



Sample, Inc.

Presented To:

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LEAS Model Possible Future Scenarios

LEAS has Financially Modeled & Compared the following 5 Year Scenarios:

- **Scenario #1**: Purchase 2002-04 GIVSP (\$7.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135.
- **Scenario #2**: Purchase 2004-06 G450 (\$11.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135.
- **Scenario #3**: Purchase 2000-02 F900EX (\$8.5M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135.
- **Scenario #4**: BofA Lease 2005 G450 #4006 - 150 Hrs Part 91 & 250 Hrs Part 135.
- **Scenario #5**: Flexjet Fractional.
 - 5A: 5 Year Lease: Phenom 300 (75 Hours) & G450 (75 Hours).
 - 5B: 5 Year Purchase: Phenom 300 (75 Hours) & G450 (75 Hours).
- **Scenario #6**: NetJets Fractional.
 - 6A: **3 Year** Lease: Phenom 300 (75 Hours) & G450 (75 Hours).
 - 6B: 5 Year Purchase: Citation Latitude (75 Hours) & Global 5000 (75 Hours).
- **Scenario #7**: Purchase 2003-05 CL604 (\$7.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135.
- **Scenario #8**: Purchase 2008-10 CL605 (\$11.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135.

LEAS Model Scenarios - ASSUMPTIONS

Annual Inflation Rate:	3.0%
Market Depreciation Rate (Whole A/C) - Annually:	10.0%
Market Depreciation Rate (Fractional A/C):	60.0% RV
Income Tax Rate	40.0%
Fuel Cost (\$/Gal)	\$3.05
GIVSP Hourly Charter Rate	\$5,467
G450 Hourly Charter Rate	\$5,940
F900EX Hourly Charter Rate	\$5,467
CL604 Hourly Charter Rate	\$4,849
CL605 Hourly Charter Rate	\$5,230

LEAS Model PRE-Tax Scenarios - SUMMARY

Estimated 5-Year Cost Pre-Tax Analysis

5 Year NPV

Scenario #1: Purchase 2002-04 GIVSP (\$7.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135	(\$5,686,001)
Scenario #2: Purchase 2004-06 G450 (\$11.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135	(\$6,308,520)
Scenario #3: Purchase 2000-02 F900EX (\$8.5M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135	(\$6,325,050)
Scenario #4: BofA Lease 2005 G450 #4006 - 150 Hrs Part 91 & 250 Hrs Part 135	(\$7,551,884)
Scenario #5: Flexjet Fractional	
5A: 5 Year Lease: Phenom 300 (75 Hours) & G450 (75 Hours)	(\$7,029,665)
5B: 5 Year Purchase: Phenom 300 (75 Hours) & G450 (75 Hours)	(\$7,246,341)
Scenario #6: NetJets Fractional	
6A: 3 Year Lease: Phenom 300 (75 Hours) & G450 (75 Hours)	(\$4,715,807)
6B: 5 Year Purchase: Citation Latitude (75 Hours) & Global 5000 (75 Hours)	(\$9,264,502)
Scenario #7: Purchase 2003-05 CL604 (\$7.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135	(\$3,910,841)
Scenario #8: Purchase 2008-10 CL605 (\$11.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135	(\$5,177,704)

LEAS Model AFTER-Tax Scenarios - SUMMARY

Estimated 5-Year Cost After-Tax Analysis

5 Year NPV

Scenario #1: Purchase 2002-04 GIVSP (\$7.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135	(\$3,740,032)
Scenario #2: Purchase 2004-06 G450 (\$11.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135	(\$3,996,086)
Scenario #3: Purchase 2000-02 F900EX (\$8.5M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135	(\$4,424,075)
Scenario #4: BofA Lease 2005 G450 #4006 - 150 Hrs Part 91 & 250 Hrs Part 135	(\$7,059,129)
Scenario #5: Flexjet Fractional	
5A: 5 Year Lease: Phenom 300 (75 Hours) & G450 (75 Hours)	(\$4,217,799)
5B: 5 Year Purchase: Phenom 300 (75 Hours) & G450 (75 Hours)	(\$4,450,243)
Scenario #6: NetJets Fractional	
6A: 3 Year Lease: Phenom 300 (75 Hours) & G450 (75 Hours)	(\$2,829,484)
6B: 5 Year Purchase: Citation Latitude (75 Hours) & Global 5000 (75 Hours)	(\$5,793,926)
Scenario #7: Purchase 2003-05 CL604 (\$7.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135	(\$2,480,761)
Scenario #8: Purchase 2008-10 CL605 (\$11.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135	(\$3,317,596)

Scenario #1: *Pre-Tax*

Purchase 2002-04 GIVSP (\$7.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135

Scenario 1 - Purchase 2002-04 GIVSP (\$7.0M Cost):

Estimated 5-Year Cost Pre-Tax Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
Annual Flight Hours - Part 91 (Internal)	150	150	150	150	150	N/A
Annual Flight Hours - Part 135 (3rd Party)	250	250	250	250	250	N/A
2002-04 GIVSP Acquisition Cost & Sale Price at Exit	(\$7,000,000)				\$4,133,430	(\$2,866,570)
GIVSP NextGen Avionics Cost	(\$500,000)					(\$500,000)
Variable Operating Costs - TOTAL	(\$1,142,400)	(\$1,176,672)	(\$1,211,972)	(\$1,248,331)	(\$1,285,781)	(\$6,065,157)
Fixed Operating Costs - TOTAL	(\$630,041)	(\$648,942)	(\$668,410)	(\$688,463)	(\$709,117)	(\$3,344,973)
Total Annual Costs - TOTAL	(\$9,272,441)	(\$1,825,614)	(\$1,880,383)	(\$1,936,794)	\$2,138,532	(\$12,776,700)
Charter Income to Owner - 3rd Party Part 135	\$1,241,625	\$1,278,874	\$1,317,240	\$1,356,757	\$1,397,460	\$6,591,956
Fuel Surcharge to Owner - 3rd Party Part 135	\$125,000	\$128,750	\$132,613	\$136,591	\$140,689	\$663,642
Total Annual Income - 3rd Party Part 135	\$1,366,625	\$1,407,624	\$1,449,852	\$1,493,348	\$1,538,148	\$7,255,598
Net Operating Benefit/(Cost) to Owner (Pre-Tax)	(\$7,905,816)	(\$417,990)	(\$430,530)	(\$443,446)	\$3,676,681	(\$5,521,102)
Discounted Cash Flows	(\$7,675,550)	(\$393,996)	(\$393,996)	(\$393,996)	\$3,171,537	
Net Present Value (Pre-Tax)	(\$5,686,001)					

Scenario #1: *After-Tax*

Purchase 2002-04 GIVSP (\$7.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135

Scenario 1 - Purchase 2002-04 GIVSP (\$7.0M Cost):

Estimated 5-Year Cost After-Tax Analysis

Depreciation Schedule

Income Tax Rate

5 Yr MACRS

40%

	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
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Depreciation %

	20.00%	32.00%	19.20%	11.52%	11.52%	94.24%
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2002-04 GIVSP Acquisition Cost

	(\$7,000,000)					(\$7,000,000)
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Depreciation Value

	(\$1,400,000)	(\$2,240,000)	(\$1,344,000)	(\$806,400)	(\$806,400)	(\$6,596,800)
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TOTAL Annual Operating Costs

	(\$405,816)	(\$417,990)	(\$430,530)	(\$443,446)	(\$456,749)	(\$2,154,532)
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Tax Benefit on Depreciation Value

	\$560,000	\$896,000	\$537,600	\$322,560	\$322,560	\$2,638,720
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Tax Benefit on Operating Costs

	\$162,326	\$167,196	\$172,212	\$177,378	\$182,700	\$861,813
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Tax Benefit Total

	\$722,326	\$1,063,196	\$709,812	\$499,938	\$505,260	\$3,500,533
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2002-04 GIVSP Depreciation Recapture at Sale

					(\$1,492,092)	(\$1,492,092)
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Net Operating Benefit/(Cost) to Owner (After-Tax)

	(\$7,183,490)	\$645,206	\$279,282	\$56,492	\$2,689,848	(\$3,512,661)
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Discounted Cash Flows

	(\$6,974,262)	\$608,168	\$255,582	\$50,193	\$2,320,287	
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Net Present Value

(\$3,740,032)

NOTE: Operational cost data provided by New World Aviation. Fuel = \$3.05/gal.

Scenario #2: *Pre-Tax*

Purchase 2004-06 G450 (\$11.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135

Scenario 2 - Purchase 2004-06 G450 (\$11.0M Cost):

Estimated 5-Year Cost Pre-Tax Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
Annual Flight Hours - Part 91 (Internal)	150	150	150	150	150	N/A
Annual Flight Hours - Part 135 (3rd Party)	250	250	250	250	250	N/A
2004-06 G450 Acquisition Cost & Sale Price at Exit	(\$11,000,000)	\$0	\$0	\$0	\$6,495,390	(\$4,504,610)
G450 NextGen Avionics Cost	\$0					\$0
Variable Operating Costs - TOTAL	(\$1,056,400)	(\$1,088,092)	(\$1,120,735)	(\$1,154,357)	(\$1,188,988)	(\$5,608,571)
Fixed Operating Costs - TOTAL	(\$682,244)	(\$702,711)	(\$723,793)	(\$745,506)	(\$767,872)	(\$3,622,126)
Total Annual Costs - TOTAL	(\$12,738,644)	(\$1,790,803)	(\$1,844,527)	(\$1,899,863)	\$4,538,531	(\$13,735,307)
Charter Income to Owner - 3rd Party Part 135	\$1,359,875	\$1,400,671	\$1,442,691	\$1,485,972	\$1,530,551	\$7,219,761
Fuel Surcharge to Owner - 3rd Party Part 135	\$125,000	\$128,750	\$132,613	\$136,591	\$140,689	\$663,642
Total Annual Income - 3rd Party Part 135	\$1,484,875	\$1,529,421	\$1,575,304	\$1,622,563	\$1,671,240	\$7,883,403
Net Operating Benefit/(Cost) to Owner (Pre-Tax)	(\$11,253,769)	(\$261,382)	(\$269,224)	(\$277,300)	\$6,209,771	(\$5,851,904)
Discounted Cash Flows	(\$10,925,989)	(\$246,378)	(\$246,378)	(\$246,378)	\$5,356,603	
Net Present Value (Pre-Tax)	(\$6,308,520)					

NOTE: Operational cost data provided by New World Aviation. Fuel = \$3.05/gal.

Scenario #2: *After-Tax*

Purchase 2004-06 G450 (\$11.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135

Scenario 2 - Purchase 2004-06 G450 (\$11.0M Cost):

Estimated 5-Year Cost After-Tax Analysis

Depreciation Schedule

Income Tax Rate

5 Yr MACRS

40%

	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
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Depreciation %

	20.00%	32.00%	19.20%	11.52%	11.52%	94.24%
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2004-06 G450 Acquisition Cost

	(\$11,000,000)					(\$11,000,000)
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Depreciation Value

	(\$2,200,000)	(\$3,520,000)	(\$2,112,000)	(\$1,267,200)	(\$1,267,200)	(\$10,366,400)
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TOTAL Annual Operating Costs

	(\$253,769)	(\$261,382)	(\$269,224)	(\$277,300)	(\$285,619)	(\$1,347,294)
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Tax Benefit on Depreciation Value

	\$880,000	\$1,408,000	\$844,800	\$506,880	\$506,880	\$4,146,560
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Tax Benefit on Operating Costs

	\$101,508	\$104,553	\$107,689	\$110,920	\$114,248	\$538,918
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Tax Benefit Total

	\$981,508	\$1,512,553	\$952,489	\$617,800	\$621,128	\$4,685,478
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2004-06 G450 Depreciation Recapture at Sale

					(\$2,344,716)	(\$2,344,716)
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Net Operating Benefit/(Cost) to Owner (After-Tax)

	(\$10,272,261)	\$1,251,171	\$683,266	\$340,500	\$4,486,182	(\$3,511,142)
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Discounted Cash Flows

	(\$9,973,069)	\$1,179,348	\$625,285	\$302,530	\$3,869,820	
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Net Present Value

(\$3,996,086)

NOTE: Operational cost data provided by New World Aviation. Fuel = \$3.05/gal.

Scenario #3: *Pre-Tax*

Purchase 2000-02 F900EX (\$8.5M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135

Scenario 3 - Purchase 2000-02 F900EX (\$8.5M Cost):

Estimated 5-Year Cost Pre-Tax Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
Annual Flight Hours - Part 91 (Internal)	150	150	150	150	150	N/A
Annual Flight Hours - Part 135 (3rd Party)	250	250	250	250	250	N/A
2000-02 F900EX Acquisition Cost & Sale Price at Exit	(\$8,500,000)	\$0	\$0	\$0	\$5,019,165	(\$3,480,835)
F900EX NextGen Avionics Cost	(\$1,200,000)					(\$1,200,000)
Variable Operating Costs - TOTAL	(\$1,006,000)	(\$1,036,180)	(\$1,067,265)	(\$1,099,283)	(\$1,132,262)	(\$5,340,991)
Fixed Operating Costs - TOTAL	(\$615,478)	(\$633,942)	(\$652,961)	(\$672,549)	(\$692,726)	(\$3,267,656)
Total Annual Costs - TOTAL	(\$11,321,478)	(\$1,670,122)	(\$1,720,226)	(\$1,771,833)	\$3,194,177	(\$13,289,482)
Charter Income to Owner - 3rd Party Part 135	\$1,241,625	\$1,278,874	\$1,317,240	\$1,356,757	\$1,397,460	\$6,591,956
Fuel Surcharge to Owner - 3rd Party Part 135	\$125,000	\$128,750	\$132,613	\$136,591	\$140,689	\$663,642
Total Annual Income - 3rd Party Part 135	\$1,366,625	\$1,407,624	\$1,449,852	\$1,493,348	\$1,538,148	\$7,255,598
Net Operating Benefit/(Cost) to Owner (Pre-Tax)	(\$9,954,853)	(\$262,499)	(\$270,374)	(\$278,485)	\$4,732,326	(\$6,033,884)
Discounted Cash Flows	(\$9,664,906)	(\$247,430)	(\$247,430)	(\$247,430)	\$4,082,146	
Net Present Value (Pre-Tax)	(\$6,325,050)					

NOTE: Operational cost data provided by New World Aviation. Fuel = \$3.05/gal.

Scenario #3: *After-Tax*

Purchase 2000-02 F900EX (\$8.5M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135

Scenario 3 - Purchase 2000-02 F900EX (\$8.5M Cost):

Estimated 5-Year Cost After-Tax Analysis

Depreciation Schedule

Income Tax Rate

5 Yr MACRS

40%

Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
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Depreciation %

20.00%	32.00%	19.20%	11.52%	11.52%	94.24%
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2002-04 GIVSP Acquisition Cost

(\$8,500,000)					(\$8,500,000)
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Depreciation Value

(\$1,700,000)	(\$2,720,000)	(\$1,632,000)	(\$979,200)	(\$979,200)	(\$8,010,400)
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TOTAL Annual Operating Costs

(\$254,853)	(\$262,499)	(\$270,374)	(\$278,485)	(\$286,839)	(\$1,353,049)
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Tax Benefit on Depreciation Value

\$680,000	\$1,088,000	\$652,800	\$391,680	\$391,680	\$3,204,160
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Tax Benefit on Operating Costs

\$101,941	\$104,999	\$108,149	\$111,394	\$114,736	\$541,220
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Tax Benefit Total

\$781,941	\$1,192,999	\$760,949	\$503,074	\$506,416	\$3,745,380
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2002-04 GIVSP Depreciation Recapture at Sale

				(\$1,811,826)	(\$1,811,826)
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Net Operating Benefit/(Cost) to Owner (After-Tax)

(\$9,172,912)	\$930,501	\$490,576	\$224,589	\$3,426,915	(\$4,100,331)
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Discounted Cash Flows

(\$8,905,740)	\$877,086	\$448,946	\$199,545	\$2,956,087	
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Net Present Value

(\$4,424,075)

NOTE: Operational cost data provided by New World Aviation. Fuel = \$3.05/gal.

Scenario #4: *Pre-Tax*

BofA Lease 2005 G450 #4006 - 150 Hrs Part 91 & 250 Hrs Part 135

Scenario 4 - Lease 2005 G450 #4006:

Estimated 5-Year Cost Pre-Tax Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
Annual Flight Hours - Part 91 (Internal)	150	150	150	150	150	N/A
Annual Flight Hours - Part 135 (3rd Party)	250	250	250	250	250	N/A
2005 G450 #4006 Annual Lease Rate & \$0 Cost at Exit	(\$1,380,000)	(\$1,380,000)	(\$1,380,000)	(\$1,380,000)	(\$1,380,000)	(\$6,900,000)
Variable Operating Costs - TOTAL	(\$1,056,400)	(\$1,088,092)	(\$1,120,735)	(\$1,154,357)	(\$1,188,988)	(\$5,608,571)
Fixed Operating Costs - TOTAL	(\$682,244)	(\$702,711)	(\$723,793)	(\$745,506)	(\$767,872)	(\$3,622,126)
Total Annual Costs - TOTAL	(\$3,118,644)	(\$3,170,803)	(\$3,224,527)	(\$3,279,863)	(\$3,336,859)	(\$16,130,697)
Charter Income to Owner - 3rd Party Part 135	\$1,359,875	\$1,400,671	\$1,442,691	\$1,485,972	\$1,530,551	\$7,219,761
Fuel Surcharge to Owner - 3rd Party Part 135	\$125,000	\$128,750	\$132,613	\$136,591	\$140,689	\$663,642
Total Annual Income - 3rd Party Part 135	\$1,484,875	\$1,529,421	\$1,575,304	\$1,622,563	\$1,671,240	\$7,883,403
Net Operating Benefit/(Cost) to Owner (Pre-Tax)	(\$1,633,769)	(\$1,641,382)	(\$1,649,224)	(\$1,657,300)	(\$1,665,619)	(\$8,247,294)
Discounted Cash Flows	(\$1,586,183)	(\$1,547,160)	(\$1,509,273)	(\$1,472,490)	(\$1,436,778)	
Net Present Value (Pre-Tax)	(\$7,551,884)					

NOTE: Operational cost data provided by New World Aviation. Fuel = \$3.05/gal.

Scenario #4: *After-Tax*

BofA Lease 2005 G450 #4006 - 150 Hrs Part 91 & 250 Hrs Part 135

Scenario 4 - Lease 2005 G450 #4006:

Estimated 5-Year Cost After-Tax Analysis

Depreciation Schedule

Income Tax Rate

5 Yr MACRS

40%

	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
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Depreciation %

	20.00%	32.00%	19.20%	11.52%	11.52%	94.24%
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2005 G450 #4006 Acquisition Cost

	\$0					\$0
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Depreciation Value

	\$0	\$0	\$0	\$0	\$0	\$0
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TOTAL Annual Operating Costs

	(\$253,769)	(\$261,382)	(\$269,224)	(\$277,300)	(\$285,619)	(\$1,347,294)
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Tax Benefit on Depreciation Value

	\$0	\$0	\$0	\$0	\$0	\$0
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Tax Benefit on Operating Costs

	\$101,508	\$104,553	\$107,689	\$110,920	\$114,248	\$538,918
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Tax Benefit Total

	\$101,508	\$104,553	\$107,689	\$110,920	\$114,248	\$538,918
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2005 G450 #4006 Depreciation Recapture at Sale

					\$0	\$0
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Net Operating Benefit/(Cost) to Owner (After-Tax)

	(\$1,532,261)	(\$1,536,829)	(\$1,541,534)	(\$1,546,380)	(\$1,551,372)	(\$7,708,376)
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Discounted Cash Flows

	(\$1,487,632)	(\$1,448,609)	(\$1,410,722)	(\$1,373,939)	(\$1,338,227)	
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Net Present Value

	(\$7,059,129)
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NOTE: Operational cost data provided by New World Aviation. Fuel = \$3.05/gal.

Scenario #5A: Flexjet Fractional *Pre-Tax*

5 Year Lease: Phenom 300 (75 Hours) & G450 (75 Hours)

Scenario 5A - Lease Flexjet Phenom 300 (75 Hrs) & G450 (75 Hrs):

Estimated 5-Year Cost Pre-Tax Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
Phenom 300 (75 Hrs) - Refundable Security Deposit	(\$45,000)				\$45,000	\$0
Phenom 300 (75 Hrs) - Monthly Lease Payment	(\$104,064)	(\$104,064)	(\$104,064)	(\$104,064)	(\$104,064)	(\$520,320)
Phenom 300 (75 Hrs) - Monthly Mgmt Fee	(\$140,712)	(\$145,989)	(\$151,463)	(\$157,143)	(\$163,036)	(\$758,343)
Phenom 300 (75 Hrs) - Occupied Hourly Rate	(\$153,375)	(\$157,976)	(\$162,716)	(\$167,597)	(\$172,625)	(\$814,289)
Phenom 300 (75 Hrs) - Annual Fuel Estimate	(\$52,725)	(\$52,725)	(\$52,725)	(\$52,725)	(\$52,725)	(\$263,625)
Phenom 300 (75 Hrs) - Hourly Fuel Federal Surtax	(\$1,725)	(\$1,725)	(\$1,725)	(\$1,725)	(\$1,725)	(\$8,625)
Phenom 300 (75 Hrs) - Operational Cost (Pre-Tax)	(\$497,601)	(\$462,479)	(\$472,693)	(\$483,254)	(\$449,175)	(\$2,365,202)
G450 (75 Hrs) - Refundable Security Deposit	(\$150,000)				\$150,000	\$0
G450 (75 Hrs) - Monthly Lease Payment	(\$251,244)	(\$251,244)	(\$251,244)	(\$251,244)	(\$251,244)	(\$1,256,220)
G450 (75 Hrs) - Monthly Mgmt Fee	(\$316,800)	(\$328,680)	(\$341,006)	(\$353,793)	(\$367,060)	(\$1,707,339)
G450 (75 Hrs) - Occupied Hourly Rate	(\$299,775)	(\$308,768)	(\$318,031)	(\$327,572)	(\$337,399)	(\$1,591,546)
G450 (75 Hrs) - Annual Fuel Estimate	(\$142,875)	(\$142,875)	(\$142,875)	(\$142,875)	(\$142,875)	(\$714,375)
G450 (75 Hrs) - Hourly Fuel Federal Surtax	(\$5,325)	(\$5,325)	(\$5,325)	(\$5,325)	(\$5,325)	(\$26,625)
G450 (75 Hrs) - Operational Cost (Pre-Tax)	(\$1,166,019)	(\$1,036,892)	(\$1,058,481)	(\$1,080,809)	(\$953,904)	(\$5,296,105)
Phenom 300 & G450 (150 Hrs) - Operational Cost (Pre-Tax)	(\$1,663,620)	(\$1,499,371)	(\$1,531,174)	(\$1,564,064)	(\$1,403,079)	(\$7,661,307)
Discounted Cash Flows	(\$1,615,165)	(\$1,413,301)	(\$1,401,241)	(\$1,389,650)	(\$1,210,308)	
Phenom 300 & G450 (150 Hrs) - Net Present Value (Pre-Tax)	(\$7,029,665)					

NOTE: Operational cost data provided by Flexjet.

Scenario #5A: Flexjet Fractional *After-Tax*

5 Year Lease: Phenom 300 (75 Hours) & G450 (75 Hours)

Scenario 5A - Lease Flexjet Phenom 300 (75 Hrs) & G450 (75 Hrs):

Estimated 5-Year Cost After-Tax Analysis

Depreciation Schedule

Income Tax Rate

5 Yr MACRS

40%

	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
Depreciation %	20.00%	32.00%	19.20%	11.52%	11.52%	94.24%
Phenom 300 (75 Hrs) - Acquisition Cost	\$0					\$0
Phenom 300 (75 Hrs) - Depreciation Value	\$0					\$0
Phenom 300 (75 Hrs) - Annual Operating Costs	(\$497,601)	(\$462,479)	(\$472,693)	(\$483,254)	(\$449,175)	(\$2,365,202)
Phenom 300 (75 Hrs) - Tax Benefit on Depreciation Value	\$0	\$0	\$0	\$0	\$0	\$0
Phenom 300 (75 Hrs) - Tax Benefit on Operating Costs	\$199,040	\$184,992	\$189,077	\$193,302	\$179,670	\$946,081
Tax Benefit Total	\$199,040	\$184,992	\$189,077	\$193,302	\$179,670	\$946,081
Phenom 300 (75 Hrs) - Depreciation Recapture at Sale					\$0	\$0
Phenom 300 (75 Hrs) - Net Benefit/(Cost) to Owner (After-Tax)	(\$298,561)	(\$277,487)	(\$283,616)	(\$289,952)	(\$269,505)	(\$1,419,121)
Depreciation %	20.00%	32.00%	19.20%	11.52%	11.52%	94.24%
G450 (75 Hrs) - Acquisition Cost	\$0					\$0
G450 (75 Hrs) - Depreciation Value	\$0					\$0
G450 (75 Hrs) - Annual Operating Costs	(\$1,166,019)	(\$1,036,892)	(\$1,058,481)	(\$1,080,809)	(\$953,904)	(\$5,296,105)
G450 (75 Hrs) - Tax Benefit on Depreciation Value	\$0	\$0	\$0	\$0	\$0	\$0
G450 (75 Hrs) - Tax Benefit on Operating Costs	\$466,408	\$414,757	\$423,392	\$432,324	\$381,562	\$2,118,442
Tax Benefit Total	\$466,408	\$414,757	\$423,392	\$432,324	\$381,562	\$2,118,442
G450 (75 Hrs) - Depreciation Recapture at Sale					\$0	\$0
G450 (75 Hrs) - Net Benefit/(Cost) to Owner (After-Tax)	(\$699,611)	(\$622,135)	(\$635,088)	(\$648,486)	(\$572,342)	(\$3,177,663)
Phenom & G450 (150 Hrs) - Net Benefit/(Cost) (After-Tax)	(\$998,172)	(\$899,623)	(\$918,704)	(\$938,438)	(\$841,847)	(\$4,596,784)
Discounted Cash Flows	(\$969,099)	(\$847,981)	(\$840,744)	(\$833,790)	(\$726,185)	
Phenom & G450 (150 Hrs) - Net Present Value	(\$4,217,799)					

NOTE: Operational cost data provided by Flexjet.

Scenario #5B: Flexjet Fractional *Pre-Tax*

5 Year Purchase: Phenom 300 (75 Hours) & G450 (75 Hours)

Scenario 5B - Purchase Flexjet Phenom 300 (75 Hrs) & G450 (75 Hrs):

Estimated 5-Year Cost Pre-Tax Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
Phenom 300 (75 Hrs) - Monthly Mgmt Fee	(\$140,712)	(\$145,989)	(\$151,463)	(\$157,143)	(\$163,036)	(\$758,343)
Phenom 300 (75 Hrs) - Occupied Hourly Rate	(\$153,375)	(\$157,976)	(\$162,716)	(\$167,597)	(\$172,625)	(\$814,289)
Phenom 300 (75 Hrs) - Annual Fuel Estimate	(\$52,725)	(\$52,725)	(\$52,725)	(\$52,725)	(\$52,725)	(\$263,625)
Phenom 300 (75 Hrs) - Hourly Fuel Federal Surtax	(\$1,725)	(\$1,725)	(\$1,725)	(\$1,725)	(\$1,725)	(\$8,625)
Phenom 300 (75 Hrs) - Operational Cost (Pre-Tax)	(\$348,537)	(\$358,415)	(\$368,629)	(\$379,190)	(\$390,111)	(\$1,844,882)
Phenom 300 (75 Hrs) - Purchase Price & Est. Resale Value	(\$867,188)				\$520,313	
Phenom 300 (75 Hrs) - Remarketing Fee					(\$18,211)	
<i>Phenom 300 (75 Hrs) - ALL-IN Cost (Pre-Tax)</i>	<i>(\$1,215,725)</i>	<i>(\$358,415)</i>	<i>(\$368,629)</i>	<i>(\$379,190)</i>	<i>\$111,991</i>	<i>(\$2,209,968)</i>
G450 (75 Hrs) - Monthly Mgmt Fee	(\$316,800)	(\$328,680)	(\$341,006)	(\$353,793)	(\$367,060)	(\$1,707,339)
G450 (75 Hrs) - Occupied Hourly Rate	(\$299,775)	(\$308,768)	(\$318,031)	(\$327,572)	(\$337,399)	(\$1,591,546)
G450 (75 Hrs) - Annual Fuel Estimate	(\$142,875)	(\$142,875)	(\$142,875)	(\$142,875)	(\$142,875)	(\$714,375)
G450 (75 Hrs) - Hourly Fuel Federal Surtax	(\$5,325)	(\$5,325)	(\$5,325)	(\$5,325)	(\$5,325)	(\$26,625)
G450 (75 Hrs) - Operational Cost (Pre-Tax)	(\$764,775)	(\$785,648)	(\$807,237)	(\$829,565)	(\$852,660)	(\$4,039,885)
G450 (75 Hrs) - Purchase Price & Est. Resale Value	(\$3,140,625)				\$1,884,375	
G450 (75 Hrs) - Remarketing Fee					(\$37,688)	
<i>G450 (75 Hrs) - ALL-IN Cost (Pre-Tax)</i>	<i>(\$3,905,400)</i>	<i>(\$785,648)</i>	<i>(\$807,237)</i>	<i>(\$829,565)</i>	<i>\$994,028</i>	<i>(\$5,333,823)</i>
Phenom 300 & G450 (150 Hrs) - Operational Cost (Pre-Tax)	(\$5,121,125)	(\$1,144,063)	(\$1,175,866)	(\$1,208,756)	\$1,106,019	(\$7,543,791)
Discounted Cash Flows	(\$4,971,966)	(\$1,078,389)	(\$1,076,084)	(\$1,073,964)	\$954,061	
Phenom 300 & G450 (150 Hrs) - Net Present Value (Pre-Tax)	(\$7,246,341)					

NOTE: Operational cost data provided by Flexjet.

Scenario #5B: Flexjet Fractional *After-Tax*

5 Year Purchase: Phenom 300 (75 Hours) & G450 (75 Hours)

Scenario 5B - Purchase Flexjet Phenom 300 (75 Hrs) & G450 (75 Hrs):

Estimated 5-Year Cost After-Tax Analysis

Depreciation Schedule

Income Tax Rate

5 Yr MACRS

40%

	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
Depreciation %	20.00%	32.00%	19.20%	11.52%	11.52%	94.24%
Phenom 300 (75 Hrs) - Acquisition Cost	(\$867,188)					(\$867,188)
Phenom 300 (75 Hrs) - Depreciation Value	(\$173,438)	(\$277,500)	(\$166,500)	(\$99,900)	(\$99,900)	(\$817,238)
Phenom 300 (75 Hrs) - Annual Operating Costs	(\$348,537)	(\$358,415)	(\$368,629)	(\$379,190)	(\$390,111)	(\$1,844,882)
Phenom 300 (75 Hrs) - Tax Benefit on Depreciation Value	\$69,375	\$111,000	\$66,600	\$39,960	\$39,960	\$326,895
Phenom 300 (75 Hrs) - Tax Benefit on Operating Costs	\$139,415	\$143,366	\$147,452	\$151,676	\$156,044	\$737,953
Tax Benefit Total	\$208,790	\$254,366	\$214,052	\$191,636	\$196,004	\$1,064,848
Phenom 300 (75 Hrs) - Remarketing Fee					(\$7,284)	(\$7,284)
Phenom 300 (75 Hrs) - Depreciation Recapture at Sale					(\$188,145)	(\$188,145)
Phenom 300 (75 Hrs) - Net Benefit/(Cost) to Owner (After-Tax)	(\$1,006,935)	(\$104,049)	(\$154,577)	(\$187,554)	\$112,566	(\$1,340,550)
Depreciation %	20.00%	32.00%	19.20%	11.52%	11.52%	94.24%
G450 (75 Hrs) - Acquisition Cost	(\$3,140,625)					(\$3,140,625)
G450 (75 Hrs) - Depreciation Value	(\$628,125)	(\$1,005,000)	(\$603,000)	(\$361,800)	(\$361,800)	(\$2,959,725)
G450 (75 Hrs) - Annual Operating Costs	(\$764,775)	(\$785,648)	(\$807,237)	(\$829,565)	(\$852,660)	(\$4,039,885)
G450 (75 Hrs) - Tax Benefit on Depreciation Value	\$251,250	\$402,000	\$241,200	\$144,720	\$144,720	\$1,183,890
G450 (75 Hrs) - Tax Benefit on Operating Costs	\$305,910	\$314,259	\$322,895	\$331,826	\$341,064	\$1,615,954
Tax Benefit Total	\$557,160	\$716,259	\$564,095	\$476,546	\$485,784	\$2,799,844
G450 (75 Hrs) - Remarketing Fee					(\$15,075)	(\$15,075)
G450 (75 Hrs) - Depreciation Recapture at Sale					(\$681,390)	(\$681,390)
G450 (75 Hrs) - Net Benefit/(Cost) to Owner (After-Tax)	(\$3,348,240)	(\$69,389)	(\$243,142)	(\$353,019)	\$798,422	(\$3,215,369)
Phenom 300 & G450 (150 Hrs) - Net Benefit/(Cost) (After-Tax)	(\$4,355,175)	(\$173,438)	(\$397,719)	(\$540,573)	\$910,987	(\$4,555,918)
Discounted Cash Flows	(\$4,228,325)	(\$163,482)	(\$363,970)	(\$480,292)	\$785,826	
Phenom 300 & G450 (150 Hrs) - Net Present Value	(\$4,450,243)					

NOTE: Operational cost data provided by Flexjet.

Scenario #6A: NetJets Fractional *Pre-Tax*

3 Year Lease: Phenom 300 (75 Hours) & G450 (75 Hours)

Scenario 6A - Lease NetJets Phenom 300 (75 Hrs) & G450 (75 Hrs) - 3 Years:

Estimated 5-Year Cost Pre-Tax Analysis

	Year 1	Year 2	Year 3	TOTAL
Phenom 300 (75 Hrs) - Refundable Security Deposit	\$0			\$0
Phenom 300 (75 Hrs) - Monthly Lease Payment	(\$129,060)	(\$129,060)	(\$129,060)	(\$387,180)
Phenom 300 (75 Hrs) - Monthly Mgmt Fee	(\$142,560)	(\$147,906)	(\$153,452)	(\$443,918)
Phenom 300 (75 Hrs) - Occupied Hourly Rate	(\$154,425)	(\$159,058)	(\$163,829)	(\$477,312)
Phenom 300 (75 Hrs) - Annual Fuel Estimate	(\$47,400)	(\$47,400)	(\$47,400)	(\$142,200)
Phenom 300 (75 Hrs) - Hourly Fuel Federal Surtax	\$0	\$0	\$0	\$0
Phenom 300 (75 Hrs) - Operational Cost (Pre-Tax)	(\$473,445)	(\$483,424)	(\$493,742)	(\$1,450,611)
G450 (75 Hrs) - Refundable Security Deposit	\$0			\$0
G450 (75 Hrs) - Monthly Lease Payment	(\$277,776)	(\$277,776)	(\$277,776)	(\$833,328)
G450 (75 Hrs) - Monthly Mgmt Fee	(\$350,352)	(\$363,490)	(\$377,121)	(\$1,090,963)
G450 (75 Hrs) - Occupied Hourly Rate	(\$418,425)	(\$430,978)	(\$443,907)	(\$1,293,310)
G450 (75 Hrs) - Annual Fuel Estimate	(\$111,825)	(\$111,825)	(\$111,825)	(\$335,475)
G450 (75 Hrs) - Hourly Fuel Federal Surtax	\$0	\$0	\$0	\$0
G450 (75 Hrs) - Operational Cost (Pre-Tax)	(\$1,158,378)	(\$1,184,069)	(\$1,210,629)	(\$3,553,076)
Phenom & G450 (150 Hrs) - Operational Cost (Pre-Tax)	(\$1,631,823)	(\$1,667,493)	(\$1,704,371)	(\$5,003,687)
Discounted Cash Flows	(\$1,584,294)	(\$1,571,772)	(\$1,559,741)	
Phenom & G450 (150 Hrs) - Net Present Value (Pre-Tax)	(\$4,715,807)			

NOTE: Operational cost data provided by NetJets.

Scenario #6A: NetJets Fractional *After-Tax*

3 Year Lease: Phenom 300 (75 Hours) & G450 (75 Hours)

Scenario 6A - Lease NetJets Phenom 300 (75 Hrs) & G450 (75 Hrs) - 3 Years:

Estimated 5-Year Cost After-Tax Analysis

Depreciation Schedule

Income Tax Rate

5 Yr MACRS

40%

	Year 1	Year 2	Year 3	TOTAL
Depreciation %	20.00%	32.00%	19.20%	71.20%
Phenom 300 (75 Hrs) - Acquisition Cost	\$0			\$0
Phenom 300 (75 Hrs) - Depreciation Value	\$0			\$0
Phenom 300 (75 Hrs) - Annual Operating Costs	(\$473,445)	(\$483,424)	(\$493,742)	(\$1,450,611)
Phenom 300 (75 Hrs) - Tax Benefit on Depreciation Value	\$0	\$0	\$0	\$0
Phenom 300 (75 Hrs) - Tax Benefit on Operating Costs	\$189,378	\$193,370	\$197,497	\$580,244
Tax Benefit Total	\$189,378	\$193,370	\$197,497	\$580,244
Phenom 300 (75 Hrs) - Depreciation Recapture at Sale				\$0
Phenom 300 (75 Hrs) - Net Benefit/(Cost) to Owner (After-Tax)	(\$284,067)	(\$290,054)	(\$296,245)	(\$870,366)
Depreciation %	20.00%	32.00%	19.20%	71.20%
G450 (75 Hrs) - Acquisition Cost	\$0			\$0
G450 (75 Hrs) - Depreciation Value	\$0			\$0
G450 (75 Hrs) - Annual Operating Costs	(\$1,158,378)	(\$1,184,069)	(\$1,210,629)	(\$3,553,076)
G450 (75 Hrs) - Tax Benefit on Depreciation Value	\$0	\$0	\$0	\$0
G450 (75 Hrs) - Tax Benefit on Operating Costs	\$463,351	\$473,628	\$484,252	\$1,421,230
Tax Benefit Total	\$463,351	\$473,628	\$484,252	\$1,421,230
G450 (75 Hrs) - Depreciation Recapture at Sale				\$0
G450 (75 Hrs) - Net Benefit/(Cost) to Owner (After-Tax)	(\$695,027)	(\$710,441)	(\$726,377)	(\$2,131,846)
Phenom & G450 (150 Hrs) - Net Benefit/(Cost) (After-Tax)	(\$979,094)	(\$1,000,496)	(\$1,022,623)	(\$3,002,212)
Discounted Cash Flows	(\$950,577)	(\$943,063)	(\$935,845)	
Phenom & G450 (150 Hrs) - Net Present Value	(\$2,829,484)			

NOTE: Operational cost data provided by NetJets.

Scenario #6B: NetJets Fractional *Pre-Tax*

5 Year Purchase: Citation Latitude (75 Hours) & Global 5000 (75 Hours)

Scenario 6B - Purchase NetJets Cit Latitude (75 Hrs) & G5000 (75 Hrs):

Estimated 5-Year Cost Pre-Tax Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
Cit Latitude (75 Hrs) - Monthly Mgmt Fee	(\$205,044)	(\$212,733)	(\$220,711)	(\$228,987)	(\$237,574)	(\$1,105,049)
Cit Latitude (75 Hrs) - Occupied Houlry Rate	(\$216,675)	(\$223,175)	(\$229,871)	(\$236,767)	(\$243,870)	(\$1,150,357)
Cit Latitude (75 Hrs) - Annual Fuel Estimate	(\$67,725)	(\$67,725)	(\$67,725)	(\$67,725)	(\$67,725)	(\$338,625)
Cit Latitude (75 Hrs) - Hourly Fuel Federal Surtax	\$0	\$0	\$0	\$0	\$0	\$0
Cit Latitude (75 Hrs) - Operational Cost (Pre-Tax)	(\$489,444)	(\$503,633)	(\$518,306)	(\$533,479)	(\$549,169)	(\$2,594,031)
Cit Latitude (75 Hrs) - Purchase Price & Est. Resale Value	(\$1,593,750)				\$956,250	
Cit Latitude (75 Hrs) - Remarketing Fee					(\$66,938)	
Cit Latitude (75 Hrs) - ALL-IN Cost (Pre-Tax)	(\$2,083,194)	(\$503,633)	(\$518,306)	(\$533,479)	\$340,144	(\$3,298,469)
G5000 (75 Hrs) - Monthly Mgmt Fee	(\$342,744)	(\$355,597)	(\$368,932)	(\$382,767)	(\$397,120)	(\$1,847,160)
G5000 (75 Hrs) - Occupied Houlry Rate	(\$331,275)	(\$341,213)	(\$351,450)	(\$361,993)	(\$372,853)	(\$1,758,784)
G5000 (75 Hrs) - Annual Fuel Estimate	(\$111,825)	(\$111,825)	(\$111,825)	(\$111,825)	(\$111,825)	(\$559,125)
G5000 (75 Hrs) - Hourly Fuel Federal Surtax	\$0	\$0	\$0	\$0	\$0	\$0
G5000 (75 Hrs) - Operational Cost (Pre-Tax)	(\$785,844)	(\$808,635)	(\$832,206)	(\$856,585)	(\$881,798)	(\$4,165,069)
G5000 (75 Hrs) - Purchase Price & Est. Resale Value	(\$4,706,250)				\$2,823,750	
G5000 (75 Hrs) - Remarketing Fee					(\$197,663)	
G5000 (75 Hrs) - ALL-IN Cost (Pre-Tax)	(\$5,492,094)	(\$808,635)	(\$832,206)	(\$856,585)	\$1,744,289	(\$6,245,231)
Cit Latitude & G5000 (150 Hrs) - Operational Cost (Pre-Tax)	(\$7,575,288)	(\$1,312,269)	(\$1,350,513)	(\$1,390,064)	\$2,084,433	(\$9,543,700)
Discounted Cash Flows	(\$7,354,649)	(\$1,236,939)	(\$1,235,910)	(\$1,235,054)	\$1,798,050	
Cit Latitude & G5000 (150 Hrs) - Net Present Value (Pre-Tax)	(\$9,264,502)					

NOTE: Operational cost data provided by NetJets.

Scenario #6B: NetJets Fractional *After-Tax*

5 Year Purchase: Citation Latitude (75 Hours) & Global 5000 (75 Hours)

Scenario 6B - Purchase NetJets Cit Latitude (75 Hrs) & G5000 (75 Hrs):

Estimated 5-Year Cost After-Tax Analysis

Depreciation Schedule

Income Tax Rate

5 Yr MACRS

40%

	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
Depreciation %	20.00%	32.00%	19.20%	11.52%	11.52%	94.24%
Cit Latitude (75 Hrs) - Acquisition Cost	(\$1,593,750)					(\$1,593,750)
Cit Latitude (75 Hrs) - Depreciation Value	(\$318,750)	(\$510,000)	(\$306,000)	(\$183,600)	(\$183,600)	(\$1,501,950)
Cit Latitude (75 Hrs) - Annual Operating Costs	(\$489,444)	(\$503,633)	(\$518,306)	(\$533,479)	(\$549,169)	(\$2,594,031)
Cit Latitude (75 Hrs) - Tax Benefit on Depreciation Value	\$127,500	\$204,000	\$122,400	\$73,440	\$73,440	\$600,780
Cit Latitude (75 Hrs) - Tax Benefit on Operating Costs	\$195,778	\$201,453	\$207,322	\$213,392	\$219,668	\$1,037,613
Tax Benefit Total	\$323,278	\$405,453	\$329,722	\$286,832	\$293,108	\$1,638,393
Cit Latitude (75 Hrs) - Remarketing Fee					(\$26,775)	(\$26,775)
Cit Latitude (75 Hrs) - Depreciation Recapture at Sale					(\$345,780)	(\$345,780)
Cit Latitude (75 Hrs) - Net Benefit/(Cost) to Owner (After-Tax)	(\$1,759,916)	(\$98,180)	(\$188,584)	(\$246,647)	\$260,696	(\$2,032,631)
Depreciation %	20.00%	32.00%	19.20%	11.52%	11.52%	94.24%
G5000 (75 Hrs) - Acquisition Cost	(\$4,706,250)					(\$4,706,250)
G5000 (75 Hrs) - Depreciation Value	(\$941,250)	(\$1,506,000)	(\$903,600)	(\$542,160)	(\$542,160)	(\$4,435,170)
G5000 (75 Hrs) - Annual Operating Costs	(\$785,844)	(\$808,635)	(\$832,206)	(\$856,585)	(\$881,798)	(\$4,165,069)
G5000 (75 Hrs) - Tax Benefit on Depreciation Value	\$376,500	\$602,400	\$361,440	\$216,864	\$216,864	\$1,774,068
G5000 (75 Hrs) - Tax Benefit on Operating Costs	\$314,338	\$323,454	\$332,883	\$342,634	\$352,719	\$1,666,028
Tax Benefit Total	\$690,838	\$925,854	\$694,323	\$559,498	\$569,583	\$3,440,096
G5000 (75 Hrs) - Remarketing Fee					(\$79,065)	(\$79,065)
G5000 (75 Hrs) - Depreciation Recapture at Sale					(\$1,021,068)	(\$1,021,068)
G5000 (75 Hrs) - Net Benefit/(Cost) to Owner (After-Tax)	(\$4,801,256)	\$117,219	(\$137,884)	(\$297,087)	\$1,292,804	(\$3,826,204)
Cit Latitude & G5000 (150 Hrs) - Net Benefit/(Cost) (After-Tax)	(\$6,561,173)	\$19,039	(\$326,468)	(\$543,734)	\$1,553,501	(\$5,858,835)
Discounted Cash Flows	(\$6,370,071)	\$17,946	(\$298,764)	(\$483,101)	\$1,340,063	
Cit Latitude & G5000 (150 Hrs) - Net Present Value	(\$5,793,926)					

NOTE: Operational cost data provided by NetJets.

Scenario #7: *Pre-Tax*

Purchase 2003-05 CL604 (\$7.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135

Scenario 7 - Purchase 2003-05 CL604 (\$7.0M Cost):

Estimated 5-Year Cost Pre-Tax Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
Annual Flight Hours - Part 91 (Internal)	150	150	150	150	150	N/A
Annual Flight Hours - Part 135 (3rd Party)	250	250	250	250	250	N/A

2003-05 CL604 Acquisition Cost & Sale Price at Exit	(\$7,000,000)	\$0	\$0	\$0	\$4,133,430	(\$2,866,570)
CL604 NextGen Avionics Cost	\$0					\$0
Variable Operating Costs - TOTAL	(\$792,400)	(\$816,172)	(\$840,657)	(\$865,877)	(\$891,853)	(\$4,206,959)
Fixed Operating Costs - TOTAL	(\$559,958)	(\$576,757)	(\$594,059)	(\$611,881)	(\$630,238)	(\$2,972,893)
Total Annual Costs - TOTAL	(\$8,352,358)	(\$1,392,929)	(\$1,434,717)	(\$1,477,758)	\$2,611,339	(\$10,046,422)
Charter Income to Owner - 3rd Party Part 135	\$1,099,725	\$1,132,717	\$1,166,698	\$1,201,699	\$1,237,750	\$5,838,589
Fuel Surcharge to Owner - 3rd Party Part 135	\$112,500	\$115,875	\$119,351	\$122,932	\$126,620	\$597,278
Total Annual Income - 3rd Party Part 135	\$1,212,225	\$1,248,592	\$1,286,050	\$1,324,631	\$1,364,370	\$6,435,867

Net Operating Benefit/(Cost) to Owner (Pre-Tax)	(\$7,140,133)	(\$144,337)	(\$148,667)	(\$153,127)	\$3,975,709	(\$3,610,555)
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Discounted Cash Flows (\$6,932,168) (\$136,051) (\$136,051) (\$136,051) \$3,429,482

Net Present Value (Pre-Tax)

(\$3,910,841)

NOTE: Operational cost data provided by New World Aviation. Fuel = \$3.05/gal.

Scenario #7: *After-Tax*

Purchase 2003-05 CL604 (\$7.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135

Scenario 7 - Purchase 2003-05 CL604 (\$7.0M Cost):

Estimated 5-Year Cost After-Tax Analysis

Depreciation Schedule

Income Tax Rate

5 Yr MACRS

40%

	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
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Depreciation %

	20.00%	32.00%	19.20%	11.52%	11.52%	94.24%
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2003-05 CL604 Acquisition Cost

	(\$7,000,000)					(\$7,000,000)
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Depreciation Value

	(\$1,400,000)	(\$2,240,000)	(\$1,344,000)	(\$806,400)	(\$806,400)	(\$6,596,800)
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TOTAL Annual Operating Costs

	(\$140,133)	(\$144,337)	(\$148,667)	(\$153,127)	(\$157,721)	(\$743,985)
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Tax Benefit on Depreciation Value

	\$560,000	\$896,000	\$537,600	\$322,560	\$322,560	\$2,638,720
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Tax Benefit on Operating Costs

	\$56,053	\$57,735	\$59,467	\$61,251	\$63,088	\$297,594
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Tax Benefit Total

	\$616,053	\$953,735	\$597,067	\$383,811	\$385,648	\$2,936,314
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2003-05 CL604 Depreciation Recapture at Sale

					(\$1,492,092)	(\$1,492,092)
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Net Operating Benefit/(Cost) to Owner (After-Tax)

	(\$6,524,080)	\$809,398	\$448,400	\$230,684	\$2,869,265	(\$2,166,333)
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Discounted Cash Flows

	(\$6,334,058)	\$762,935	\$410,349	\$204,960	\$2,475,054	
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Net Present Value

(\$2,480,761)

NOTE: Operational cost data provided by New World Aviation. Fuel = \$3.05/gal.

Scenario #8: *Pre-Tax*

Purchase 2008-10 CL605 (\$11.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135

Scenario 8 - Purchase 2008-10 CL605 (\$11.0M Cost):

Estimated 5-Year Cost Pre-Tax Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
Annual Flight Hours - Part 91 (Internal)	150	150	150	150	150	N/A
Annual Flight Hours - Part 135 (3rd Party)	250	250	250	250	250	N/A
2008-10 CL605 Acquisition Cost & Sale Price at Exit	(\$11,000,000)	\$0	\$0	\$0	\$6,495,390	(\$4,504,610)
CL605 NextGen Avionics Cost	\$0					\$0
Variable Operating Costs - TOTAL	(\$762,800)	(\$785,684)	(\$809,255)	(\$833,532)	(\$858,538)	(\$4,049,809)
Fixed Operating Costs - TOTAL	(\$565,521)	(\$582,487)	(\$599,961)	(\$617,960)	(\$636,499)	(\$3,002,428)
Total Annual Costs - TOTAL	(\$12,328,321)	(\$1,368,171)	(\$1,409,216)	(\$1,451,492)	\$5,000,353	(\$11,556,847)
Charter Income to Owner - 3rd Party Part 135	\$1,182,500	\$1,217,975	\$1,254,514	\$1,292,150	\$1,330,914	\$6,278,053
Fuel Surcharge to Owner - 3rd Party Part 135	\$125,000	\$128,750	\$132,613	\$136,591	\$140,689	\$663,642
Total Annual Income - 3rd Party Part 135	\$1,307,500	\$1,346,725	\$1,387,127	\$1,428,741	\$1,471,603	\$6,941,695
Net Operating Benefit/(Cost) to Owner (Pre-Tax)	(\$11,020,821)	(\$21,446)	(\$22,089)	(\$22,752)	\$6,471,956	(\$4,615,152)
Discounted Cash Flows	(\$10,699,826)	(\$20,215)	(\$20,215)	(\$20,215)	\$5,582,766	
Net Present Value (Pre-Tax)	(\$5,177,704)					

NOTE: Operational cost data provided by New World Aviation. Fuel = \$3.05/gal.

Scenario #8: *After-Tax*

Purchase 2008-10 CL605 (\$11.0M Cost) - 150 Hrs Part 91 & 250 Hrs Part 135

Scenario 8 - Purchase 2008-10 CL605 (\$11.0M Cost):

Estimated 5-Year Cost After-Tax Analysis

Depreciation Schedule

Income Tax Rate

5 Yr MACRS

40%

	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
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Depreciation %

	20.00%	32.00%	19.20%	11.52%	11.52%	94.24%
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2008-10 CL605 Acquisition Cost

	(\$11,000,000)					(\$11,000,000)
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Depreciation Value

	(\$2,200,000)	(\$3,520,000)	(\$2,112,000)	(\$1,267,200)	(\$1,267,200)	(\$10,366,400)
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TOTAL Annual Operating Costs

	(\$20,821)	(\$21,446)	(\$22,089)	(\$22,752)	(\$23,434)	(\$110,542)
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Tax Benefit on Depreciation Value

	\$880,000	\$1,408,000	\$844,800	\$506,880	\$506,880	\$4,146,560
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Tax Benefit on Operating Costs

	\$8,328	\$8,578	\$8,836	\$9,101	\$9,374	\$44,217
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Tax Benefit Total

	\$888,328	\$1,416,578	\$853,636	\$515,981	\$516,254	\$4,190,777
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2008-10 CL605 Depreciation Recapture at Sale

					(\$2,344,716)	(\$2,344,716)
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Net Operating Benefit/(Cost) to Owner (After-Tax)

	(\$10,132,493)	\$1,395,133	\$831,547	\$493,229	\$4,643,493	(\$2,769,091)
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Discounted Cash Flows

	(\$9,837,371)	\$1,315,046	\$760,983	\$438,228	\$4,005,518	
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Net Present Value

(\$3,317,596)

NOTE: Operational cost data provided by New World Aviation. Fuel = \$3.05/gal.

LEAS Disclaimer

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