BUSINESS AVIATION INSIGHT
April 2015

WINGX
ADVANCE

INSIGHT Issue: April 2015

Hamburg, May 4th, 2015

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Executive Summary: April 2015

There were 62,968 business aviation flight departures in Europe in April 2015, 508 fewer than in April 2014; a 0.8% YOY decline. The declining trend in 2015 has narrowed, but is still -2.7% year to date.

France and Germany propped up the market, gaining up to 4%. However this was largely driven by Piston and Turboprop activity. Business jets flew 57% of all flights in Europe, with jet charters falling 3% YOY.

The recent growth trend in the UK came off in April, with a 1% slowdown. This was evident in diminished activity at Luton and Farnborough, although Biggin Hill was one of Europe´s faster growing airports for the month.

Collapse in business aviation activity in Eastern Europe and Russia continues, with flights inbound from the CIS down 26%. Flights from Europe to Russia were down 20% YOY, less than YTD -25% trend, so the decline may be bottoming out.

The renewed slowdown in activity is clearly not just related to the Eurozone periphery, as indicated by flight reductions in Italy, Spain, Switzerland, particularly Belgium. Mostly the drop came in Charter flights.

There were still some growth regions, notably Turkey, Czech Republic, also Austria where Charter increased 8% YOY. Inbound flights from North America were up 6%, from North Africa up 14%, from Asia-Pacific, up 18%.

Ultra long range aircraft continued to gain activity, maintaining a 6% 12 month trend. Falcon 7X ULR jets flew 14% more YOY. Gulfstream ULR jets flew less, for example Gulfstream V/500 activity was down 6% this month.

Very light jet activity slumped in April, down 11% in flight hours, mostly due to fewer Owner flights. Overall, the light jet segment flew less, but there were strong gains for certain types, including CJ1 and Phenom 300.

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Section 2: Origins & Destinations	Increased transatlantic activity, also with North Africa, though Middle East slowdown, CIS bottoming out.
Section 3: Types of Trip	Charter activity did not manage to follow up last month´s growth. Private flights were down by 1%.
Section 4: OEM Competition	Embraer was the stand-out fleet, with its aircraft AOC activity up 33% YOY.
Section 5: Aircraft Segments	VLJ setback with 8% reduction in flights. The older Citation light jets got a pick up this month.
Section 6: Aircraft Types	Piper piston aircraft flew much more this month, so did PC12s. Hawker 700-900 activity steadily downwards.
Section 7: Airports	Cluster of West Germany airports with stong growth. Several airports in Spain much reduced.

Note: The WINGX INSIGHT includes all AOC flights and non-AOC flights, except Training and Military flights.
AOC filghts include charter as well as special flights (incl government, air ambulance). Non AOC flights correspond to owner (private) flights

1. Macro market trends

April 2015 YOY snapshot:
Still negative, though Eurozone slightly recovering

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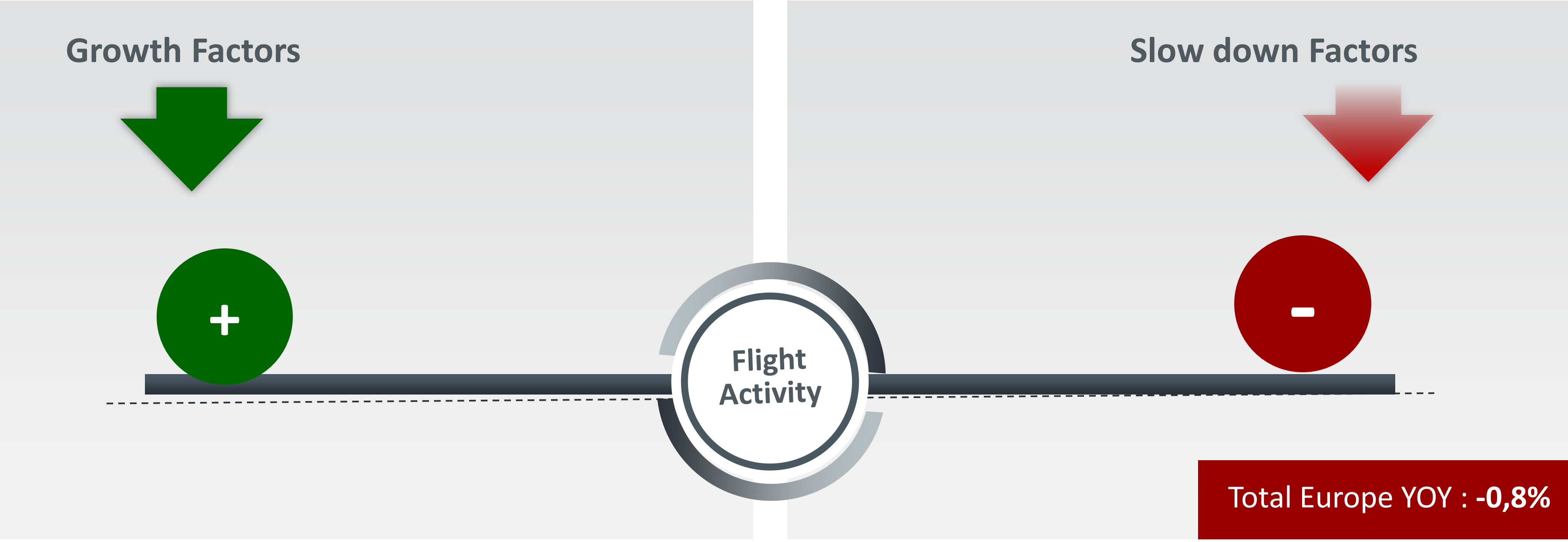


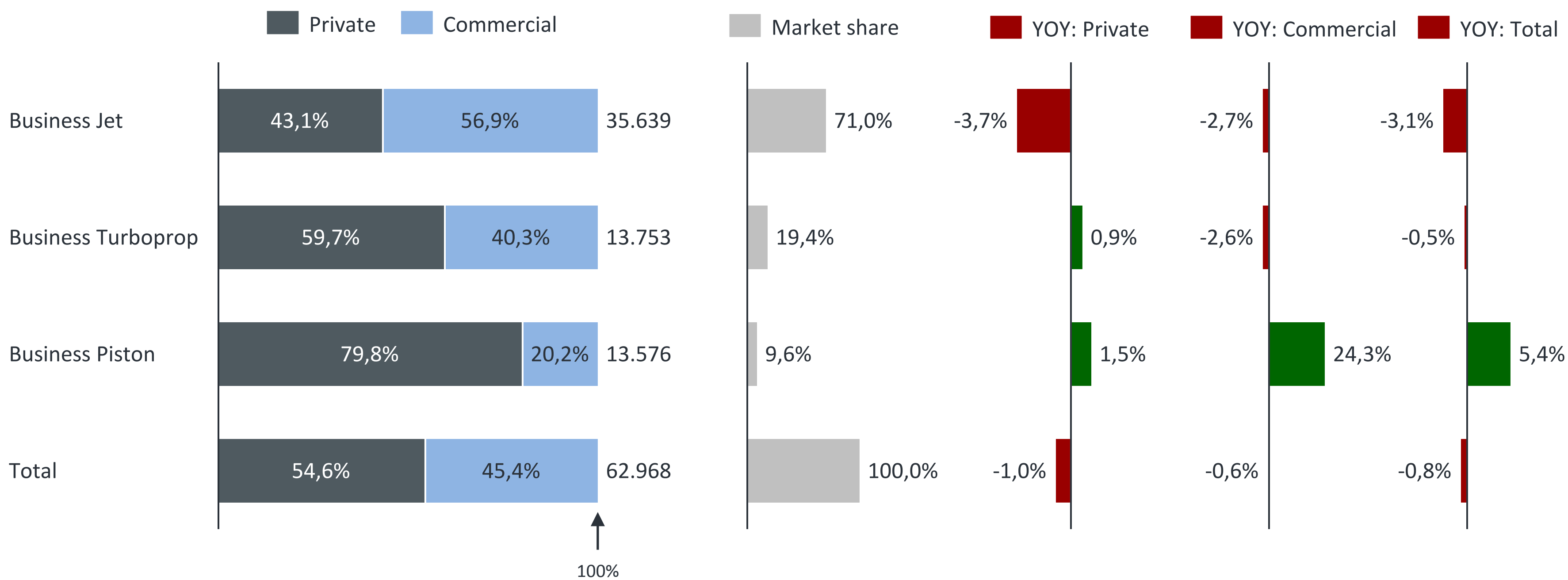
- Germany had a relatively strong month, gaining 4% flights YOY. This came from Private flights, particularly Piston aircraft.
- Europe´s largest market, France, also bounced back this month, up 2% and adding >200 additional flights/month in YTD 2015.
- Overall Piston aircraft activity increased 5%, and almost 25% in AOC Piston flights. The main aircraft type behind this growth is the Piper PA-28 and Malibu.
- Turboprop Owner flights were also up. The key driver is the PC12, which was 14% up this month and is 21% up this year.
- The business jet with most growth this month is the Entry Level, primarily the CJ1, 5% up in flights, 10% up in flight hours.
- Embraer aircraft also increased activity, with Phenom 300 adding most AOC flights. Embraer AOC flights were 33% up overall.

- A 4th consecutive negative month in 2015, which leaves Europe still 2.7% down on 2014; it looks like the Ukraine crisis has induced a triple dip in wider European activity.
- Not all the impact is to the East; flight activiy fell 3-4% in Switzerland, Italy, Spain. Also UK growth interrupted with a 1% decline this month.
- Piston and Turboprop activity flattered the overall picture; in business Jet flights, France was -3%, Italy -5%, Spain -9%.
- Also AOC activity remains weak, with Germany´s overall growth masking a 1.4% decline in charter flights.
- Reduced AOC activity was also apparent in OEM fleet activity trends, EG Dassault AOC -7%, Gulfstream -8%, Lear -11%, Hawker -15%.
- Some airports were particularly diminished in April, notably Le Bourget -5%, Zurich -10%, Vnukovo -16%, Barajas -18%.

Activity by Aircraft Fleet Category

There were 35,639 business jet flights, almost 60% of total business aviation activity, but this volume continues to diminish in 2015, with April activity 3% down YOY, mostly in Owner flights.

Departures April 2015



Note:
The WINGX INSIGHT includes all commercial (AOC) flights and non-commercial (private) flights, except Training and Military flights.
AOC flights include charter as well as special flights (government, air ambulance). Non AOC flights correspond only to owner (private) flights

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Flight departures across Europe

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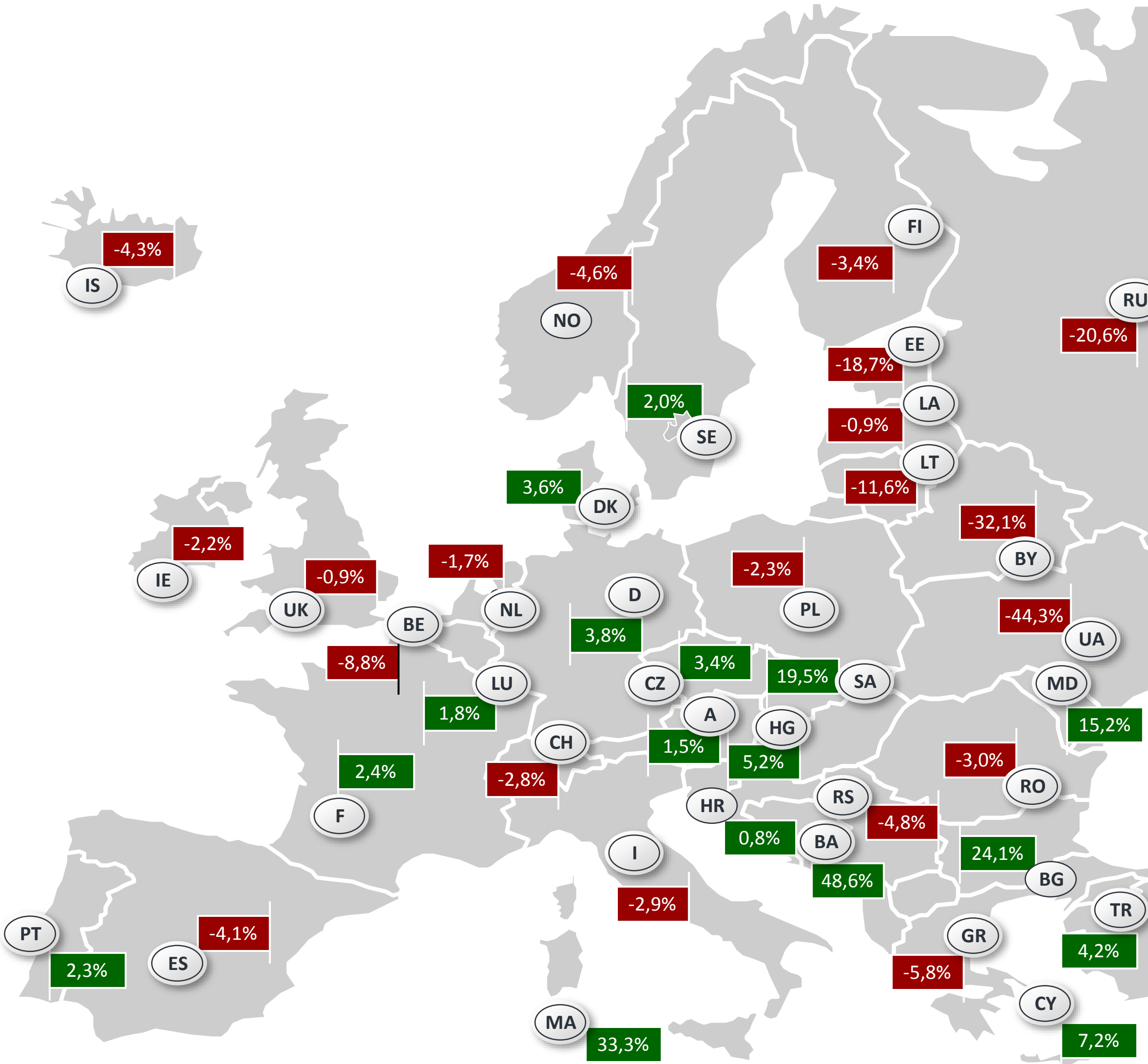
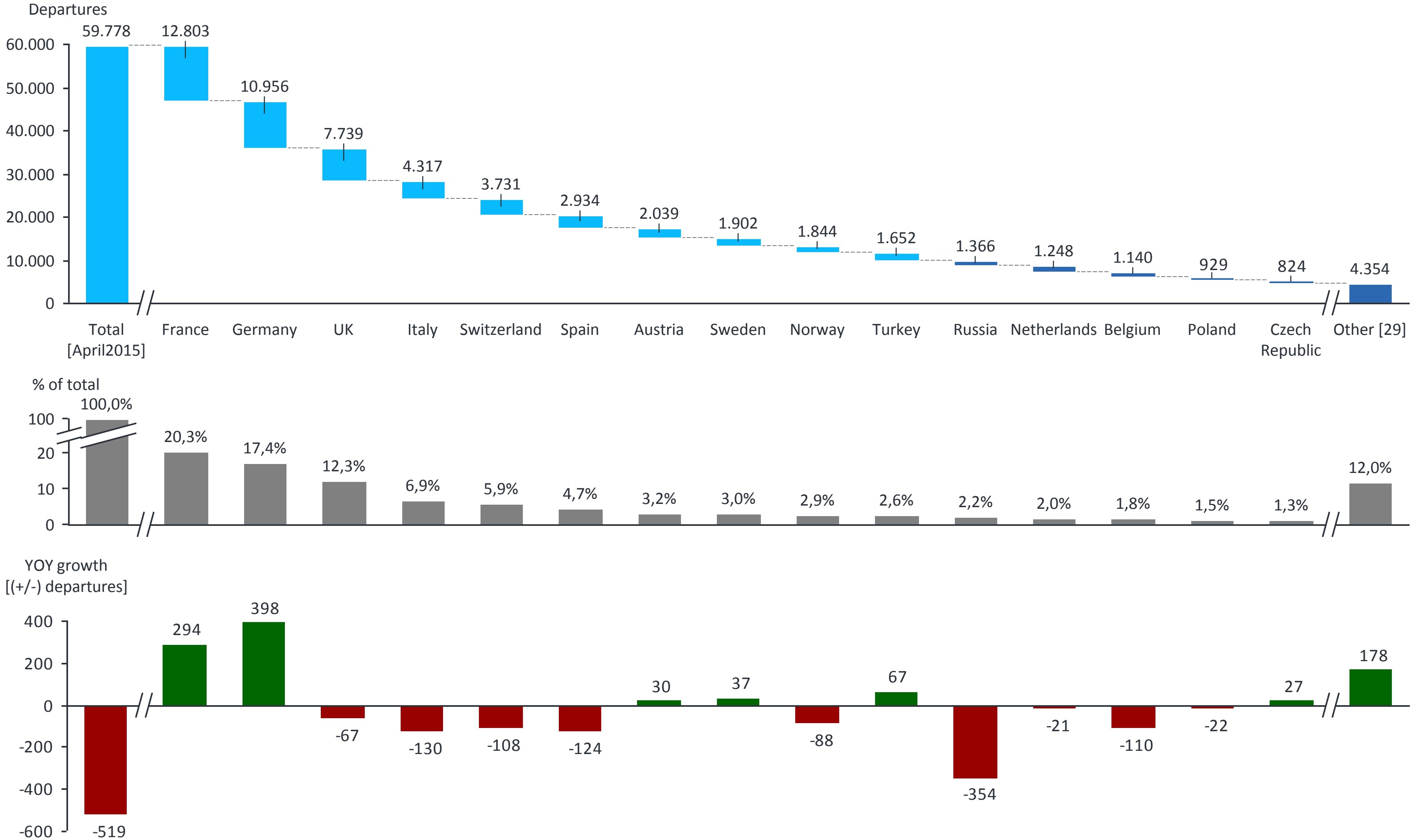
European activity dipped almost 1% YOY; with a patch of growth in Central Europe but otherwise declines, which continue to be very steep in Eastern Europe and Russia.

Total Europe: -0,8%
April 2015 YOY



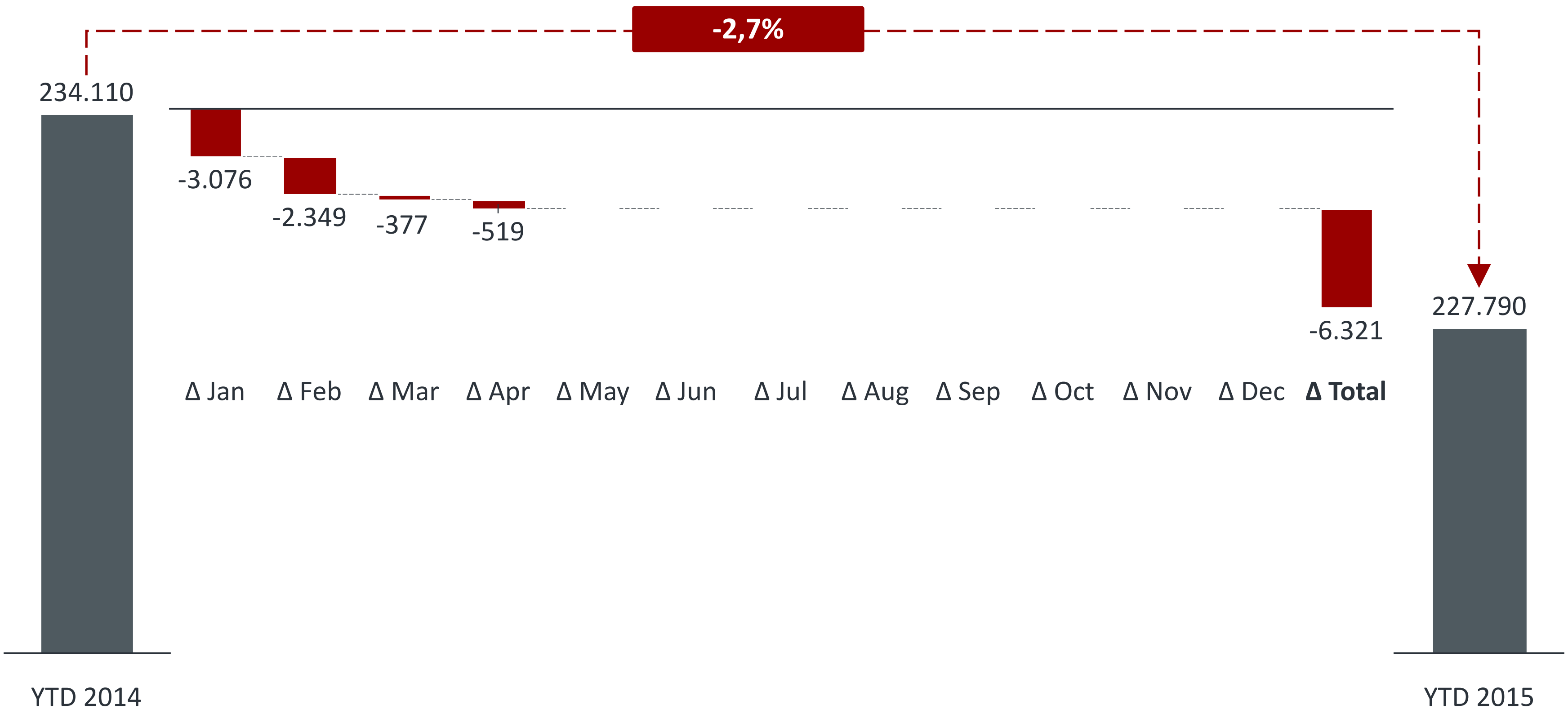
Relative impact of key country markets

France and Germany, with 38% of total activity in April, both gained flights YOY, almost 700 in total. The UK was fractionally down, with Italy, Switzerland, Spain losing 362 flights YOY.



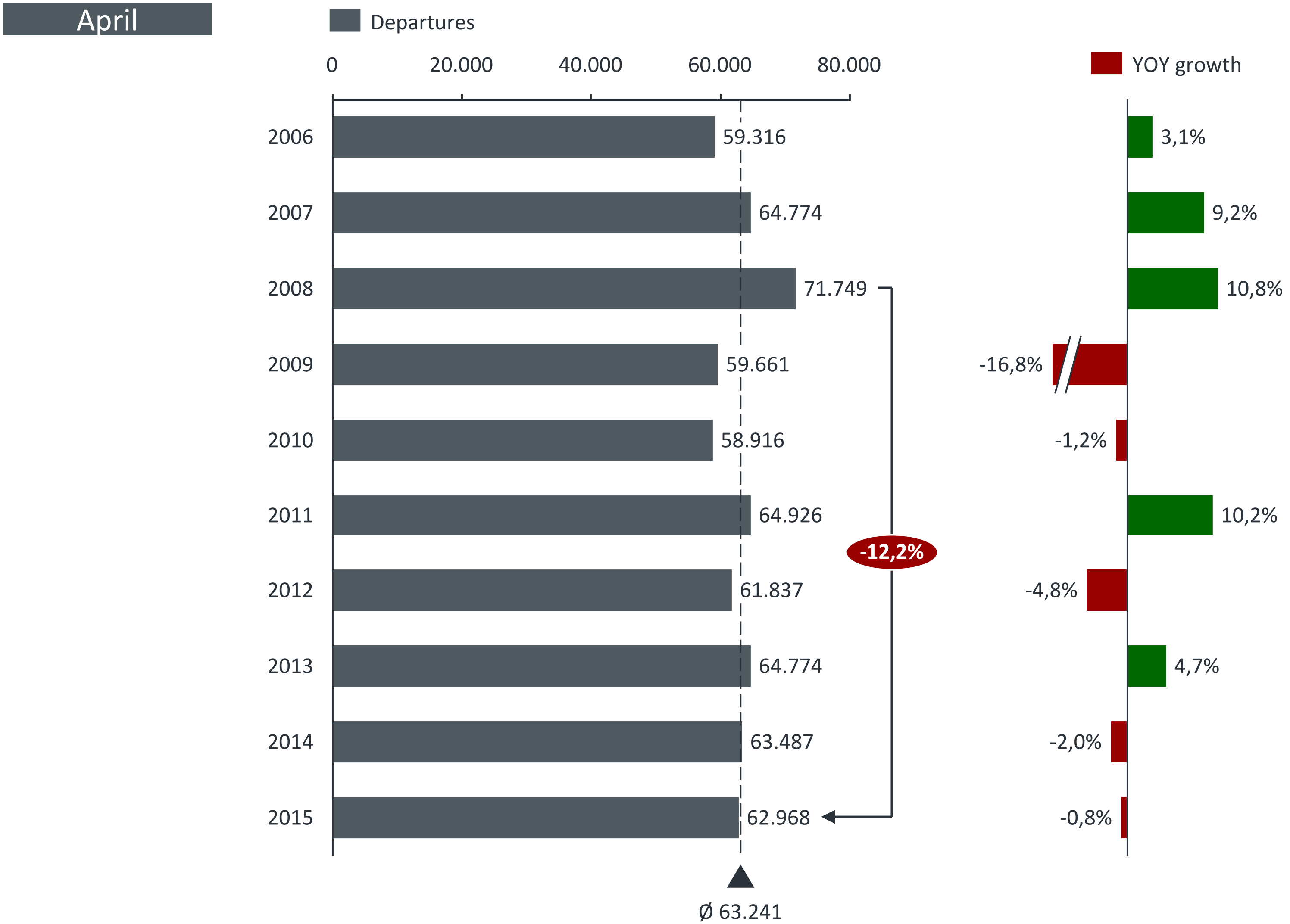
Year to Date analysis of departures

This was the 4th consecutive month of declines in 2015, and although the decline has slowed since February, the YTD trend is near 3% down, a deficit of 6321 flights on 2014.



How did April 2015 compare to previous years?

April 2015 was 12% below activity levels in pre-crisis 2008. April 2011 and April 2013 showed some recovery, but this year and last year have been declining.



Overall: Where are we in the industry cycle?

The 6 month trend has dropped down since last year which puts in doubt a recovery which appeared to be on the cards last year.

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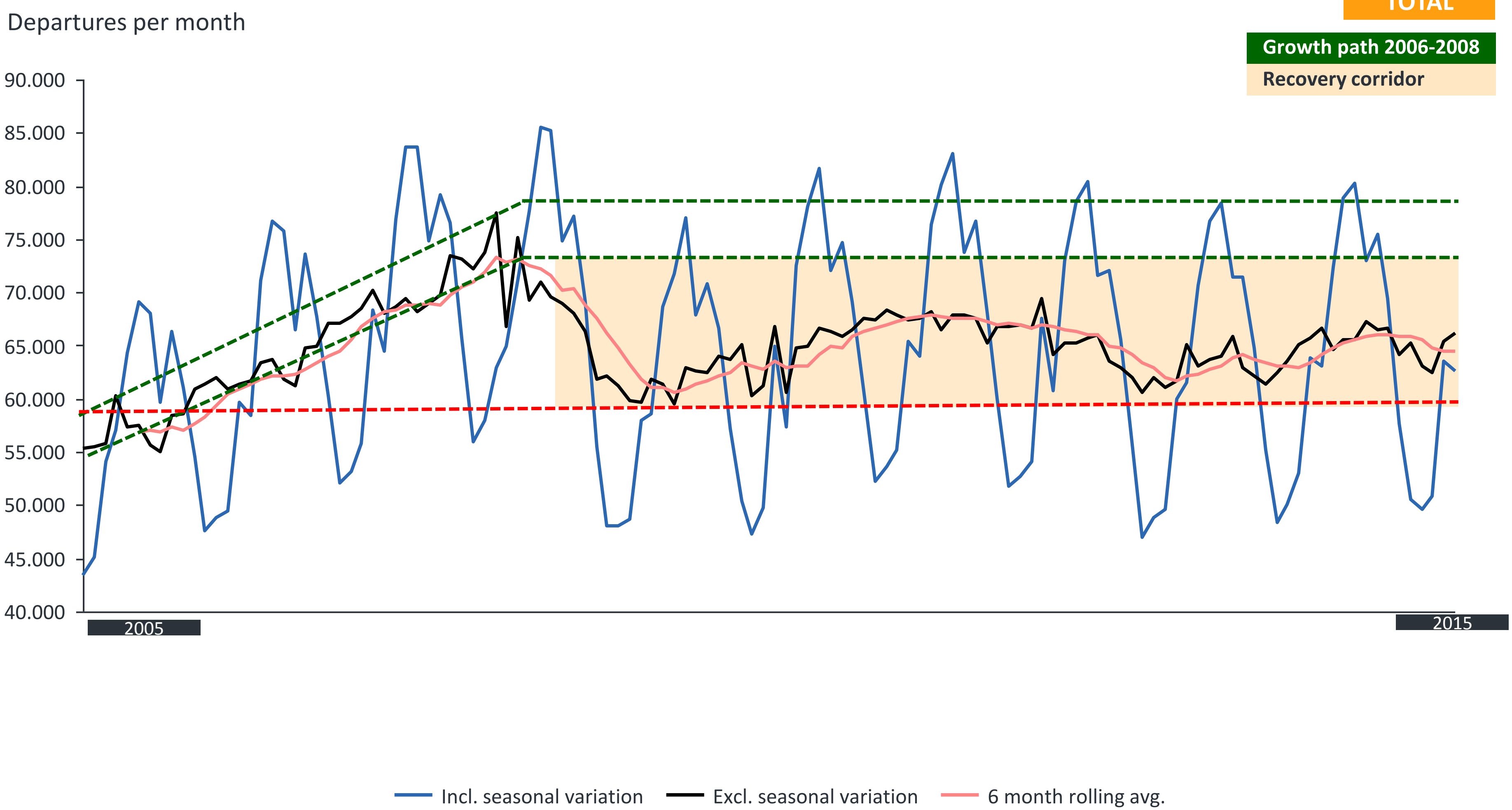
TOTAL



Industry cycle: Business Jet flights

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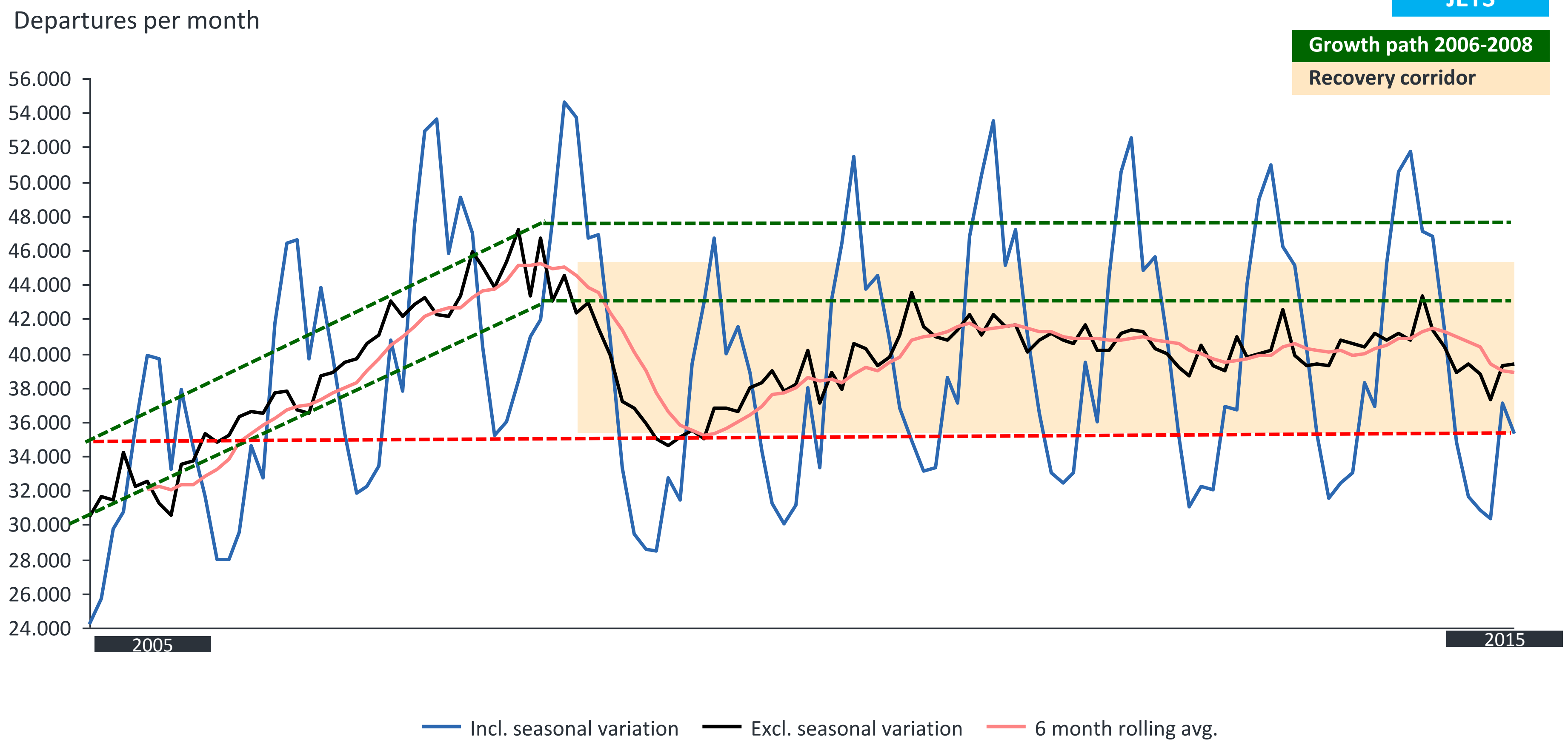
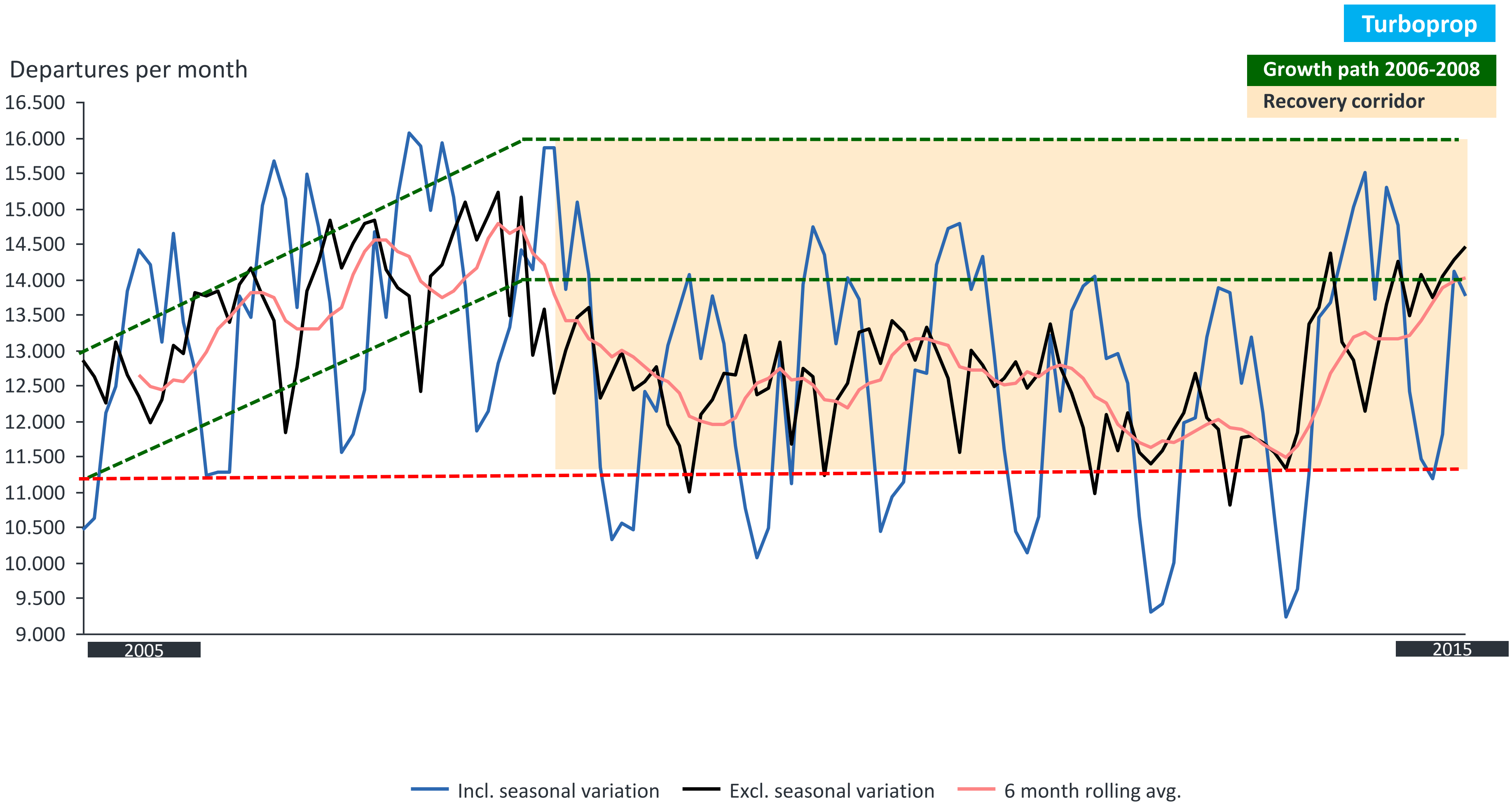
The business jet 6M trend was on a recovery trend 2013-2014 and the timing of its decline since then clearly coincides with the repercussions from the Ukraine crisis.

JETS



Industry cycle: TurboProp

Turboprop activity continues to recover out of its 5 year post recession rut, with the 6M trend slowing this year but still clearly positive.



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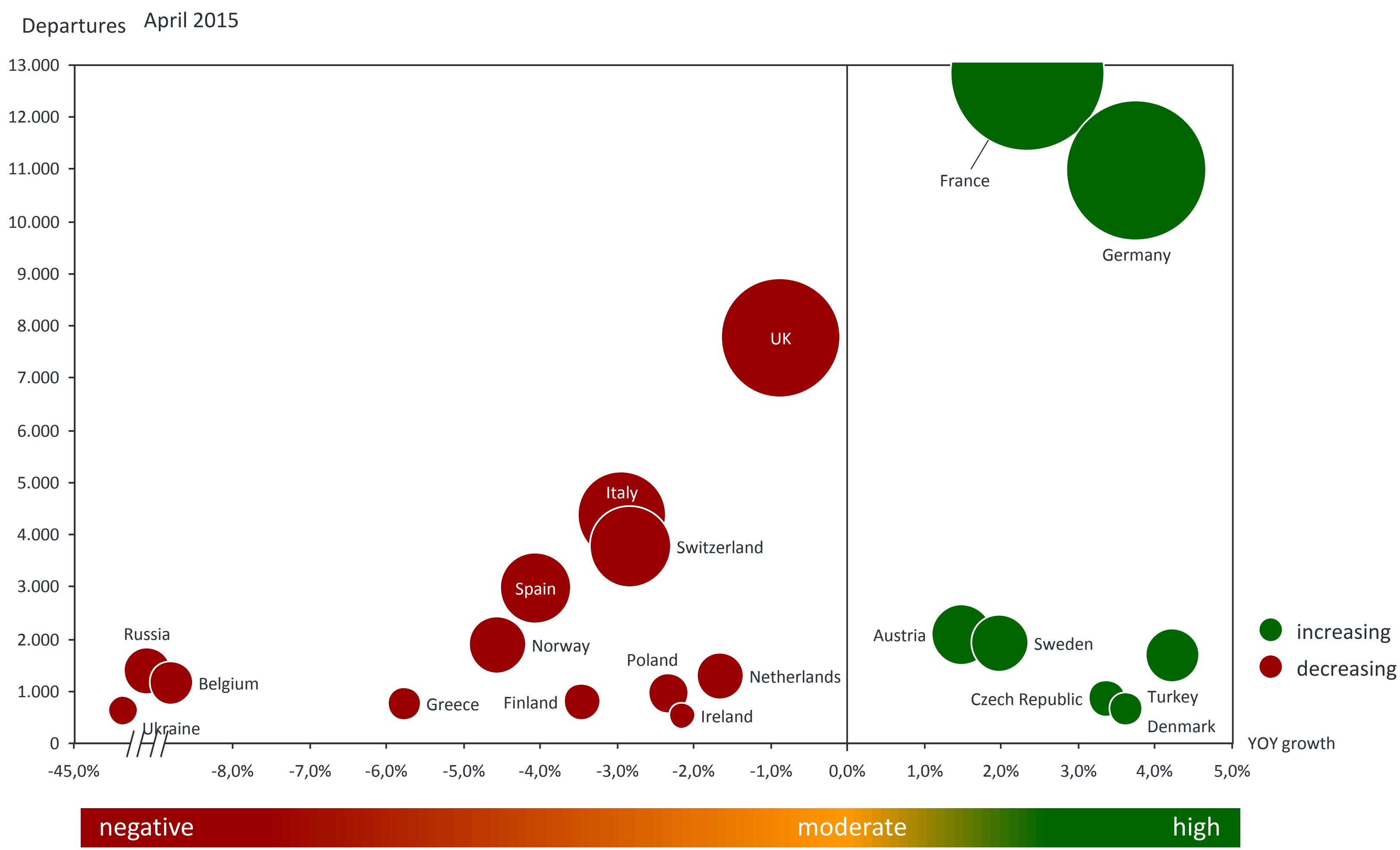
Flight hours development in the last 24 months

After a very slight recovery in March AOC hours, April flight hours dipped 2.3%, much more than the 0.9% decline in Private hours. Overall, flight hours slipped 1.5% in April.

Commercial = all flights operated with an Aircraft Operating Certificate (AOC), including charter, medical, government flights

Top country markets activity in April YOY

France and Germany were the stand-out growth markets this month, with 2-4% growth YOY. Turkey also made notable gains. UK activity slipped back, its first decline in a year.



European growth pattern in Top 20 countries YTD

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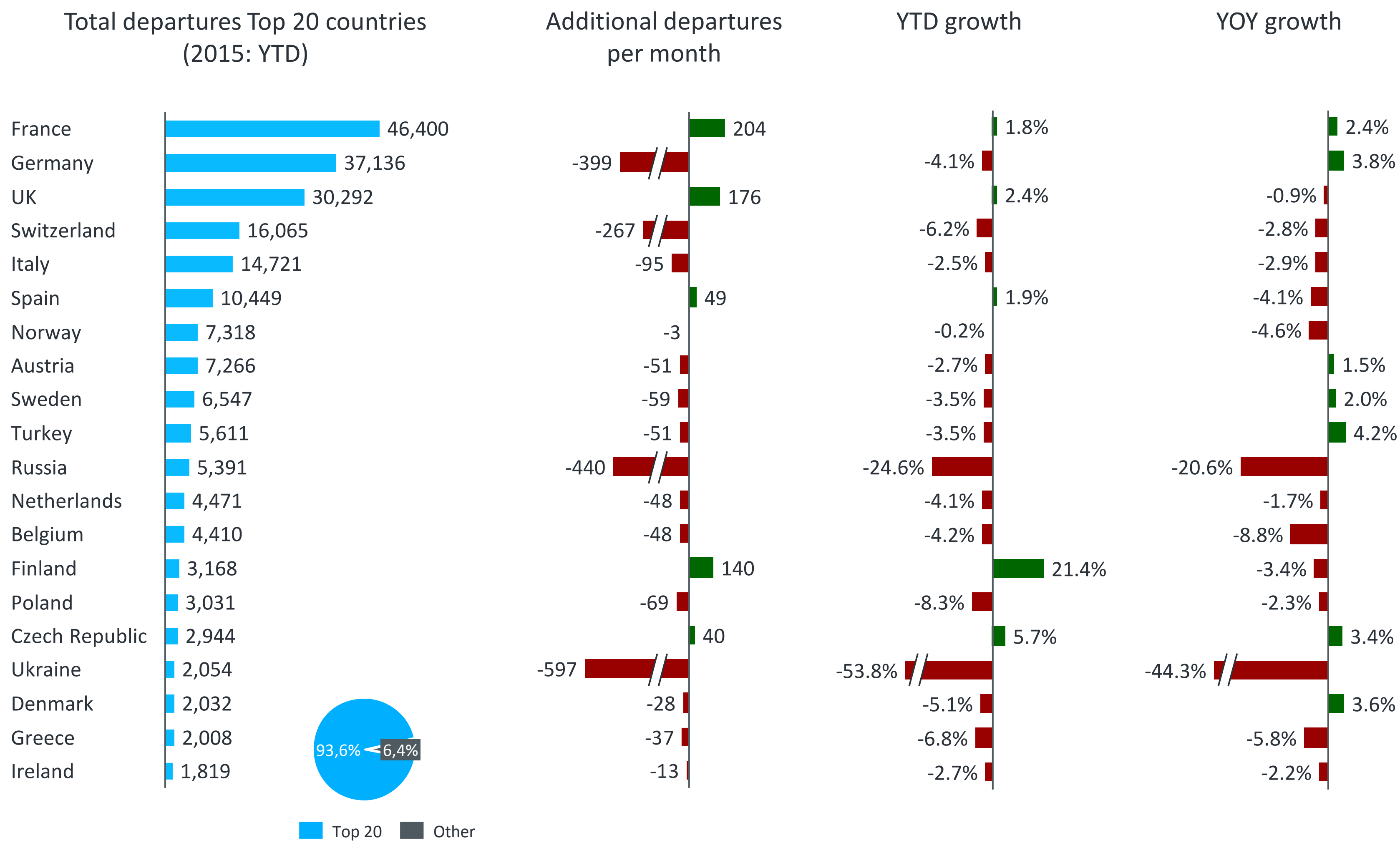
France grew for the 2nd month running, lifting its YTD trend to 1.8%. The UK is still positive for 2015 despite a small fall this month. Relatively sharp YOY decline in Spain and Norway.



European growth pattern Top 20 by flight mission

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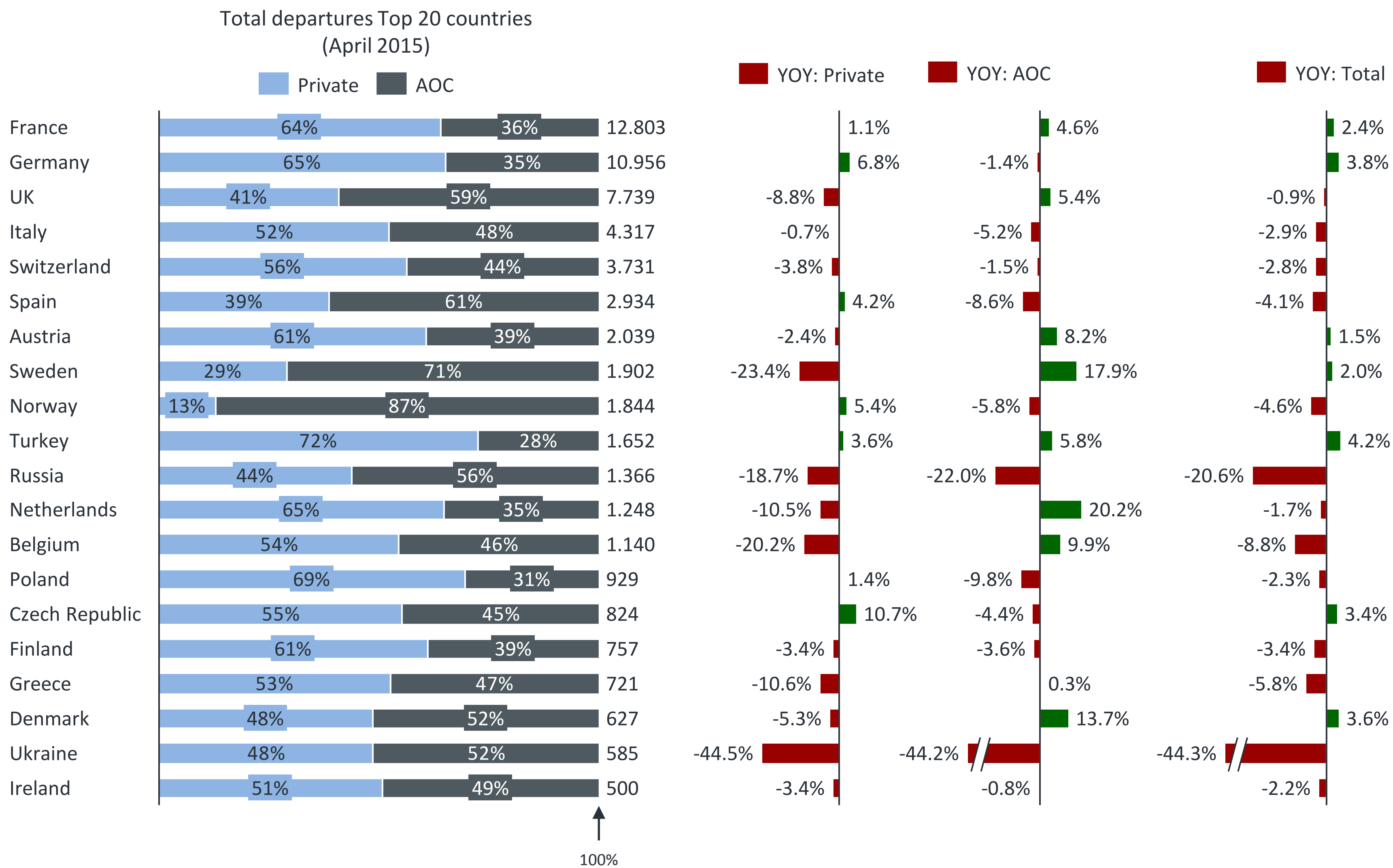
France growth came from AOC flights in April, up 4.6%. UK AOC flights also continued to grow; the big fall came in Private Activity. AOC flights slumped in Spain, Norway, Russia.



European growth pattern Top 20 by fleet category

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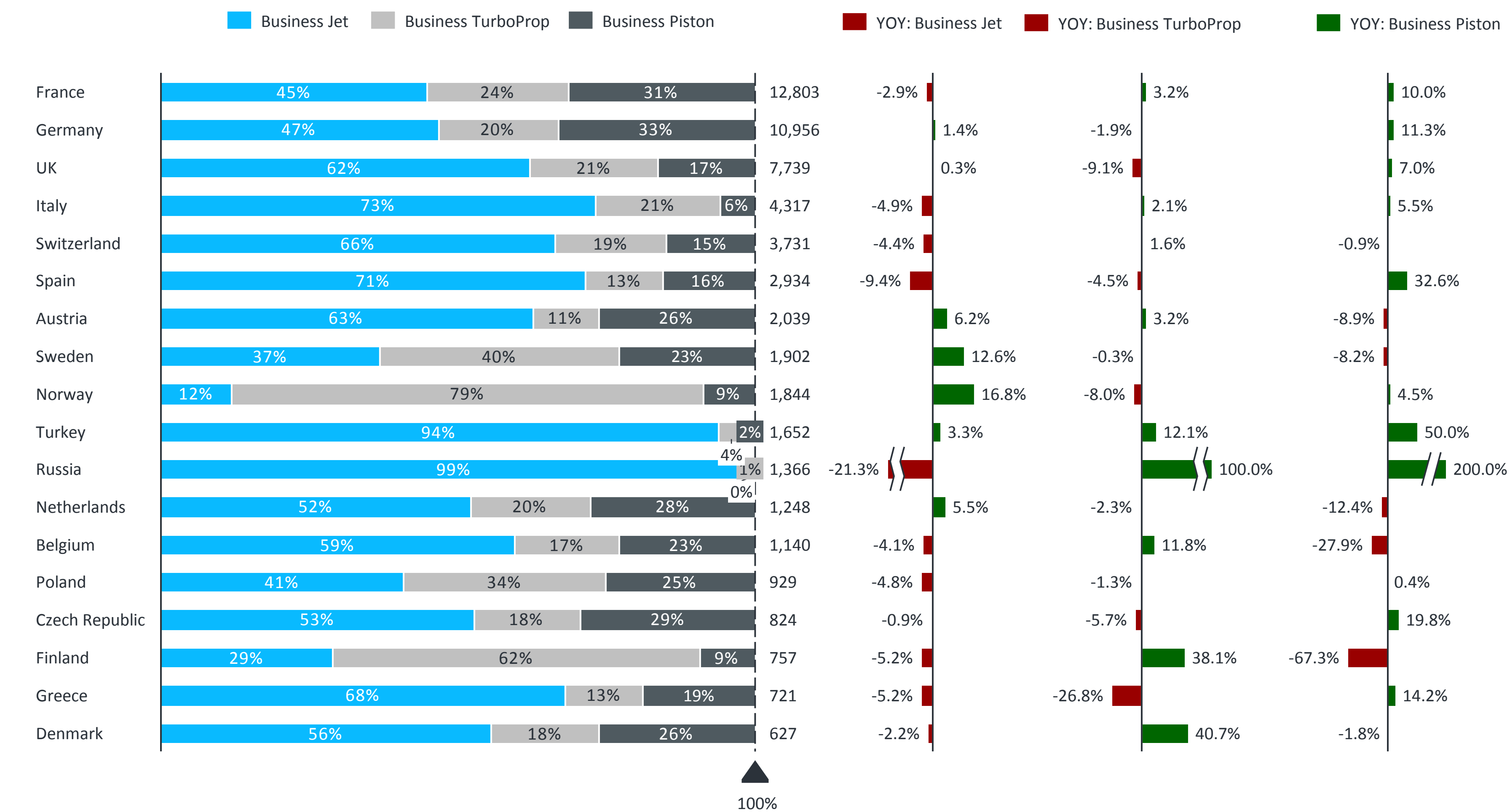
Business jet activity increased in UK and Germany, but fell in the other leading markets, including France; its growth mostly came in Piston flights. UK TP market sagged 9%.

Departures April 2015



2. Origins & Destinations

Principal regional flows, April 2014 and YOY change

Domestic France flights increased 4.4% to 7779 flights, domestic Germany by 5.8% to 6527. France connections with UK, Germany, Switzerland fell. Italy-Germany was up 8.8%.

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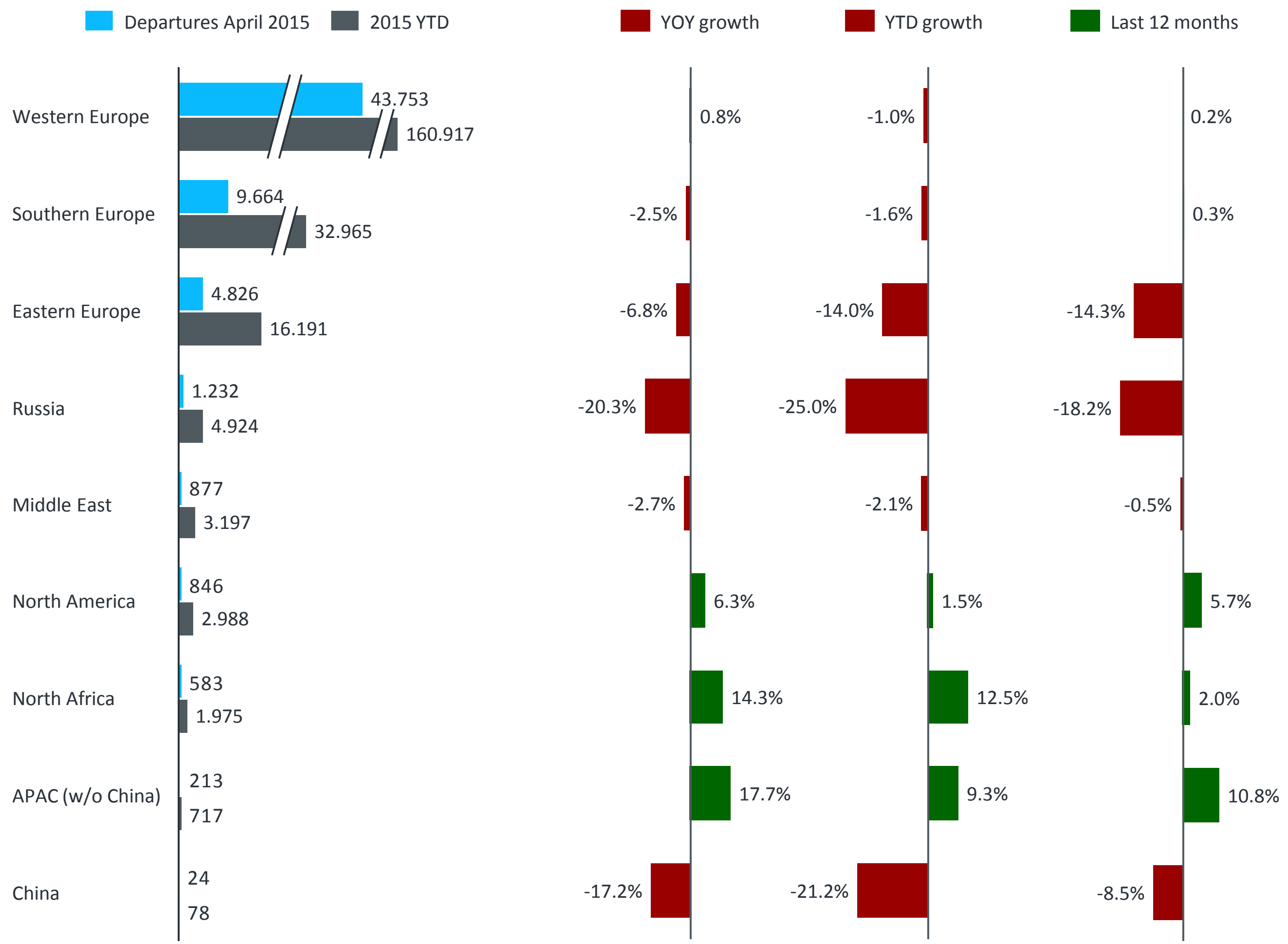
Origin / Destination	France	Germany	UK	Italy	Switzerland	Spain	Sweden	Austria	Norway	Turkey	Netherlands	Belgium	Russia	Poland	Finland
France	7,779	571	846	517	834	355	39	134	7	31	116	265	170	53	4
Flights	4.4%	2.0%	-4.5%		-2.0%	4.1%	2.6%	15.5%	75.0%	-24.4%	-15.3%	3.9%	-17.9%	32.5%	-33.3%
Germany	565	6,527	403	335	553	231	124	446	17	82	200	122	143	153	12
Flights	-4.2%	5.8%	3.9%	8.8%	-0.4%	2.7%	7.8%	6.7%	-19.0%	7.9%	-18.0%	2.5%	-21.4%	15.9%	-29.4%
UK	830	425	3,785	232	335	251	45	65	38	42	162	122	111	17	11
Flights	-6.4%	0.5%	-0.1%	-9.4%	-5.1%	-2.7%	12.5%	14.0%	-7.3%	20.0%	9.5%	-3.2%	-1.8%	-34.6%	57.1%
Italy	521	334	266	1,842	289	127	11	148	2	39	35	38	83	24	2
Flights	1.2%	8.8%	4.7%	-4.8%	-5.2%	-0.8%	-38.9%	13.0%	100.0%	39.3%	2.9%	-11.6%	-26.5%	-11.1%	
Switzerland	828	558	355	299	631	150	16	151	3	16	67	75	86	25	3
Flights	-4.5%	1.1%	4.7%	-7.4%	8.8%	-17.1%	-54.3%	18.9%	-50.0%	-54.3%	28.8%	4.2%	-18.1%	47.1%	-25.0%
Spain	365	217	248	132	139	1,216	11	34	5	12	40	46	30	6	1
Flights	9.0%	3.3%	-16.8%	13.8%	-16.3%	-5.8%	-15.4%	-40.4%	-50.0%	-29.4%	11.1%	7.0%	-30.2%		-75.0%
Sweden	34	140	40	15	19	2	1,342	6	81	0	9	8	9	6	67
Flights	30.8%	18.6%	-11.1%	-16.7%	-36.7%	-75.0%	5.5%	-25.0%	28.6%	-100.0%		-38.5%	-10.0%	-57.1%	-18.3%
Austria	140	441	59	152	147	48	2	470	3	14	19	15	63	44	3
Flights	20.7%	2.8%	-19.2%	15.2%	19.5%	-4.0%	-77.8%	-0.8%	-40.0%	-12.5%	-9.5%	-31.8%	-27.6%	29.4%	
Norway	9	22	38	5	2	6	74	3	1,569	0	9	2	3	2	11
Flights	50.0%	-15.4%	8.6%	150.0%	-71.4%	-14.3%	21.3%	-25.0%	-6.1%	-100.0%	350.0%	-33.3%	50.0%		-8.3%
Turkey	40	60	48	46	21	12	2	12	4	939	3	8	53	6	1
Flights	-11.1%	-3.2%	17.1%	39.4%	-38.2%	-7.7%	-60.0%	-40.0%	100.0%	6.3%	-62.5%	60.0%	-30.3%	-14.3%	
Netherlands	109	206	168	35	67	50	9	20	6	4	321	70	6	13	7
Flights	-18.7%	-22.6%	12.8%	-12.5%	11.7%	28.2%	-25.0%	-4.8%	200.0%	33.3%	2.6%	-13.6%	-45.5%	116.7%	75.0%
Belgium	262	130	114	41	79	47	8	16	2	6	75	191	11	16	3
Flights	-5.4%	19.3%	-9.5%	-16.3%	-4.8%	34.3%	-27.3%	-23.8%	-33.3%	20.0%	-9.6%	-24.8%	-8.3%	14.3%	-40.0%
Russia	190	144	109	97	80	38	7	64	3	64	7	9	0	13	41
Flights	-14.0%	-18.2%	-6.0%	-18.5%	-1.2%	-15.6%	-22.2%	-5.9%	-57.1%	-31.2%	-58.8%	-43.8%	-100.0%	-50.0%	-30.5%
Poland	59	149	20	31	27	10	7	33	1	4	11	11	12	387	2
Flights	55.3%	5.7%	-20.0%	3.3%	28.6%		-41.7%	-19.5%	-66.7%	33.3%	57.1%	10.0%	-42.9%	-14.2%	
Finland	6	12	14	3	1	1	76	1	10	0	7	3	48	2	505
Flights		-25.0%	75.0%		-50.0%	-83.3%	4.1%		-28.6%	-100.0%	75.0%	-25.0%	-22.6%	100.0%	-2.3%

Regional business aviation flight pattern into Europe (YOY)

Western Europe picked up slightly, retaining a fractionally positive 12M trend. South and East Europe were negative, and the Russia market continued to drop >20%.



Global business aviation flight pattern into Europe (YTD/YOY)

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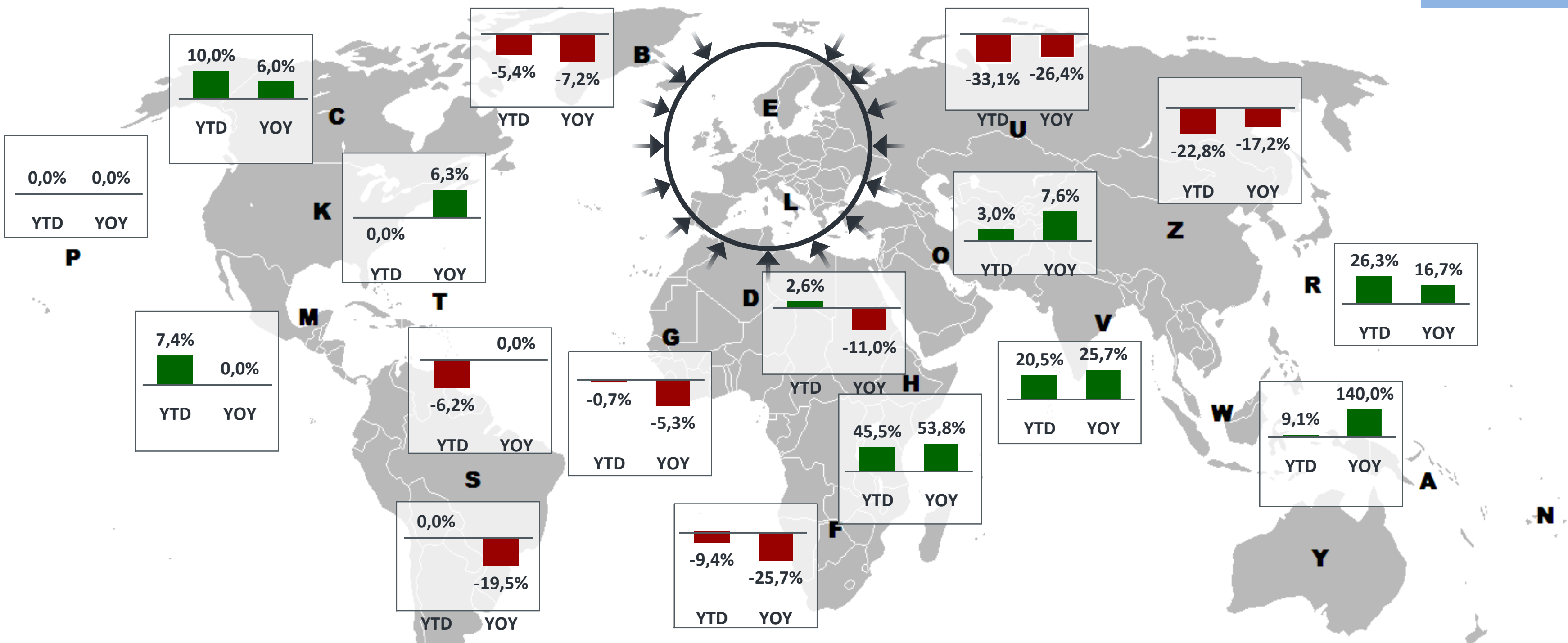
Region O increased flights by 8%, in contrast to region U which is now 33% down compared to 2014. K region increased flights by 6%, H region by as much as 54%.

April 2015



Origin Regions	YTD departures	YTD growth	YOY growth
U-Region	8,109	-33.1%	-26.4%
O-Region	2,542	3.0%	7.6%
K-Region	2,493	0.0%	6.3%
G-Region	1,922	-0.7%	-5.3%
H-Region	851	45.5%	53.8%
D-Region	743	2.6%	-11.0%

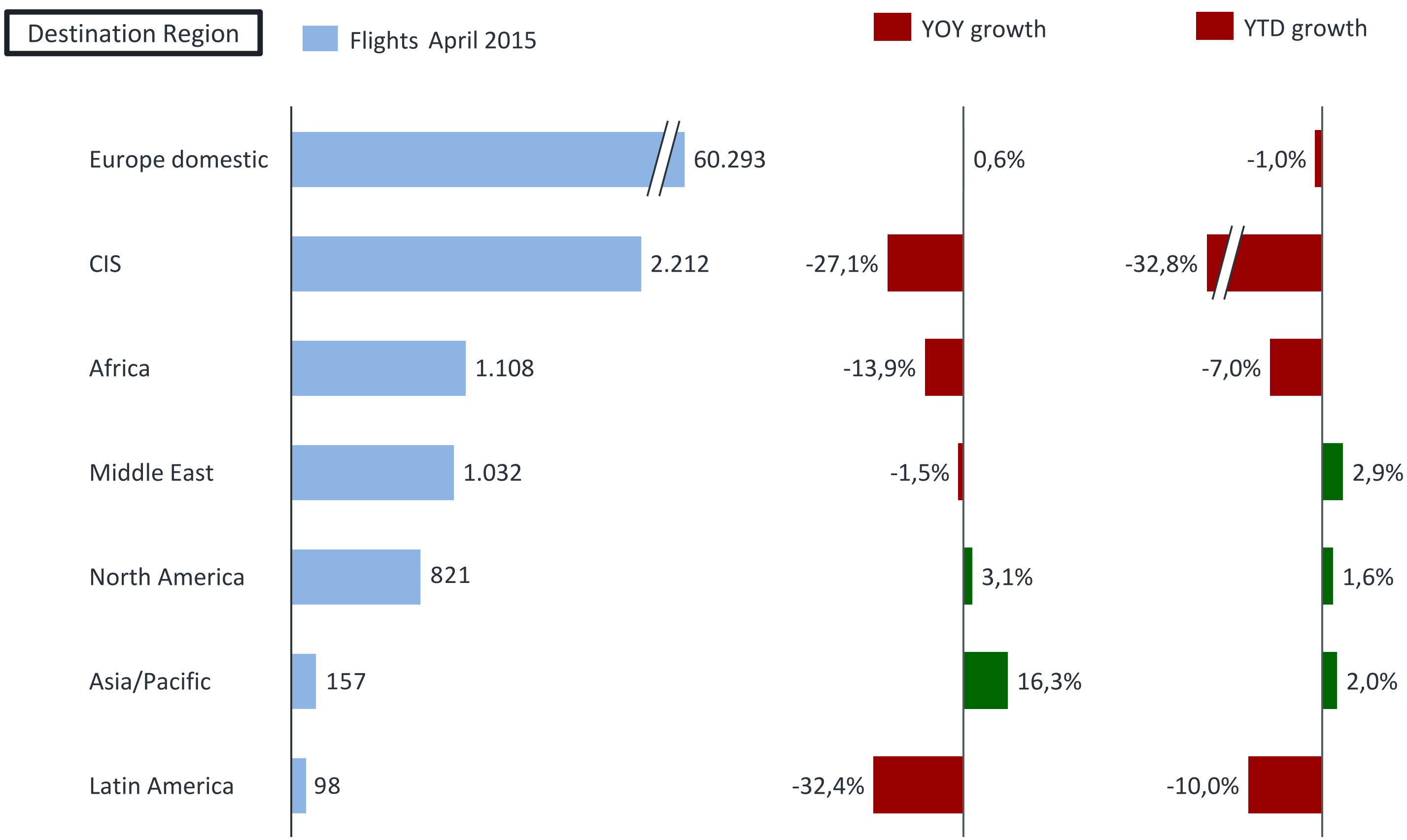
Origin Regions	YTD departures	YTD growth	YOY growth
C-Region	495	10.0%	6.0%
T-Region	256	-6.2%	0.0%
V-Region	317	20.5%	25.7%
B-Region	334	-5.4%	-7.2%
F-Region	241	-9.4%	-25.7%
M-Region	159	7.4%	0.0%

Origin Regions	YTD departures	YTD growth	YOY growth
S-Region	144	0.0%	-19.5%
Z-Region	78	-22.8%	-17.2%
R-Region	48	26.3%	16.7%
W-Region	24	9.1%	140.0%
P-Region	1	0.0%	0.0%
Total	18,757	-16.2%	-11.5%

Departures from Europe to other regions

In terms of flights from Europe, continental activity comprised 95%, and rose slightly.
Departures to the CIS region fell 27%, to Africa, -14%, to the Middle East, -1.5%.

Origin Europe



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Top 30 City Pairs in April– Private only

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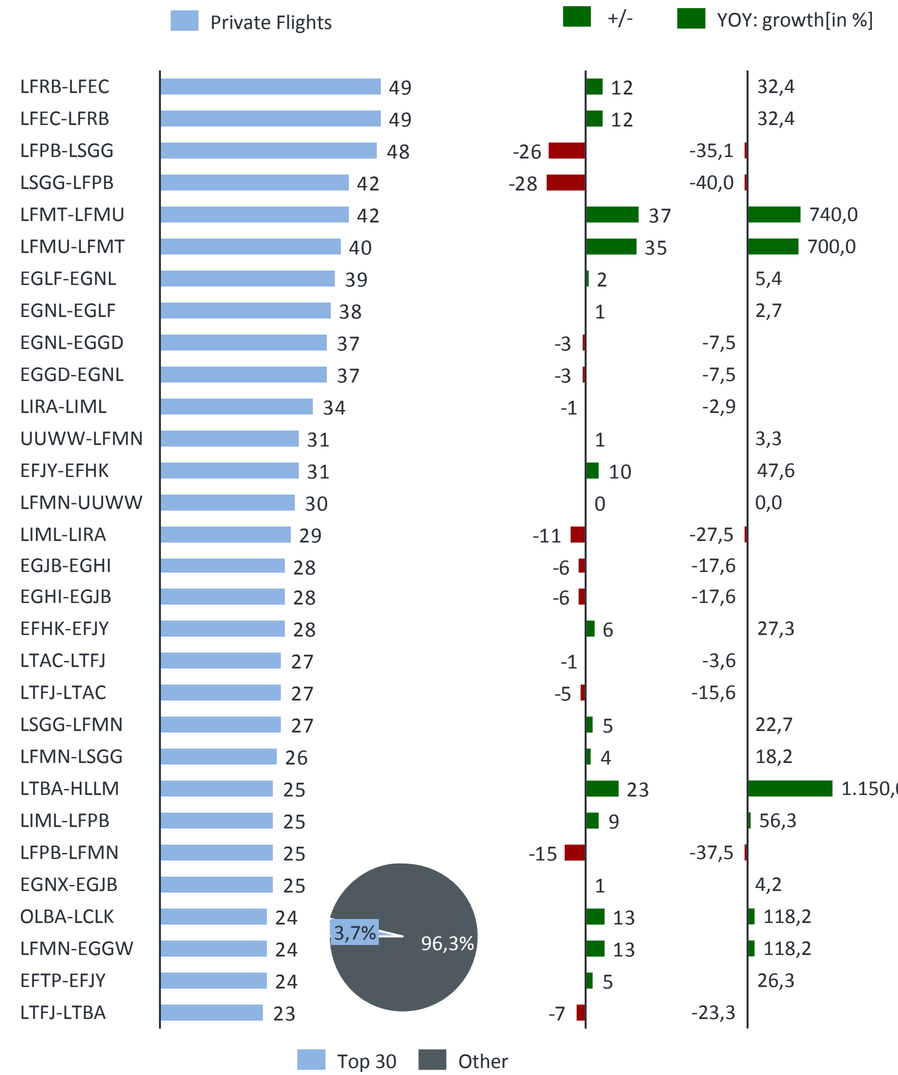
Habitually the busiest connection, LFPB-LSGG was 2nd placed this month, with a relatively huge 54 flight drop in activity. Even larger was the increased activity on LFMT-LFMU.

Top 30 Private City Pairs – April 2015



Note: In this chart business pistons are excluded.

Top 30 City Pairs in April– Commercial/AOC only

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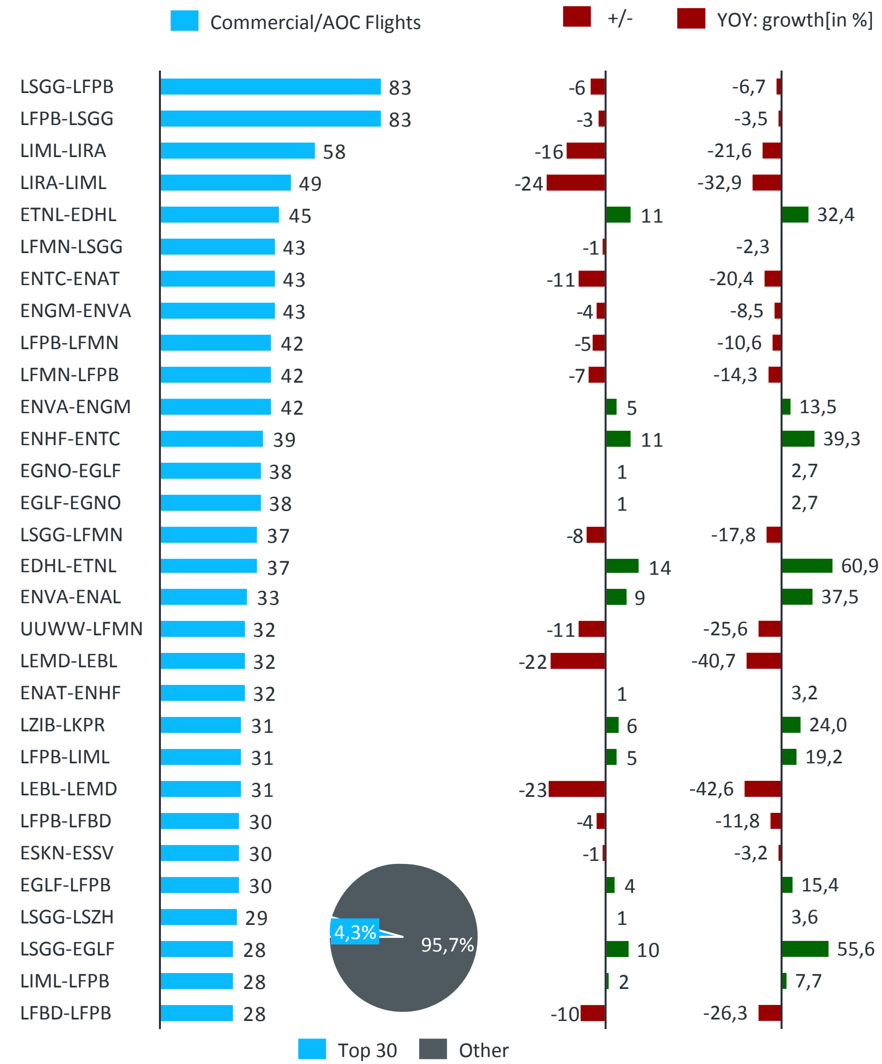
Top city pair LSGG-LFPB lost much less in AOC than Private flights, retaining its position over a very diminished LIML-LIRA, down by 40 flights this month. ETNL-EDHL was the big gainer.

Top 30 Commercial/AOC City Pairs – April 2015



*As throughout the INSIGHT, Commercial = all flights operated with AOC
In this chart business pistons are excluded.

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3. Types of Trip

Activity by flight filing (mission type)

There were 28,723 Commercial/AOC flights in April, 167 fewer than last year. Private/Owner flights, 51% of total activity, were down 1% YOY.

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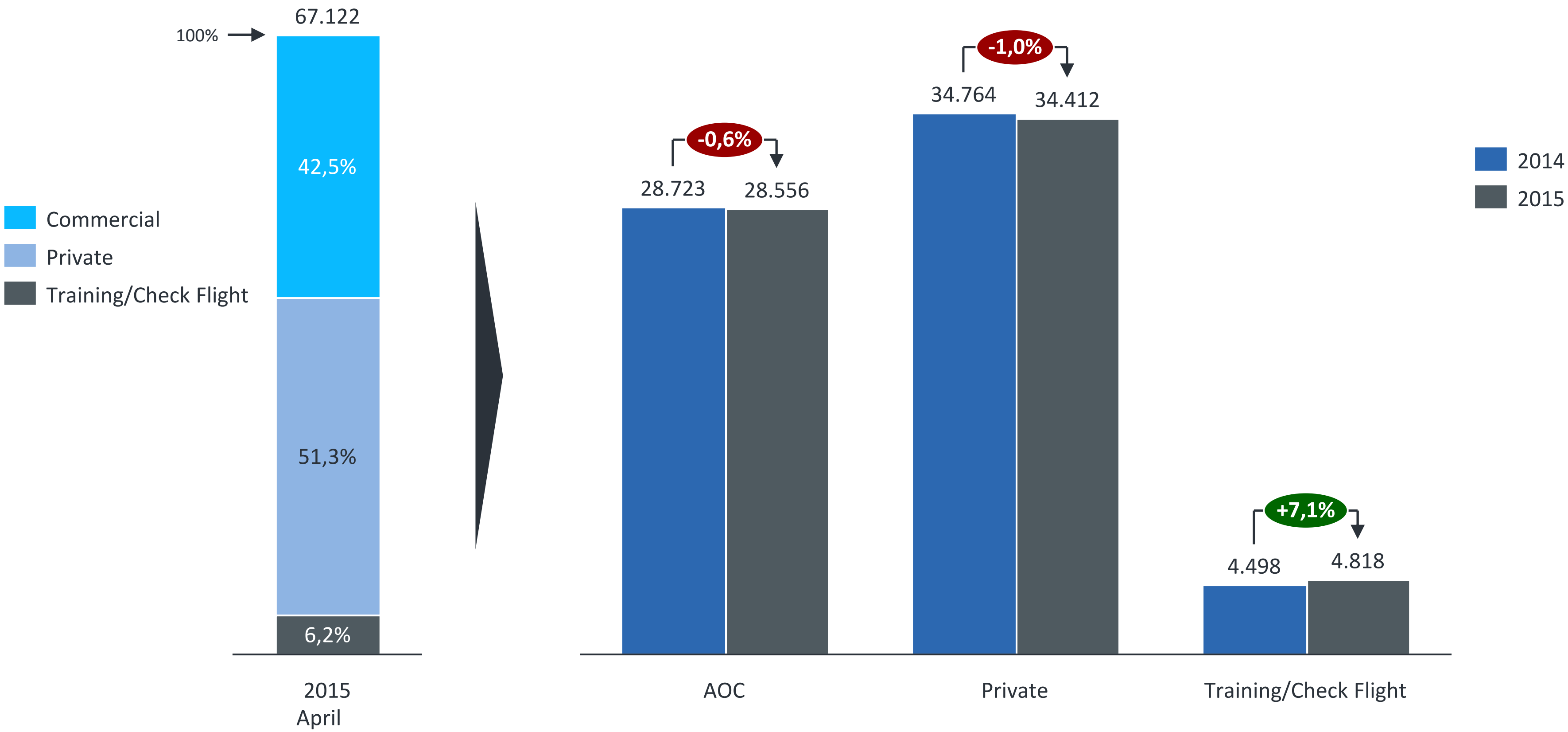

Note:
Indifference between this total 54,697 and 51,075 shown elsewhere is inclusion of Training/Check flights in this chart

Monthly departure trends by mission type

AOC activity did not repeat its gain of last month, but its declining trend has narrowed. The same is true of Private flights, though this trend is still well off the brief recovery in Q414.

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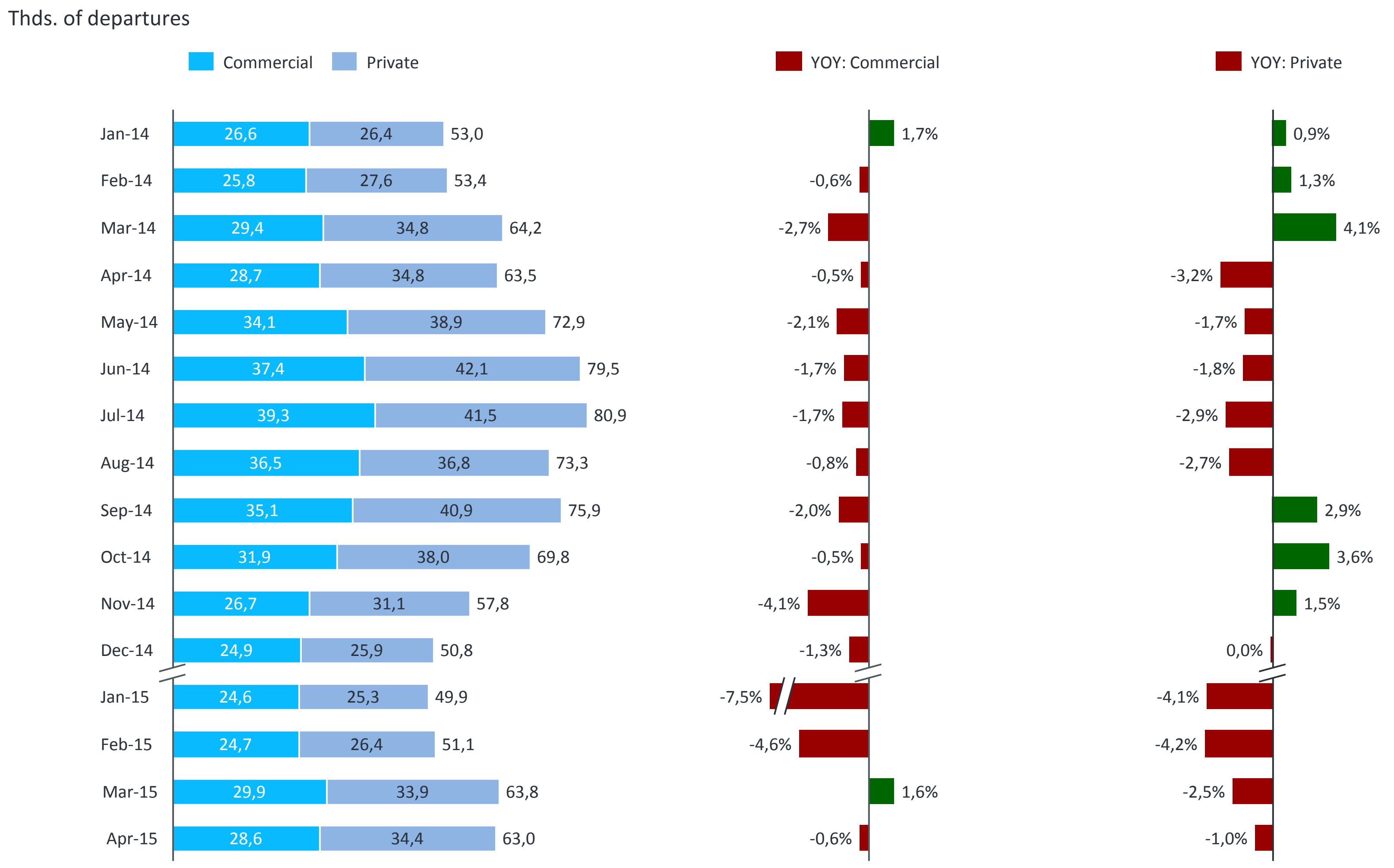

Departures and growth by aircraft segment

The midsize segment collapsed this month, falling 16%. VLJ activity also slumped 8%, although it retains a positive 12M performance, as does the TP segment.

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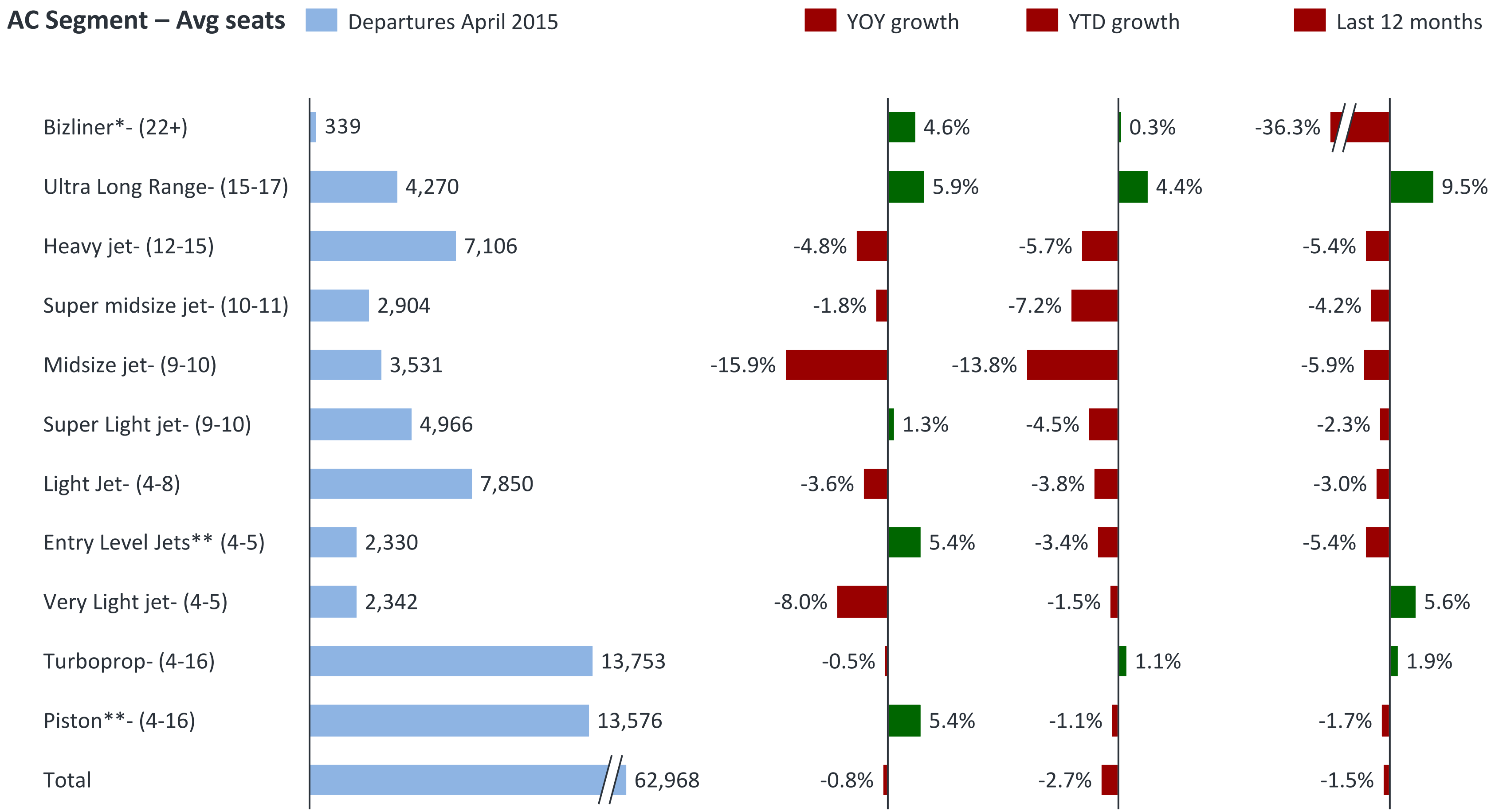

Note:
- * only Airbus A318 Elite , Airbus A319, and BBJ3 are considered
- **Entry Level jets comprise older light jet types such as Citation I and CJ1
- *** only 2 engine piston aircraft are considered

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Departures by aircraft segment and trip type, April 2015

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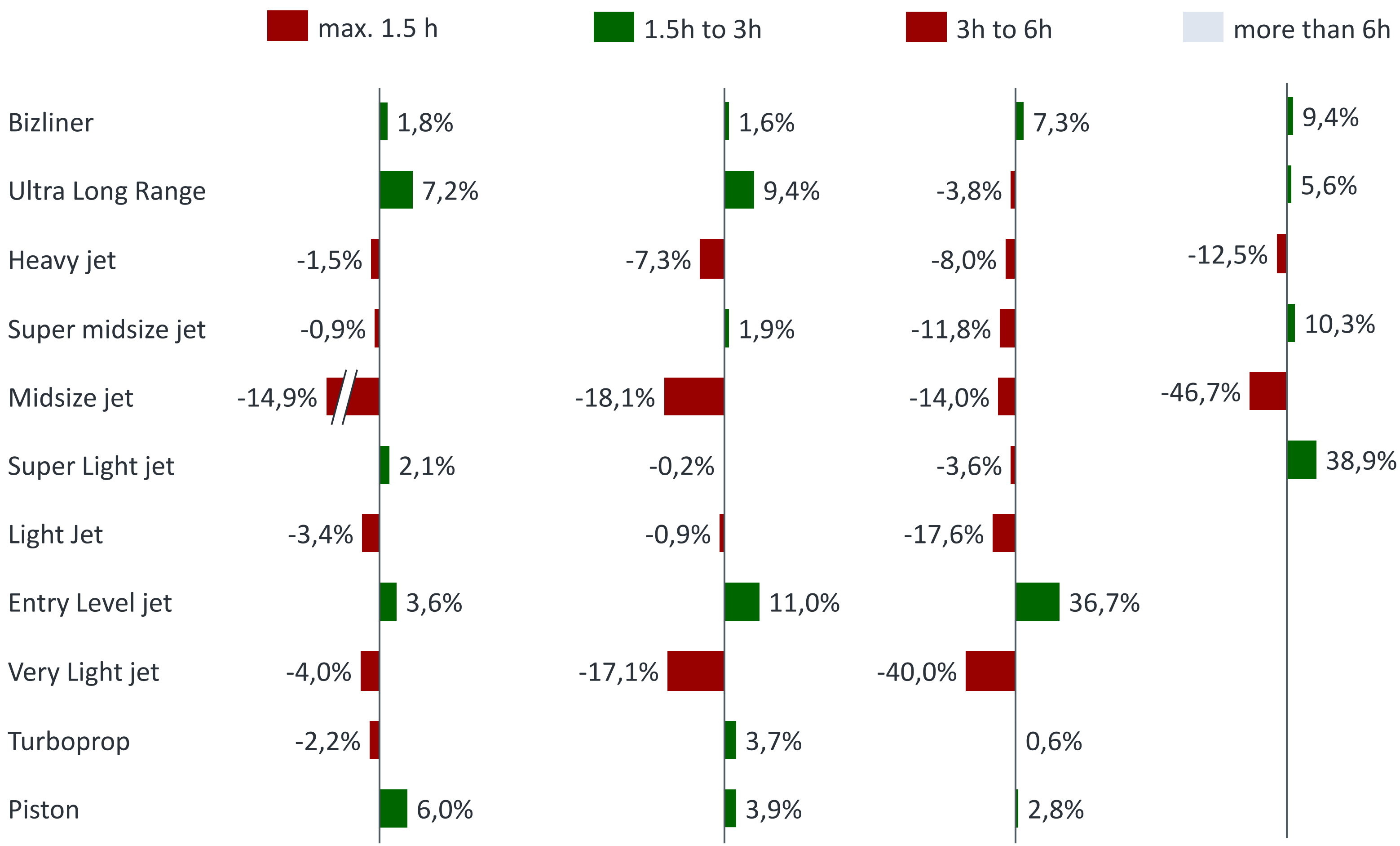
The ULR jets continued to pick up lots of activity in short haul sectors. Conversely the HJ 1.5-3h flights were well down this month. By contrast, Entry level 1.5-3h sectors were up 11% YOY.



*See page 37

4. OEM Competition

Leading Airframe OEM fleet departures by segment

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The Dassault ULR segment picked up 14%, Bombardier 7%, though Gulfstream ULR jets flew less. Cessna and Bombardier SMJ also gained. Major declines for Hawker MSJ. Gains for Lear Light Jet.

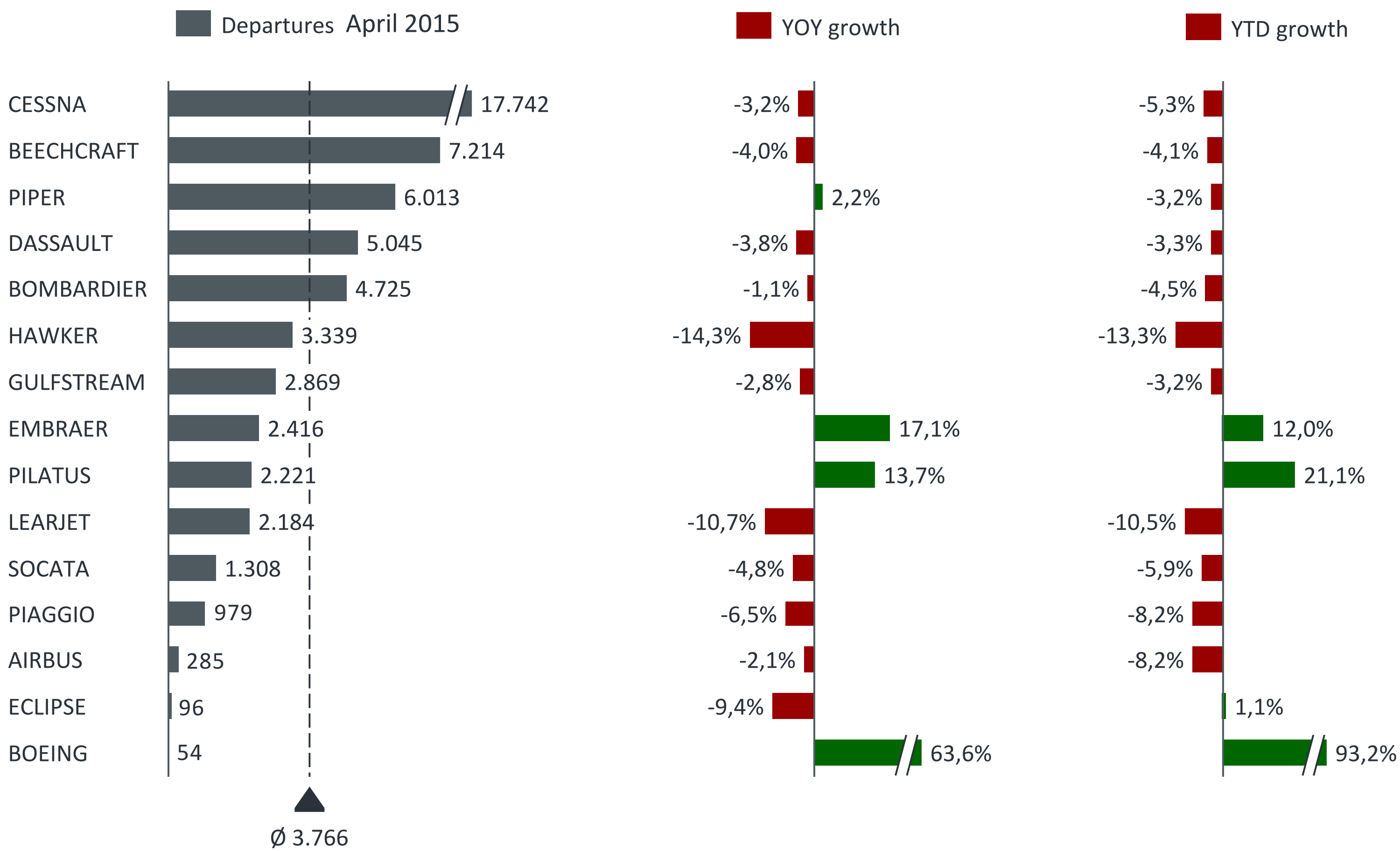
April 2015

	Cessna	Beechcraft	Bombardier	Dassault	Piper	Hawker	Gulfstream	Learjet	Embraer	Pilatus	Socata	Airbus	Piaggio Aero	Boeing	Eclipse Aviation	Total
Bizliner												-2.1%		63.6%		4.6%
Departures												285		54		339
Ultra Long Range			6.8%	14.1%			-0.9%									5.9%
Departures			1,723	1,159			1,388									4,270
Heavy jet			-10.0%	-3.9%			1.5%		-2.1%							-4.8%
Departures			1,902	3,282			822		1,100							7,106
Super midsize jet	7.6%		4.9%	-28.1%		6.3%	-7.7%									-1.8%
Departures	977		1,100	366		68	393									2,904
Midsize jet	-12.2%			-47.0%		-14.1%	-10.8%	-28.3%								-17.9%
Departures	260			79		2,271	223	617								3,450
Super Light jet	4.0%			1.3%				-11.6%								1.3%
Departures	4,093			159				714								4,966
Light Jet	-9.9%					-15.6%		9.5%	69.5%							-3.6%
Departures	5,092					1,000		853	905							7,850
Entry Level jet	5.4%															5.4%
Departures	2,330															2,330
Very Light jet	-9.7%								1.2%						-9.4%	-8.0%
Departures	1,835								411						96	2,342
Turboprop	-0.1%	-1.9%			-2.6%		-34.8%			13.7%	-4.8%		-6.5%			-0.5%
Departures	709	6,266			1,910		43			2,221	1,308		979			13,436
Piston	-5.4%	-15.9%			4.6%											-1.8%
Departures	2,446	948			4,103											7,497
Total YOY	-3.2%	-4.0%	-1.1%	-3.8%	2.2%	-14.3%	-2.8%	-10.7%	17.1%	13.7%	-4.8%	-2.1%	-6.5%	63.6%	-9.4%	-2.5%

Airframe OEM departures April YOY and YTD

WINGX ADVANCE

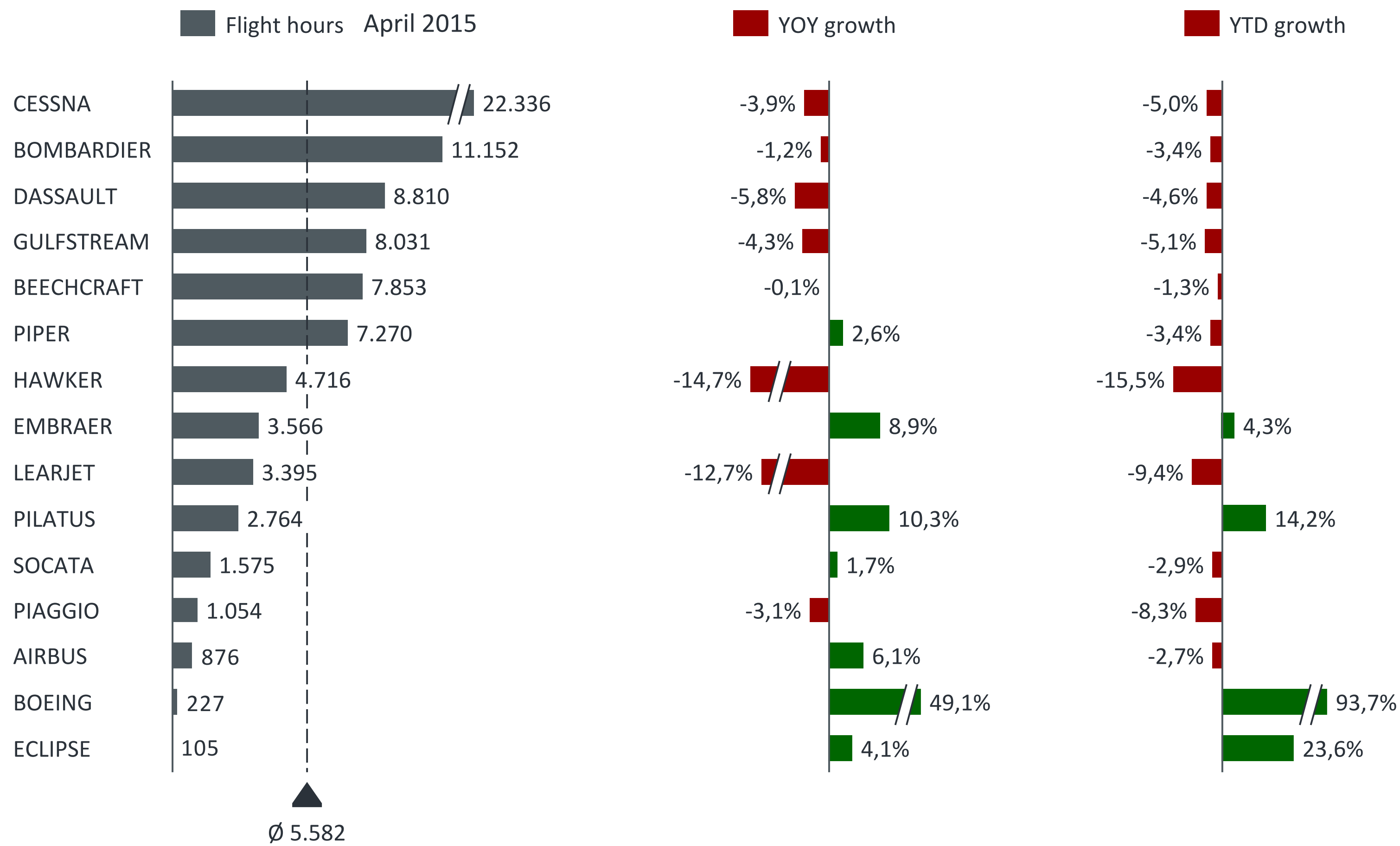
Embraer the only OEM jet fleet with increasing activity this month, retaining 12% YTD trend.
Other jet fleets are trailing, especially Hawker and Lear. Pilatus activity grew strongly.



Airframe OEM, flight hours April YOY and YTD

Flight hour activity was up this month for Bombardier, and generally improved on Jan-Feb trends for other OEMs. LearJet activity is notably declining this year.

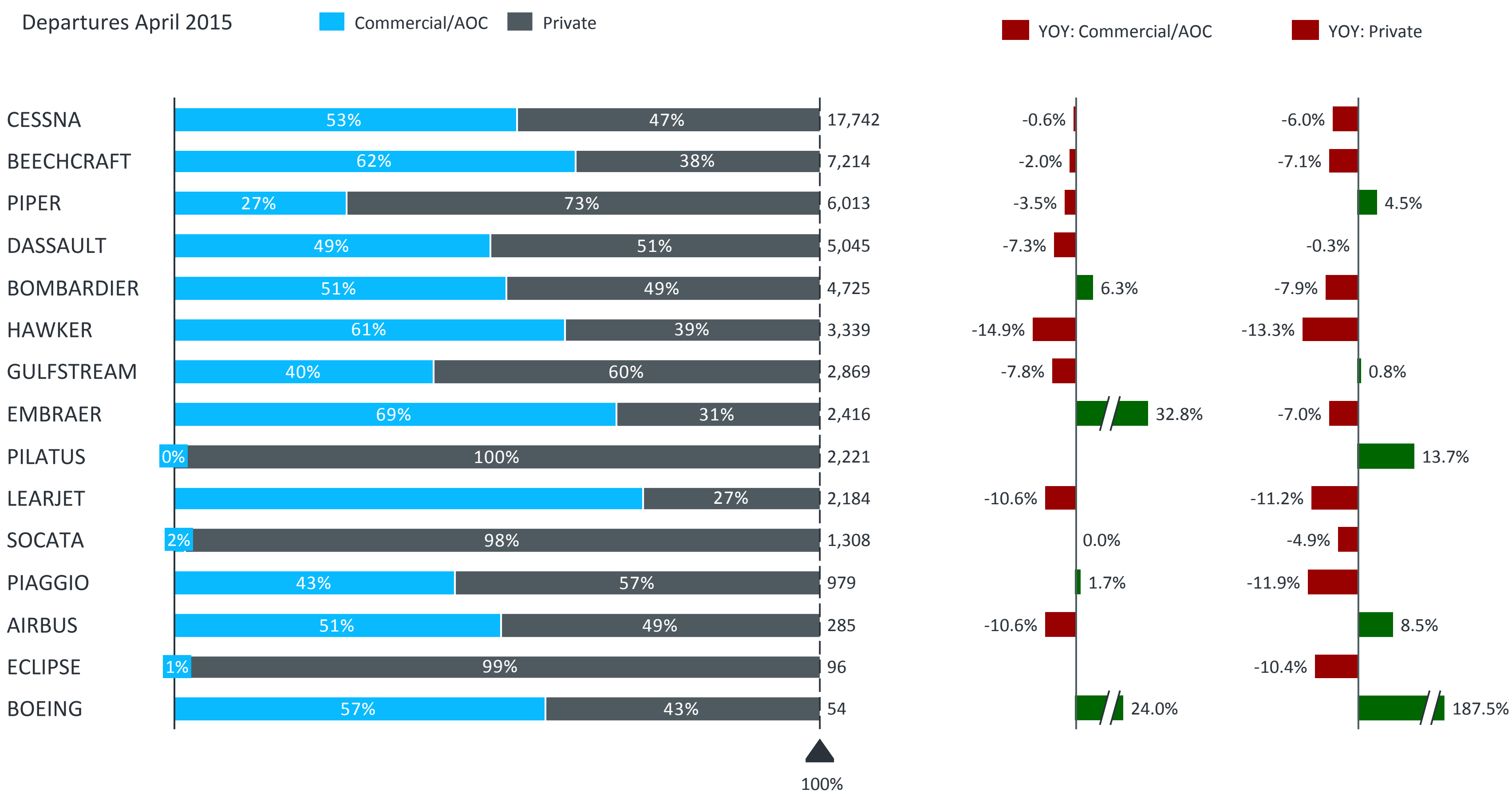
WINGX ADVANCE



Leading OEM fleet departures by flight filing (mission) YOY

WINGX ADVANCE

Embraer fleet activity gains all came in AOC flights in April, an eye-catching 33% increase.
Bombardier also gained AOC activity. Other OEM jet fleets declined both AOC and owner flights.

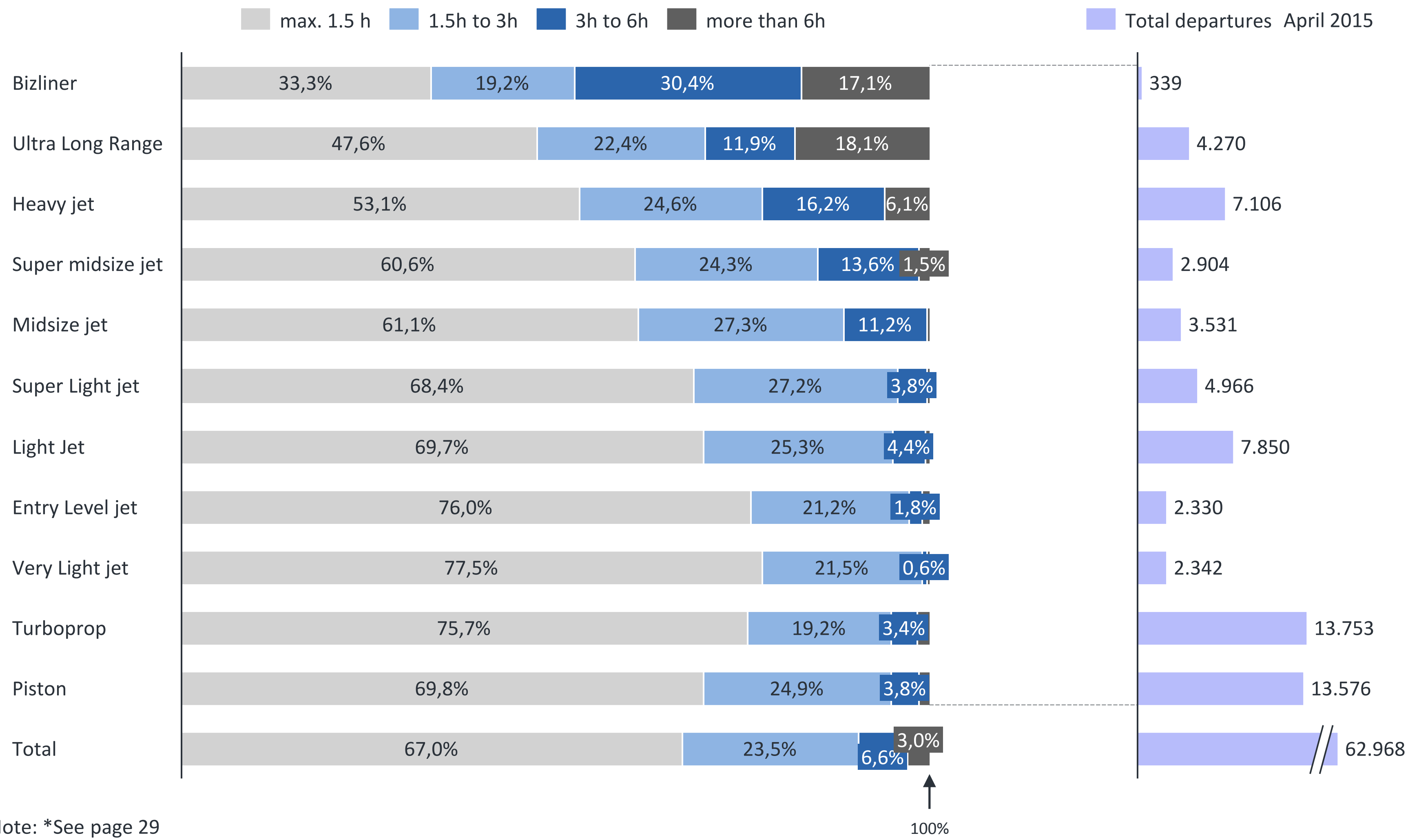


5. Aircraft Segments

Departures by aircraft segment & trip category

WINGX ADVANCE

With reference to growth per sector length*, this chart shows the impact of increased short sectors flown by ULR jets and decrease for HJs. Note also, >20% VLJ flights exceeded 1.5h.



Note: *See page 29

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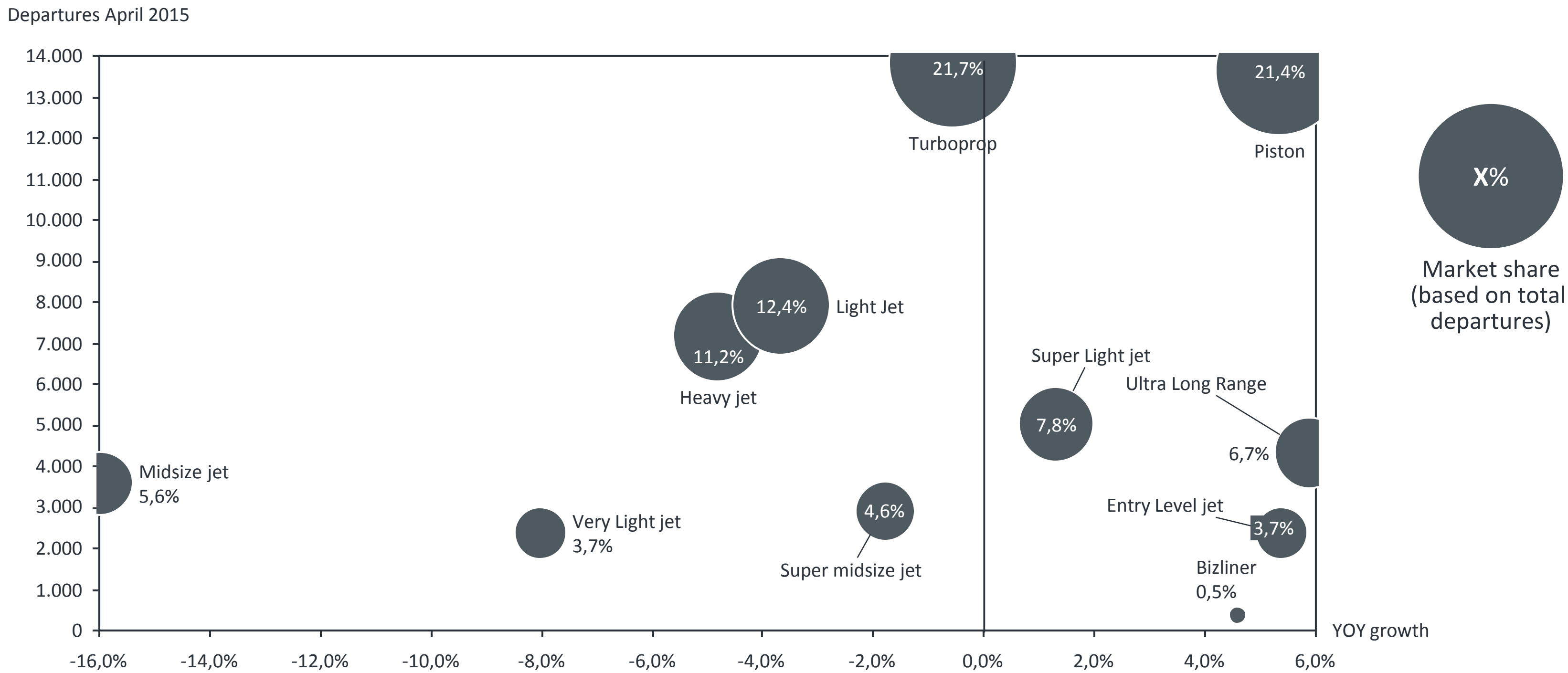
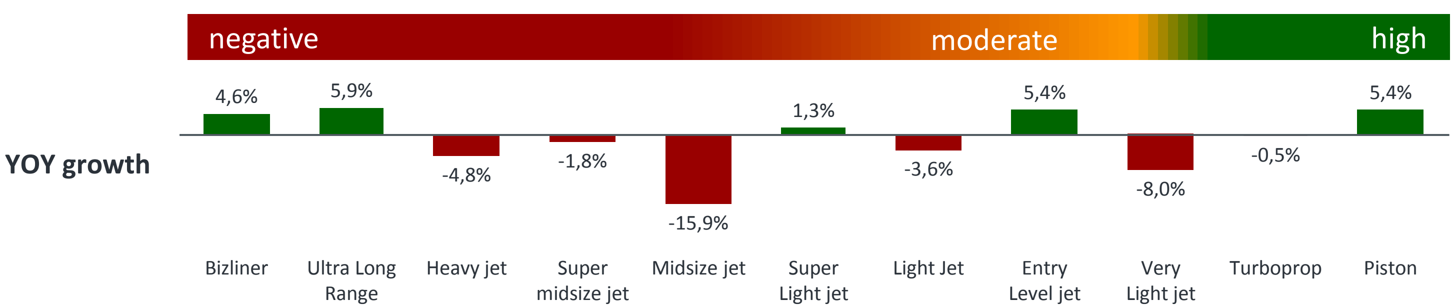
Aircraft segment departures, market share, YOY growth

WINGX ADVANCE

Piston activity was the main growth factor this month, supported by more ULR and SL jet activity. HJ and LJ operations, comprising 23% of total flights, subsided by 4-5%.





Departures and growth, by aircraft size segment

ULR jet flights no longer increasing at double digit rate, but recovered from Feb slowdown. VLJ operations much bumpier this year. Some recovery indicative in other light jet segments.

WINGX ADVANCE

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Bizliner	-30.9%	-31.8%	-51.6%	-48.4%	-47.0%	-57.8%	-48.4%	-34.4%	-6.0%	10.5%	2.0%	-13.4%	4.6%
Departures	324	406	401	409	470	366	334	240	311	326	257	305	339
Ultra Long Range	5.5%	19.0%	5.7%	13.2%	15.8%	7.7%	12.2%	9.7%	11.8%	4.4%	0.4%	6.2%	5.9%
Departures	4,031	5,423	5,907	6,078	5,396	5,349	4,999	4,249	3,967	3,957	3,647	4,598	4,270
Heavy jet	-6.9%	-3.5%	-0.3%	-10.8%	-5.1%	-4.7%	-2.9%	-6.8%	-8.6%	-7.5%	-5.6%	-4.9%	-4.8%
Departures	7,463	9,331	11,356	10,454	10,136	9,613	8,699	7,233	6,515	6,908	6,476	7,502	7,106
Super midsize jet	-6.3%	-3.4%	0.1%	-4.4%	3.6%	-7.9%	-3.5%	-4.4%	-4.1%	-8.6%	-14.8%	-4.4%	-1.8%
Departures	2,956	3,508	3,974	4,257	3,865	3,583	3,371	2,855	2,567	2,716	2,353	3,026	2,904
Midsize jet	-3.9%	-5.4%	-0.4%	-4.1%	1.4%	-1.9%	-1.5%	-3.0%	-9.3%	-16.3%	-14.9%	-8.3%	-15.9%
Departures	4,200	5,088	5,616	5,881	5,521	5,100	4,589	3,804	3,344	2,969	3,182	3,712	3,531
Super Light jet	-3.5%	-3.1%	-2.6%	-1.0%	-3.3%	0.8%	2.2%	-5.2%	1.7%	-8.0%	-10.0%	-2.3%	1.3%
Departures	4,900	6,000	6,758	7,131	6,246	6,615	5,724	4,812	4,437	4,187	4,082	5,205	4,966
Light Jet	-0.6%	-1.7%	-4.6%	-2.0%	-3.6%	1.5%	-0.6%	-7.9%	-3.1%	-7.6%	-4.9%	0.2%	-3.6%
Departures	8,147	9,619	10,292	10,786	9,659	9,927	8,706	7,229	6,629	6,321	6,670	8,031	7,850
Entry Level jet	-5.1%	-3.9%	-0.6%	1.9%	-11.5%	-5.0%	-14.6%	-15.5%	-1.3%	-6.2%	-10.5%	-3.7%	5.4%
Departures	2,210	2,580	2,711	3,049	2,372	2,579	2,305	2,015	1,893	1,739	1,694	2,228	2,330
Very Light jet	5.1%	3.4%	8.8%	6.0%	5.0%	14.0%	11.7%	9.7%	11.7%	-6.0%	-0.2%	7.4%	-8.0%
Departures	2,545	3,138	3,436	3,624	3,276	3,442	2,943	2,623	2,369	2,075	2,226	2,814	2,342
Turboprop	0.1%	-1.5%	-1.4%	2.0%	0.5%	5.3%	6.1%	1.3%	7.9%	-0.8%	2.6%	3.2%	-0.5%
Departures	13,826	14,675	15,359	15,888	13,873	15,651	14,747	12,418	11,422	11,181	11,818	14,108	13,753
Piston	-1.7%	-5.2%	-4.3%	-5.9%	-4.9%	1.2%	4.3%	7.6%	-7.3%	-8.1%	-3.7%	-1.5%	5.4%
Departures	12,884	13,171	13,678	13,307	12,477	13,715	13,392	10,339	7,371	7,548	8,668	12,285	13,576

Flight hours and growth, by aircraft size segment

WINGX ADVANCE

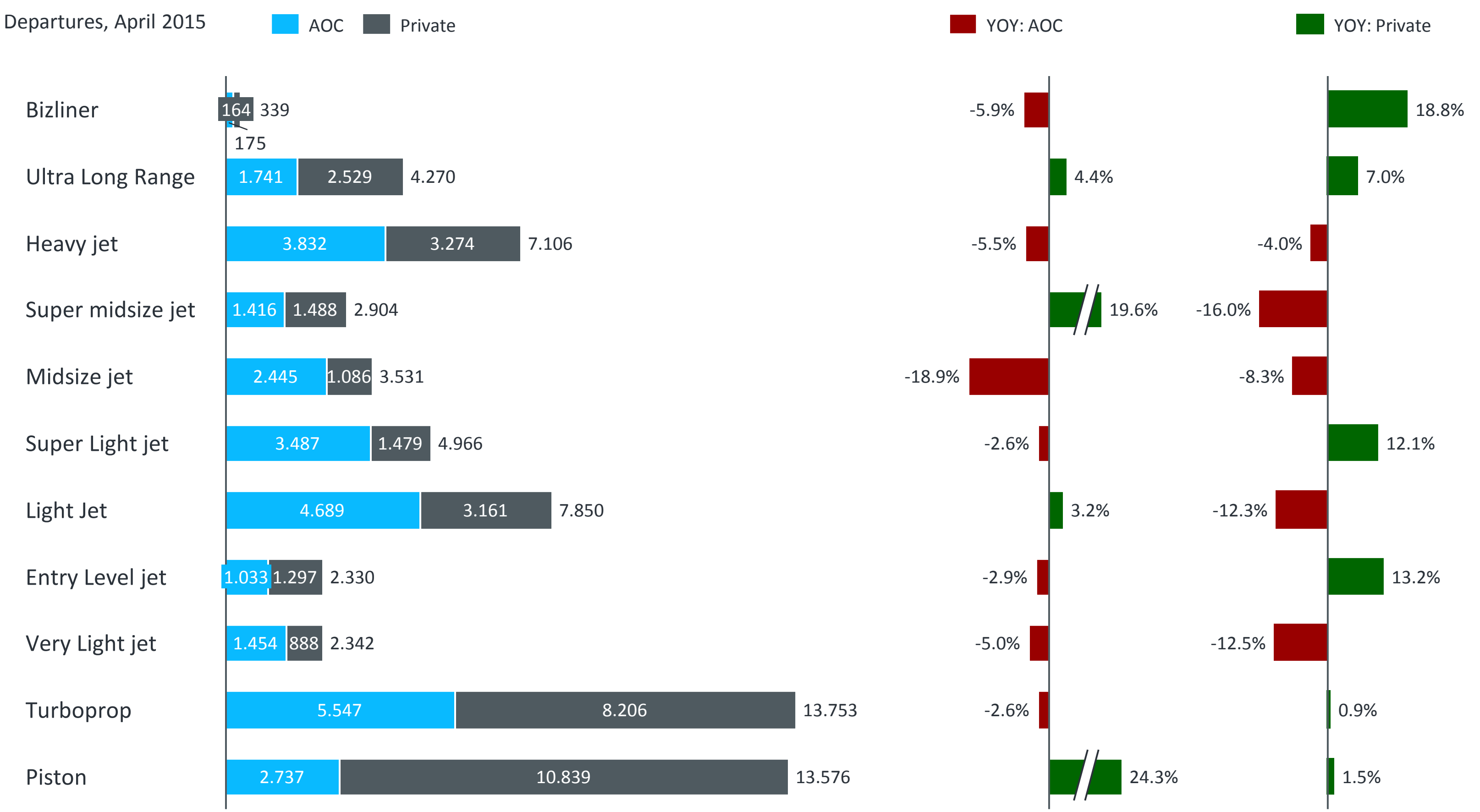
Shorter sectors were flown on average by all segments except bizliners, TPs, and notably ELJs (up 5% in flights, 11% in hours flown). Evidently VLJ sector lengths were considerably reduced.

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Bizliner	-33.8%	-37.2%	-50.5%	-47.6%	-47.5%	-55.0%	-46.1%	-26.7%	1.6%	13.2%	7.8%	5.8%	12.8%
Flight hours	978	1,122	1,223	1,247	1,393	1,138	1,036	789	982	1,104	792	1,027	1,103
Ultra Long Range	8.6%	21.8%	8.9%	16.9%	20.7%	14.2%	12.1%	8.1%	12.4%	2.6%	-2.6%	6.5%	4.5%
Flight hours	11,486	13,982	14,978	14,934	13,516	14,597	14,154	12,245	12,030	11,278	9,944	12,595	12,007
Heavy jet	-2.2%	-1.8%	-1.1%	-9.7%	-3.7%	-3.9%	-0.9%	-7.2%	-10.5%	-12.3%	-9.9%	-2.5%	-8.1%
Flight hours	15,441	18,440	22,208	20,123	19,949	18,679	17,898	14,449	13,216	13,718	12,562	15,076	14,185
Super midsize jet	-2.9%	-10.1%	2.0%	-2.5%	2.6%	-6.9%	4.6%	-5.3%	-2.3%	-4.2%	-15.6%	-5.5%	-3.7%
Flight hours	4,876	5,490	6,460	6,920	6,432	5,731	5,729	4,574	4,322	4,576	3,705	4,768	4,697
Midsize jet	-4.9%	-5.9%	-2.1%	-5.9%	1.5%	-4.1%	-6.4%	-3.9%	-10.1%	-15.5%	-18.0%	-11.7%	-16.5%
Flight hours	6,510	7,886	8,657	9,110	8,890	7,810	7,037	5,772	5,177	4,614	4,747	5,674	5,438
Super Light jet	-4.3%	-5.8%	-0.7%	0.0%	0.0%	-1.6%	4.9%	-4.5%	-0.6%	-7.8%	-11.9%	0.6%	0.0%
Flight hours	6,309	7,755	8,881	9,507	8,797	8,218	7,469	6,006	5,508	5,261	5,060	6,540	6,312
Light Jet	0.5%	-2.2%	-4.6%	-3.3%	-4.0%	-0.2%	0.1%	-9.0%	-5.3%	-7.8%	-7.6%	2.0%	-4.7%
Flight hours	10,362	12,539	13,520	14,338	13,169	12,833	11,300	9,069	8,129	8,056	8,244	10,234	9,880
Entry Level jet	-9.1%	-6.3%	2.6%	5.9%	-8.1%	-4.3%	-11.5%	-14.7%	-1.5%	-2.7%	-5.4%	-0.3%	10.7%
Flight hours	2,432	2,910	3,193	3,634	2,805	2,979	2,648	2,226	2,078	2,031	1,962	2,592	2,692
Very Light jet	5.4%	3.2%	8.3%	7.5%	6.5%	16.1%	11.7%	10.1%	10.2%	-4.9%	0.3%	10.2%	-11.2%
Flight hours	2,976	3,777	4,106	4,456	4,119	4,116	3,429	2,965	2,657	2,341	2,510	3,203	2,643
Turboprop	-2.1%	-5.6%	-4.9%	-0.1%	0.4%	3.3%	4.6%	-0.8%	6.3%	-0.4%	3.1%	3.3%	0.9%
Flight hours	15,772	17,077	17,925	18,891	16,880	18,551	17,218	13,964	12,573	12,221	13,111	15,846	15,916
Piston	0.4%	-7.2%	-2.2%	-6.4%	-5.7%	0.4%	6.9%	4.8%	-9.1%	-9.3%	-5.6%	-3.6%	5.2%
Flight hours	16,284	16,939	18,637	18,193	17,002	17,593	16,633	11,871	8,381	8,208	9,609	14,282	17,136

Aircraft segment departures by mission, April 2015

WINGX ADVANCE

The VLJ fall-off* came mainly in Private flights, down by 13% YOY. Light Jet Owner flights also fell heavily, partially offset by a gain in AOC activity. SMJ AOC activity was substantially improved.



*VLJ slump also owes to demise of Sur Aviation in 2014

6. Aircraft Types

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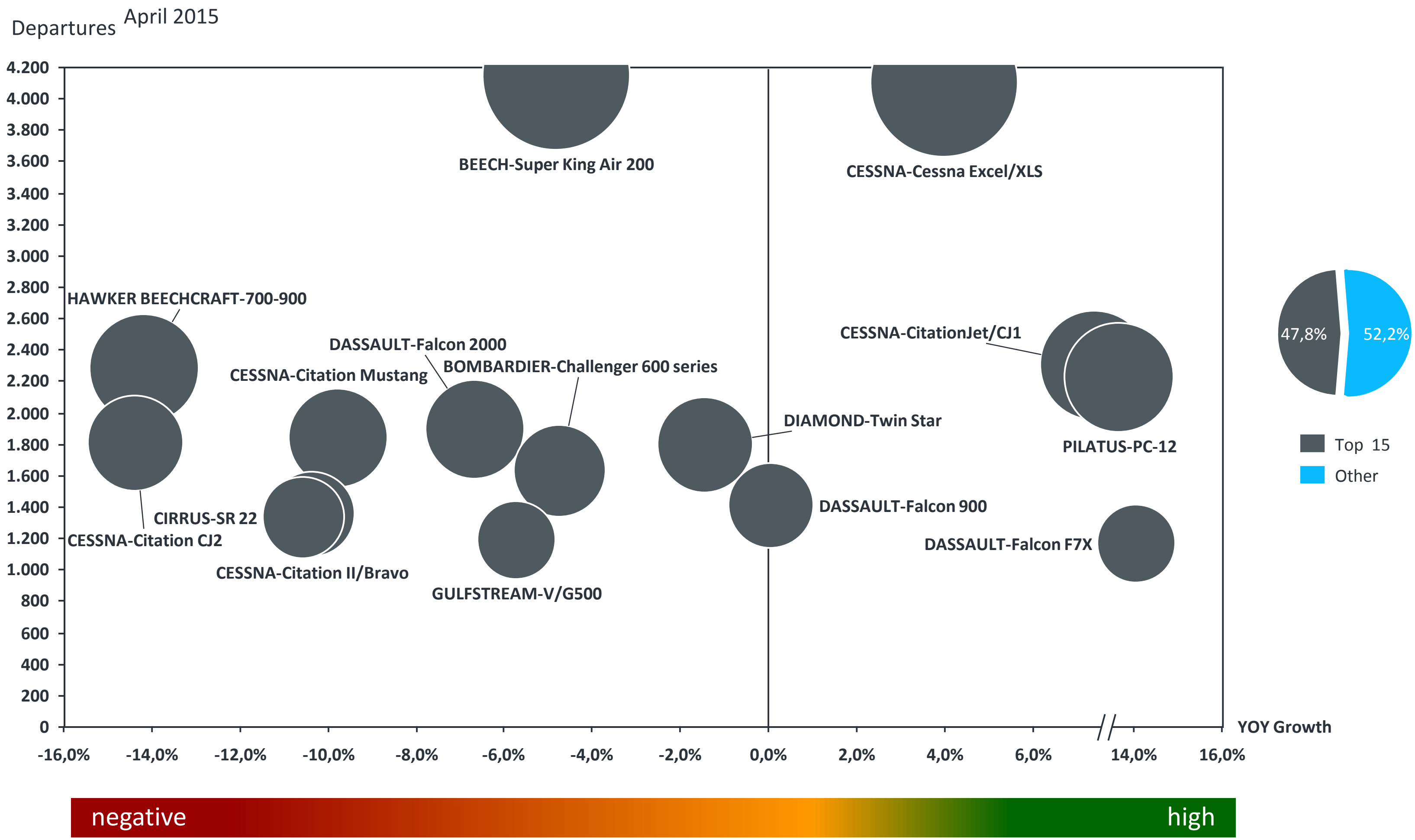
Top 15 Aircraft activity, by flight departures YOY April

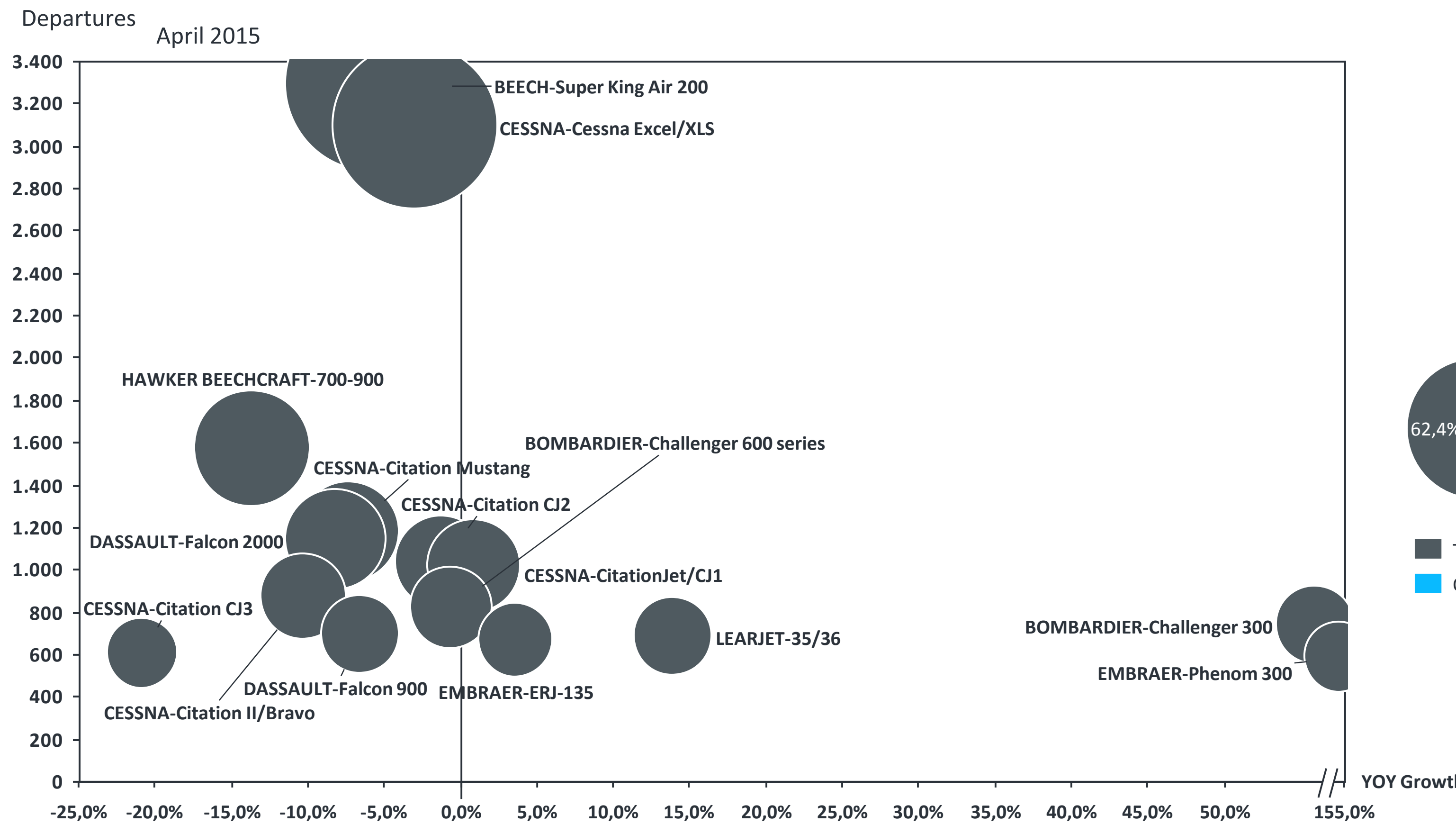
The PC12 and Citation CJ1 were in heavy demand this month, and increased XLS activity also helped prop up the market. King Air, Hawker 700-900, CJ2, Mustang flights were all reduced.

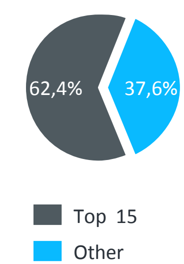


Top 15 Aircraft – AOC flight activity only

The Challenger 300 and Phenom 300 stand out with very large increases in activity in April. The Lear 35/36 and Legacy also gained slightly. Declines for 2 most popular types, XLS and King Air.

AOC only

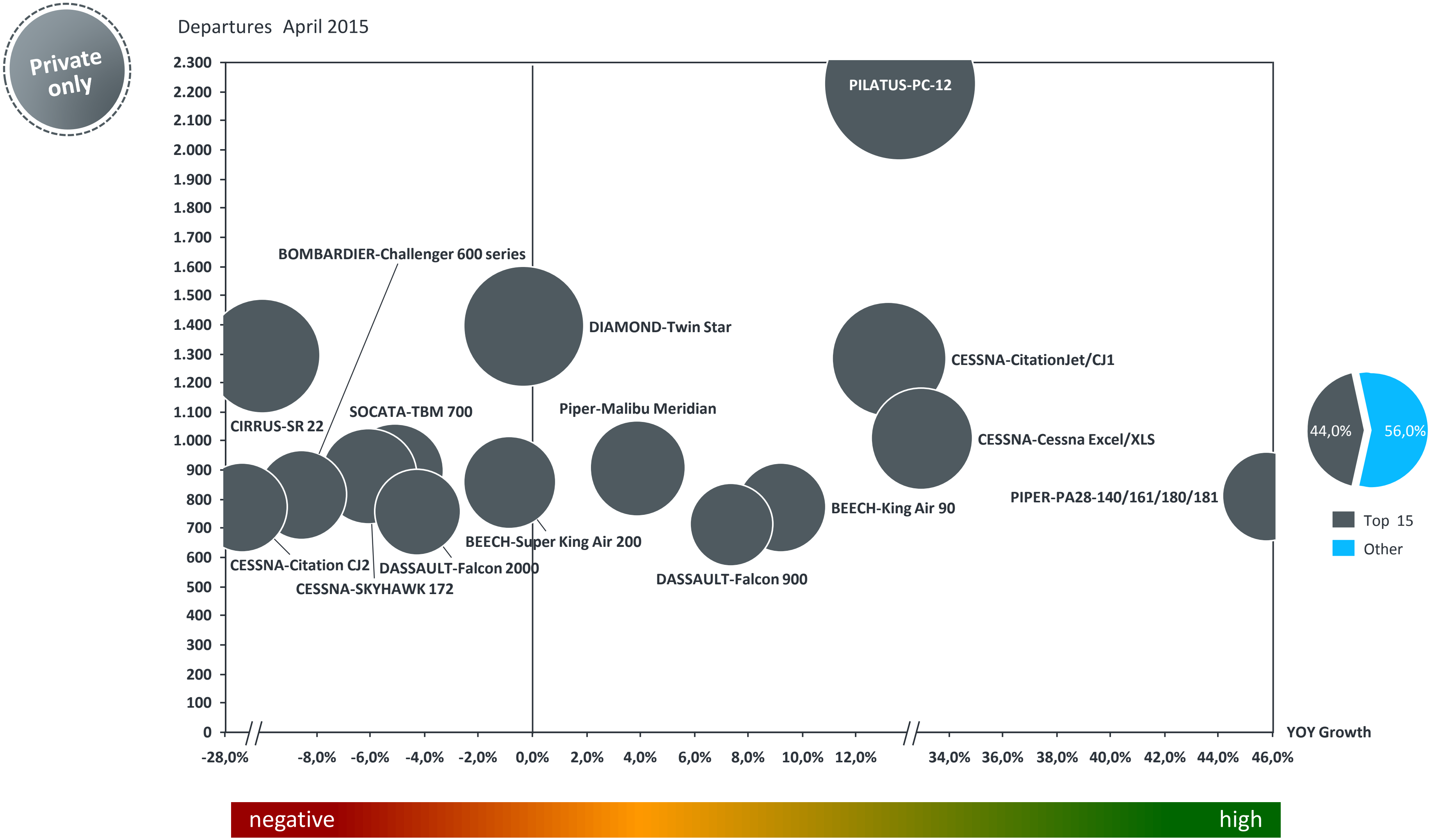




negative high

Top 15 Aircraft – Private Flight activity only

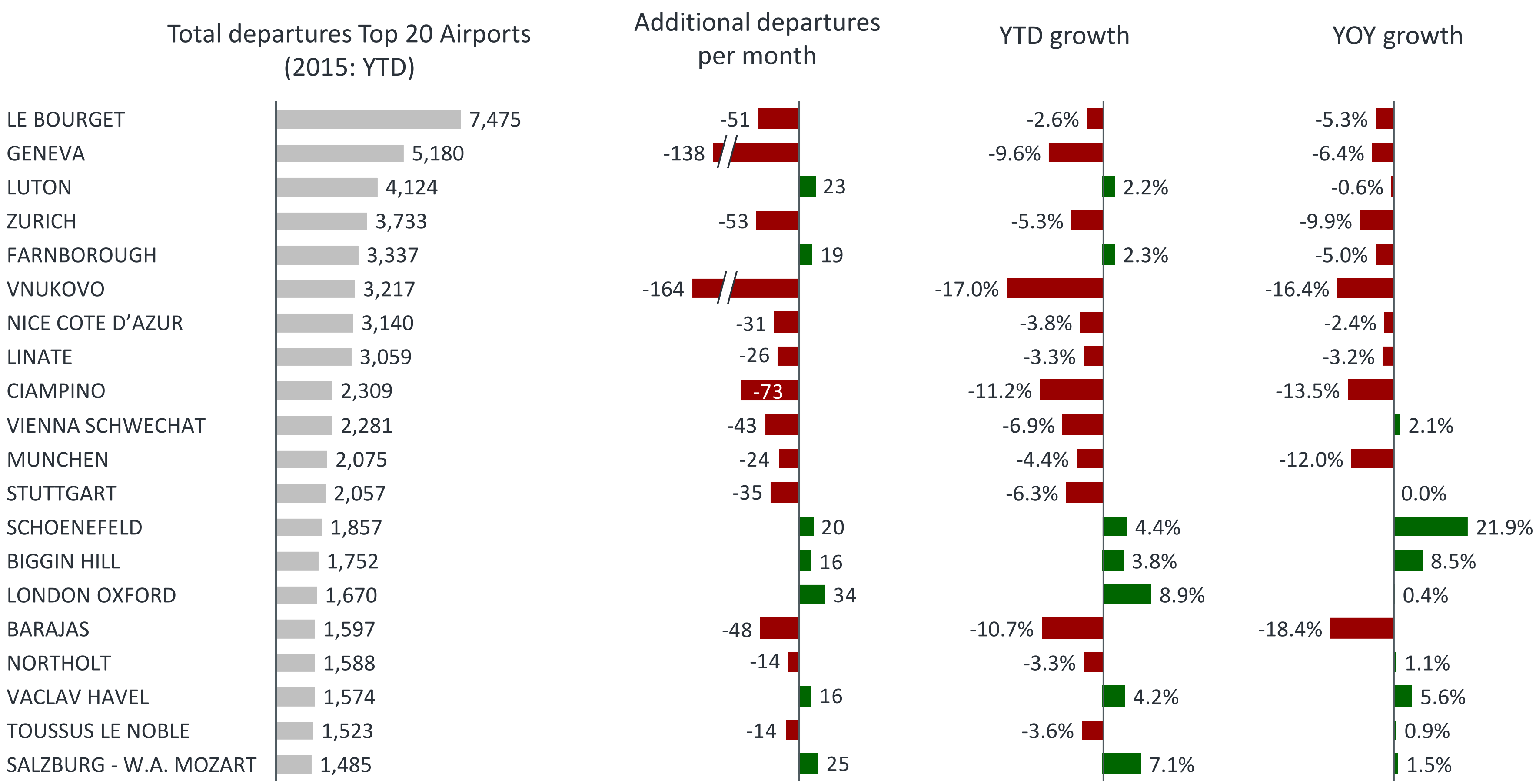
Piston aircraft features as most popular Privately flown, with big gains this month for Piper. The PC12 is the dominant type, also up this month. None of the larger jets in top 15 made gains.



7. Airports

Top Airport flight departures in April and YTD

Of the busiest 10 airports, only #10 Vienna increased activity this month. Luton and Farnborough remain positive for the year, but other airports are well back YTD, most of all Geneva, Vnukovo*.



Note: *as per WINGX INSIGHT definitions, coverage of flights is limited to those connected to wider European area, including Western Russia only. Therefore the Vnukovo activity may not include flights between Vnukovo and destinations/origins to the east.

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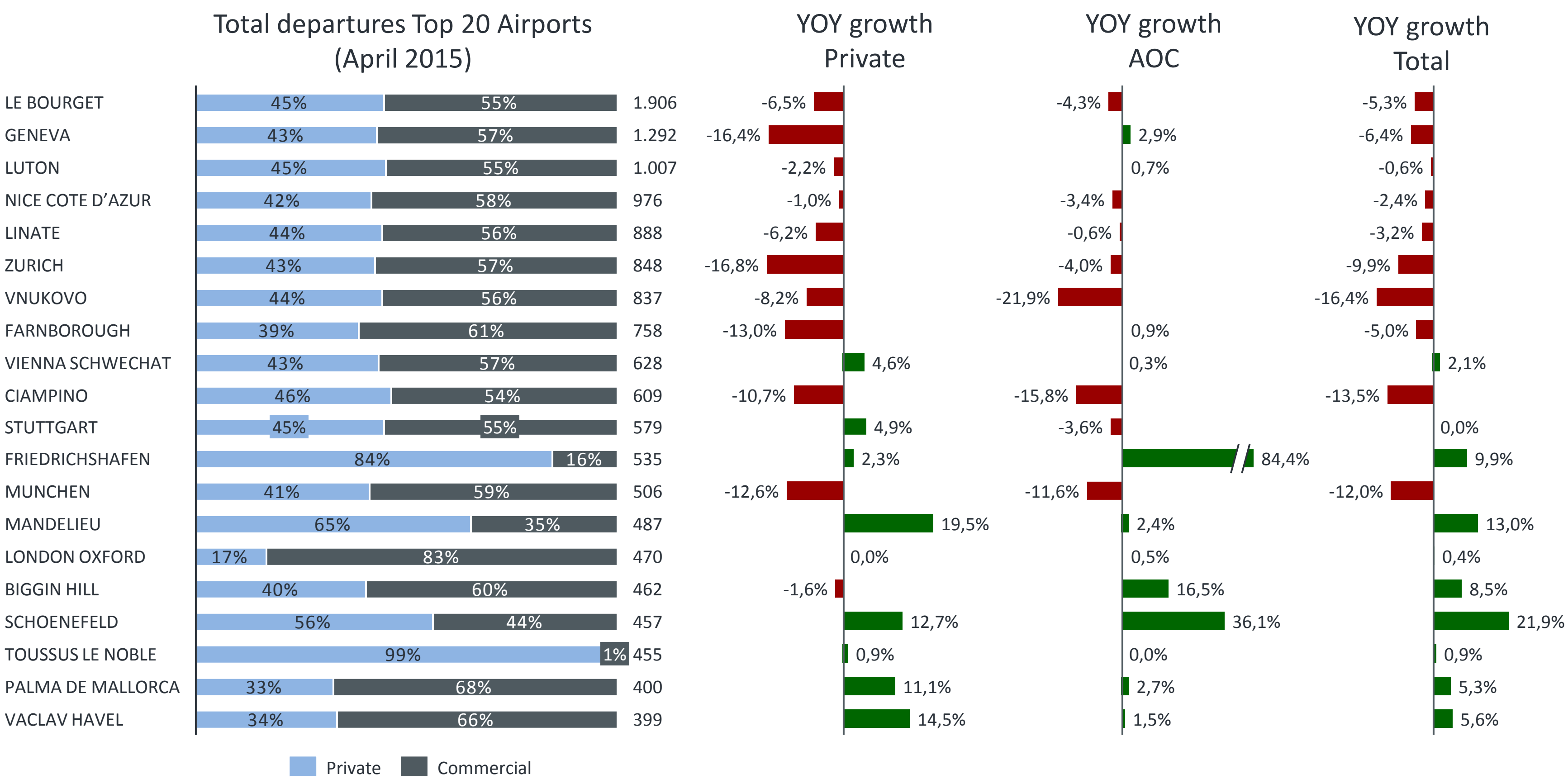
Top 20 Airports activity by mission profile

WINGX ADVANCE

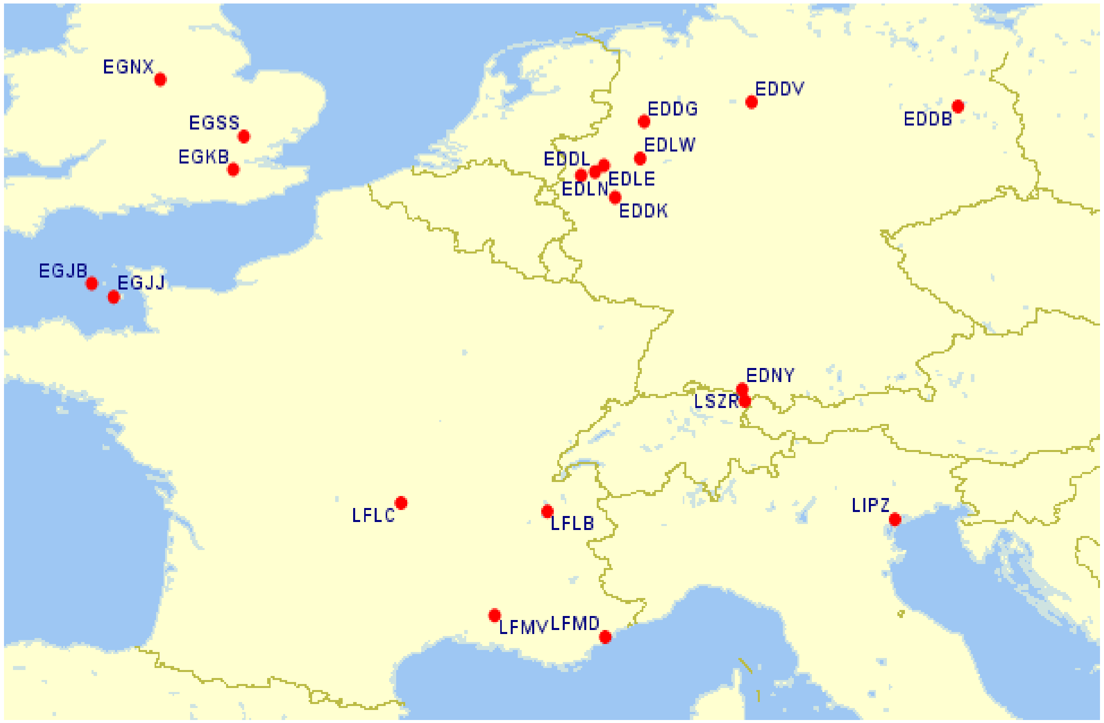
The big reductions this month have come in Private flights at Geneva, Zurich, Farnborough, Ciampino, Munchen. Vnukovo. These offset some small gains in AOC at Geneva and Luton.

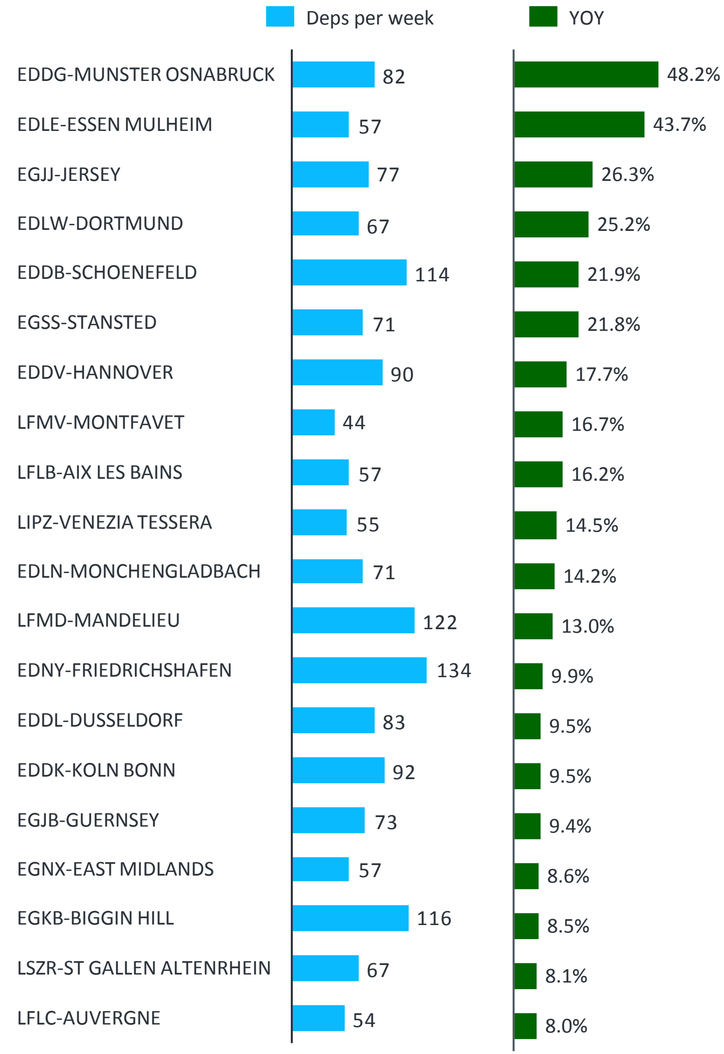


Best performing airports* by activity April 2015 YOY

WINGX ADVANCE

The largest airports with significant growth this month were LFMD, EDNY, EGKB and EDDB.
There was a cluster of airports in West Germany with activity growth in April.





*Threshold for consideration in this analysis is more than 10 departures per week

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Most declining airports by activity April 2015 YOY

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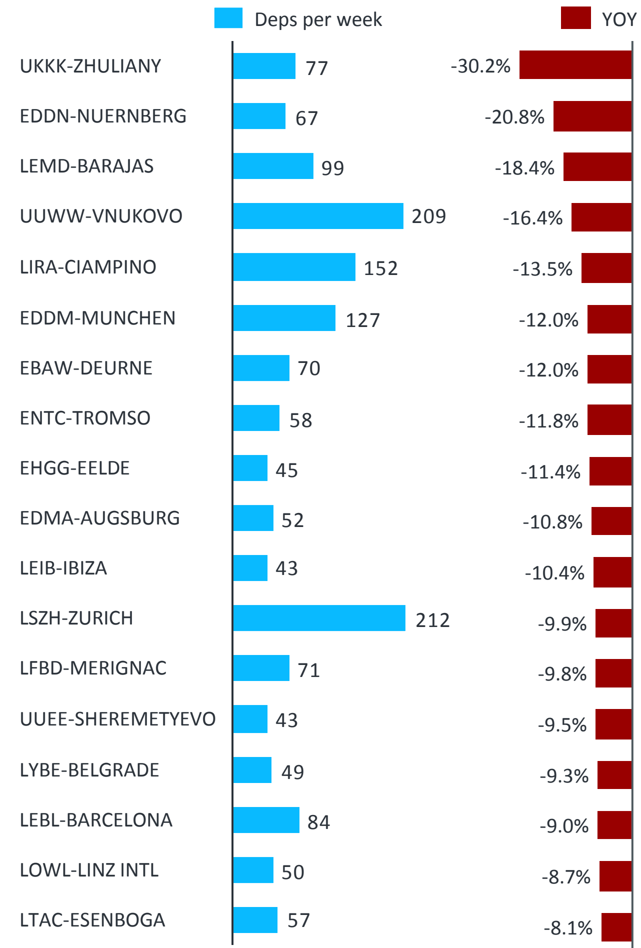
The declining airports in April were clustered in Southern Germany, Moscow, Spain. Activity declined at Zurich at a rate of 23 flights per week.



*Threshold for consideration in this analysis is more than 10 departures per week

WINGX ADVANCE

Definitions

- The charts illustrated in this analysis source data from national business aviation associations, Eurocontrol, and the FAA, covering 50 European, Middle Eastern and North African national territories.
- All data analysis is carried out by WINGX Advance through our proprietary activity tracking methodology.
- We cover all types of private (owner) and commercial (AOC) flight. AOC flights include charter and special mission activity such as medical flights. We exclude maintenance and training flights.
- Illustrated flight activity analysis pertains to all IFR registered flights within Eurocontrol territories and between Eurocontrol territories and the rest of the world.
- The analysis covers all single and multi engine business aviation aircraft categories: Jets, Turboprops and Pistons, equating to 509 aircraft types.
- Coverage of business jet types used by commercial airlines is not comprehensive, but does capture, for example, Embraer Legacy (ERJ135) Bombardier 850 (CRJ200), A318 Elite, Airbus 319 and BBJ3 business aviation flights.
- Jet aircraft activity is segmented by cabin/range capability: Airline Jet (Bizliner), Ultra Long Range, Heavy Jet, Super Mid-size Jet, Mid-size Jet, Super Light Jet, Light Jet, Entry Level Jet, Very Light Jet.
- Aircraft utilisation is measured by number of flight departures and the related number of flight hours. Our analysis <u>does not</u> include Overflights. We <u>do include</u> arrival flights from all global ICAO regions into Europe.
- The analysis is shown for the preceding calendar month; it is compared to the previous year same month (YOY or Year on Year), and to the current total activity for the year (YTD or Year to Date).

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