

CONTRIBUTOR'S PERSPECTIVES IN THE VALUE EQUATION

It has been a predictable 2nd quarter in the business aviation marketplace. For the most part, values have sustained little or no depreciation as observed from sales data. The good news is transactions continue at an active pace in the aircraft marketplace.

In this issue, Dennis Rousseau of AircraftPost continues his analytics for values on business jets, mentioning some tremendous buying opportunities. Read on to follow his analogies. And, from the maintenance exposure perspective, Tony Kioussis, Asset Insight, furthers his discussion on values as it relates to the maintenance condition. From his perspective, a detailed market overview pertaining to maintenance exposure is worth the read.

In addition, the updated graphs and charts Marketline provided based on market activity powered by values reported in Aircraft Bluebook have been updated. So, if you want to see how business aircraft sales are holding in relationship to national and global events, please take a look at these charts.

- Carl Janssens, ASA
Chief Appraiser
Aircraft Bluebook



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BLUEBOOK-AT-A-GLANCE

JET

INCREASED	3
DECREASED	323
STABLE	697

TURBOPROP

INCREASED	20
DECREASED	38
STABLE	581

MULTI

INCREASED	1
DECREASED	348
STABLE	333

SINGLE

INCREASED	53
DECREASED	670
STABLE	1943

HELICOPTER

INCREASED	0
DECREASED	113
STABLE	1073

SPEAKING OF PRICE...WHAT DOES \$10M BUY?

By Dennis Rousseau | President and Founder | AircraftPost.com

The last couple of years have brought much challenge to our markets as well as many opportunities.

In 2004, Challenger 604 had a list price of \$26M and the average selling price for a 1998 pre-owned CL604 was \$16.7M. Today, the average selling price for a 1998 CL604 is \$5.7M. In 2004, the average selling price for a 1998 GIVSP was \$21.4M. Now, 10 years later, the average selling price for the same year model is \$7.2M. A 2000 Falcon 50EX had an average pre-owned price of \$16.2M in 2004 versus \$5.2M for the same year model in 2014. This scenario holds true for the majority of out-of-production aircraft.

There was very little in the medium and long-range pre-owned market that could be purchased for +/- \$10M in 2004. At that low end were the 1989 Challenger 601-3As, averaging \$9.3M and the 1995 601-3Rs averaging \$12.6M. In 2014, a 1995 -3R has an average sell price of \$2.6M, a 1990 -3A is at \$2.1M and there is little market distinction between the 3A and 3R.

Today, in the mid-range (3000 nm) category, there are many aircraft that can be purchased for under \$10M (+/-). By way of example, the average selling price for a 2000 year CL604 is \$6.5M; 2001 Citation Xs average \$5.6M; 2004 G200s \$6.5M; 2007 Sovereigns show an average selling price of \$7.5M, and the list goes on. Granted, many factors can and will influence pre-owned pricing. The above examples are illustrations of today's market and should not be construed to reflect the selling price for a specific aircraft. The point is, there are many opportunities up to the \$10M price point that did not exist 10 years ago.

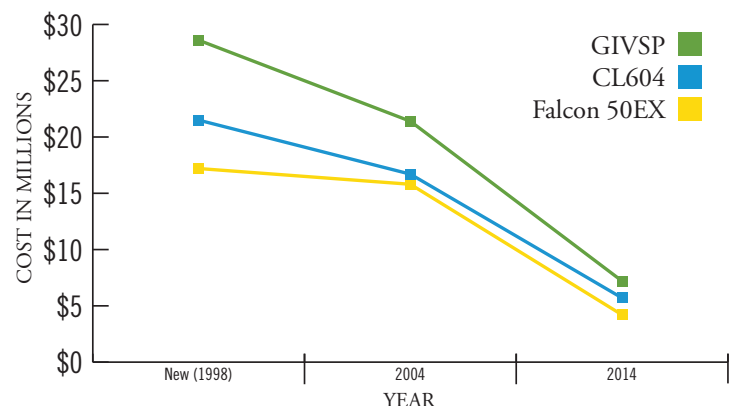
The \$5M and under market also generates opportunities in the small and mid-size aircraft (1600 – 2200 nm range). A 2008 Lear 60XR recently sold for just under \$5M; 2006 Hawker 850XPs average \$4.6M; 2006 Citation XLS \$4.3M; 2007 Lear 45XR \$3.9. The two former aircraft are equipped with the Pro Line 21 avionics and the two latter

with Primus 1000— both systems being in the current generation category. All the above-mentioned aircraft are highly capable performers and well equipped for the intended mission, offering a lot of aircraft for the dollar.

THE POINT IS, THERE ARE MANY OPPORTUNITIES UP TO THE \$10M PRICE POINT THAT DID NOT EXIST 10 YEARS AGO.

Clearly, the pre-owned aircraft market pricing has been affected by both the exuberance of the early 2000s and the recession of 2008. So just what is the state of the economy and how is it affecting today's current market pricing? Although the stock market continues to reach historically high levels, opinions vary as to the overall health of the economy. This 'stock bubble' has been accelerated in part by printing money and none of the major economic problems have been addressed, let alone fixed. Some believe that we actually seem to be in worse shape today than we were just prior to 2008. How this all plays out and the overall affect it will have on pre-owned business jet pricing is yet to be seen. However, in the interim, there are tremendous opportunities for the potential buyer that we have never seen before.

WHAT DOES \$10M BUY?



AIRCRAFT ASSET QUALITY — MARKET OVERVIEW

By Tony Kioussis | Asset Insight, Inc. |  Asset Insight, Inc.
Manage your aircraft as you do your other financial assets.

As discussed in the Summer 2014 issue of Aircraft Bluebook Marketline, aircraft are assets whose values are heavily influenced by maintenance conditions. Asset Insight has developed a proprietary Asset Grading System Process™ (AGSP), a simple-to-understand, uniform methodology—an industry standard—for objectively evaluating an aircraft's maintenance condition based on a standardized scale. The AGSP derives an Index (the Asset Insight Index) that distills complex technical/maintenance data into standardized, actionable and financial figures, which allows one to compare any aircraft's Index to that of any other aircraft or to the average figure generated by aircraft that are listed for sale.

The Asset Insight Index is comprised of the following three components:

- **Maintenance Rating**—the Asset Technical Condition Score (ATC Score) rates the aircraft relative to its Optimal Maintenance Condition – the day the aircraft came off the production line. Scale: -5 to 10.
- **Financial Rating**—the Technical Financial Condition Score (ATFC Score), rates the aircraft's scheduled maintenance events cost associated with its ATC Score. Scale: 0 to 10.
- **Asset Exposure** – the Asset Technical Financial Exposure Value (ATFE Value) totals the aircraft's accrued/accumulated maintenance financial exposure. Scale: \$0 (the day it came off the production line) to the total cost to complete one cycle of each scheduled maintenance event required for the specific make/model aircraft.

Market Overview

An Asset Insight Index analysis of 76 fixed-wing models and 1,550 aircraft listed for sale on July 31, 2014, revealed the following overall market figures (see Table A):

- Maintenance Rating (ATC Score) – improved by less than one AI2 basis point, to 5.432 from April's figure of 5.428, remaining comfortably above the Mid-Time/Mid-Life 5.000 level on the ATC Score scale.
- Financial Rating (ATFC Score) – improved 7.1 AI2 basis points, but remained below the Mid-Time/Mid-

Life 5.000 level on the ATFC Score scale – registering 4.965 versus April's 4.894.

- Asset Exposure (ATFE Value) – worsened by approximately \$122k since April, raising the average aircraft's accrued maintenance expense to \$1.423 million and registering the worst figure for the past twelve months.

By individual aircraft group, Large Jets earned first place relative to asset quality, Medium Jets came in second and Small Jets earned third place. Turboprops, with the group's Asset Exposure registering its worst figure for the past 12 months, had the lowest asset quality ratings.

Aircraft Maintenance Exposure to Ask Price Ratio

The Exposure to Price Ratio (ETP Ratio) is a simple way to identify when a low price may not equate to good value. An aircraft's maintenance-related financial exposure can increase only so much before maintenance must be conducted – thereby reducing the Asset Exposure figure and the aircraft's ETP Ratio. However, as an aircraft's Ask Price decreases, there will come a time when the ETP Ratio will exceed 40 percent. Once that happens, there is unlikely to be sufficient room between the aircraft's accrued maintenance expense (Asset Exposure) figure and the Ask Price for buyer and seller to strike a deal (see Table B). The prospective buyer will seek to cover the aircraft's accrued maintenance expense by reducing their offer price, and the seller is unlikely to find the offer acceptable, electing instead to continue operating the aircraft. Two exceptions to this exist:

1. The prospective buyer is seeking a “disposable aircraft.”
2. The aircraft is enrolled on one or more Hourly Cost Maintenance Programs harboring sufficient value to favorably adjust the ETP Ratio.

The spread in the ETP Ratio figures widened substantively since April, and the Overall Market average for the aircraft tracked increased to 45.2 percent from 40.8 percent. Because anything over 40 percent represents an excessive ATFE Value in relation to the aircraft Ask Price, the latest industry average is both high and worrisome.

Continued on pg. 4

Market Outlook

We believe overall market asset quality will improve during the third quarter of this year. During the past 90 days:

- Large Jet Ask Prices decreased below their 12-month average and combined with the group's worst Asset Exposure figure for the past 12 months to generate an above average ETP Ratio. Completion of upcoming maintenance events should help reduce Asset Exposure and improve the group's ETP Ratio in the near future.
- Maintenance and Financial Ratings for Medium Jets registered above their 12-month average. These figures should improve a bit more during third quarter.
- The relative price stability for Small Jets, in the face of high Asset Exposure value figures, continues to be impressive.
- In view of the consistent average Ask Price figure achieved by Turboprops, we advise serious buyers to focus on asset quality rather than aircraft price. We believe Turboprop asset quality improvement is likely over the next few months, and aircraft that achieve a high Asset Insight Index will probably not remain on the market for long.

ASSET INSIGHT INDEX - JULY 31, 2014 (TABLE A)



ETP RATIO-SELECTED MODELS-JULY 31, 2014 (TABLE B)

Model	ETP Ratio	Model	ETP Ratio	Model	ETP Ratio	Model	ETP Ratio
F900LX	3.0%	Challenger 300	15.8%	KingAir B-200	32.0%	GIV	64.7%
Boeing BBJ	4.1%	Citation Encore	17.4%	Citation X (MSG3)	32.4%	Learjet 60	65.0%
F900EX EASY	7.4%	Citation CJ2	17.5%	Citation Bravo	32.9%	Hawker Beechjet 400A	66.4%
CL-605	9.0%	Citation XLS	17.6%	Learjet 45 w/ APU	36.2%	Hawker 800A	71.6%
G 450	9.5%	Falcon 50EX	17.9%	Premier 1	36.4%	CL-601-3R	73.7%
Falcon 2000EX Easy	9.5%	Piper Meridian	19.4%	Piaggio P-1800II	38.4%	KingAir C90	75.0%
Hawker 900XP	9.9%	G-200	19.4%	GV	40.9%	Learjet 31	81.6%
Citation CJ3	11.6%	CL-601-SE	20.1%	Learjet 45	41.0%	Learjet 55	81.8%
Premier 1A	11.7%	Embraer Legacy 600	20.7%	G-100	41.3%	Citation II	82.4%
G-150	11.9%	Falcon 2000	21.4%	Learjet 55C	42.4%	Falcon 20-5	87.5%
Citation CJ1+	13.1%	KingAir 350	22.1%	Falcon 50	46.5%	CL-601-3A	105.2%
Phenom 100	13.3%	Global 5000	22.2%	Hawker 800XP	51.0%	Hawker Beechjet 400	117.6%
F900EX	13.7%	Pilatus PC-12	24.0%	KingAir 300	53.3%	Learjet 35A	126.1%
F900C	13.9%	Global Express	29.1%	Piaggio P-180	53.3%	Beech B-1900C	149.7%
Citation XLS (MSG3)	14.0%	CL-604	30.0%	Citation VI	55.4%	CL-601-1A	170.7%
G550	14.6%	Citation V Ultra	30.8%	GIV-SP	56.6%	G-III	222.3%
Learjet 60XR	14.7%	Hawker 400XP	31.2%	Hawker 1000A	57.0%		
Global XRS	15.3%	Learjet 45XR	31.3%	GIV-SP (MSG3)	57.3%		

Source: AMSTAT (www.amstatcorp.com), Asset Insight, Inc. (www.assetinsightinc.com)

AIRCRAFT BLUEBOOK AROUND THE GLOBE

National Business Aviation Association (NBAA) Annual Meeting, Orlando, FL; October 21-23, 2014

Founded in 1947 and based in Washington DC, the National Business Aviation Association (NBAA) is the leading organization for companies that rely on general aviation aircraft to help make their businesses more efficient, productive and successful.

Middle East Business Aviation (MEBA), Dubai, UAE; December 8-10, 2014

MEBA is firmly established as a key event on the international aerospace calendar - every two years leading business aviation companies and decision makers gather for MEBA - an event dedicated to connecting buyers and sellers alike.

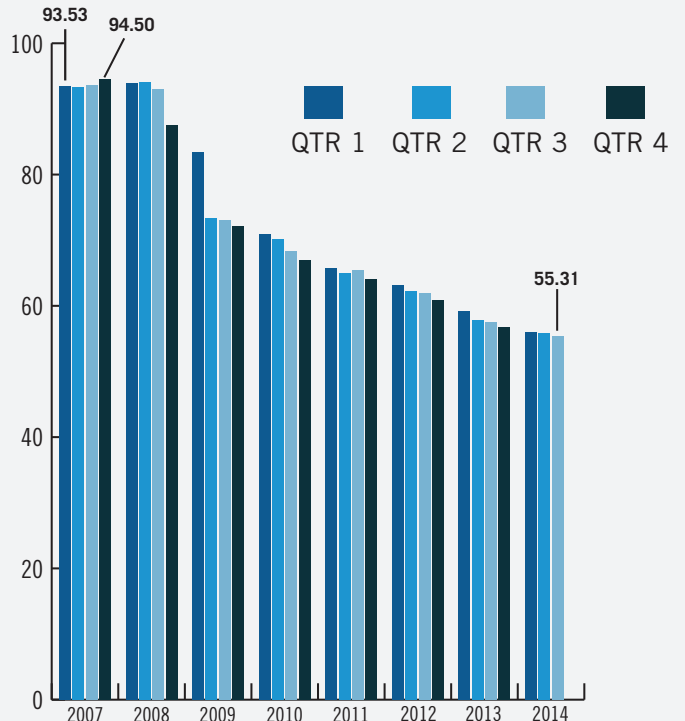
CURRENT MARKET STRENGTH

CMS represents an aircraft's current strength in the market. An A+ rating indicates the aircraft is enjoying a very firm market. Prices for an A+ aircraft are steadily rising, and holding times are very short or nonexistent. At the opposite end of the spectrum, a C- aircraft is one experiencing a very soft market. Its price is commonly discounted, and it often sets on the ramp in excess of eight months before selling. It is important to remember that Current Market Strength is not a forecast. It is valid only at Marketline's effective date of release. *See chart below.*

MARKETLINE CHARTS

All of the listed aircraft have a composite score that is presented in the Used Aircraft Market graph. Data points are represented in relationship to the respective new delivered historical price that is equal to 100%. The measure of change is reported in the actual percentage of value in relation to new. The delta between reporting periods can be concluded as the percentage of change.

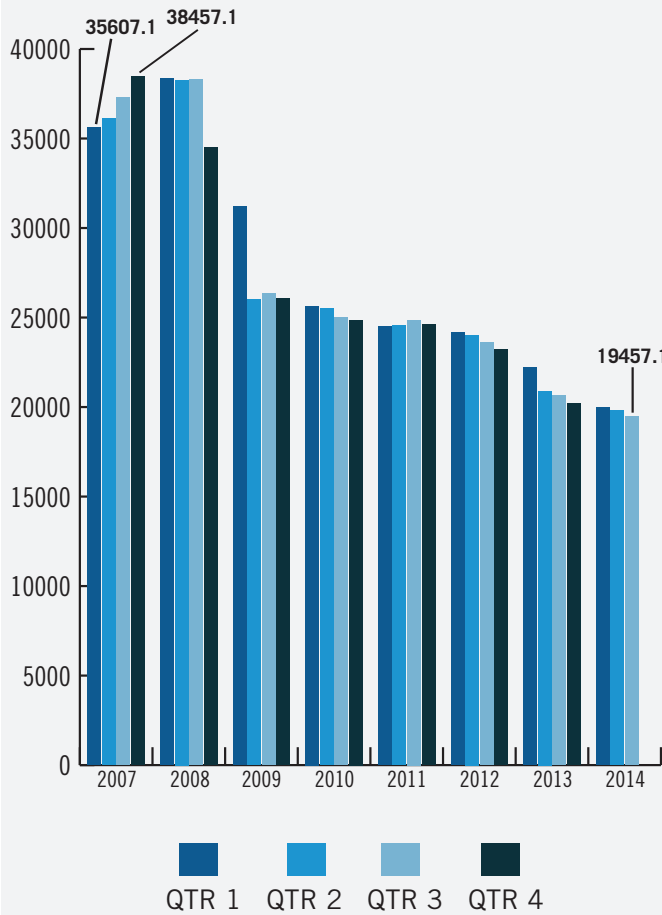
USED AIRCRAFT MARKET



CURRENT MARKET STRENGTH (CMS)

2007/2008 Model	CMS	2007/2008 Model	CMS	2007/2008 Model	CMS
Beech Premier 1A	B-	Gulfstream G200	B-	Cirrus SR22-G2	B+
Bombardier Global XRS	A	Gulfstream G150	B	Cirrus SR20-G2	B-
Bombardier Challenger 604	B	Hawker 800XP	B-	Diamond DA40-180XLS Star	B
Bombardier Challenger 300	A	Hawker 400XP	C	Diamond DA20-C1 Eclipse	B-
Bombardier LearJet 60XR	B-	Beech King Air 350	A	Mooney M20TN Acclaim	B-
Bombardier Learjet 45XR	A-	Beech King Air B200	A	Mooney M20R Ovation	B-
Cessna Citation X	B+	Beech King Air C90GT	A	Piper PA46-350P Mirage	B
Cessna Citation XLS	B+	Cessna 208B Grand Caravan	A	Piper PA34-220T Seneca V	B-
Cessna Citation CJ3	A	Piaggio P180	B	Piper PA28R-201 Arrow	B-
Cessna Citation CJ2	A	Pilatus PC-12/47	B	Piper PA28-181 Archer III	B-
Dassault Falcon 900EX Easy	A	Piper PA46-500TP Meridian	B	Evektor Sportstar (LSA)	B-
Dassault Falcon 50EX	B-	Socata TBM850	B	Flight Design CTLS (LSA)	B
Dassault Falcon 2000EX	A	Beech 58 Baron	B-	Agusta A109 Grand	A-
Embraer EMB-135 Legacy	A-	Beech A36 Bonanza	B-	Bell 206 L-4	A
Embraer Phenom 100	A	Cessna T206H Stationair	B	Eurocopter AS350-B3	A
Gulfstream G550	A	Cessna 182T Skylane	B	Robinson R44 Raven II	A
Gulfstream G450	A	Cessna 172S Skyhawk	B+	Sikorsky S-76C++	A-
Gulfstream G450	A+				

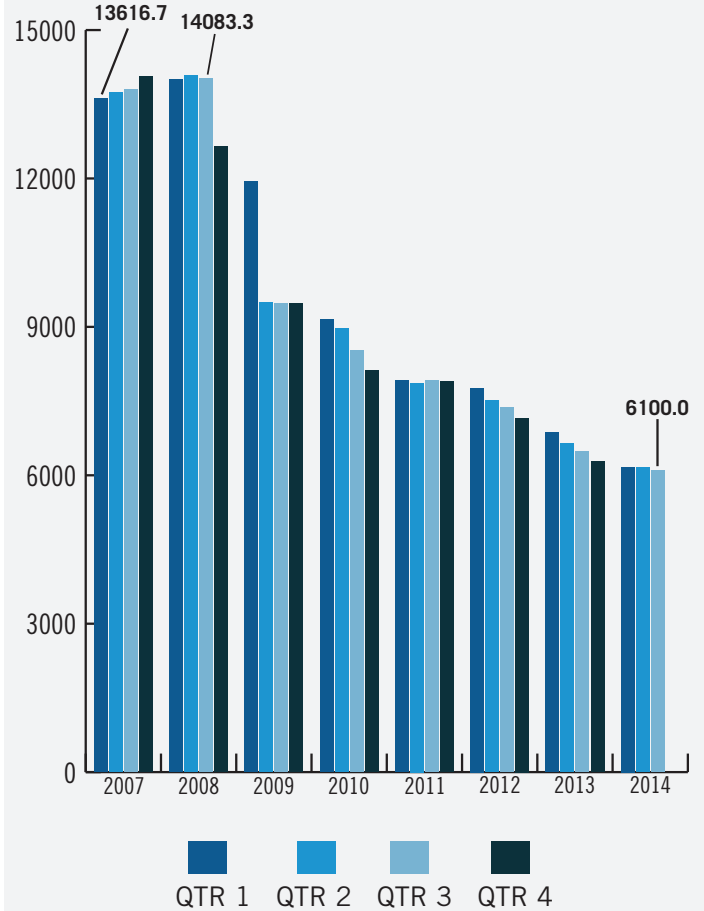
LARGE JET



The Large Jet chart depicts the average price (in thousands) of the seven jets listed. Each model's year will precede the name of the aircraft.

YEAR/MODEL	%CHANGE
2006 Bombardier Global Express	-3.5
2007 Bombardier Challenger 605	-3.4
2005 Dassault Falcon 900 EX Easy	0.0
2005 Dassault Falcon 200EX Easy	-1.3
2005 Gulfstream G550	0.0
2005 Gulfstream G450	0.0
2005 Embraer EMB135 Legacy	-8.4

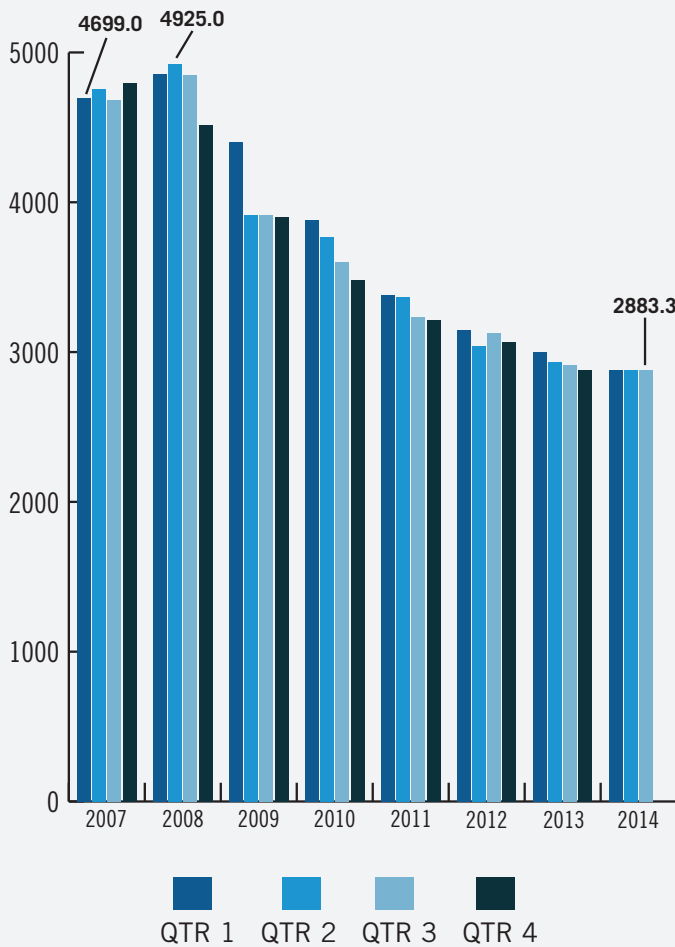
MEDIUM JET



The Medium Jet chart depicts the average price (in thousands) of the six jets listed. Each model's year will precede the name of the aircraft.

YEAR/MODEL	%CHANGE
2005 Bombardier Challenger 300	0.0
2005 Bombardier Lear 45XR	0.0
2005 Cessna Citation Sovereign	0.0
2005 Cessna Citation XLS	-6.4
2006 Gulfstream G150	0.0
2005 Hawker 800XP	0.0

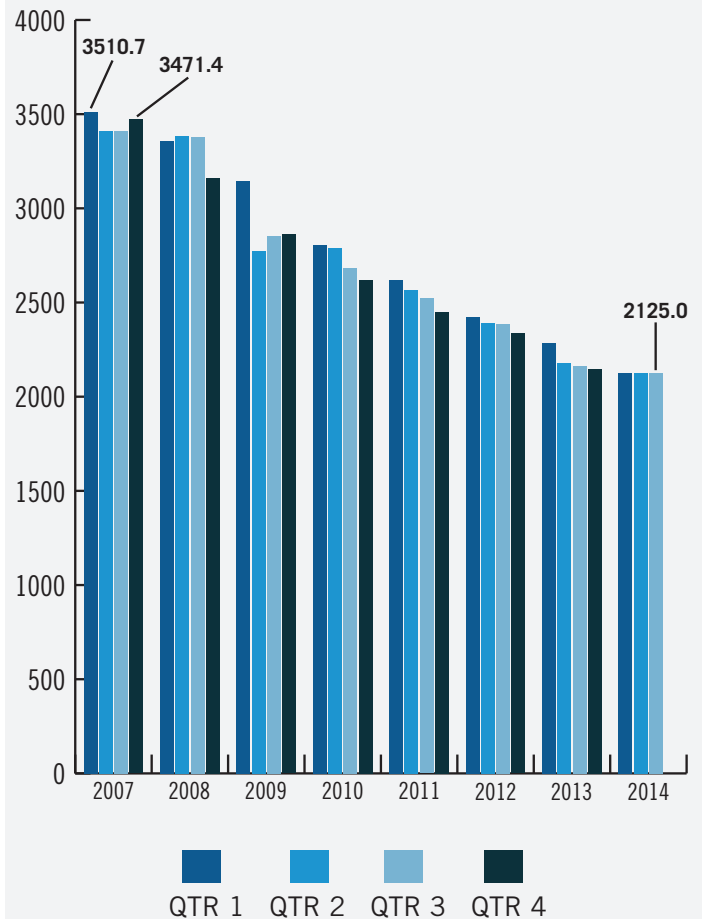
SMALL JET



The Small Jet chart depicts the average price (in thousands) of the six jets listed. Each model's year will precede the name of the aircraft.

YEAR/MODEL	%CHANGE
2005 Beech Premier 1	0.0
2005 Cessna Citation CJ2+	0.0
2006 Cessna 510 Mustang	0.0
2008 Embraer Phenom 100	0.0
2009 Embraer Phenom 300	0.0
2005 Hawker 400XP	0.0

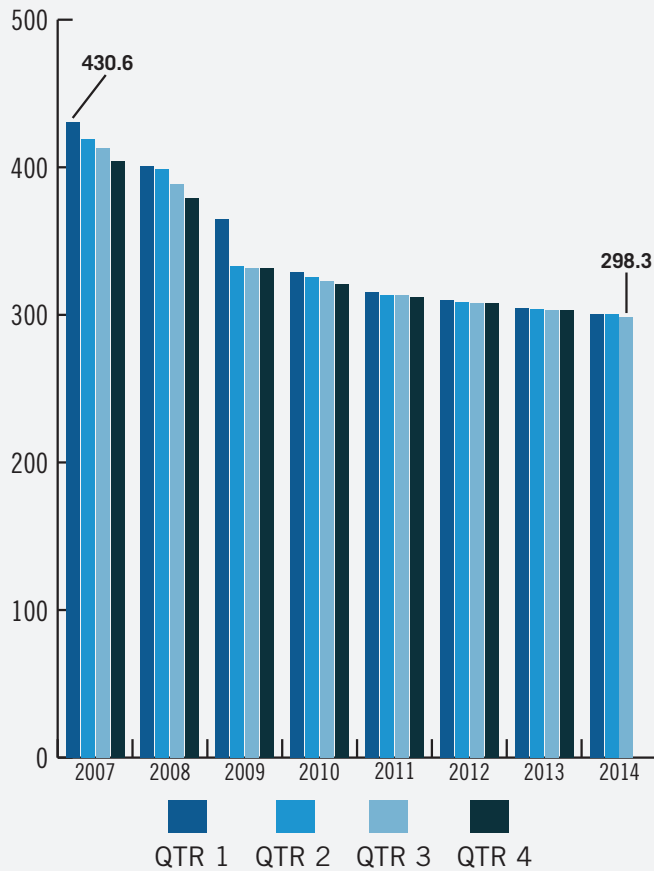
TURBOPROP



The Turboprop chart depicts the average price (in thousands) of the seven turboprops listed. Each model's year will precede the name of the aircraft.

YEAR/MODEL	%CHANGE
2005 Beech King Air350	6.5
2005 Beech King AirB200	0.0
2005 Beech King AirC-90B	0.0
2005 Cessna 208 Grand Caravan	0.0
2005 Piaggio AvantiP180	-7.3
2005 Pilatus PC12/45	0.0
2005 Socata TBM700C2	0.0

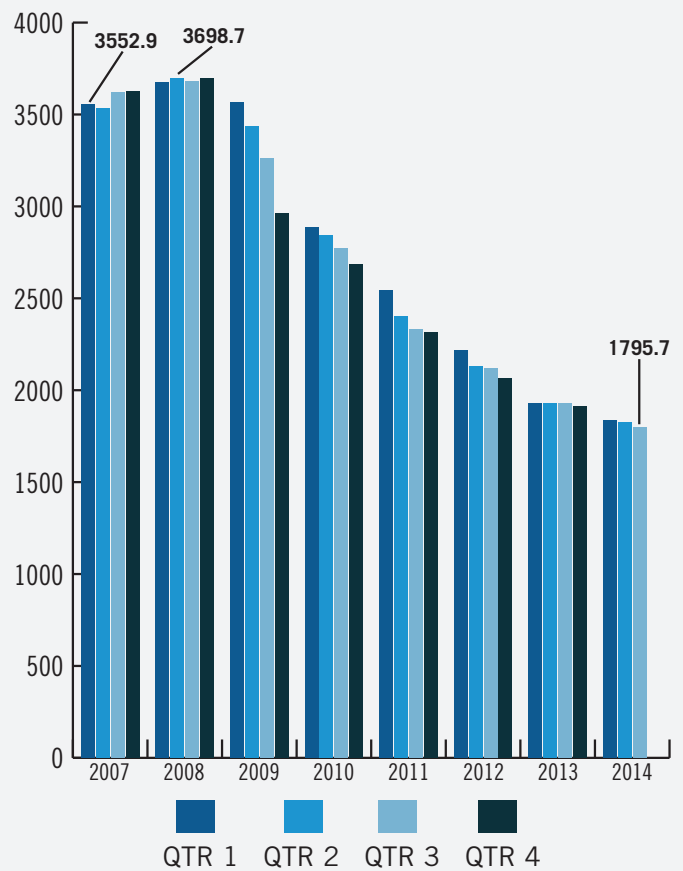
SINGLE/MULTI PISTON



The Single/Multi-Piston chart depicts the average price (in thousands) of the 12 aircraft listed. Each model's year will precede the name of the aircraft.

YEAR/MODEL	%CHANGE
2005 Beech 58 Baron	-1.7
2005 Diamond DA42 Twin Star	0.0
2005 Piper PA34-220T Seneca V	-2.3
2005 Beech A36 Bonanza	0.0
2005 Cessna/Columbia 400	-1.8
2005 Cessna 182T Skylane	0.0
2005 Cessna T206H Turbo Stationair	0.0
2005 Cessna 172S Skyhawk SP	0.0
2005 Cirrus SR22-G2	-2.9
2005 Diamond DA40-180 Star	0.0
2005 Piper PA46-350P Mirage	0.0
2005 Piper PA28R-201 Arrow	0.0

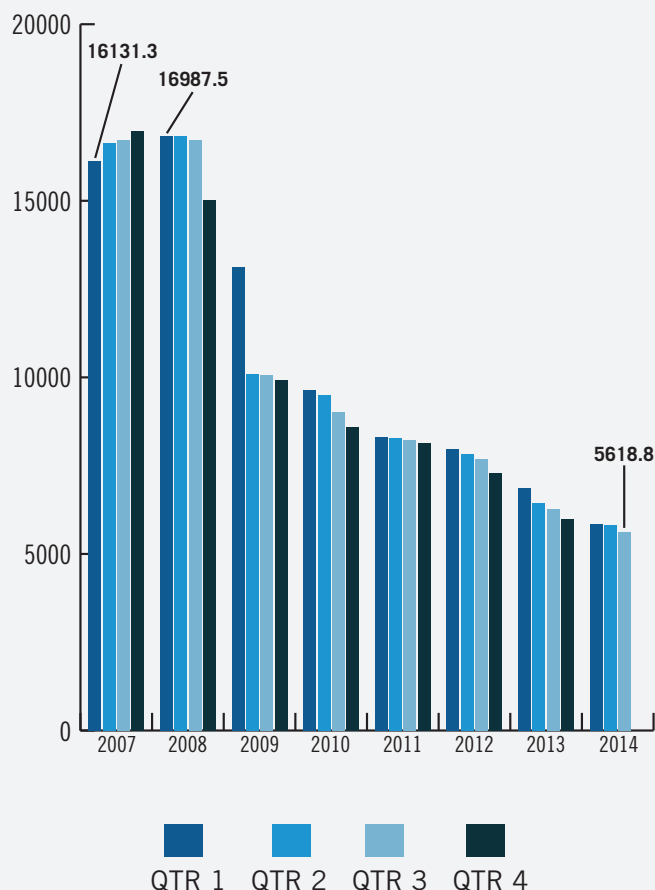
HELICOPTER



The Helicopter chart depicts the average price (in thousands) of the seven helicopters listed. Each model's year will precede the name of the aircraft.

YEAR/MODEL	%CHANGE
2005 Agusta A109E Power	0.0
2005 Bell 430	-4.3
2005 Eurocopter EC130B4	-6.7
2005 Eurocopter AS350B-3 Ecureuil	0.0
2004 Enstrom 280FX	0.0
2005 Robinson R44 Raven	0.0
2005 Sikorsky S-76C+	0.0

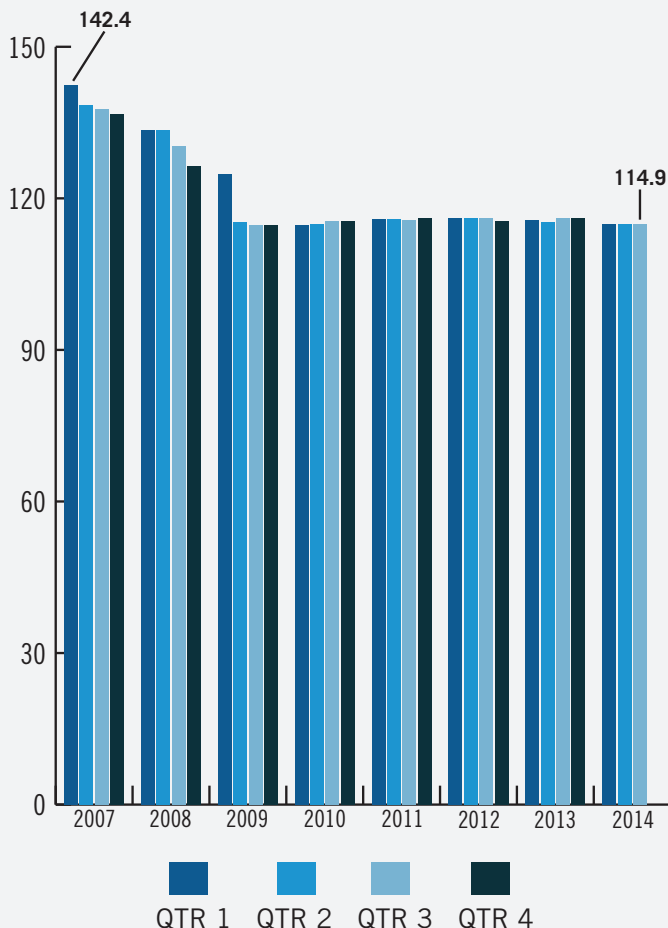
LEGACY JET



The Legacy Jet chart depicts the average price (in thousands) of the eight jets listed. Each model's year will precede the name of the aircraft. Legacy Aircraft are those produced prior to the year 2000.

YEAR/MODEL	%CHANGE
1996 Bombardier Challenger 604	0.0
1996 Bombardier Lear 31A	0.0
1996 Cessna Citation Ultra	0.0
1996 Dassault Falcon 900B	-5.3
1997 Dassault Falcon 50EX	-2.1
1996 Gulfstream GV	-3.3
1996 Gulfstream GIVSP	-5.3
1996 Hawker800XP	-4.8

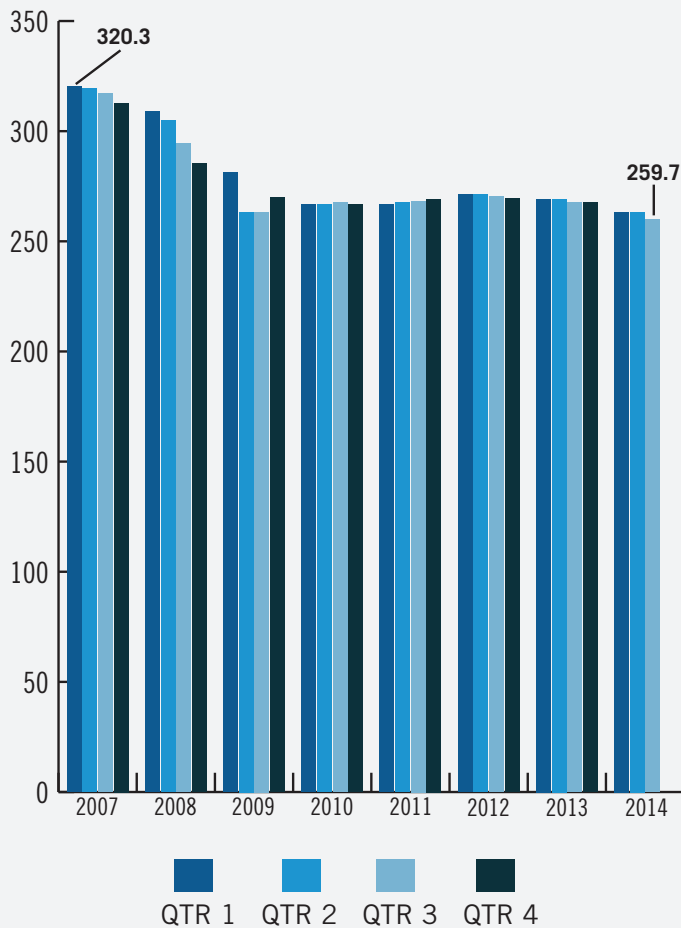
LEGACY PISTON



The Legacy Piston chart depicts the average price (in thousands) of the ten piston aircraft listed. Each model's year will precede the name of the aircraft. Legacy Aircraft are those produced prior to the year 2000.

YEAR/MODEL	%CHANGE
1990 Beech A36 Bonanza	0.0
1990 Beech F33 Bonanza	-1.2
1986 Cessna 210 Centurion II	0.0
1986 Cessna 172P Skyhawk B	2.1
1985 Cessna 152 Commuter II	0.0
1990 Mooney 252 TSE	0.0
1990 Piper PA-28-236 Dakota	0.0
1990 Piper PA-28R-201 Arrow	0.0
1990 Piper PA-28-181 Archer II	0.0
1990 Piper PA-28-161 Warrior II	0.0

LEGACY MULTI ENGINE PISTON

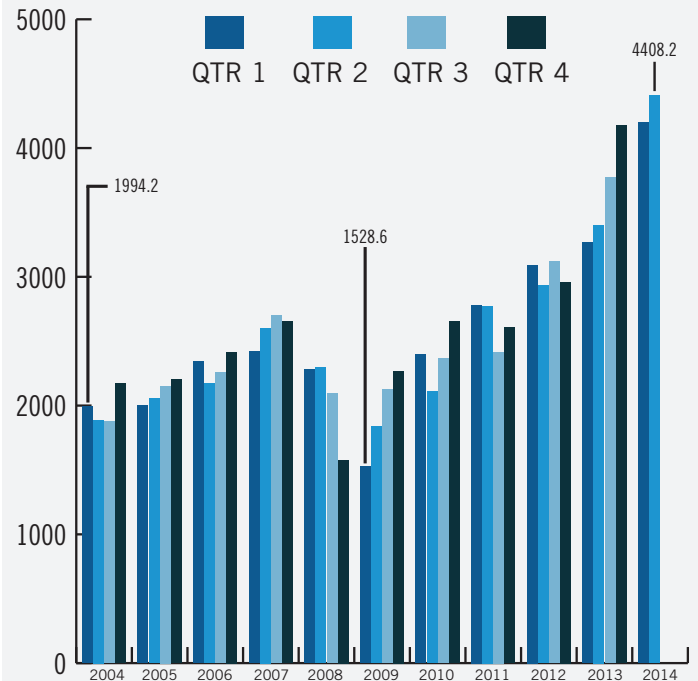


The Legacy Multi Engine Piston chart depicts the average price (in thousands) of the six aircraft listed. Each model's year will precede the name of the aircraft. Legacy Aircraft are those produced prior to the year 2000.

YEAR/MODEL	%CHANGE
1986 Beech 58P Pressurized Baron	0.0
1990 Beech 58 Baron	-3.6
1985 Cessna 421 Eagle III	-1.1
1981 Cessna 310R II	-1.6
1982 Piper PA-310C Navajo	-2.3
1990 Piper PA-34-220T Seneca III	0.0

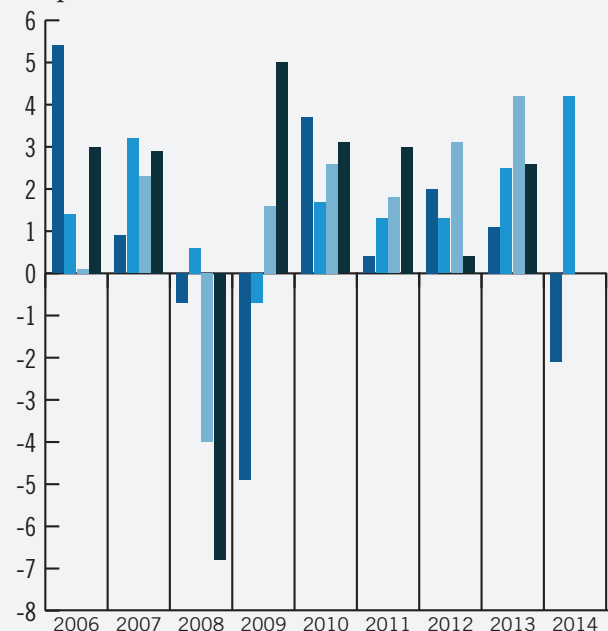
NASDAQ

Consider these graphs as crosschecks. The general aviation and business aircraft market does not operate in a vacuum but is a part of the bigger picture.



U.S. REAL GDP

Each data point represents the BEA's final figure or latest estimate of the quarter-to-quarter seasonally adjusted annual rates of change in real GDP "based on chained 2005 dollars." The study begins with the first quarter in 2006.

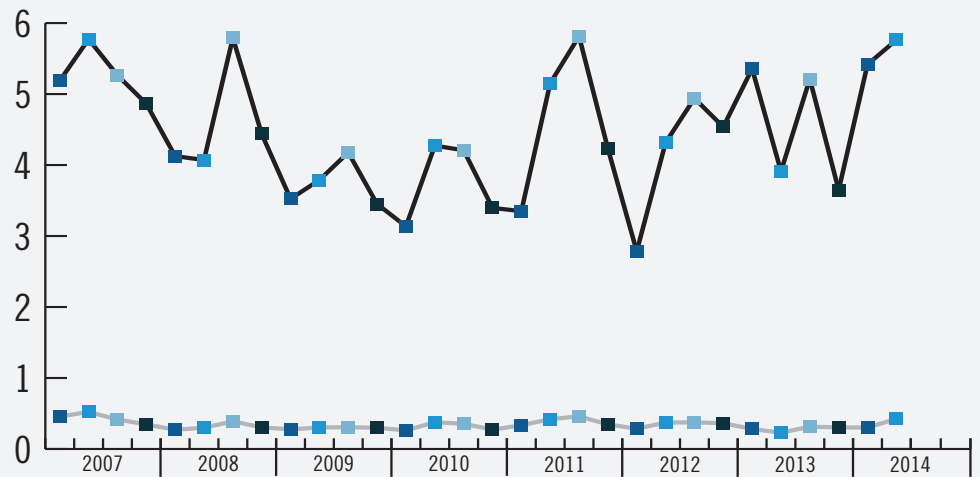


CHANGE OF STATUS: SINGLE/MULTI

The black line in the chart depicts change-of-status data for singles. The light gray line represents multi.

Single: 5762
Multi: 425

QTR 1 QTR 2 QTR 3 QTR 4

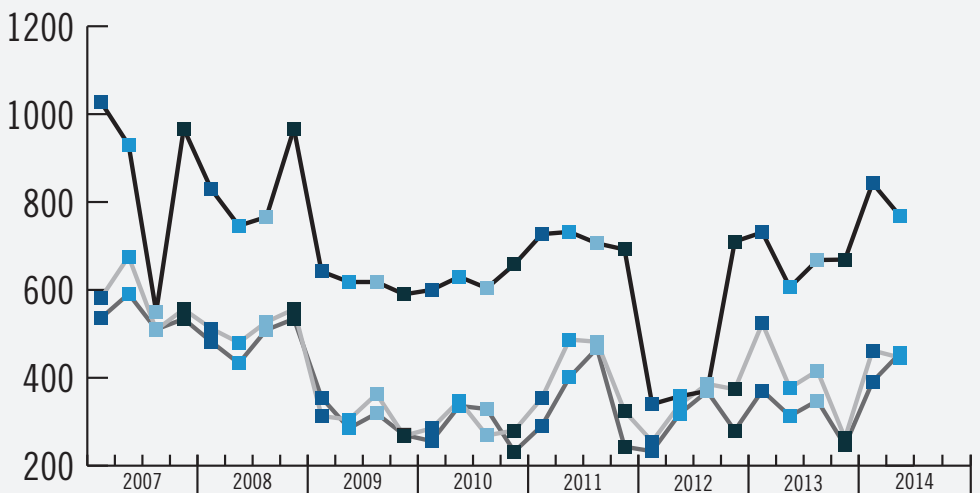


CHANGE OF STATUS: JET/TURBO/HELI

The black line in the chart represents change-of-status information for jets. The light gray line depicts turboprops, while the dark gray line represents helicopters.

Jet: 768
Turboprop: 446
Heli: 456

QTR 1 QTR 2 QTR 3 QTR 4

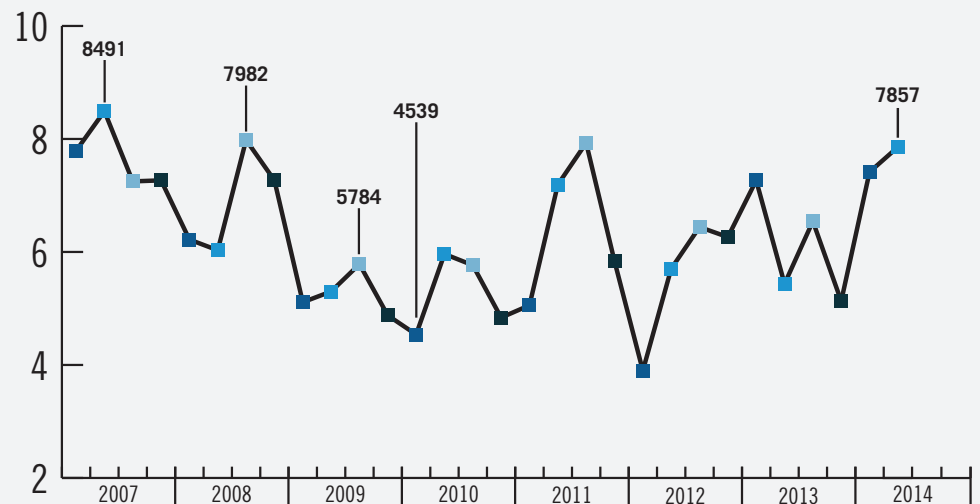


CHANGE OF STATUS: TOTAL MARKET

Depicts change-of-status data for all aircraft included in the Aircraft Bluebook. The numbers are from the FAA Registry. Gliders, homebuilts, airliners and other aircraft not found in the Bluebook are not included in this study.

Total Market

QTR 1 QTR 2 QTR 3 QTR 4



INTO THE BLUE

Aircraft Bluebook At-a-Glance

Premier 1A

By Chris Reynolds, ASA | Aircraft Bluebook

Aircraft Bluebook-Price Digest At-a-Glance has reviewed the current market status of the Premier 1A aircraft. Research for this study was obtained in part from Aircraft Bluebook, Aircraft Bluebook's Historical Value Reference, the FAA's registry web site and various trade publications.

Demand

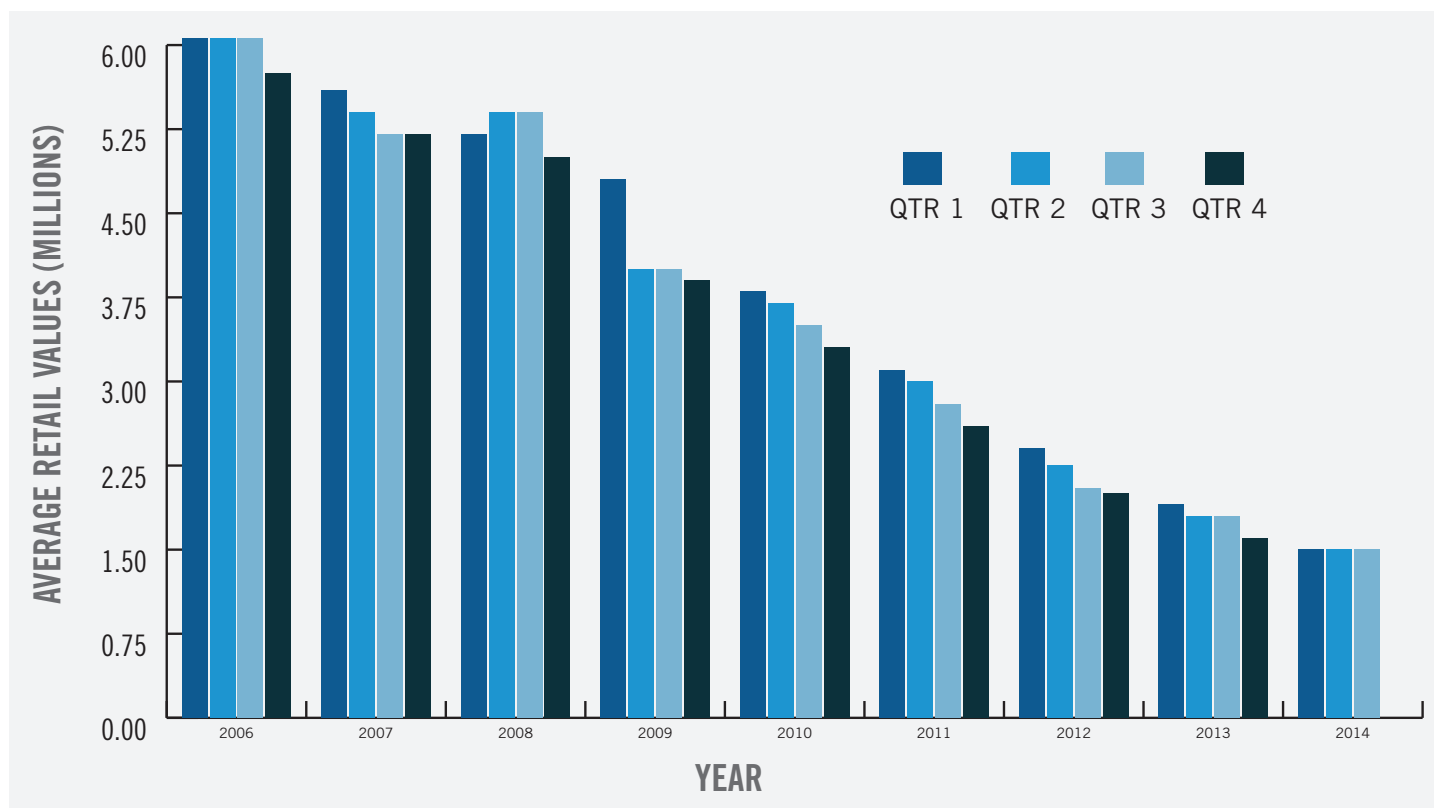
Currently the Premier 1A fleet is approximately 160 aircraft. At the time of the writing of this article, about a dozen year models of the Premier 1A were for sale in the major aircraft trade publications, representing approximately eight percent of the total fleet.

Continued on page 13

AVERAGE RETAIL VALUES

Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4
2006	\$6,057,240.00	\$6,057,240.00	\$6,057,240.00	\$5,750,000.00
2007	\$5,600,000.00	\$5,400,000.00	\$5,200,000.00	\$5,200,000.00
2008	\$5,200,000.00	\$5,400,000.00	\$5,400,000.00	\$5,000,000.00
2009	\$4,800,000.00	\$4,000,000.00	\$4,000,000.00	\$3,900,000.00
2010	\$3,800,000.00	\$3,700,000.00	\$3,500,000.00	\$3,300,000.00
2011	\$3,100,000.00	\$3,000,000.00	\$2,800,000.00	\$2,600,000.00
2012	\$2,400,000.00	\$2,250,000.00	\$2,050,000.00	\$2,000,000.00
2013	\$1,900,000.00	\$1,800,000.00	\$1,800,000.00	\$1,600,000.00
2014	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00	

AVERAGE RETAIL VALUES



Pricing

Current offerings for the Premier 1A range from \$1.9 million to mid-\$3 million. The average airframe time for an 8 year old model was approximately 2,000+ hours with several offerings slightly higher/lower than this average. Over the last year approximately 20 sales appear to have occurred with and average time on market around 250 days. The Fall 2014 Aircraft Bluebook lists a 2006 Premier 1A with a reported retail price of \$1.5 million Dollars.

Residual Values

A 2006 Premier 1A, whose market values have been tracked since the first quarter of 2006 was reported new with an average equipped price of \$6,057,240.00. Aircraft Bluebook-Price Digest's Historical Value Reference has demonstrated the Premier 1A market value performance by quarter in the graph for this 2006 model.

Other historical values can be obtained at Aircraft Bluebook's web site, www.aircraftbluebook.com.

MEET THE STAFF

Frank Craven, Publisher

Frank.Craven@penton.com
913-967-1729

Carl Janssens, ASA Chief Appraiser

Carl@jetappraisals.com
913-967-1913



Chris Reynolds, ASA Editor/Appraiser

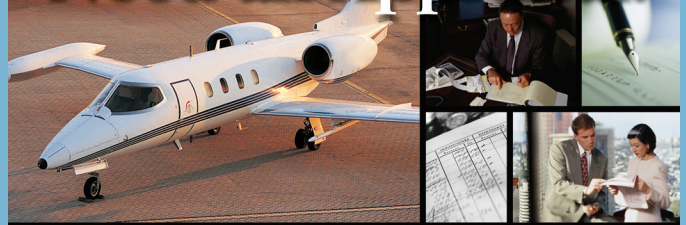
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913-967-1956



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Paul.Wyatt@penton.com
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