional and is price dependant
1104	1	2	2	As in the previous question, lav facility size have to depend on the size of the aircraft.
1622	1	1	2	A smaller biz jet should provide an adequate working environment.
1800	1	2	3	My children prefer their personal DVD players with ANR headsets.

Survey Comments

QUESTION 20

REC #	Question 20_ Comments
178	You're not asking the right question here. Need to ask about support and and customer service. Cessna and Gulfstream are the best in these areas. This is a major selling point. A new airplane from a new player will be a slow seller until proven.
349	I am familiar with many business aircraft although I have never flown any. My perceptions are based on conversations with pilots who have flown the aircraft.
356	Isn't it interesting that brand recognition has little to do with quality?
375	Bombardier with it's wide Range of nearly every class between Mid-size to Large-size Jet is very well known by customers and Operators/Brokers/Technicians etc. alike and has a very good reputation - will be hard to compete. Cessna ? Well as Mr.Cessna him self once said : " ...we don't build the best aircrafts, but we build the most...". Dassault = very french. Embraer = very cheap, but customer service is poor. Gulfstream = a question of taste and a mechanic's nightmare. Piaggio still exists ? Pilatus - it's a pity that Jet's are the Future, because those are great aircrafts. Raytheon King Air is great, but -> see Pilatus ! Their Jets are just ugly to look at.
407	Additional comments will follow. Remark: The economic justification is becoming a crucial issue for A/C owners
465	Most of these Airframes have gotten "soft" in their aircraft development.
522	Quality of product is tied to product support.
578	Piaggio is great because of price size and u can use the bathroom, not the fastest but a great deal works for high NW individuals
710	All over priced!!!!
718	give me a Falcon any time
722	not my target
753	Since Canadair has become part of Bombardier, I look for great things to come - the Challenger 604 has been a benchmark in my mind to judge other aircraft.
771	Cannot rate either Piaggio or Pilatus
927	Piaggio P 180 is a very nice aircraft but spare part are too much expensive
953	Gulfstream and Cessna are my pics for Large and Mid size jet manufactures and service/support
1226	Bombardier and Gulfstream are at the top of the heap. If your proposed midsize intends to compete with the Challenger 300, I wish you good luck. Looking over the specs, you should have no problem stealing some market share from the folks at Cessna and Raytheon.
1233	Pilatus impresses me most with their quality. Gulfstream with their refinement, and to develop safety systems that are break through and really matter. The kind that preserve the lives of high performing individuals and their families
1243	As a professional commentator I recognise all these names ('brands'). I note you exclude Learjet, which although a Bombardier product surely retains its own 'brand' value that arguably enhances Bombardier. I hope exclusion of other names does not imply contempt for potential next-decade competition (if only in other niches)
1396	pretty simplistic
1399	Having worked for several of these companies, plus know all the above products pretty well, heres my 40 yrs assessment.

REC #	Question 20_Comments
1446	Obviously some of the manufacturers listed above are very prolific when it comes to production and thus get a lot of brand recognition, whereas, Embraer, Piaggio and Pilatus aren't as numerous, therefor, less recognized. Gulfstream and Dassault are in a league of their own, but there products are also out of reach of a lot of smaller businesses and corporations.
1454	We are extremely happy with our Gulfstream IV and our Falcon 2000.
1486	No opinion on 3 not rated.
1506	Not familiar with the manufactures I placed a 1 .
1549	With the exception of Cessna and Bombardier based on anecdotal evidence
1568	On the type of products as far as I hv documented myself the products r comparable. As for the Brand, it depends where U r situated on the map.
1591	My ratings are highly subjective as I am only familiar with Challenger 601, Gulfstream G-4, Hawker 800XP and 700, and lastly Lear 60. I believe my brand recognition assessments to be more accurate than my Quality of Products assessments.
1736	I am not familiar with many of these aircraft and cannot judge their quality
1847	Not sure of quality of Embraer, Piaggio, Pilatus, Raytheon

APPENDIX V

Cross Tabulations

CROSS TABULATION 1

Primary Function vs. Do you think the proposed Light-Medium 8-passenger jet described herein can compete successfully in its category in the worldwide market?

Q1A	Q6	Count of Q6	Percentage
	Yes	5	100.00%
		5	100.00%
Aircraft Broker	No	3	21.43%
Aircraft Broker	Yes	11	78.57%
		14	100.00%
Airtaxi or On Demand Service	No	1	4.55%
Airtaxi or On Demand Service	Yes	21	95.45%
		22	100.00%
Charter Broker	Yes	7	100.00%
		7	100.00%
Charter Operator	No	4	11.43%
Charter Operator	Yes	31	88.57%
		35	100.00%
Corporate Operator	No	17	11.89%
Corporate Operator	Yes	126	88.11%
		143	100.00%
Fractional Provider	No	1	14.29%
Fractional Provider	Yes	6	85.71%
		7	100.00%
Other	No	10	9.26%
Other	Yes	98	90.74%
		108	100.00%
Owner/Operator	No	23	14.65%
Owner/Operator	Yes	134	85.35%
		157	100.00%

CROSS TABULATION 2

Primary Function vs. Would you consider purchasing the proposed new 8-passenger jet as described and priced herein?

Q1A	Q13	Count of Q13	Percentage
	No	3	60.00%
	Yes	2	40.00%
		5	100.00%
Aircraft Broker	No	5	38.46%
Aircraft Broker	Yes	8	61.54%
		13	100.00%
Airtaxi or On Demand Service	No	6	31.58%
Airtaxi or On Demand Service	Yes	13	68.42%
		19	100.00%
Charter Broker	No	3	50.00%
Charter Broker	Yes	3	50.00%
		6	100.00%
Charter Operator	No	18	52.94%
Charter Operator	Yes	16	47.06%
		34	100.00%
Corporate Operator	No	46	32.17%
Corporate Operator	Yes	97	67.83%
		143	100.00%
Fractional Provider	No	1	14.29%
Fractional Provider	Yes	6	85.71%
		7	100.00%
Other	No	62	62.63%
Other	Yes	37	37.37%
		99	100.00%
Owner/Operator	No	72	45.28%
Owner/Operator	Yes	87	54.72%
		159	100.00%

CROSS TABULATION 3

Primary Function vs. Is there a Light-Medium jet that you prefer to the proposed new 8-passenger jet?

Q1A	Q10A	Count of Q10A	Percentage
	No	4	80.00%
	Yes	1	20.00%
		5	100.00%
Aircraft Broker	No	8	66.67%
Aircraft Broker	Yes	4	33.33%
		12	100.00%
Airtaxi or On Demand Service	No	12	70.59%
Airtaxi or On Demand Service	Yes	5	29.41%
		17	100.00%
Charter Broker	No	3	60.00%
Charter Broker	Yes	2	40.00%
		5	100.00%
Charter Operator	No	21	61.76%
Charter Operator	Yes	13	38.24%
		34	100.00%
Corporate Operator	No	110	82.09%
Corporate Operator	Yes	24	17.91%
		134	100.00%
Fractional Provider	No	4	57.14%
Fractional Provider	Yes	3	42.86%
		7	100.00%
Other	No	72	75.00%
Other	Yes	24	25.00%
		96	100.00%
Owner/Operator	No	103	66.88%
Owner/Operator	Yes	51	33.12%
		154	100.00%

CROSS TABULATION 3 (continued)

If yes, please select aircraft (from Learjet 45, Cessna XLS or other)

Q1A	Q10B	Count Of Q10B
		3
	Cessna XLS	2
Aircraft Broker		5
Aircraft Broker	Cessna XLS	2
Aircraft Broker	Other	2
Airtaxi or On Demand Service		6
Airtaxi or On Demand Service	Cessna XLS	2
Airtaxi or On Demand Service	Learjet 45	1
Airtaxi or On Demand Service	Other	2
Charter Broker		2
Charter Broker	Cessna XLS	1
Charter Broker	Learjet 45	1
Charter Operator		5
Charter Operator	Cessna XLS	6
Charter Operator	Learjet 45	1
Charter Operator	Other	4
Corporate Operator		23
Corporate Operator	Cessna XLS	10
Corporate Operator	Learjet 45	3
Corporate Operator	Other	13
Fractional Provider		2
Fractional Provider	Cessna XLS	2
Fractional Provider	Learjet 45	1
Other		25
Other	Cessna XLS	7
Other	Learjet 45	4
Other	Other	15
Owner/Operator		29
Owner/Operator	Cessna XLS	19
Owner/Operator	Learjet 45	11
Owner/Operator	Other	17

CROSS TABULATION 4

Primary Function vs. Do you think the proposed 10-passenger jet described herein can compete successfully in its category in the worldwide market?

Q1A	Q14	Count of Q14	Percentage
	No	1	12.50%
	Yes	7	87.50%
		8	100.00%
Aircraft Broker	No	4	33.33%
Aircraft Broker	Yes	8	66.67%
		12	100.00%
Airtaxi or On Demand Service	Yes	17	100.00%
		17	100.00%
Charter Broker	Yes	6	100.00%
		6	100.00%
Charter Operator	No	6	19.35%
Charter Operator	Yes	25	80.65%
		31	100.00%
Corporate Operator	No	10	7.58%
Corporate Operator	Yes	122	92.42%
		132	100.00%
Fractional Provider	No	1	14.29%
Fractional Provider	Yes	6	85.71%
		7	100.00%
Other	No	16	17.39%
Other	Yes	76	82.61%
		92	100.00%
Owner/Operator	No	15	10.64%
Owner/Operator	Yes	126	89.36%
		141	100.00%

CROSS TABULATION 5

Geographic Location vs. Is there a Light-Medium Jet that you prefer to the proposed new 8-passenger jet?

Q2A	Q10A	Count of Q10A	Percentage
Europe	No	25	58.14%
Europe	Yes	18	41.86%
		43	100.00%
North America	No	280	74.07%
North America	Yes	98	25.93%
		378	100.00%
Other	No	23	74.19%
Other	Yes	8	25.81%
		31	100.00%
South America	No	8	72.73%
South America	Yes	3	27.27%
		11	100.00%

If yes, indicate preference.

Q2A	Q10B	Count of Q10B
		1
Europe		13
Europe	Cessna XLS	9
Europe	Learjet 45	2
Europe	Other	5
North America		75
North America	Cessna XLS	37
North America	Learjet 45	20
North America	Other	44
Other		7
Other	Cessna XLS	4
Other	Other	2
South America		4
South America	Cessna XLS	1
South America	Other	2

CROSS TABULATION 6

Geographic Location vs. Do you think the proposed Light-Medium 8-passenger jet described herein can compete successfully in its category in the worldwide market

Q2A	Q6	Count of Q6	Percentage
	Yes	1	100.00%
		1	100.00%
Europe	No	3	6.25%
Europe	Yes	45	93.75%
		48	100.00%
North America	No	49	12.13%
North America	Yes	355	87.87%
		404	100.00%
Other	No	5	15.63%
Other	Yes	27	84.38%
		32	100.00%
South America	No	2	15.38%
South America	Yes	11	84.62%
		13	100.00%

CROSS TABULATION 7

Geographic Location vs. Do you think the proposed 10-passenger jet described herein can compete successfully in its category in the worldwide market?

Q2A	Q14	Count of Q14	Percentage
	No	1	50.00%
	Yes	1	50.00%
		2	100.00%
Europe	No	6	13.33%
Europe	Yes	39	86.67%
		45	100.00%
North America	No	41	11.39%
North America	Yes	319	88.61%
		360	100.00%
Other	No	4	13.79%
Other	Yes	25	86.21%
		29	100.00%
South America	No	1	10.00%
South America	Yes	9	90.00%
		10	100.00%

CROSS TABULATION 8

Primary Aircraft Use vs. Do you think the proposed Light-Medium 8-passenger jet described herein can compete successfully in its category in the worldwide market?

Q4	Q6	Count of Q6	Percentage
	No	1	9.09%
	Yes	10	90.91%
		11	100.00%
Charter	No	8	8.99%
Charter	Yes	81	91.01%
		89	100.00%
Corporate	No	26	14.44%
Corporate	Yes	154	85.56%
		180	100.00%
Fractional	Yes	8	100.00%
		8	100.00%
Other	No	6	13.33%
Other	Yes	39	86.67%
		45	100.00%
Private (Owner/Operator)	No	18	11.92%
Private (Owner/Operator)	Yes	133	88.08%
		151	100.00%
Training	Yes	14	100.00%
		14	100.00%

CROSS TABULATION 9

Primary Aircraft Use vs. Is there a Light-Medium jet that you prefer to the proposed new 8-passenger jet?

Q4	Q10A	Count of Q10A	Percentage
	No	4	57.14%
	Yes	3	42.86%
		7	100.00%
Charter	No	54	68.35%
Charter	Yes	25	31.65%
		79	100.00%
Corporate	No	129	76.79%
Corporate	Yes	39	23.21%
		168	100.00%
Fractional	No	5	62.50%
Fractional	Yes	3	37.50%
		8	100.00%
Other	No	33	80.49%
Other	Yes	8	19.51%
		41	100.00%
Private (Owner/Operator)	No	102	69.39%
Private (Owner/Operator)	Yes	45	30.61%
		147	100.00%
Training	No	10	71.43%
Training	Yes	4	28.57%
		14	100.00%

CROSS TABULATION 9 (continued)

If Yes, indicate preference.

Q4	Q10B	Count of Q10B
	Cessna XLS	2
	Learjet 45	1
	Other	1
Charter		18
Charter	Cessna XLS	11
Charter	Learjet 45	4
Charter	Other	9
Corporate		27
Corporate	Cessna XLS	13
Corporate	Learjet 45	5
Corporate	Other	21
Fractional		5
Fractional	Cessna XLS	2
Fractional	Learjet 45	1
Other		12
Other	Cessna XLS	3
Other	Learjet 45	1
Other	Other	5
Private (Owner/Operator)		29
Private (Owner/Operator)	Cessna XLS	20
Private (Owner/Operator)	Learjet 45	9
Private (Owner/Operator)	Other	15
Training		2
Training	Learjet 45	1
Training	Other	2

CROSS TABULATION 10

Primary Aircraft Use vs. Would you consider purchasing the proposed new 8-passenger jet as described and priced herein?

Q4	Q13	Count of Q13	Percentage
	No	6	85.71%
	Yes	1	14.29%
		7	100.00%
Charter	No	31	38.27%
Charter	Yes	50	61.73%
		81	100.00%
Corporate	No	59	33.71%
Corporate	Yes	116	66.29%
		175	100.00%
Fractional	No	2	20.00%
Fractional	Yes	8	80.00%
		10	100.00%
Other	No	28	65.12%
Other	Yes	15	34.88%
		43	100.00%
Private (Owner/Operator)	No	83	53.21%
Private (Owner/Operator)	Yes	73	46.79%
		156	100.00%
Training	No	7	53.85%
Training	Yes	6	46.15%
		13	100.00%