Customer : xxxxxx

AIRCRAFT FINANCIAL VALUATION

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GENERAL INFORMATION

Please find in this report the residual financial valuation of the following aircraft:

Aircraft Manufacturer : xxx
Model Type : xxxx
Aircraft Serial Number : xxx
Construction / Line Number : xxx
Current registration : xxx
Registration Country : xx
Current owner : xxx
Current operator : xxx

First Flight Date : xxx
Age : xx years
Engines configuration : x x xx
Seats configuration : xx (Business), xx (Premium), xx (Economy)

The results are based on the **accuracy** and **completeness** of the following data provided to Aerobay®:

- ✓ MSN xxx Aircraft technical Evaluation
- ✓ MSN xxx Engine LLP Sheets
- ✓ MSN xxx LLP & Hard Time Listing
- ✓ MSN xxx OCCM Comp List (No Life limited Parts)

To help you in the decision-making for your aircraft, this report provides you:

- ➢ A comparison between the residual value (after dismantling) and the market value (after resale)
- ➢ A statistical analysis of the aircraft residual value, comprising a confidence level on the financial valuation
- ➢ A detail of the residual value per ATA system

ASSUMPTIONS

These financial valuations are based on the aircraft data, as stated of xxth Month, 2016:

- ✓ Airframe hours = xx FH
- ✓ Airframe cycles (landings) = xx FC
- ✓ Hours / Cycles Ratio = xx

Two financial valuations (values in US $ Millions) are considered in this report :

- **Appraised fair market values** : financial valuations taking into account the aircraft manufacturer data and the forecast of aircraft sale market (based on the last sales transactions)
- **Aircraft parted out value** : financial valuation forecasting the resale value of all piece parts removed from the dismantled aircraft (analysis performed on the current configuration of the aircraft)

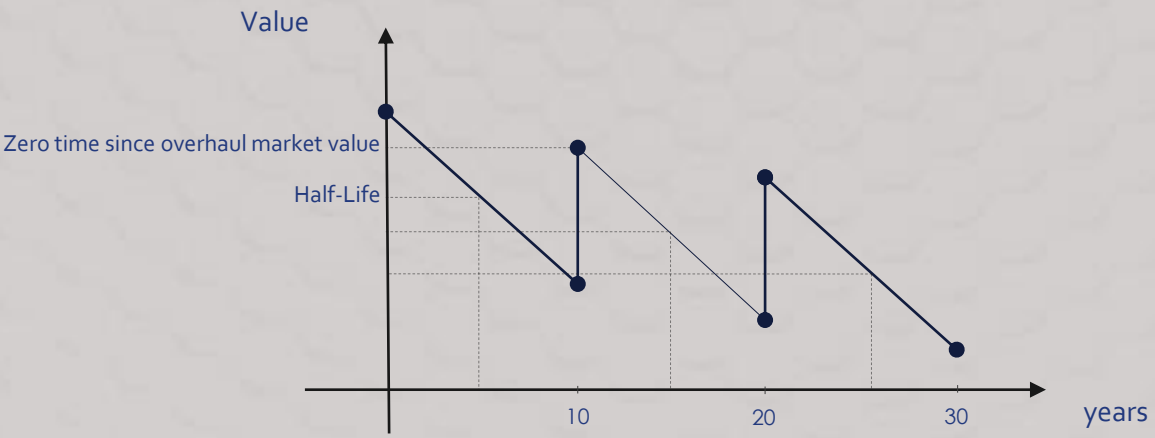
Appraised Fair Market Value

The certified fair market value of an aircraft, is generally the current appraised fair market value, linked to the market and the last transactions achieved. For this valuation, we consider two major values, following these definitions:

- ❑ **Half life market value**: a market value is referred to as a current market value for the considered aircraft. It represents the average price of the last sales transactions on the aircraft model, with similar aircraft specification. The market value of an aircraft reflects the value that the aircraft could command as a "real sale".

- ❑ **Half life base value** : an aircraft base value is founded on the historical trend of values and in the projection of values trend. The Base value of an aircraft reflects the theory that the current value of an aircraft is a function of its future earning potential

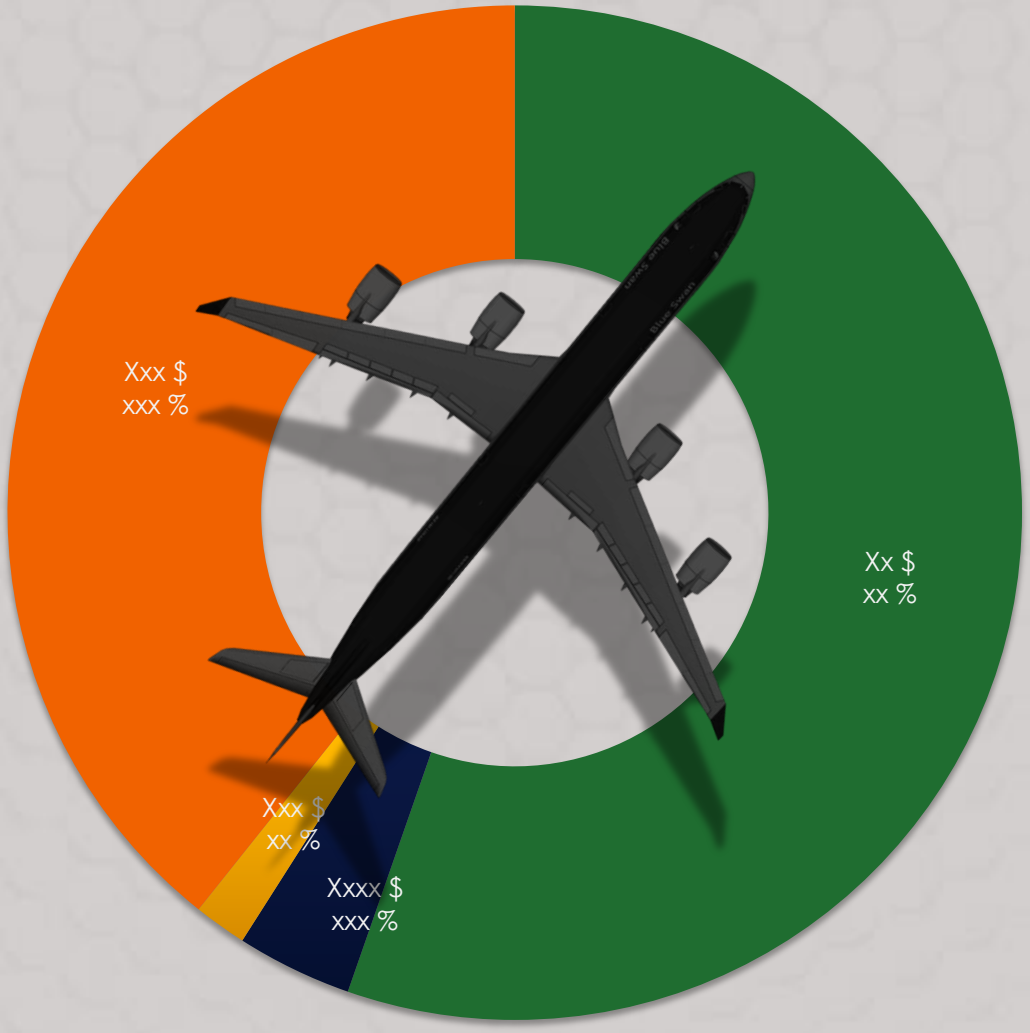
Half life assumes that the airframe, engines, landing gear, and all major components are half-way between major overhauls and that any life-limited component has used up half of its life.



XXXXX PARTED OUT VALUE DOUGHNUT

XXX PARTED-OUT VALUE

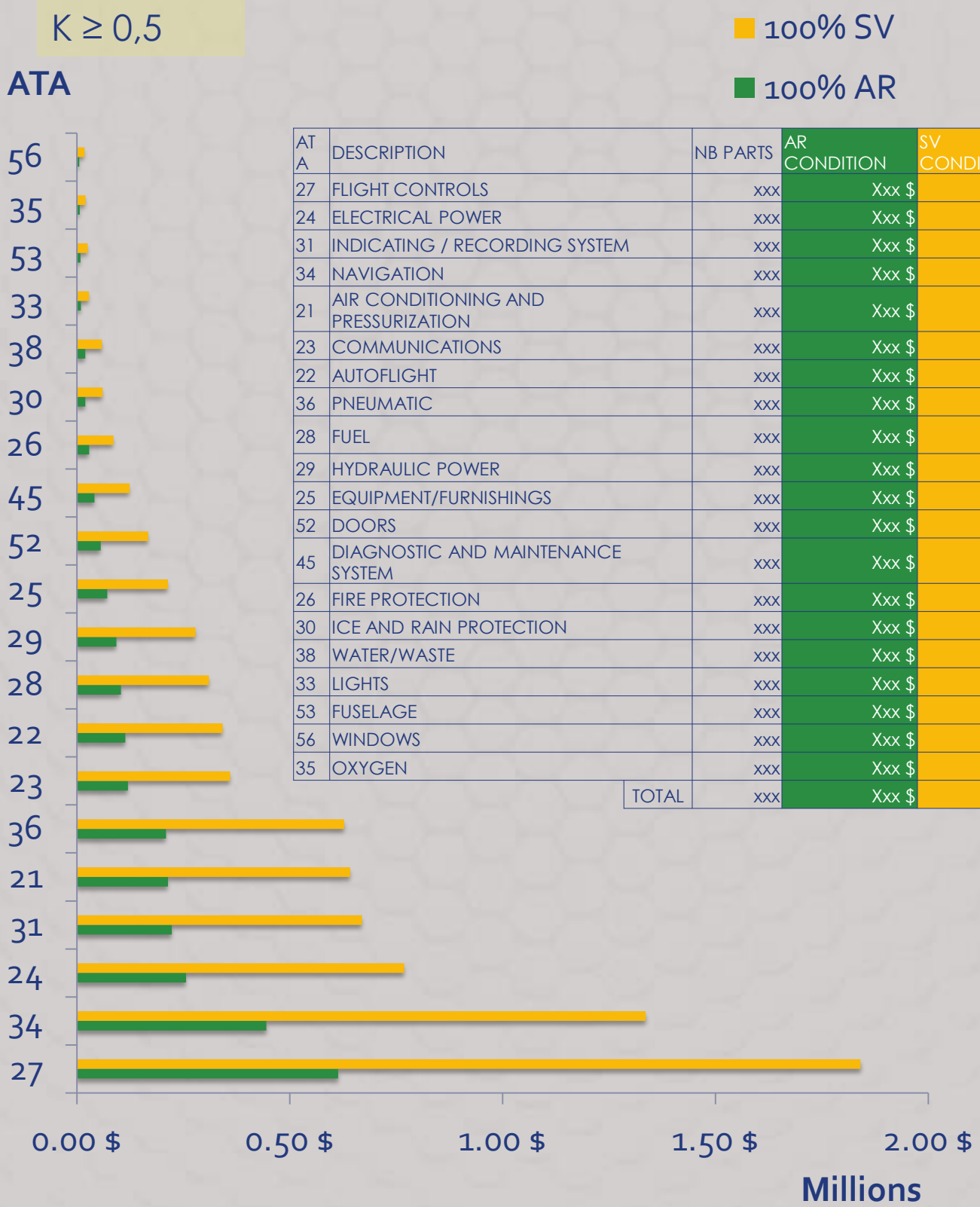
- ENGINES
- APU
- LANDING GEARS
- COMPONENTS



K ≥ 0,5	xx M$ | xx Parts

ATA SYSTEMS RESIDUAL MARKET VALUE

K ≥ 0,5



ATA	DESCRIPTION	NB PARTS	AR CONDITION	SV CONDITION
27	FLIGHT CONTROLS	xxx	Xxx $	Xxx $
24	ELECTRICAL POWER	xxx	Xxx $	Xxx $
31	INDICATING / RECORDING SYSTEM	xxx	Xxx $	Xxx $
34	NAVIGATION	xxx	Xxx $	Xxx $
21	AIR CONDITIONING AND PRESSURIZATION	xxx	Xxx $	Xxx $
23	COMMUNICATIONS	xxx	Xxx $	Xxx $
22	AUTOFLIGHT	xxx	Xxx $	Xxx $
36	PNEUMATIC	xxx	Xxx $	Xxx $
28	FUEL	xxx	Xxx $	Xxx $
29	HYDRAULIC POWER	xxx	Xxx $	Xxx $
25	EQUIPMENT/FURNISHINGS	xxx	Xxx $	Xxx $
52	DOORS	xxx	Xxx $	Xxx $
45	DIAGNOSTIC AND MAINTENANCE SYSTEM	xxx	Xxx $	Xxx $
26	FIRE PROTECTION	xxx	Xxx $	Xxx $
30	ICE AND RAIN PROTECTION	xxx	Xxx $	Xxx $
38	WATER/WASTE	xxx	Xxx $	Xxx $
33	LIGHTS	xxx	Xxx $	Xxx $
53	FUSELAGE	xxx	Xxx $	Xxx $
56	WINDOWS	xxx	Xxx $	Xxx $
35	OXYGEN	xxx	Xxx $	Xxx $
	TOTAL	xxx	Xxx $	Xxx $