

# Quarterly

4TH QUARTER 2023



CESSNA CITATION CJ4 GEN2

Market Spotlight

AIRBUS AS350/H125

Asian Sky Studies

MOOD & INTENTIONS  
MARKET DYNAMICS  
MARKET SUMMARY

Features

AMSTAT  
GLOBAL JET CAPITAL  
IADA  
WINGX ADVANCE

# EDITOR'S NOTE



Balance, as any tightrope walker will tell you, is good. We use balance all of the time, from a balanced diet to ensure that we aren't eating too unhealthily, to a work-life balance that ensures we get enough quality time away from the office.

It is also good in the pre-owned private jet market, as it means that those that want to acquire an aircraft should be able to do so at a fair cost, whilst those selling should be able to get reasonable value during the sale. It also generally means that there is a reasonable number of aircraft available in the market, not too many, not too few, just the right amount.

Having gone through the Covid years and seeing the market favor sellers, it looks like we are now entering a new phase, one that doesn't favor sellers nor buyers. What this means is that we can start using a different term, one that is very rarely used in business aviation, and that term is 'value'.

Value of course is relative, and whilst to you and I it might seem alien to say that spending millions on a private jet is paying good value, prices of aircraft have come down from those Covid year highs we saw. Whether you call it stabilization or call it normalization doesn't really matter, what matters is that if people

believe that the market balanced, we are likely to see new people coming into business aviation, and renewed interest from those that we put off by high prices and low demand that we saw over the past few years. And that's a good thing for all of us.

Of course, it's not balanced across all models, but you'll have to study the pages of this Quarterly yourself to find out which ones are, and which ones aren't.

But the fact that almost 50% of respondents now feel like we are in a balanced market is highly encouraging. In fact, it increased by a whopping 15% when compared to the previous quarter, with those feeling that we were in a sellers' market declining by an even more whopping 23%. In fairness this percentage has been bouncing up and down over the past few quarters, much like a tightrope walker that has lost their balance.

In this Quarterly we have two Japanese features – the first on MRO Japan, which made its first foray into the world of corporate aviation when it won a maintenance contract for an EU registered Airbus ACJ318. The second is on a new FBO in Sapporo, Japan. Sapporo has been crying out for an FBO for many years, so we spoke with the airport authorities and Universal Aviation – which is managing the FBO – about the significance of its opening and the services that it offers.

Elsewhere in this issue, and alongside the usual data and intel that you have come to rely on, our own Consultancy Services

## SPECIAL THANKS TO OUR CONTRIBUTORS AND SPONSORS



Director Dennis Lau tackles the Airbus AS350/H125 family of helicopters, and take a deep dive into the aircraft's current in service fleet, as well as taking a look into their value on the pre-owned market.

To round off this Quarterly we have a feature from Dassault about the new Falcon 6X's world tour. With the first few aircraft now in service, Dassault has been busy showing the aircraft to those that have already bought, as well as potential new customers. We were lucky enough to fly on the aircraft as it was positioning between cities on the tour, although you'll have to wait for the Business Jet Fleet Report to read all about that. Spoiler alert, it was awesome!

All that remains for me to do is to thank everybody that contributed to this report, especially AMSTAT, Global Jet Capital, IADA, WINGX and of course Textron, whose Citation CJ4 GEN2 beautifully graces the cover.



Sincerely,  
Alud Davies  
Head of Research & Publications  
Asian Sky Group

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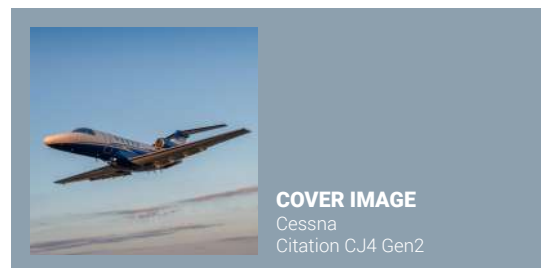
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 ASIAN SKY GROUP

# ASIA-PACIFIC MOOD & INTENTIONS

## QUARTERLY SURVEY

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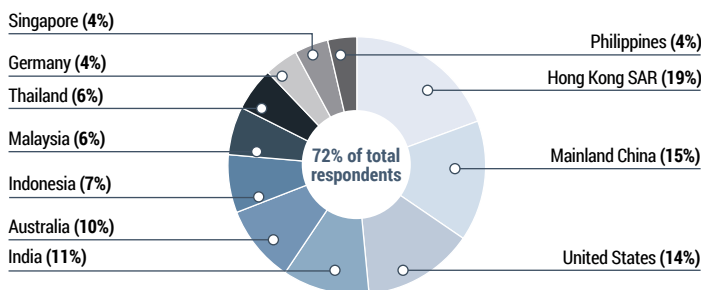
# QUARTERLY SURVEY

## RESPONDENT BREAKDOWN

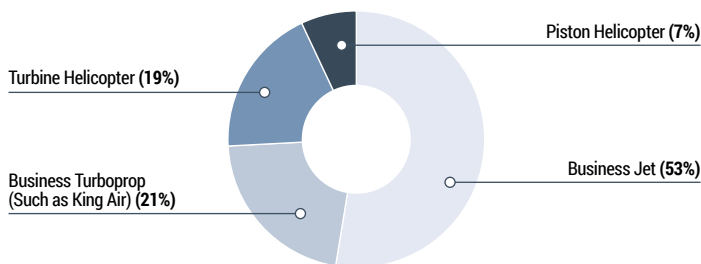
### Respondent's Business Location



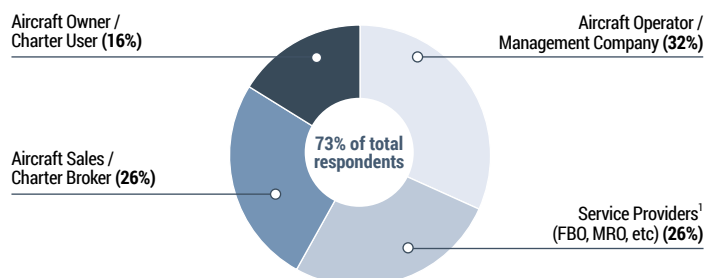
### Top Business Operation Locations



### Respondent's Related Aircraft Type



### Respondent's Category



## Q4 2023 Survey Highlights

1. The overall percentage of respondents feeling optimistic about the regional economy has risen. Only Greater China and South Asia witnessed a decline in economic optimism.
2. With the steady recovery of the regional economy, respondents that reported lower utilization has dropped. Southeast and Northeast Asia, South Asia, and Oceania saw an increase in aircraft utilization, while Greater China and the Middle East & North Africa saw lower utilization.
3. Purchase intentions for new aircraft increased, whilst interest in pre-owned aircraft declined. Large jets were the most popular category for fixed-wing aircraft, with twin turbines for helicopters.
4. The pre-owned aircraft market has reached balance to a certain extent, as half of respondents felt they were in a balanced market.
5. The price of aircraft remained the top limiting factor that influenced purchasing decisions.
6. Nearly half of the respondents said they will charter aircraft in the next three months.

In Q4 2023, almost 300 business aviation professionals participated in Asian Sky Group's survey about the mood and intentions of the industry.

The regions with the most respondents include:

1. Greater China, mainly covering mainland China and Hong Kong SAR (27%)
2. Southeast Asia and Northeast Asia (26%)
3. Oceania (11%)
4. South Asia (11%)
5. Middle East and North Africa (4%)

More than half (53%) of the respondents were from business jet related operations, while respondents related to business turboprops (21%) and turbine helicopters (19%) came second and third.

A total of 32% of the respondents worked in an aircraft operator/management company, followed by services providers (FBO, MRO, etc.) (26%) and aircraft sales/charter broker (26%).

## Economic Outlook in the Region

In Q4 2023, the overall percentage of respondents that felt optimistic about the regional economies in Asia-Pacific, the Middle East and North Africa grew slightly to 79%.

In Asia-Pacific, the economic situation is challenging, with increased global demand for goods to services and monetary tightening across the region. Damage from global warming and natural disasters is increasing, especially for some of the vulnerable countries in Asia. Despite this, Asia-Pacific remains one of the most

dynamic regions in the world, and continues to contribute a large part of global growth. This growth is however slowing. China's economy has a crucial impact on the whole region, and the pull effect of China's reopening for Asia-Pacific's economy is weakening from its stronger position six months ago. In addition, China's inflation remains low and well-below target, reflecting falling food and fuel prices. Across the region in South Asia, the risks of defaults and borrowing costs is rising whilst global demand is reducing, which weigh on its economic activity. Therefore, it can be seen from the survey that Greater China and South Asia were the only two subregions that showed a decline in economic optimism, dropping from 78% to 70%, and 92% to 89%, respectively. At the same time, Southeast & Northeast Asia, the Middle East & North Africa, and Oceania all saw a significant increase in optimism.

### Aircraft Utilization in the Region

Overall, 64% of respondents stated that their aircraft utilization in Q4 2023 had increased, with 26% reporting increased utilization of 20% or more, and 38% reporting an increased utilization of less than 20%. The respondents that stated a lower utilization dropped significantly to 17% compared to previous quarters, with only 4% reporting decreased utilization of 20% or less. Economic recovery proceeded slowly but steadily, which stimulated the utilization of business aircraft.

Southeast and Northeast Asia, South Asia, and Oceania showed a growing optimistic trend of aircraft utilization, while Greater China and Middle East & North Africa lowered their optimistic levels.

### Purchase and Charter Intentions

Although the overall intention of buying an aircraft did not see any significant changes from Q3, it is worth mentioning that as the regional economy improved, the number of respondents who intend to purchase new aircraft directly from an OEM increased to 29%, while those who preferred pre-owned aircraft dropped from 38% in Q3, to 34% in Q4.

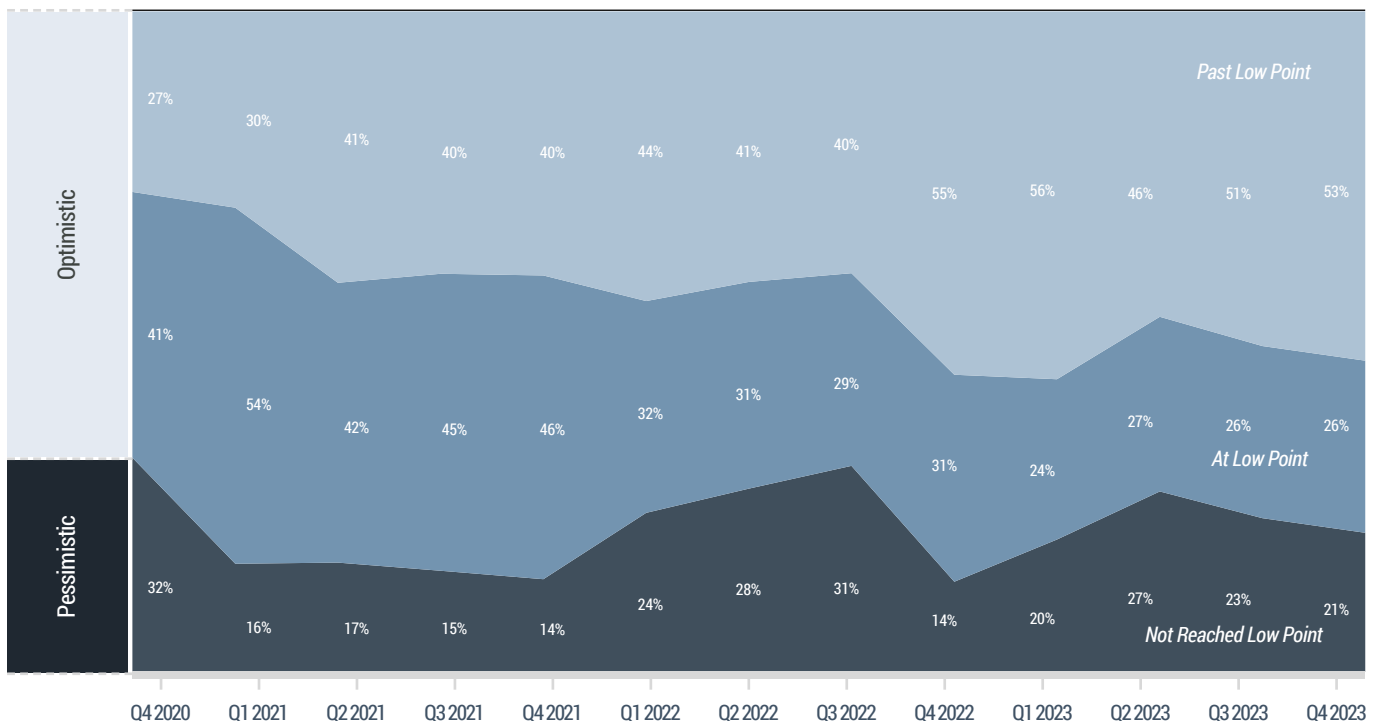
Regarding the purchase intention of fixed wing aircraft, the most popular category were Large jets, of which 47% of respondents from Greater China and 38% of respondents from Middle East & North Africa were willing to buy. Medium Jets took second place, with 39% of respondents from South Asia selecting them as their first choice. When it came to rotary purchase intentions, Twin turbine helicopters were the most preferred category.

According to the survey, about half of all respondents felt that the market is evenly balanced, with this percentage increasing sharply when compared to Q3. The respondents that considered themselves in a buyer's market dropped to 21%, whilst the seller's market increased to 26%, which indicates that the market has reached balance to a certain extent.

Forty eight percent of respondents plan to charter aircraft in the next three months, while 29% said that they would consider, and only 23% indicated that they will not be chartering an aircraft.

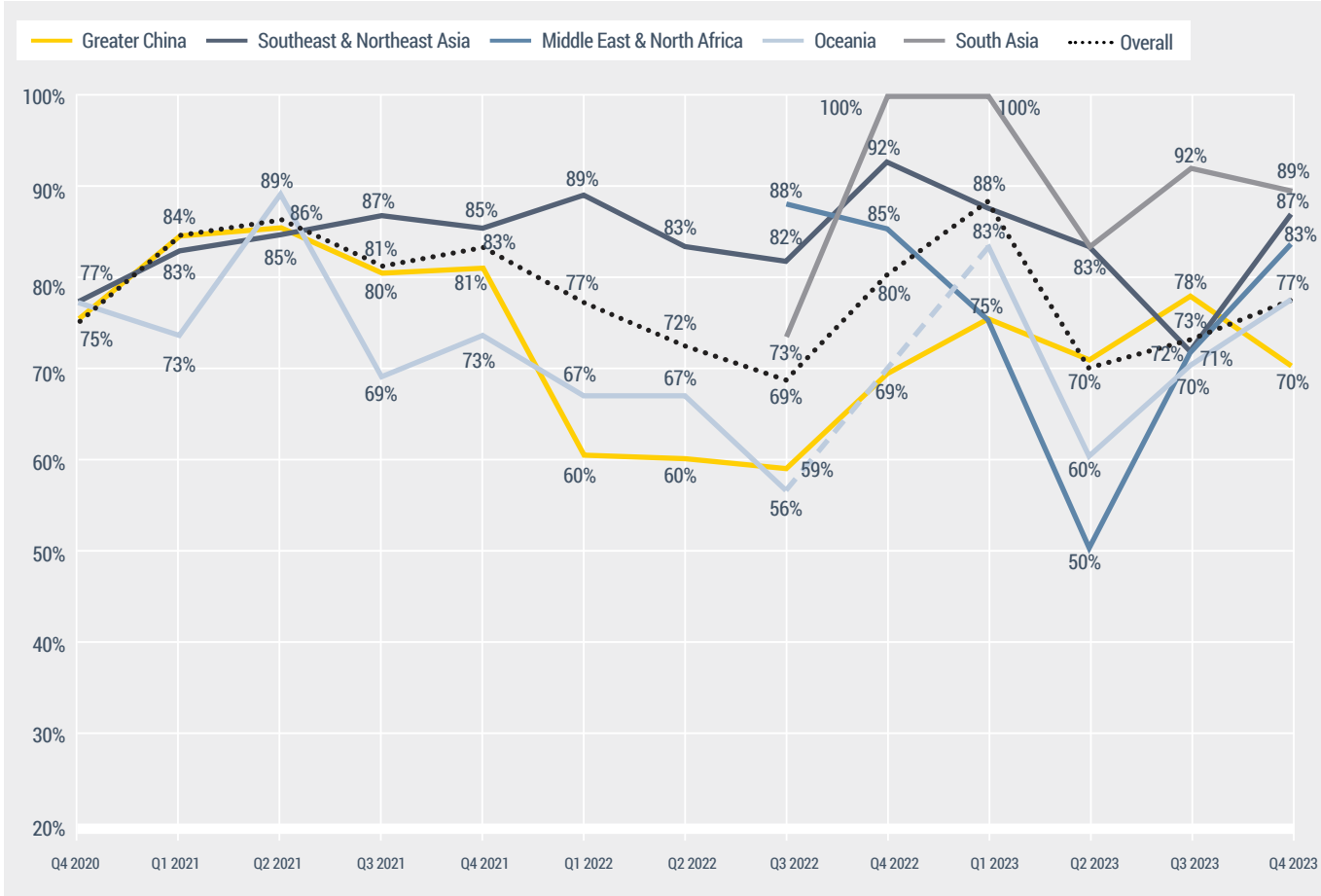
## ECONOMIC STATUS

### What is the Current Economic Situation where your Business Operates?

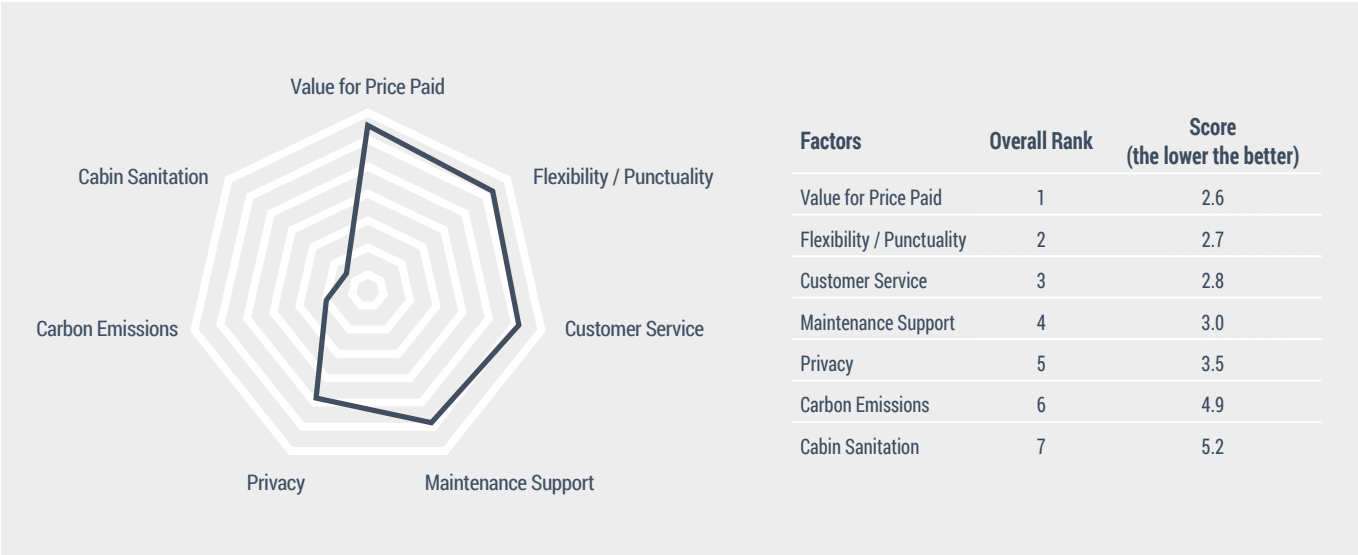


# ECONOMIC STATUS

## Optimism Level Since Q4 2020 Regional Difference<sup>2</sup>

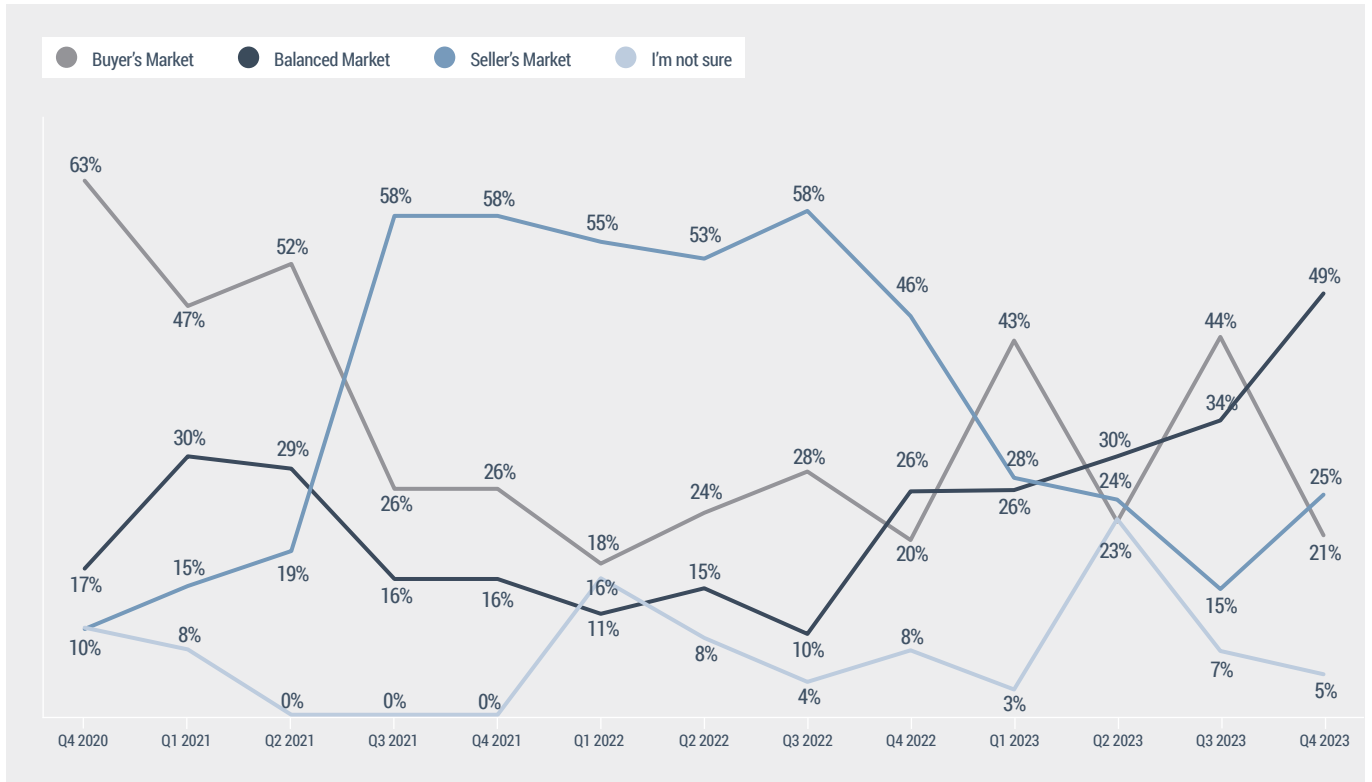


## Rank the following factors that you think are critical to the future of business aviation:

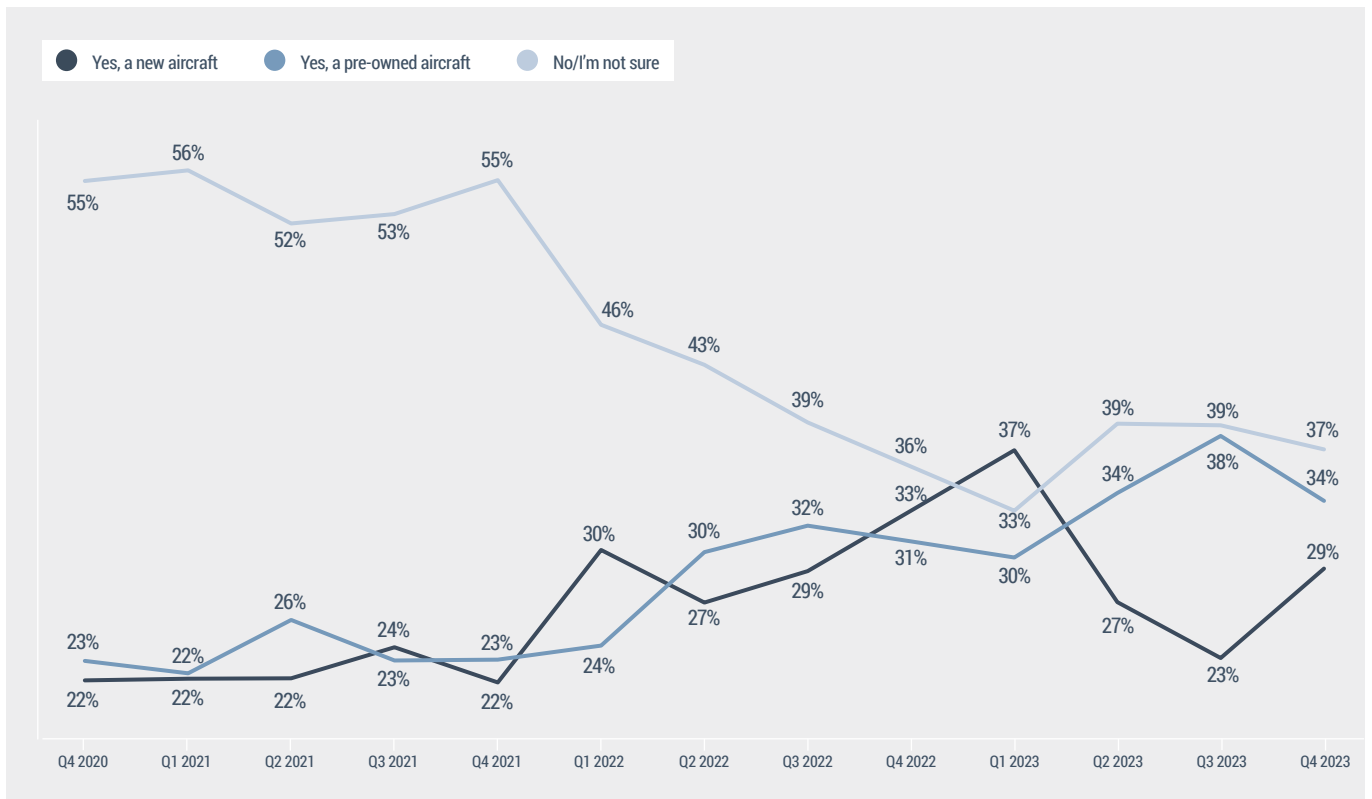


# PURCHASE AND CHARTER INTENTIONS

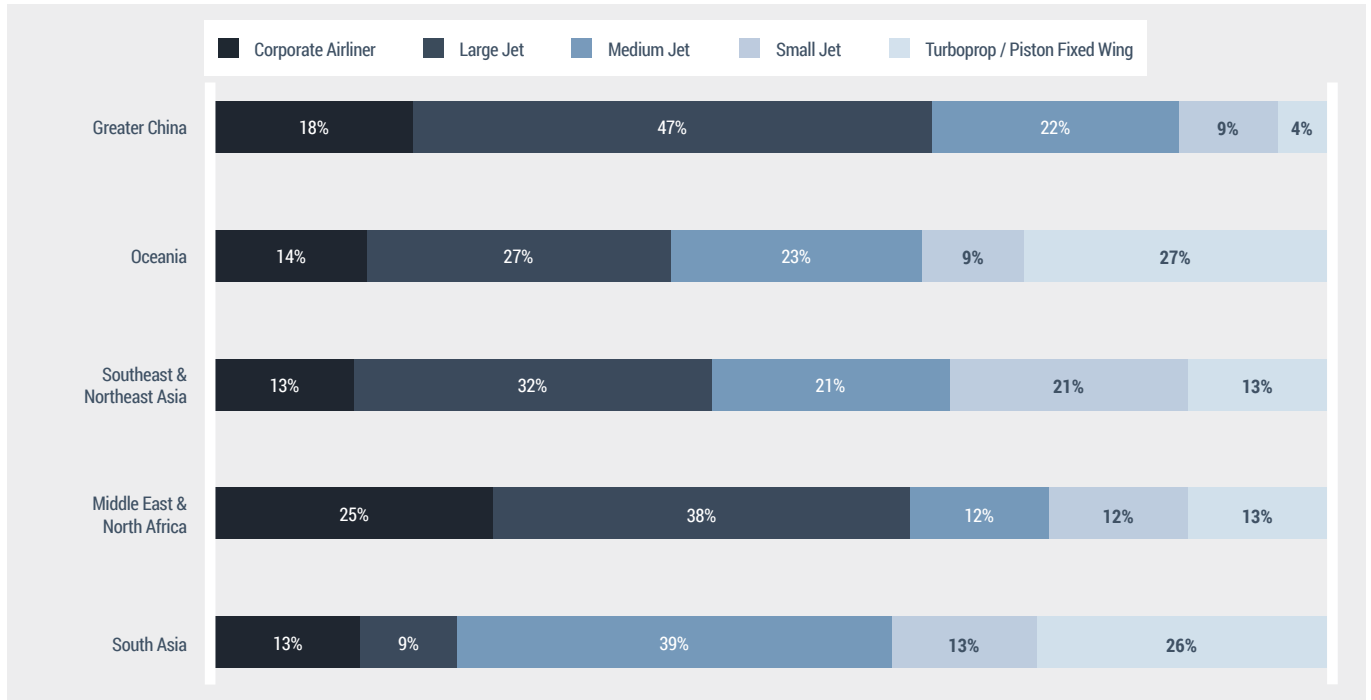
## Where do We Currently Stand in the Pre-owned Aircraft Market?



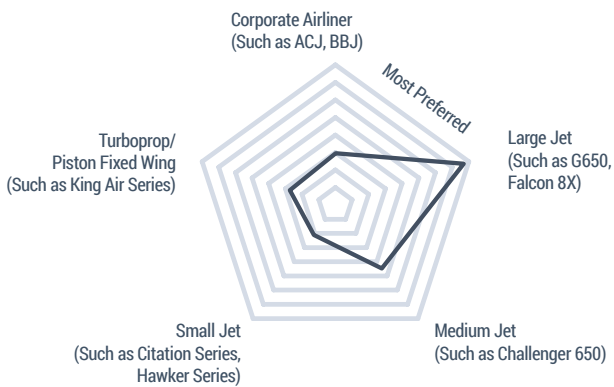
## Purchase Intentions Q4 2020 - Q4 2023<sup>3</sup>



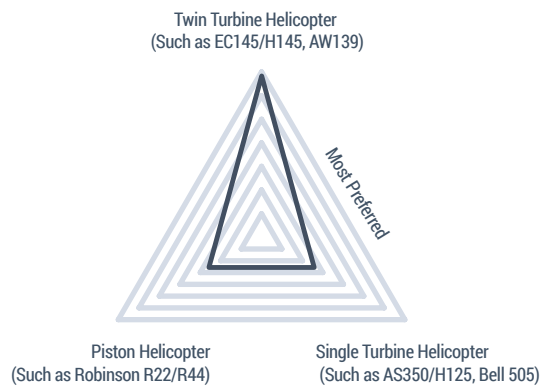
### Purchase Intention - Regional Differences (Fixed Wing)



### Aircraft Purchase Intention - Fixed Wing



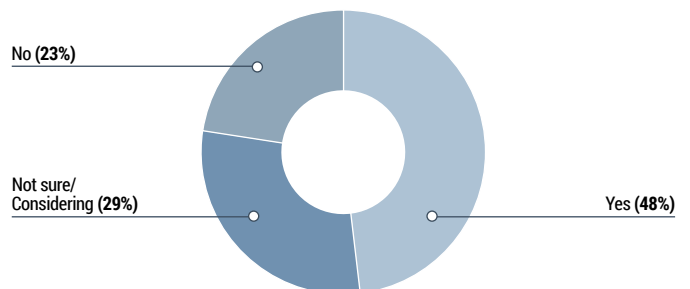
### Aircraft Purchase Intention - Rotary



### Purchase Decisions - Influencing Factors (Outer means more limited)

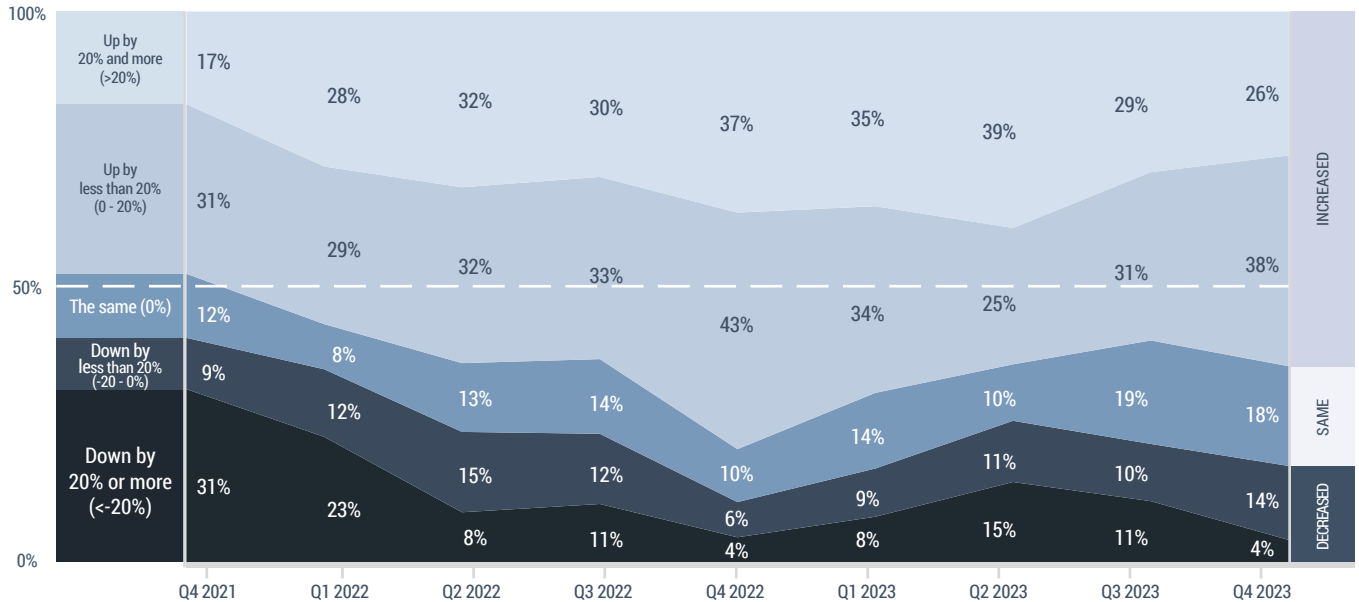


### Charter Intentions in Next Three Months



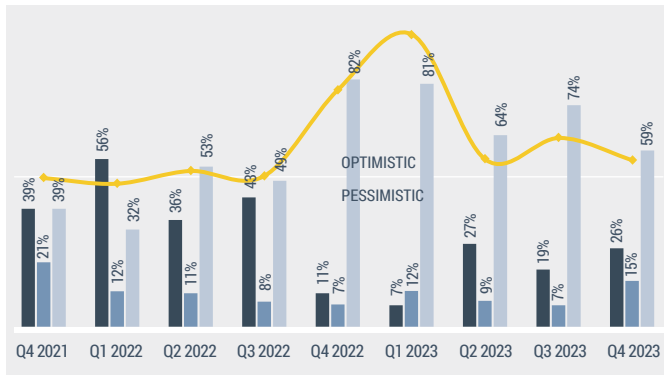
# FLEET UTILIZATION

## Aircraft Utilization Compared to 12 Months Ago<sup>4</sup>

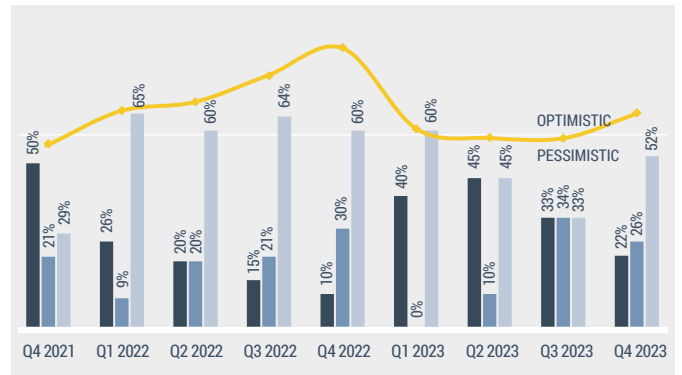


● Decreased ● The Same ● Increased — Signal Line<sup>5</sup>

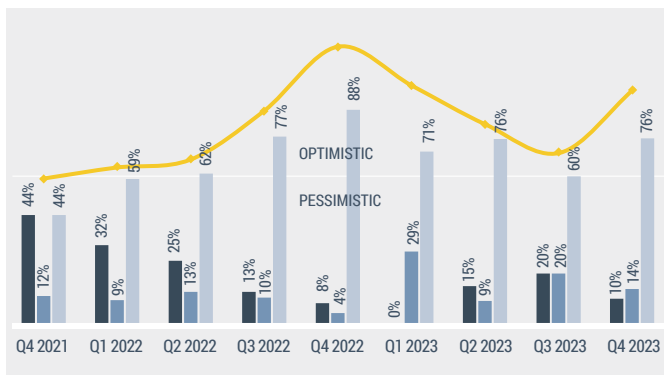
### Greater China



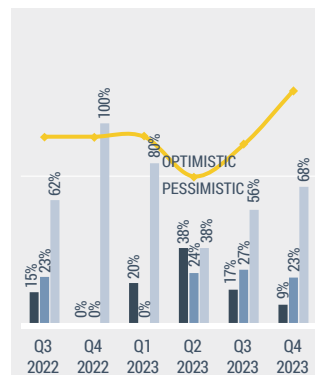
### Oceania



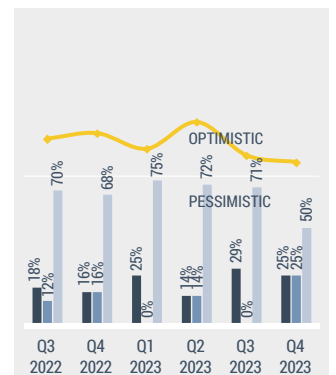
### Southeast & Northeast Asia



### South Asia



### Middle East & North Africa



NOTES:

- Aircraft Service Providers include financial services, training, FBOs, ground handlers, Service, MRO, parts, etc.
- Insufficient sample data for Oceania in Q4 2022.
- Q4 2022 data has been adjusted.
- Q1 2023 data has been adjusted.
- An Optimistic-Pessimistic Signal Line has been added to regional usage trend analysis for Greater China, Oceania and South and East Asia regions. An optimistic mood is derived from more people indicating 'higher' aircraft utilization compared with 12 months ago, while a pessimistic mood is derived from more people indicating 'lower' aircraft utilization compared with 12 months ago.

# ASIA-PACIFIC BUSINESS JET FLIGHT ACTIVITY

## Q4 2023 REVIEW

Analysis by Samuel Gao

WINGX is a data research and consulting company which provides actionable market intelligence to the global business aviation industry. Their interactive web-hosted dashboards provide their customers with the data-visualization they need to stay alert to market trends, keep tabs on market share, identify competitive threats and spot new sales opportunities. WINGX customers include aircraft operators, airframe, engine and avionics OEMs, airlines, maintenance providers, airports, fixed-based operators, satcom providers, fuel providers, legal advisors, leasing companies, banks, regulators, investors and private jet users.

For further information and a free demo of their dashboards, please contact: Richard or Christoph at [office@wingx-advance.com](mailto:office@wingx-advance.com)

WINGX Data Source: ADSB and ATCs

DATA BY **WINGX**

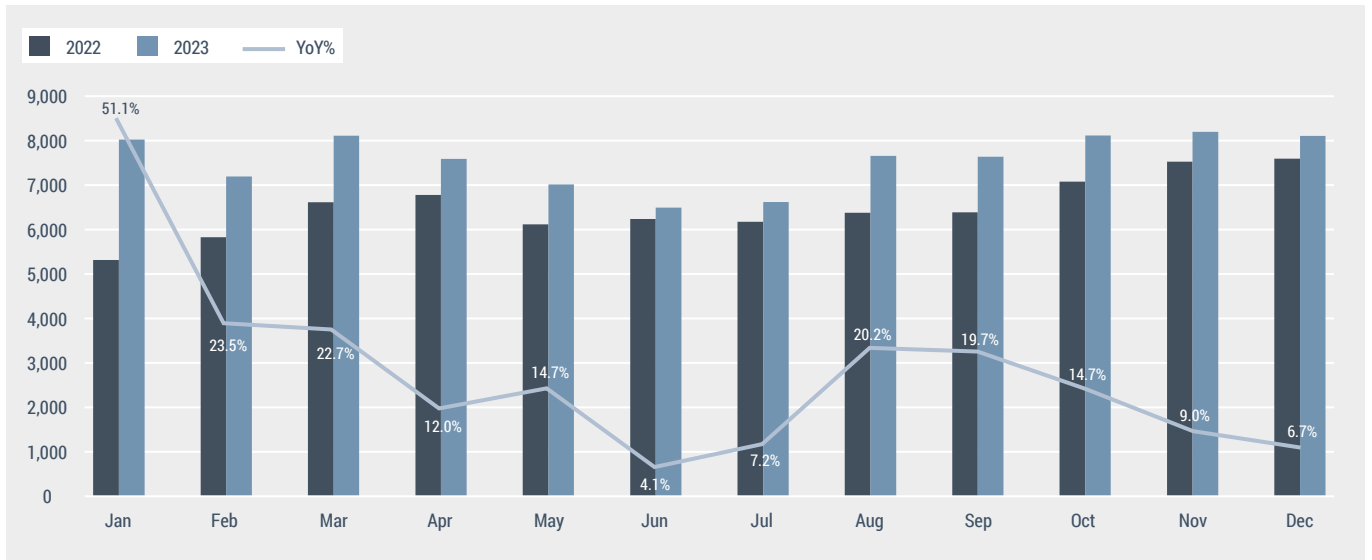


FLIGHT ACTIVITY

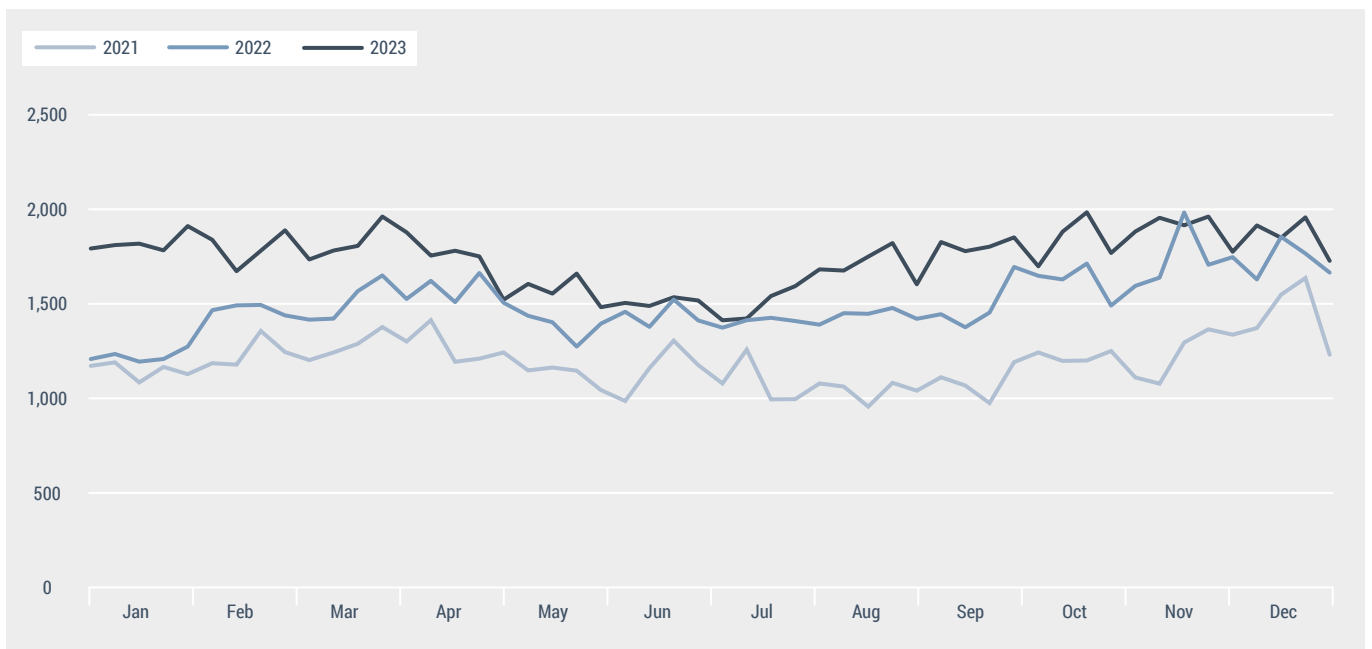
Asia-Pacific's business aircraft flight activity continued to increase in the final quarter of 2023. It's encouraging to see more people traveling for business and going on vacation, indicating that the economy has not stagnated. Looking at the entire year, Q4 of 2023 saw the highest number of business jet flights in Asia-Pacific in the whole year especially between October to December, which saw more than 8,000 departures each month.

When compared to the full year of 2019, business jet departures in Asia-Pacific in 2023 increased by over 43%, and compared to the fourth quarter of 2019 it increased by around 40%. The average monthly number of business jet flights in 2023 was 7,586, while in 2019 it was 5,297. Overall, the number of business jet flights in Asia-Pacific were more than 2,000 more per month on average in 2023 when compared to 2019.

## DEPARTURES FROM ASIA-PACIFIC



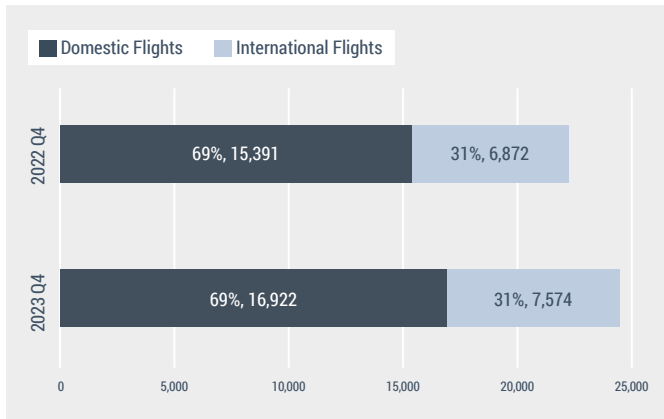
## DEPARTURES BY WEEK



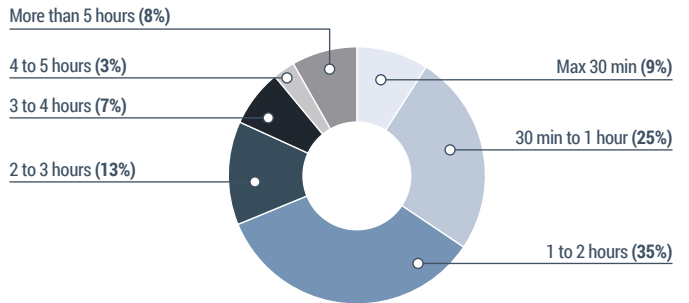
In the fourth quarter of 2023, business jet flights in Asia-Pacific mainly connected cities within the region, accounting for 69% of the total Q4 flight volume. Flights with a duration between 30 minutes and two hours accounted for over 60% of total Q4 flights, compared to around 58% in the previous quarter. Many of these flights were between cities

in Southeast Asia, where frequent connections contributed to the overall increase in flights. While business jet flights departing from Asia-Pacific to other regions accounted for a small percentage, they still increased by approximately 3% compared to the previous quarter and by approximately 10% compared to the same period in 2022.

## INTERNATIONAL VS. DOMESTIC FLIGHTS



## FLIGHT DURATION, 2023 Q4



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## TOP 10 ROUTES WITHIN ASIA-PACIFIC, Q4 2023



Popularity Highest to Lowest



### TOP 10 DESTINATIONS OUTSIDE APAC

Ranking	Arrival City	Country
1	Dubai	United Arab Emirates
2	Honolulu	United States
3	Anchorage	United States
4	London	United Kingdom
5	Los Angeles	United States
6	San Francisco	United States
7	Almaty	Kazakhstan
8	Riyadh	Saudi Arabia
9	Abu Dhabi	United Arab Emirates
10	Istanbul	Turkey

INCREASING POPULARITY



Note: The route map is for illustrative purposes only and may differ from the actual flight path.

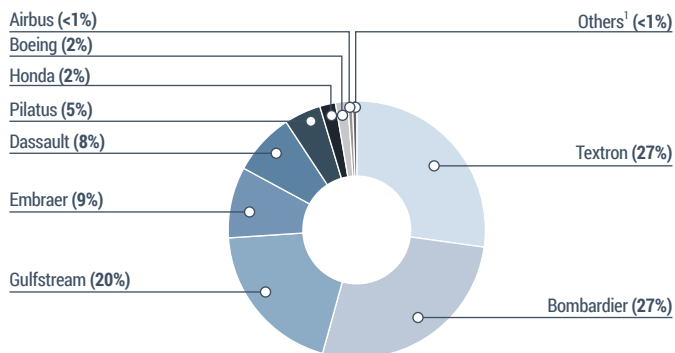
The most popular business jet routes in Asia-Pacific were concentrated in two areas: Southeast Asia and India. The proportion of business jet routes in India has been increasing year by year, and the market has remained relatively active. The Southeast Asia region, mainly led by Singapore, was also a concentrated area for business jet activity, with major routes including Singapore to Jakarta and Kuala Lumpur. Compared to the top business jet routes in Q3, we

were surprised to see the Beijing to Shanghai route rejoin the top 10. Business jet routes in mainland China were dominant in Asia-Pacific before 2020, however due to the impact of the COVID-19 pandemic the recovery of the business jet industry within mainland China has been slower than in other parts of Asia-Pacific. With the continuous recovery of trade exchanges after the pandemic, business jet flights in mainland China should continue to increase in 2024.

The most popular destinations outside Asia-Pacific did not change much from Q3, with flights mainly heading out of the region to the Middle East and the United States. Anchorage, USA, as a midpoint between Asia and North America, is often used as a refueling stop

for many business jets heading to the East Coast of North America. Additionally, the route from Maldives to Dubai is the most popular international business jet route from Asia-Pacific, with a flight time of approximately three to four hours.

### DEPARTURES BY OEM, Q4 2023



1. Others Include: Cirrus, Eclipse Aerospace

From the perspective of OEMs, Textron Aviation and Bombardier continued to be the most used OEMs with the Citation Mustang and Global series being very popular models in Asia-Pacific. Gulfstream was also a favorite choice, particularly its G650/G650ER models, which were commonly utilized for intercontinental flights. Business jet flights from these three OEMs accounted for more than 74% of Q4 flight activity in Asia-Pacific. Other popular OEMs included Embraer, Dassault, and Pilatus, with their Legacy 600/650, Falcon 2000, and PC-24 being frequently used business jets within the region.

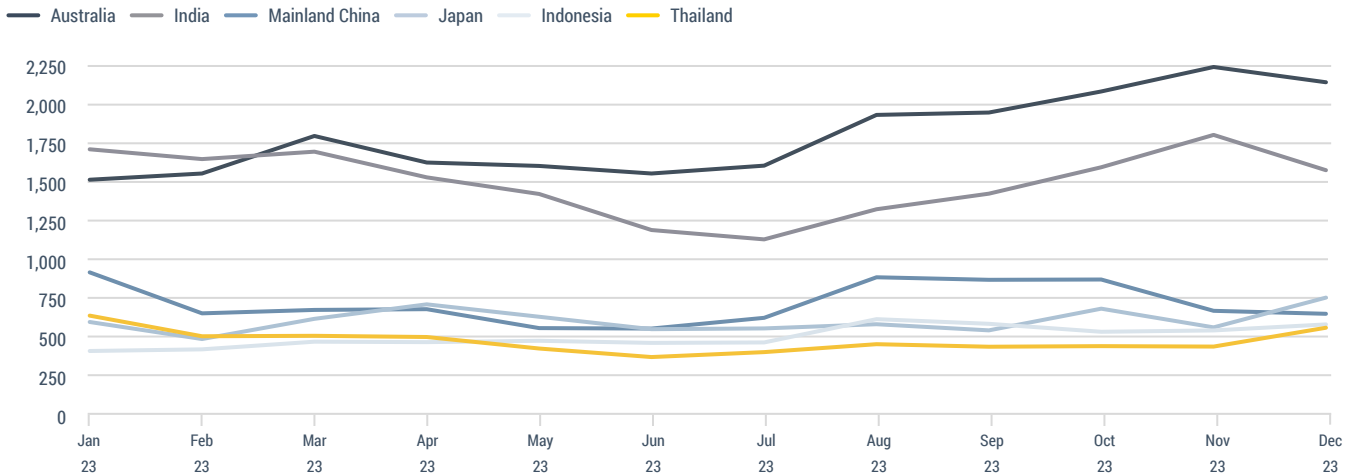
### DEPARTURES AND HOURS BY MODEL, Q4 2023

HOURS	Aircraft Model	DEPARTURES
6,542	GLOBAL EXPRESS/6000/6500	2,213
6,673	G600/650	1,979
1,504	CITATION MUSTANG	1,779
2,664	CHALLENGER 600/601/604/605/650	1,423
4,086	GV/500/550	1,256
2,065	LEGACY 600 / 650	1,210
1,716	PC-24	1,133
2,428	G300/350/400/450	1,080
1,421	FALCON 2000	1,029
1,552	HAWKER 700/750/800/850/900	1,029
2,795	GLOBAL 7000 / 7500	725
706	CITATION EXCEL / XLS	602

\*Model Groupings Defined by WingX



## DEPARTURES BY COUNTRY



Australia and India were the most active countries for business jets in Asia-Pacific in 2023. Business jet flights in these two countries began to increase from July and peaked in November. Mainland China experienced a small wave of growth in business jet activity

in Q3 of 2023, seeing its highest number of business jet flights for the whole year. Japan, Indonesia, and Thailand, while experiencing relatively stable changes throughout the year, still maintained leading positions in Asia-Pacific.

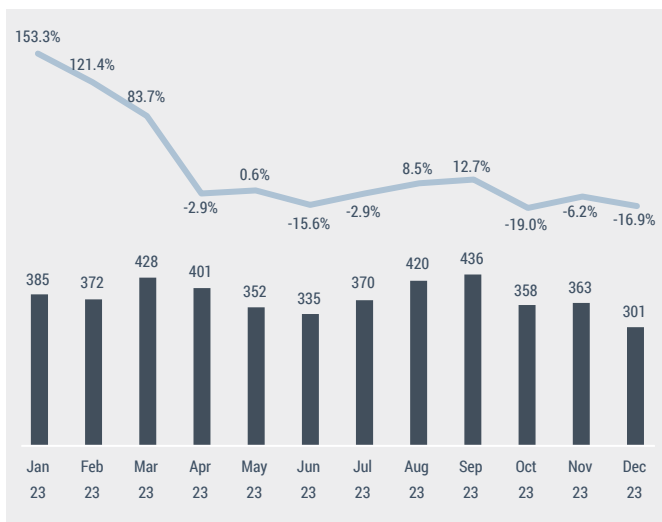
## TOP CITY FLIGHT ACTIVITY TRENDS

In 2023, Singapore was undoubtedly the most noteworthy city in Asia-Pacific. Situated close to the midpoint of the region, it is incredibly convenient for travel to Australia, East Asia, and even India. Its frequent connections with cities in Southeast Asia made it the city with the highest frequency of business jet activity, with a total of 4,521 departures throughout the year. Most of the business jet flights depart and land at Seletar (XSP) airport due to its excellent FBO and MRO services for business jets. Sydney

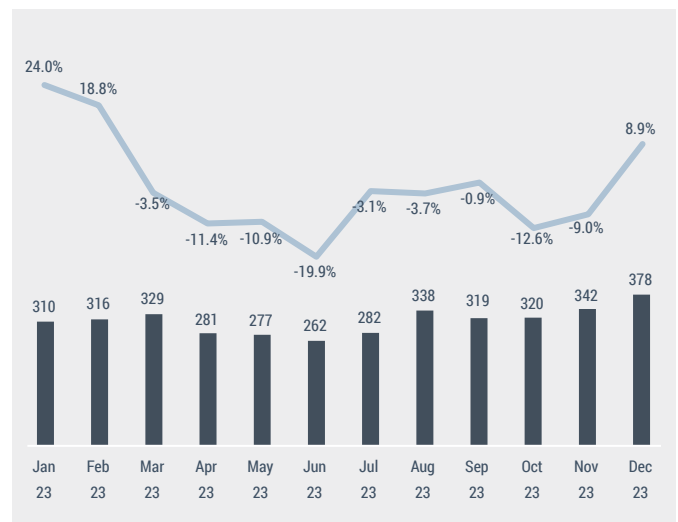
also had a significant number of business jet flights, primarily for domestic routes within Australia, such as Melbourne, and flights to New Zealand. Mumbai and New Delhi remain on the list, making India the only country in Asia-Pacific with two cities in the top ten for business jet activity. Bangkok, Tokyo, and Hong Kong had similar numbers of business jet departures throughout the year, with around 2,800 departures. Jakarta closely followed, with its main business jet destinations being Singapore, Surabaya, and Denpasar.

Number of Departures YoY %

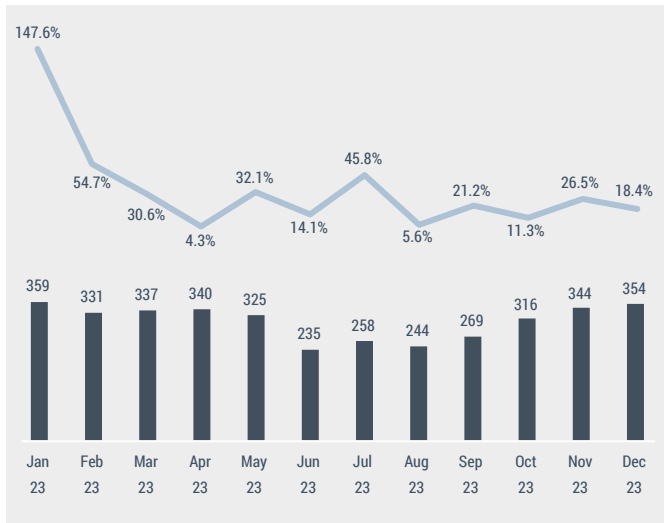
### Singapore (Seletar, Changi)



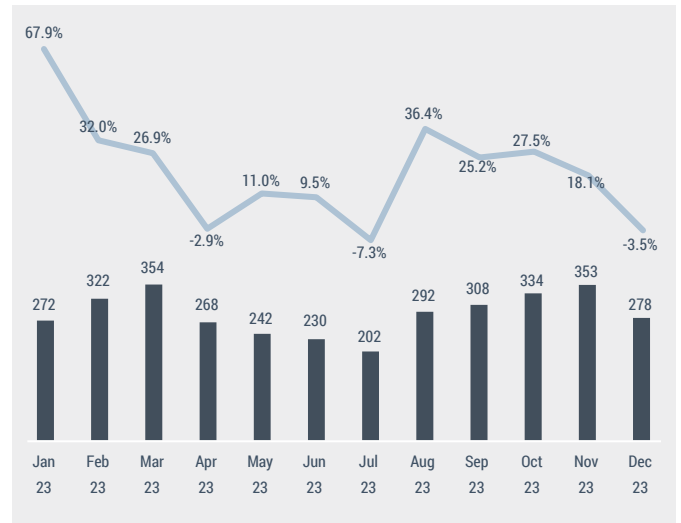
### Sydney (Kingsford Smith, Bankstown)



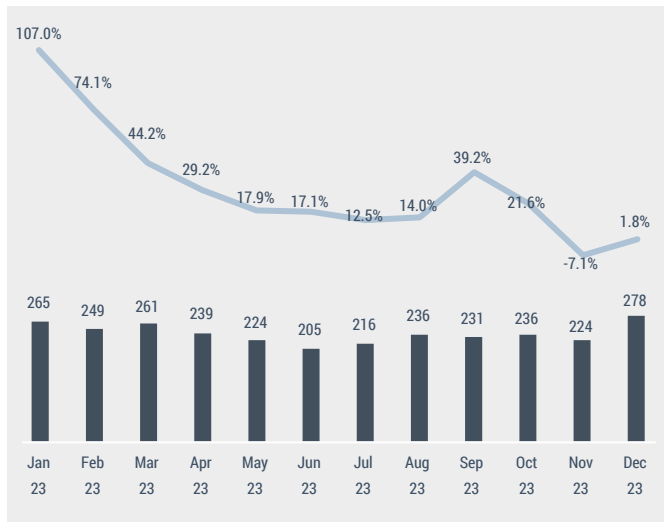
### Mumbai (Chhatrapati Shivaji)



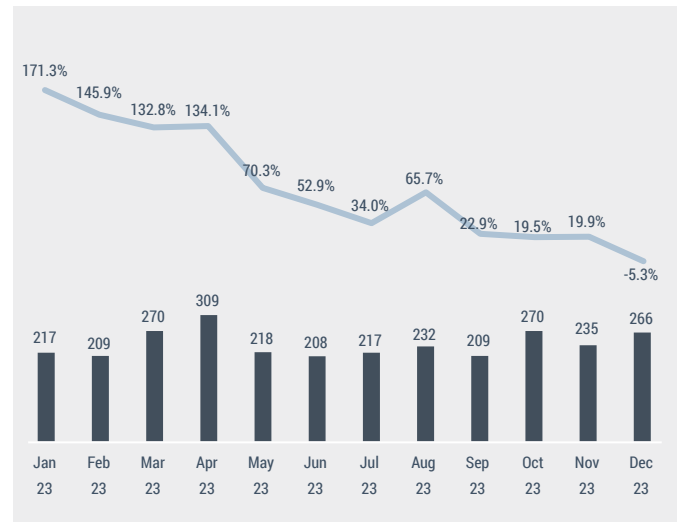
### New Delhi (Indira Gandhi)



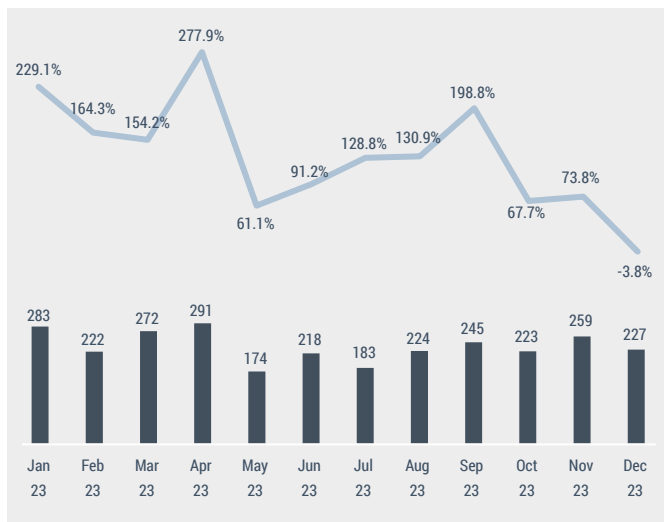
### Bangkok (Don Mueang, Suvarnabhumi)



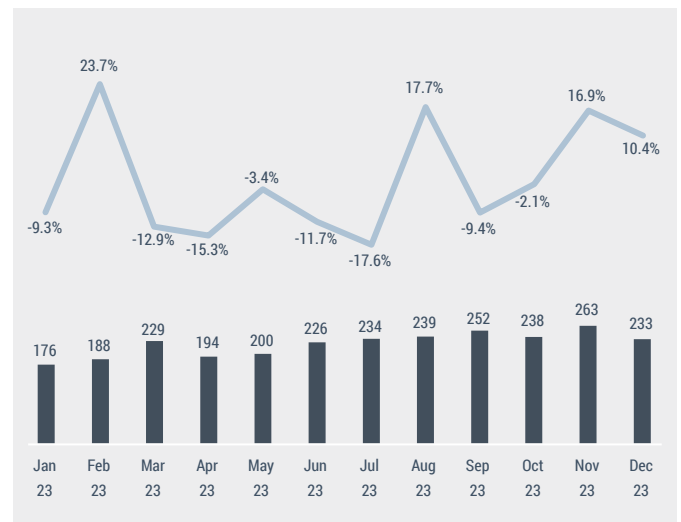
### Tokyo (Haneda, Narita)



### Hong Kong (Hong Kong Intl.)



### Jakarta (Halim Perdanakusuma, Soekarno-Hatta)



# IADA MARKET REPORT

## FOURTH QUARTER 2023

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Once again, I'm pleased to present the Fourth Quarter IADA Market Report. The IADA Market Report has very quickly become an essential guide to the business aircraft marketplace.

For that, I'm very proud.

It's essential because it combines the qualitative perspectives of IADA members from around the globe and the quantitative sales data from our Accredited Dealers and Certified Brokers, who buy and sell more business aircraft by dollar volume than the rest of the world's dealers combined.

In this report, you'll discover that the market continues to follow the stabilization trajectory we've experienced throughout 2023. Our quantitative and proprietary sales data shows that buyers and sellers are coming together on asking and offering prices, a change from the overheated conditions we've seen since the onset of the pandemic.

While it's been a solid quarter for our dealers and brokers, supply chains are still problematic. Some transactions are on hold because of a shortage of parts and lack of pre-buy slots, though the openings are growing. This will affect the first quarter of 2024, as we will see a backlog carryover.

Projections for the next six months are affected by disruptions caused by global unrest, coupled with the traditional uncertainty associated with a U.S. presidential election year.

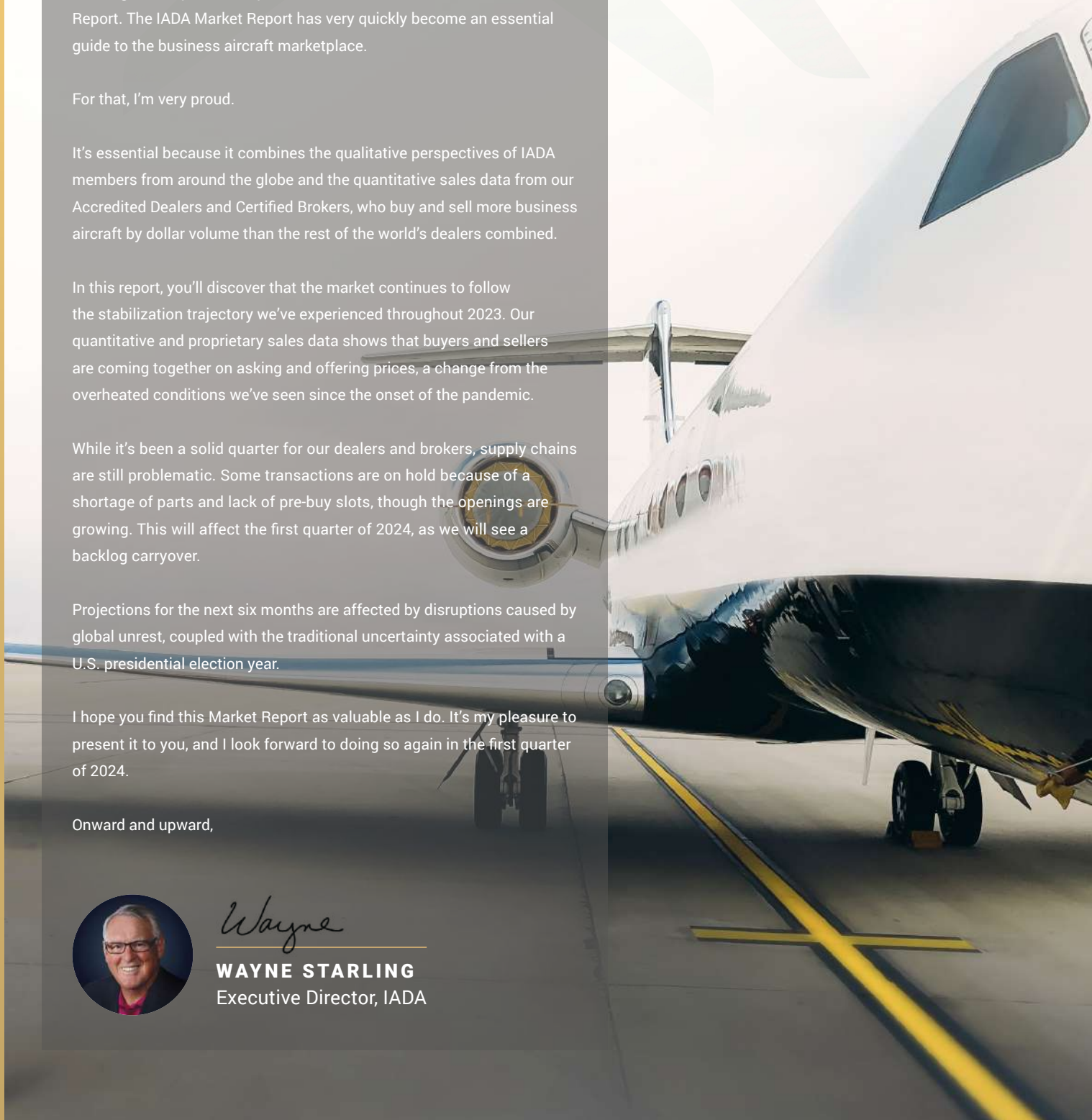
I hope you find this Market Report as valuable as I do. It's my pleasure to present it to you, and I look forward to doing so again in the first quarter of 2024.

Onward and upward,



*Wayne*

**WAYNE STARLING**  
Executive Director, IADA

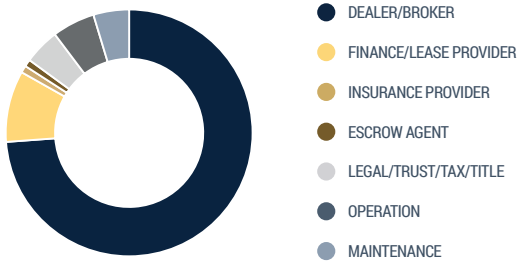


## BACKGROUND ON RESPONDENTS

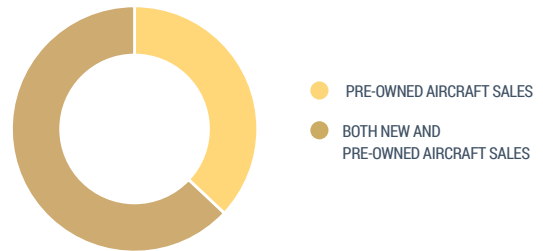
IADA Products and Services Members are part of our collective network and represent a breadth of members that provide comprehensive services, including transactions, operation,

maintenance, insurance, and financing and leasing. Together, they offer a unique perspective on the current state of the industry as well as an informed point of view on projections for the next six months.

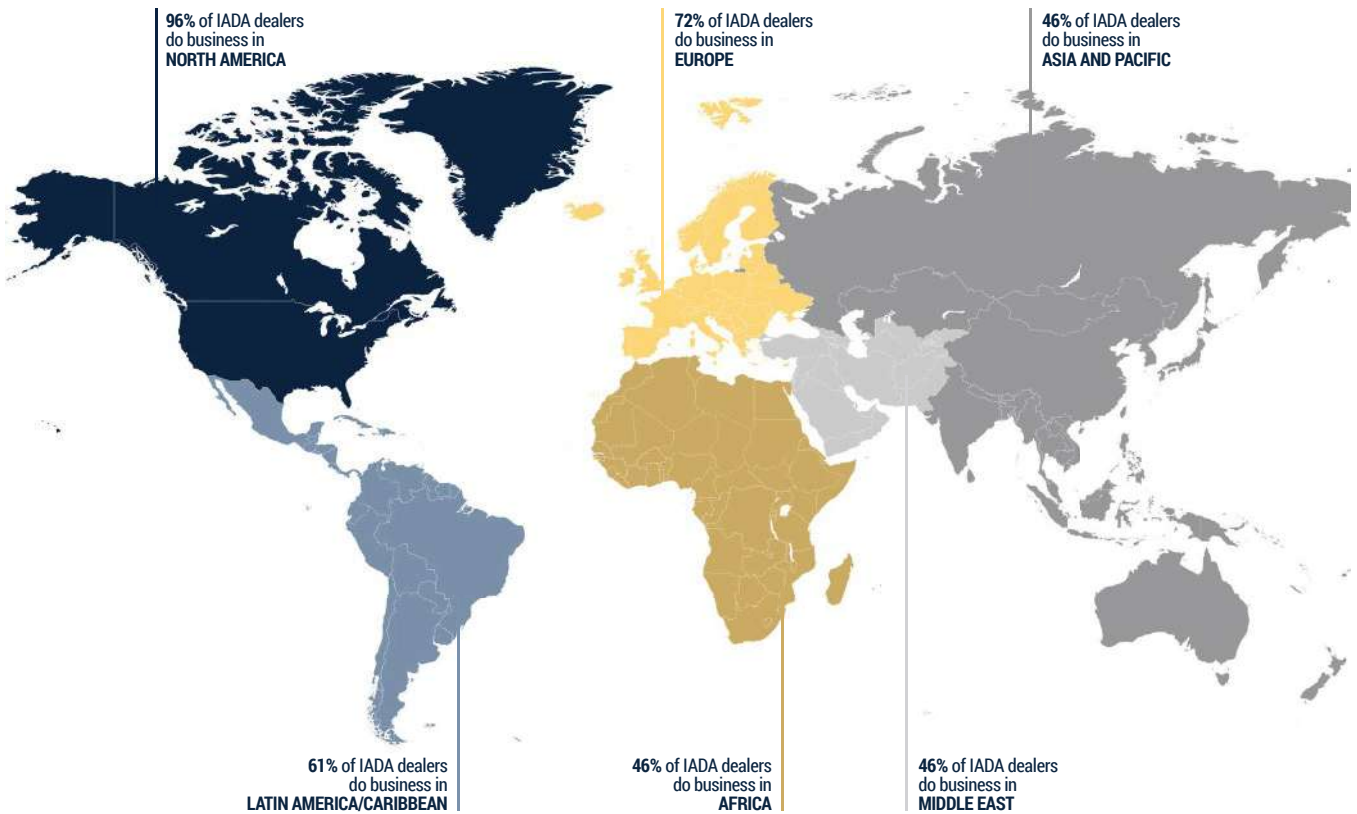
### CURRENT ROLE OF SURVEY RESPONDENTS



### CURRENT SALES MARKET OF SURVEY RESPONDENTS



### MARKETS THAT MEMBERS DO BUSINESS IN



### WHO IS DRIVING TODAY'S MARKET

Based on survey responses



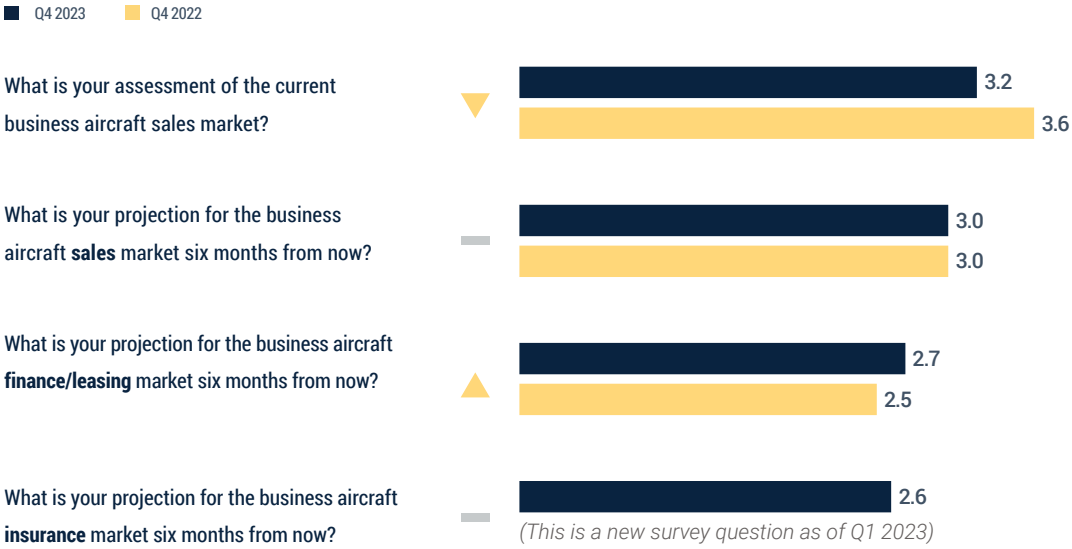
## GENERAL MARKET CONDITIONS

The following charts provide insights into IADA members' assessments of the current and projected market conditions and are derived from our proprietary online quarterly surveys.

Responses are aggregated and reported on a 1- 5 scale, with a score of 1 representing "Worst Ever" and 5 representing "Best Ever."

### OVERALL MARKET CONDITIONS | Q4 YEAR OVER YEAR

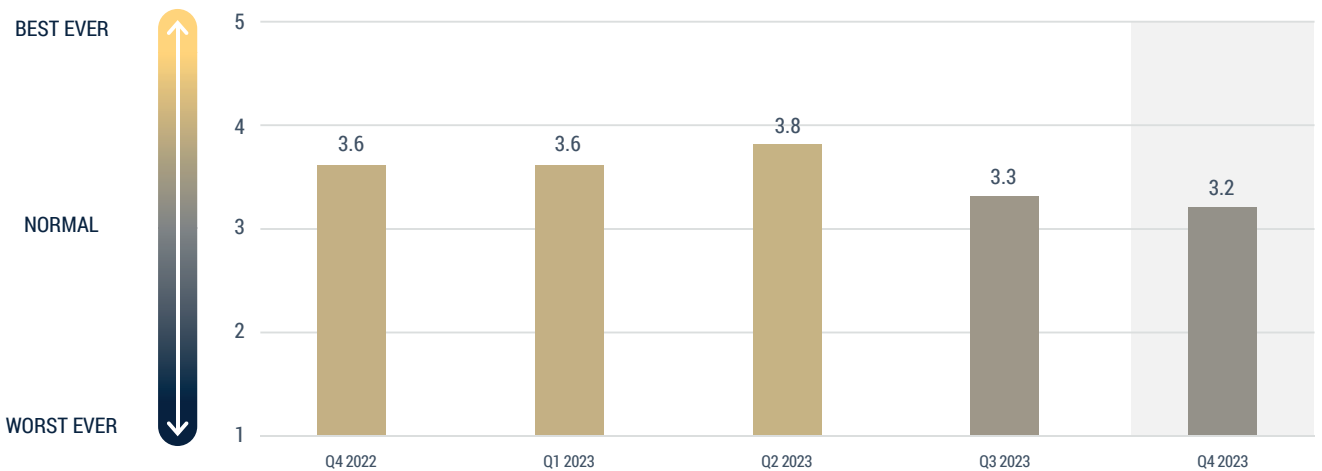
On a 1-5 scale, with 1 meaning "worst ever" and 5 meaning "best ever"



## CURRENT MARKET

### ASSESSMENT OF THE CURRENT BUSINESS AIRCRAFT SALES MARKET

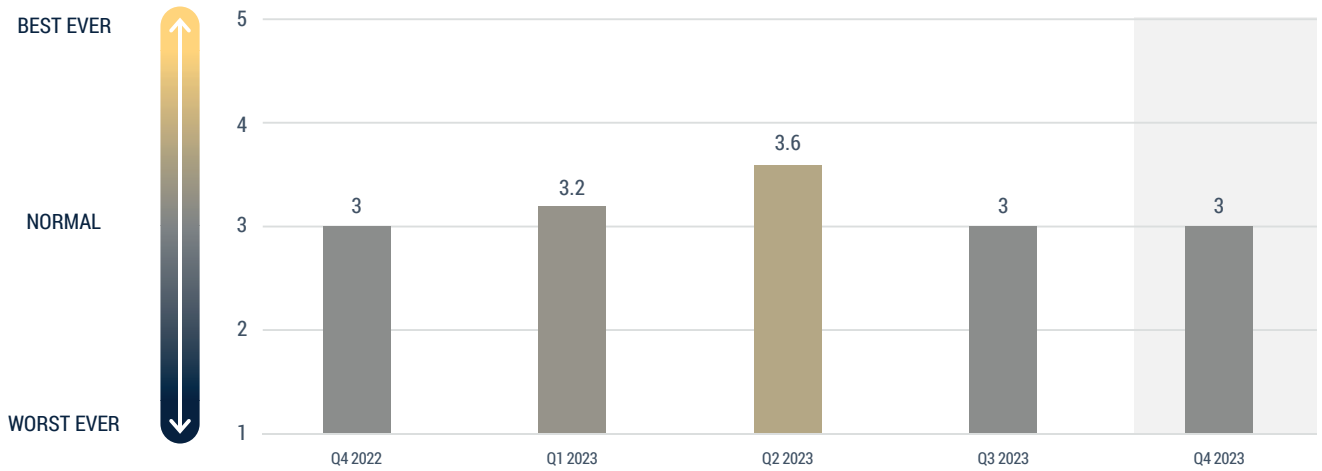
On a 1-5 scale, with 1 meaning "worst ever" and 5 meaning "best ever"



**SALES**

**AIRCRAFT SALES MARKET PROJECTIONS 6 MONTHS FROM NOW**

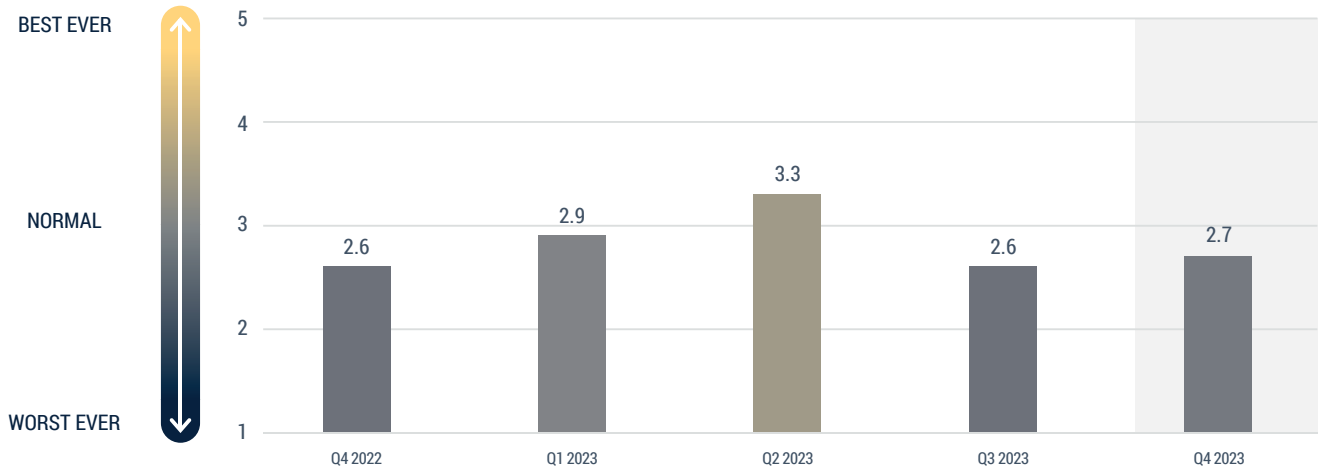
On a 1-5 scale, with 1 meaning "worst ever" and 5 meaning "best ever"



**FINANCE/LEASING**

**AIRCRAFT FINANCE/LEASING MARKET PROJECTIONS 6 MONTHS FROM NOW**

On a 1-5 scale, with 1 meaning "worst ever" and 5 meaning "best ever"

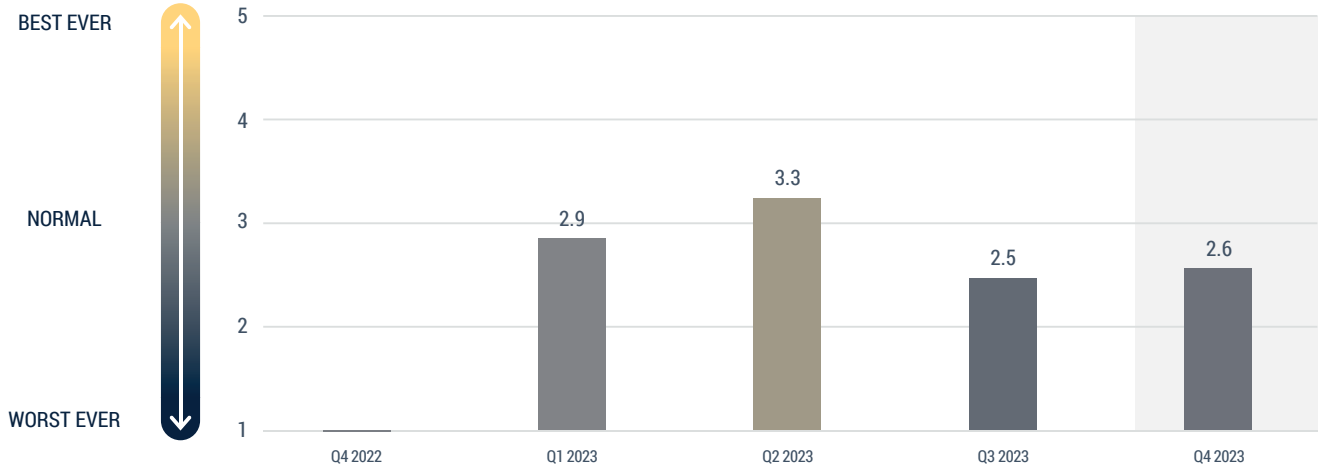


**INSURANCE**

**AIRCRAFT INSURANCE MARKET PROJECTIONS 6 MONTHS FROM NOW**

(This is a new survey question as of Q1 2023)

On a 1-5 scale, with 1 meaning "worst ever" and 5 meaning "best ever"





## IADA MEMBER INSIGHTS

Brokers/Consultants are as busy as ever working to put together deals; now we just need buyers willing to pull the trigger and buy. In short, we have a pricing chasm between most buyers and most sellers. Most buyers are not in a hurry because they are waiting for lower prices or even the big “correction,” and most sellers are not in a hurry because they are under no financial duress to sell and don’t feel the need to lower their expectations.

**FRANK JANIK**

*LEADING EDGE SOLUTIONS // IADA ACCREDITED DEALER*

Certain markets are more balanced; some markets continue to be low inventory and more seller-driven, but in general a much more balanced market is coming into place.

**LEE ROHDE**

*ESSEX AVIATION // IADA ACCREDITED DEALER*

After 2022, when the industry saw an unsustainable number of business and transactions, we have begun to shift back to a normal market. The market is teetering on whether it’s a buyer’s market or a seller’s market. However, instability doesn’t help our business either.

**KYLE WAGMAN**

*LEADING EDGE AVIATION SOLUTIONS // IADA ACCREDITED DEALER*

## 6-MONTH MARKET SECTOR OUTLOOK

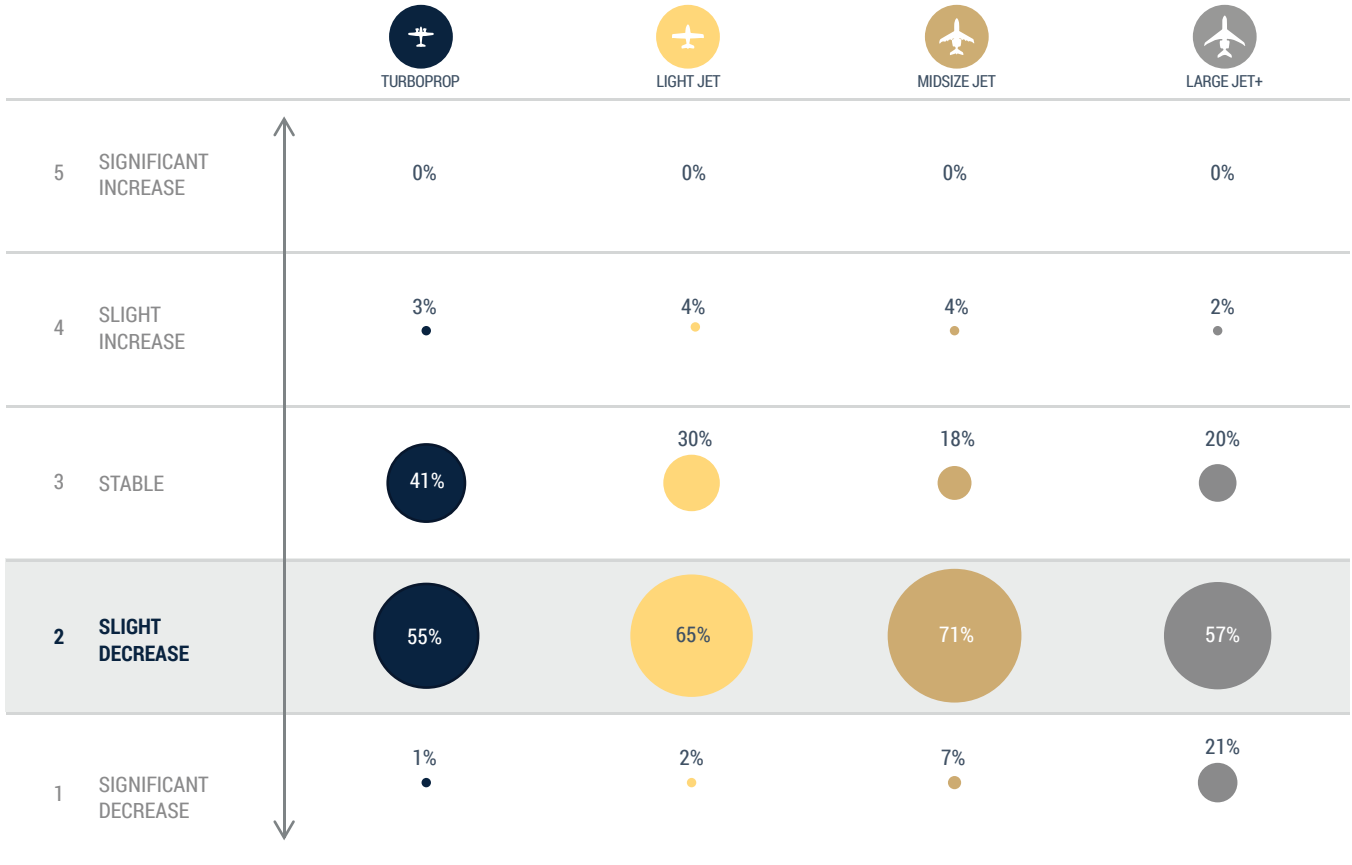
The following charts are derived from a series of questions seeking IADA members' perspectives on specific sectors of the pre-owned aircraft market. Responses regarding the outlook for the next

six months are aggregated and reported on a 1-5 scale, with 1 representing "Significant Decrease," and 5 representing "Significant Increase."

### PRICING

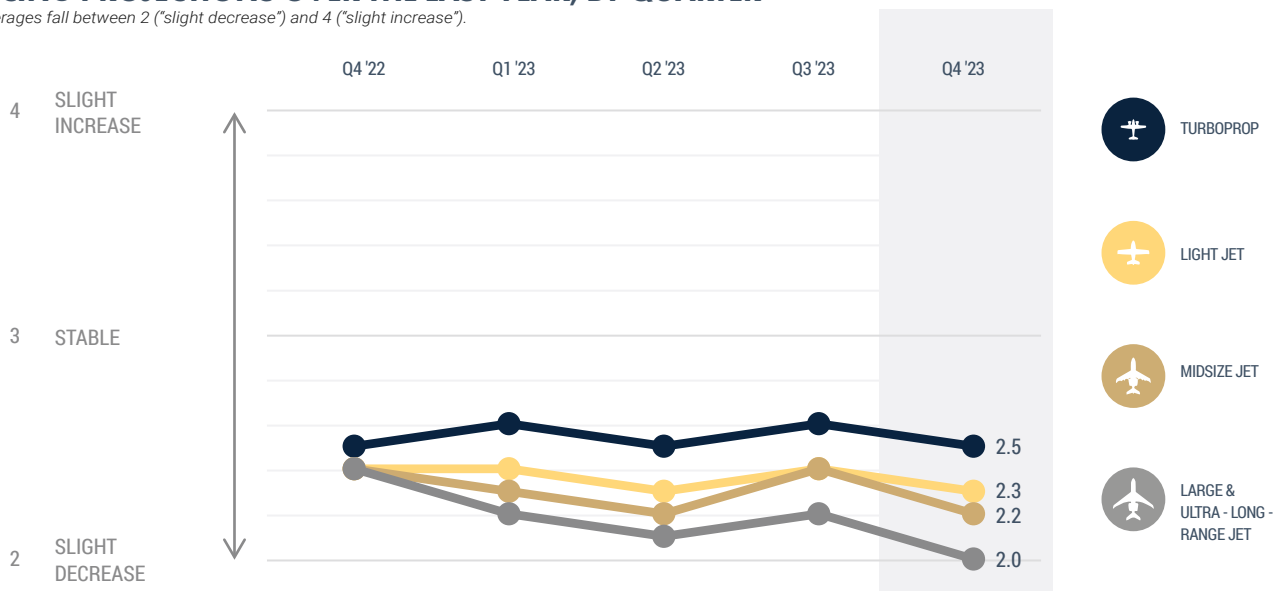
#### PRICING PROJECTIONS FOR THE NEXT 6 MONTHS

On a 1-5 scale, with 1 meaning "significant decrease" and 5 meaning "significant increase"



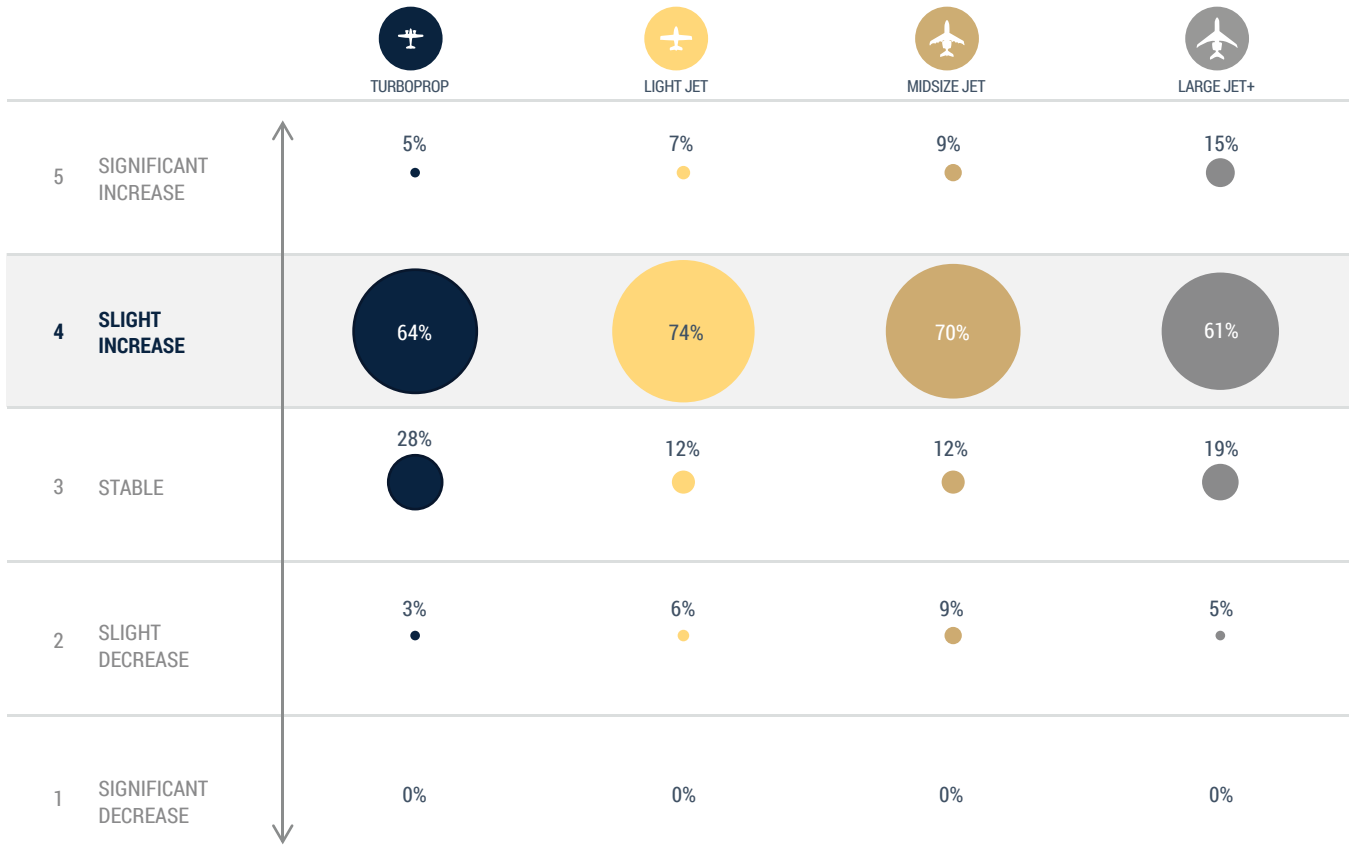
#### PRICING PROJECTIONS OVER THE LAST YEAR, BY QUARTER

All averages fall between 2 ("slight decrease") and 4 ("slight increase").



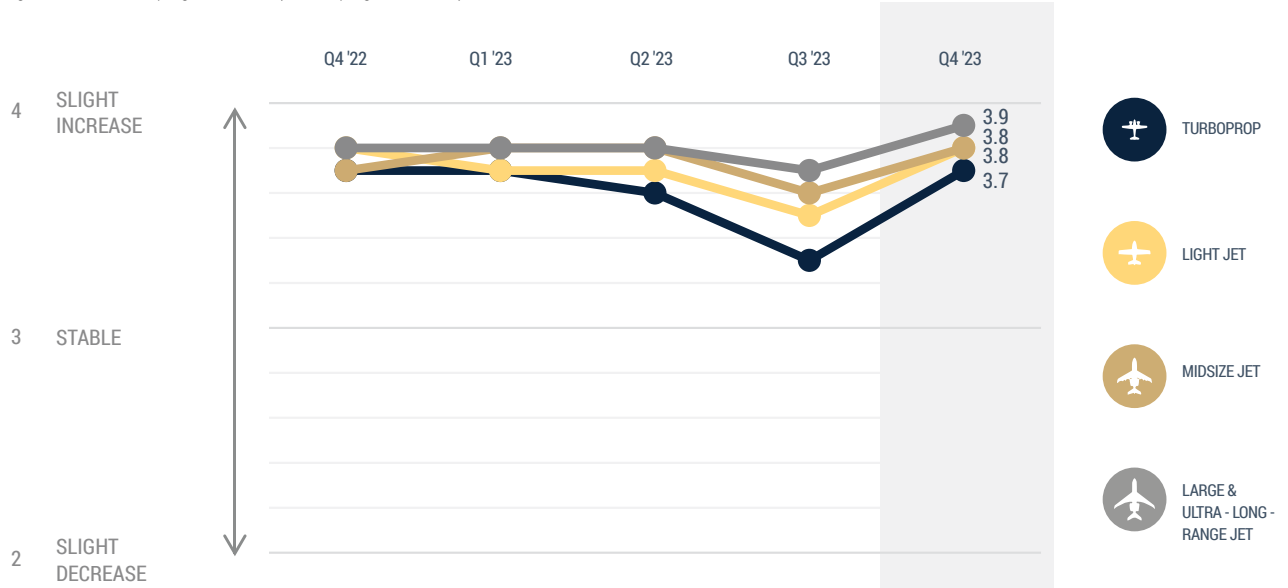
### SUPPLY PROJECTIONS FOR THE NEXT 6 MONTHS

On a 1-5 scale, with 1 meaning "significant decrease" and 5 meaning "significant increase"



### SUPPLY PROJECTIONS OVER THE LAST YEAR, BY QUARTER

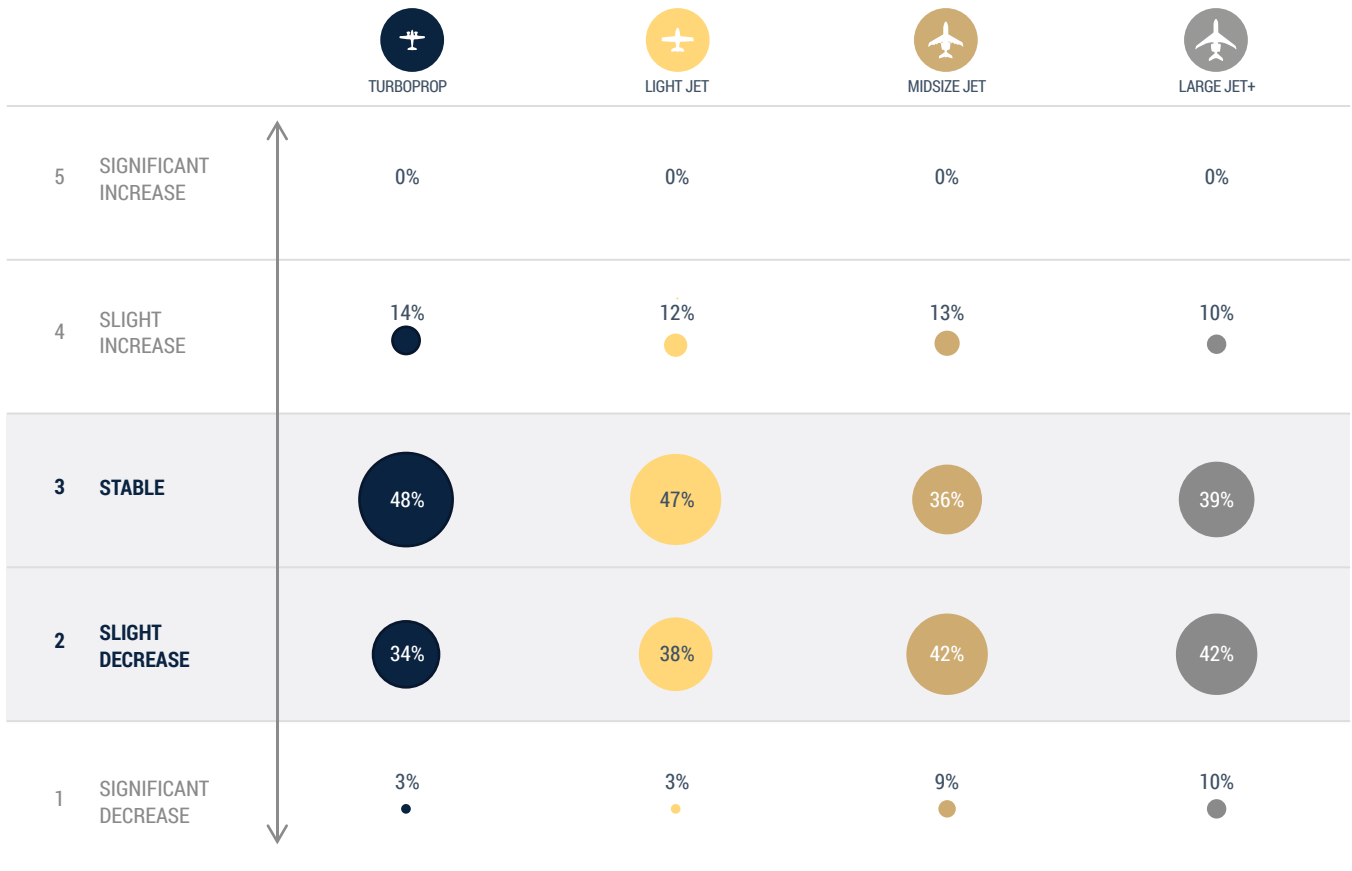
All averages fall between 2 ("slight decrease") and 4 ("slight increase").



**WILLINGNESS TO INVENTORY**

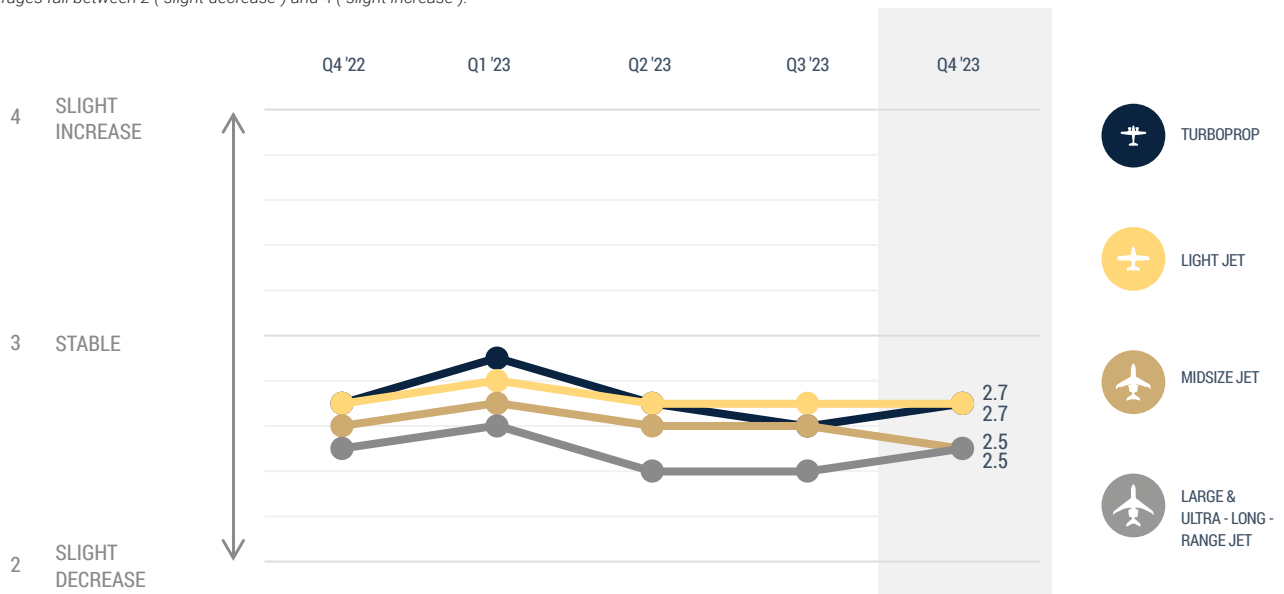
**WILLINGNESS TO INVENTORY PROJECTIONS FOR THE NEXT 6 MONTHS**

On a 1-5 scale, with 1 meaning "significant decrease" and 5 meaning "significant increase"



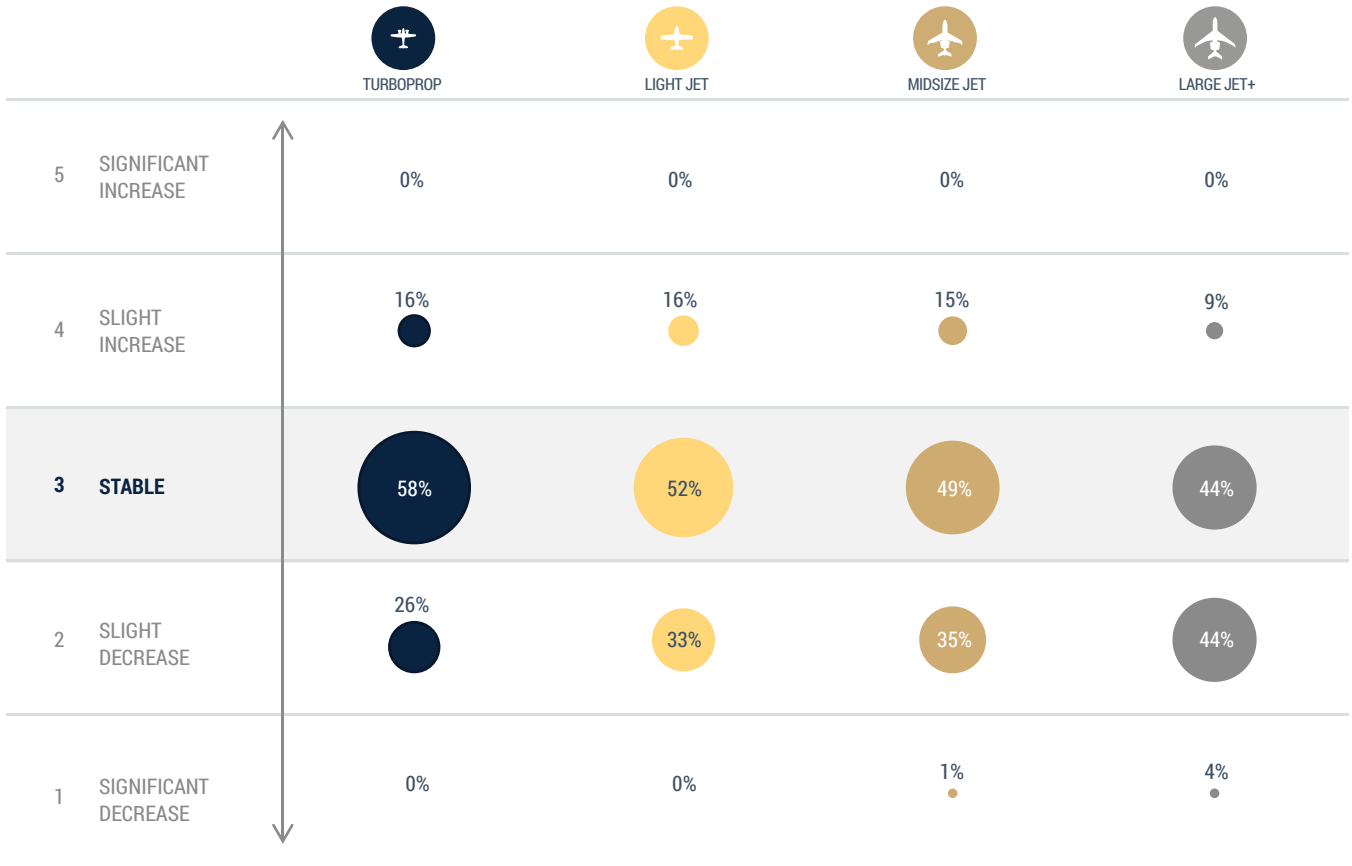
**WILLINGNESS TO INVENTORY PROJECTIONS OVER THE LAST YEAR, BY QUARTER**

All averages fall between 2 ("slight decrease") and 4 ("slight increase").



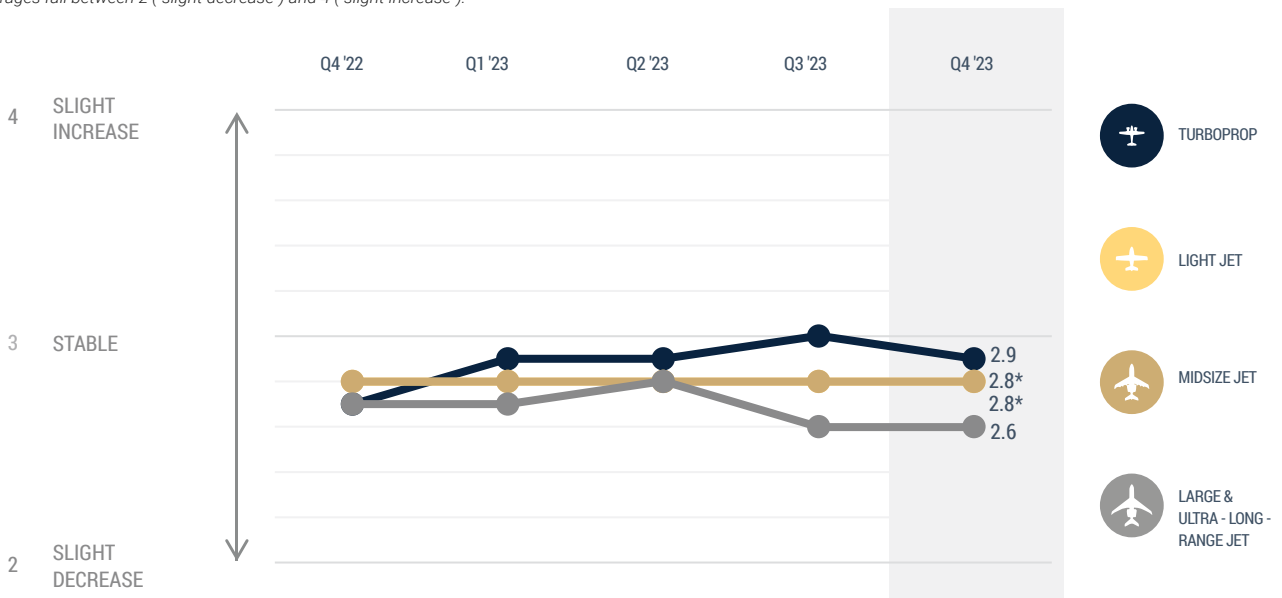
### DEMAND PROJECTIONS FOR THE NEXT 6 MONTHS

On a 1-5 scale, with 1 meaning "significant decrease" and 5 meaning "significant increase"



### DEMAND PROJECTIONS OVER THE LAST YEAR, BY QUARTER

All averages fall between 2 ("slight decrease") and 4 ("slight increase").



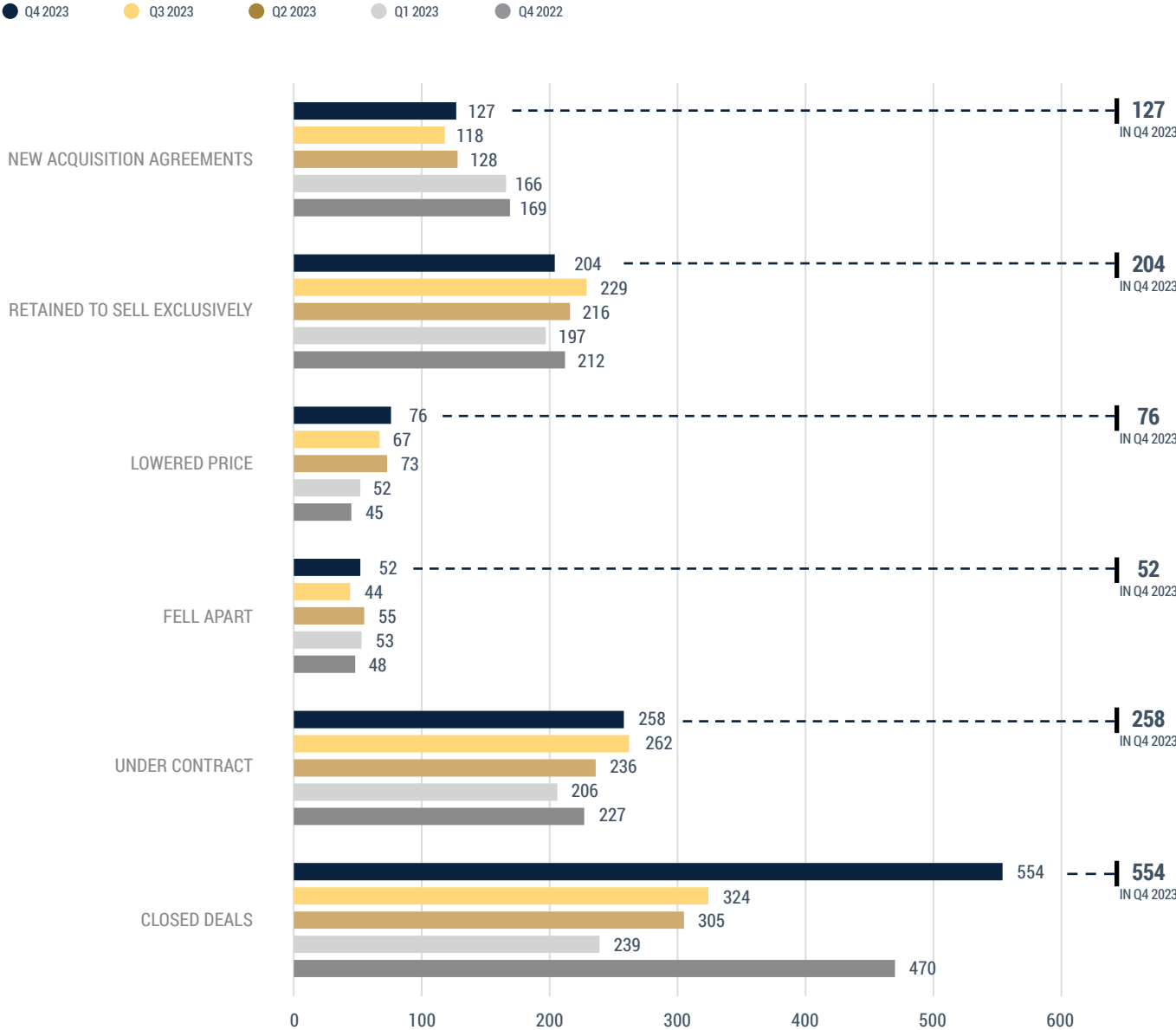
\*Note: Light and Midsize Jet data results are identical.

## MONTHLY ACTIVITY REPORTS

The Year 2023 closed out much as expected, with the typical seasonal surge of deal activity. With some 60 IADA dealers reporting, the number of Closed Deals grew to 554 aircraft in Q4 2023, up 18% year over year with 289 deals recorded in December alone. Closed Deals in Q4 2023 represented 39% of the full year's activity, up somewhat from 34% in 2022 and 37% in 2021. For the full year 2023,

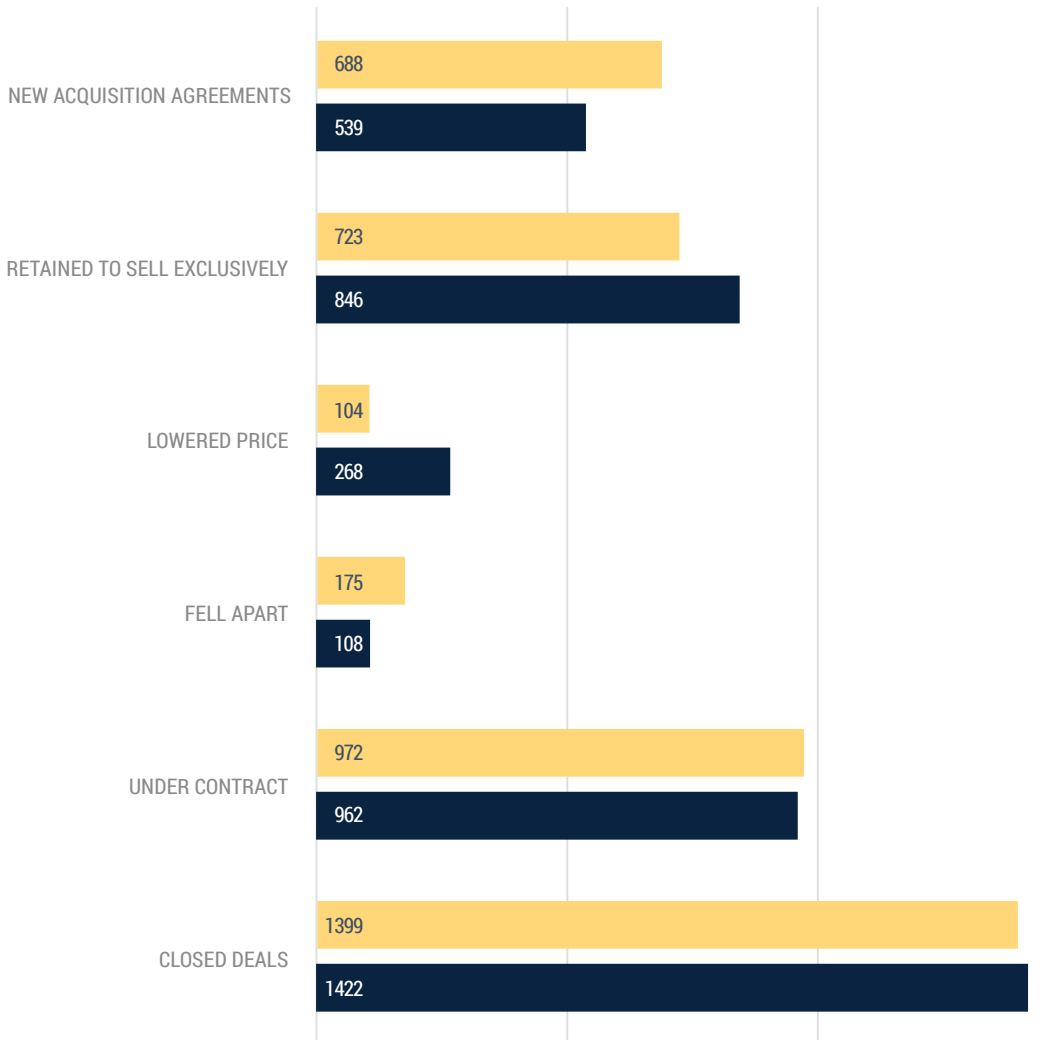
deal volume was essentially flat year over year, with the market providing additional inventory for consideration, some of it at lower prices than has been the norm over the past few years. In general, we believe that this reflects the rebalancing of demand and supply forces in an ever evolving but healthy marketplace.

### IADA DEALER ACTIVITY REPORT



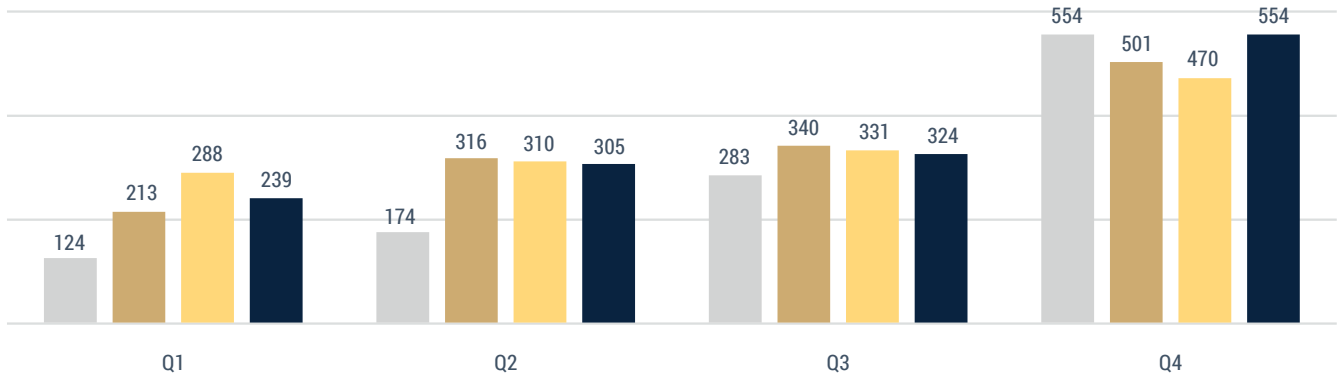
## IADA DEALER ACTIVITY YEAR TOTAL COMPARISON

● Q4 2022 YEAR TOTAL    ● Q4 2023 YEAR TOTAL

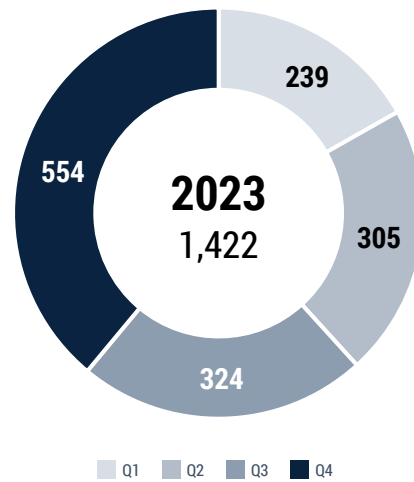
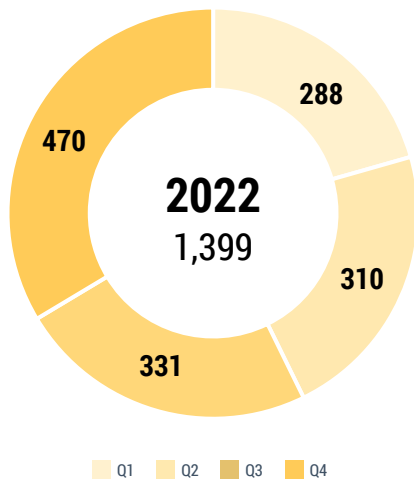
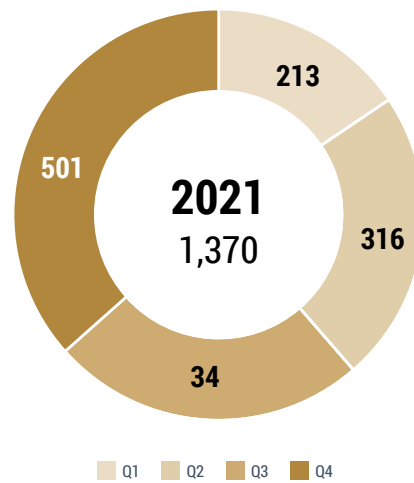
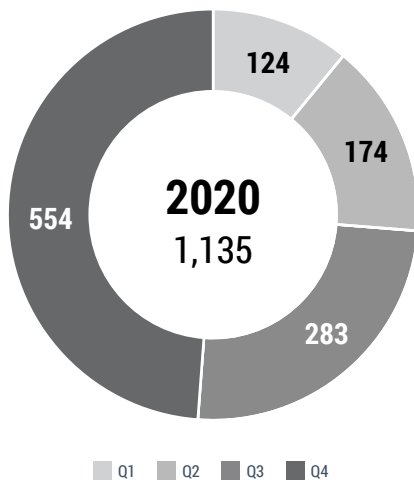


### TOTAL CLOSED DEALS BY QUARTER

● 2020 ● 2021 ● 2022 ● 2023



### TOTAL CLOSED DEALS BY QUARTER, YEAR OVER YEAR





## CONCLUDING THOUGHTS

In 2023, the pre-owned business aircraft market continued to transition toward a Great Rebalancing of supply and demand. Today, prospective customers convinced of the value of pre-owned business aircraft are encouraged by freshly available inventory at prices off of recent historical highs. Much needed capacity within the maintenance, repair and overhaul (MRO) industry has become available for timely pre-purchase inspections, providing additional peace of mind for all parties in the aircraft transactions process.

With healthy OEM order backlogs, strong flight operations activity and significant investments in MRO capacity expansion, the stage is set for continued growth in the pre-owned business aircraft market. As the world's only accredited aircraft dealers and certified brokers, IADA members are exceptionally well positioned to service customers at the forefront of the growing business aviation industry.



THE WORLD'S  
*ONLY*  
ACCREDITED  
DEALERS AND  
CERTIFIED  
BROKERS.

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*The International Aircraft Dealers Association  
is the collective force influencing and shaping the  
aircraft transaction industry.*

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*Experience the power of the collective.*

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# GLOBAL PRE-OWNED MARKET UPDATE

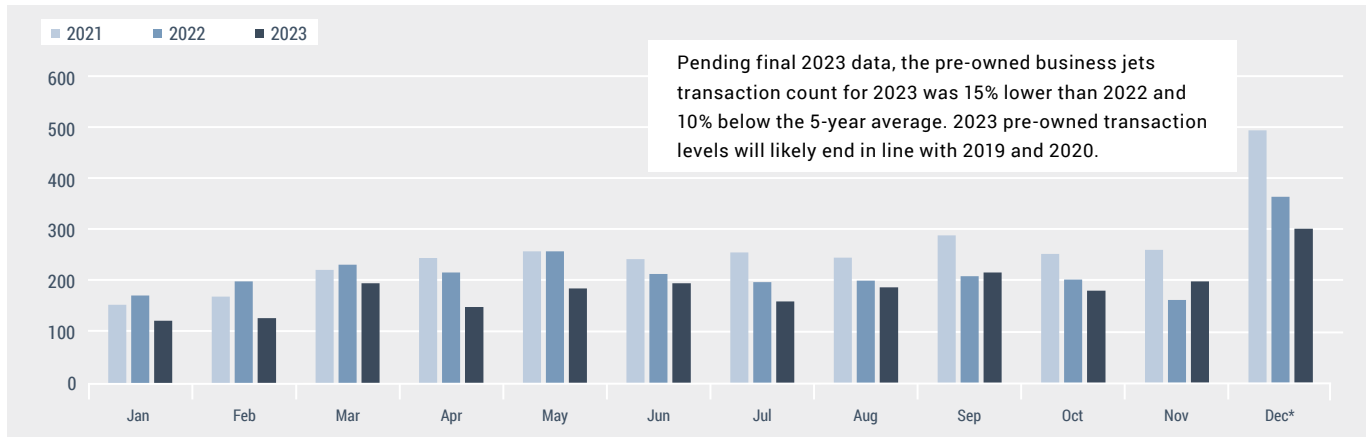
Andrew Young, AMSTAT General Manager said, "Pre-owned inventories continue to head back to historical norms and so do pre-owned transactions, causing median values to trend downward. This has been most pronounced in the Super-Mid Jets."



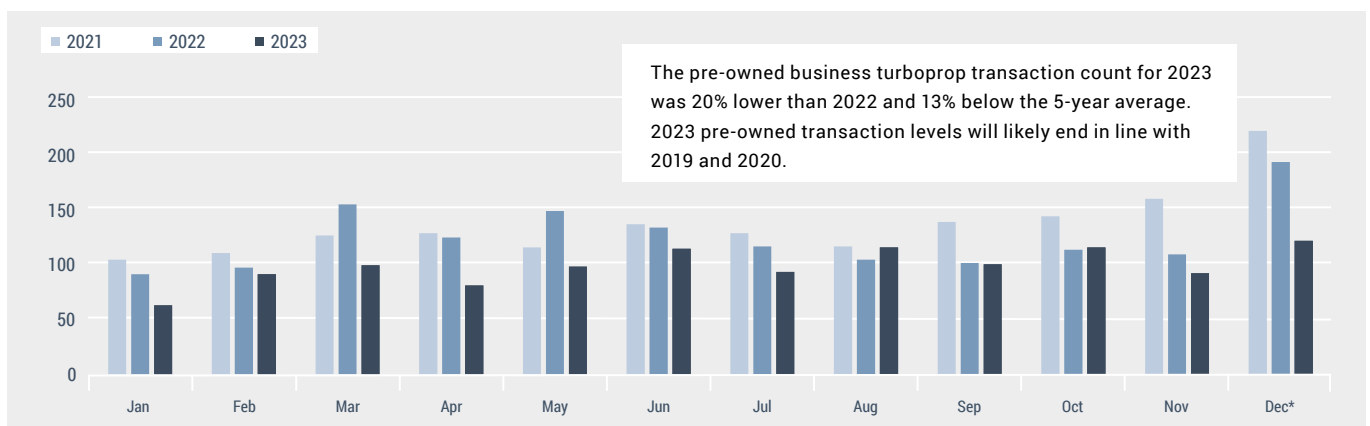
Using data derived from their Premier+ and Aircraft Valuation Tool services, AMSTAT provides an update on the pre-owned business aircraft market. Important note: the timing of this update is such that transaction data for the end of 2023 is still coming in. While most of the data has been received, it is likely that transaction counts will go up slightly once all the data is in. There were 17% fewer transactions

recorded in 2023 than in 2022 and this transaction count is 11% below the 5-year average. Pre-owned inventory is up 27% year-over-year but remains below 10-year average levels. Higher supply and slowing demand continue to put downward pressure on values and the short-term median value for business aircraft has dropped 6% year-over-year and 8% over the last six months.

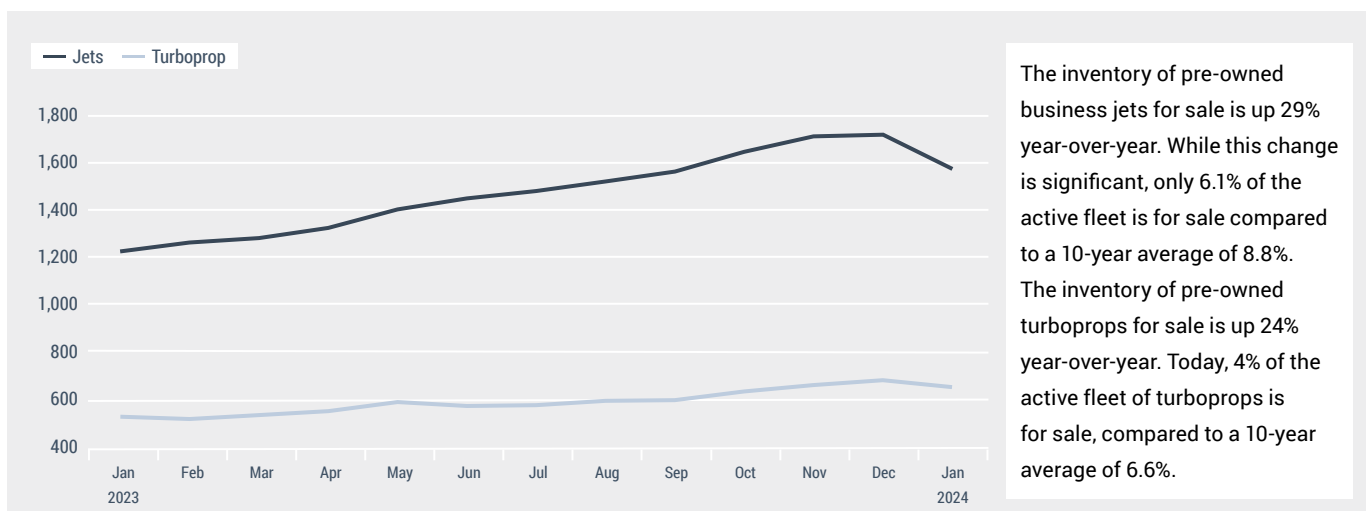
## BUSINESS JETS - RESALE RETAIL TRANSACTIONS



## BUSINESS TURBOPROPS - RESALE RETAIL TRANSACTIONS



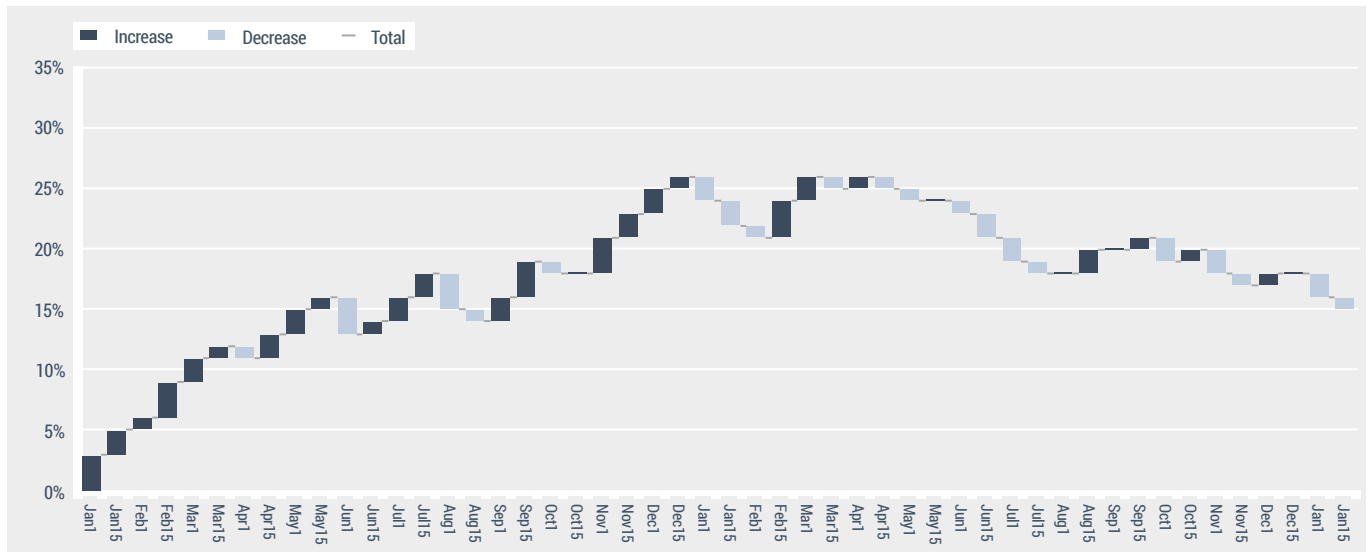
## BUSINESS JETS & TURBOPROPS FOR SALE / LEASE



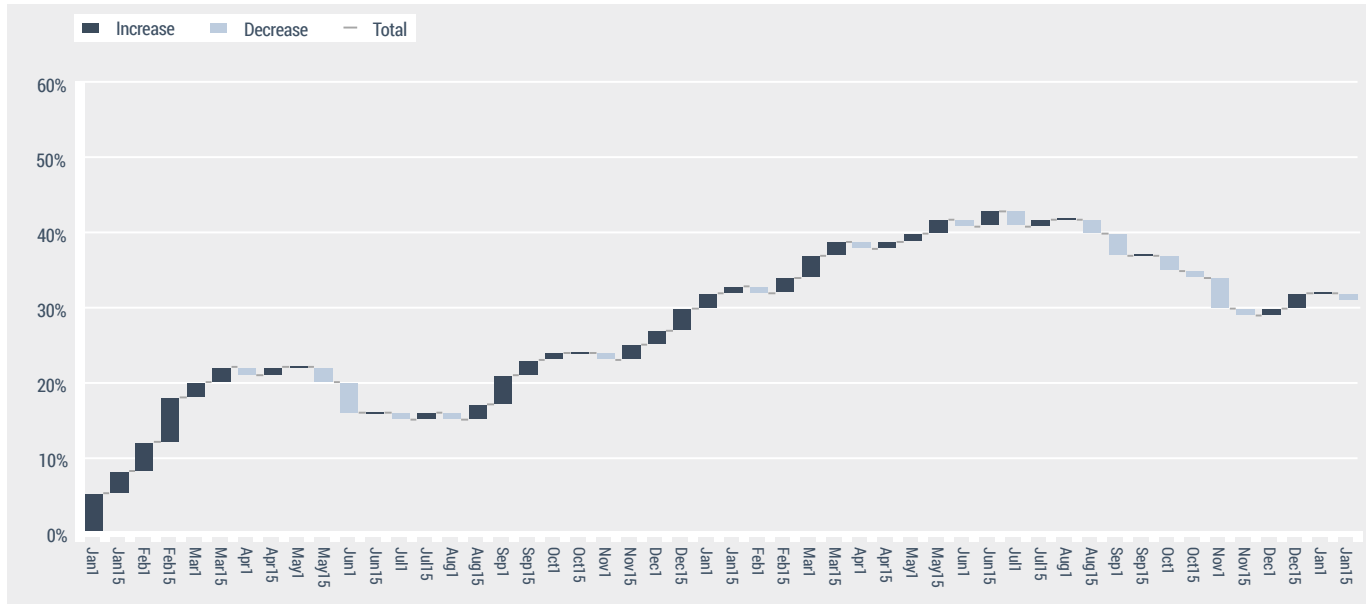
The inventory of pre-owned business jets for sale is up 29% year-over-year. While this change is significant, only 6.1% of the active fleet is for sale compared to a 10-year average of 8.8%. The inventory of pre-owned turboprops for sale is up 24% year-over-year. Today, 4% of the active fleet of turboprops is for sale, compared to a 10-year average of 6.6%.

\*Preliminary Data

## HEAVY JETS - SHORT TERM MEDIAN VALUE CHANGE



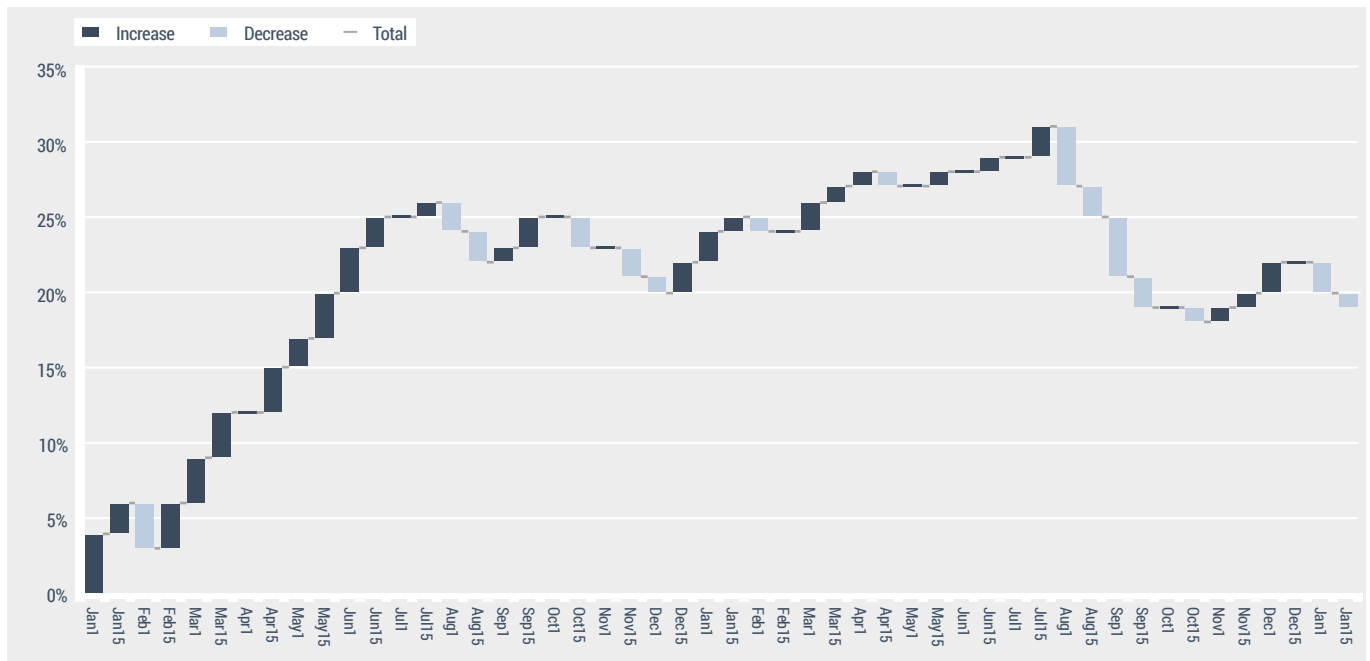
## MEDIUM JETS - SHORT TERM MEDIAN VALUE CHANGE



The median value of pre-owned Medium Jets fell only 1% year-over-year but is down 11% in the last 6 months. Pre-owned transaction activity in 2023 was 23% below 2022 and 21% below the 5-year average. Transaction activity in this segment will likely end in line

with 2019 but not reach 2020 levels. Availability in this segment is up 30% year-over-year with 5.9% of the fleet for sale versus a 10-year average of 8.9%. A drop in demand for pre-owned aircraft in this segment seems to have had an impact on the value trend.

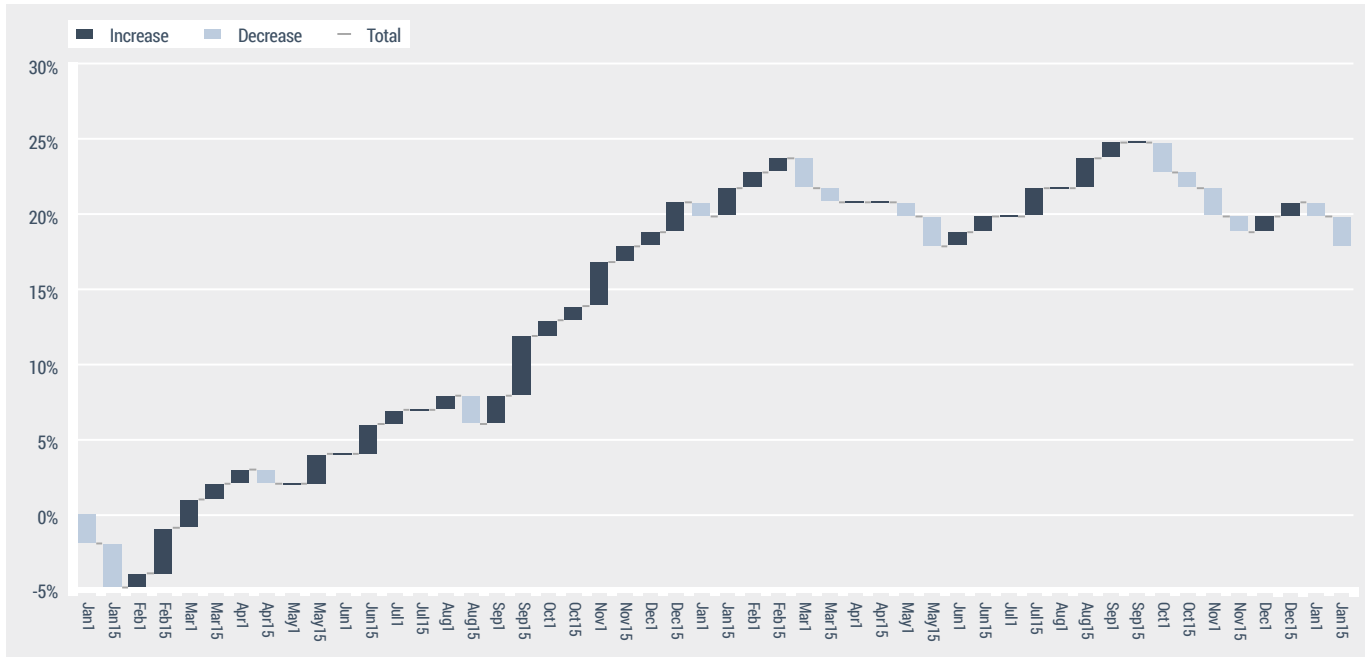
## LIGHT JETS - SHORT TERM MEDIAN VALUE CHANGE



The median value change in this pre-owned segment is down 5% year-over-year but down 10% from the summer 2023. As with other jet segments, resale transactions activity in this market in 2023 was lower than 2022 (by 9%) but fell only 2% short of the 5-year

average and ahead of 2019 and 2020. Availability in this market is up 23% year-over-year. 6.2% of the fleet is for sale compared to a 10-year average of 9.6%.

## TURBOPROPS - SHORT TERM MEDIAN VALUE CHANGE



The median value of pre-owned Turboprops is down 4% year-over-year and down 7% since October 2023. Pre-owned transactions for 2023 fell 20% short of 2022 and were 13% below the 5-year

average. Four percent of the active fleet is for sale compared to a 10-year average of 6.6% in this pre-owned segment.

Data Source: AMSTAT  
 Commentary by Andrew Young

**IMPORTANT NOTE:** The chart above uses aggregated data. The changes in values this year within individual make and model markets, and for specific serial numbers, may vary to a greater or lesser degree from these trends.



# GLOBAL BUSINESS AVIATION MARKET UPDATE

By Global Jet Capital

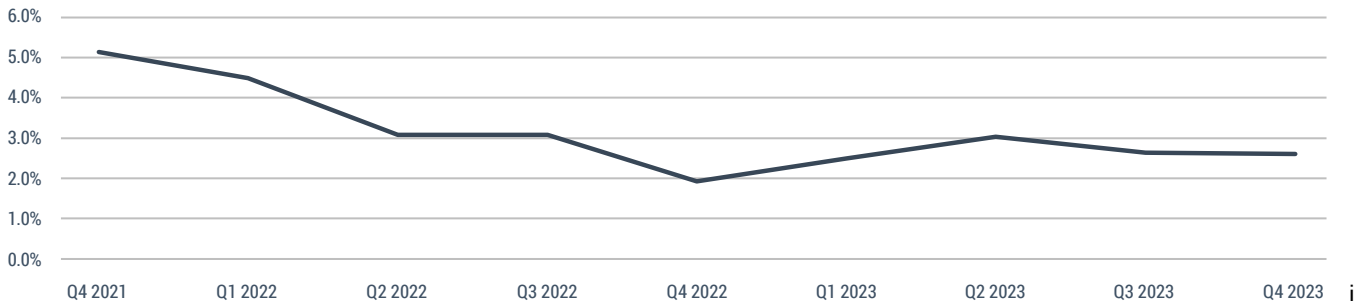
Business jet flight operations were down year-over-year, inventory levels climbed from an early 2022 low point, supply chain and labor constraints held back new deliveries, and pre-owned transactions slowed from recent high levels. Furthermore, while the economy proved resilient in 2023, many consumers, businesses, and economists remained uncertain about the future. Still, the business jet market had a positive finish to 2023: flight operations were strong, backlogs and lead-times at major OEMs were up, and inventory remained low, leaving the industry well positioned to weather any future economic downturn.

- The global economy remained resilient in 2023 despite headwinds, but uncertainty remains moving into 2024.
- Flight operations declined 1 percent year-over-year in Q4 2023 but were 17 percent above Q4 2019 levels, demonstrating systemic expansion in the user base for business aviation.
- OEM book-to-bill ratios were around 1-to-1 in Q4 with backlogs remaining at high levels, placing OEMs in a position to weather an economic downturn.
- Transactions declined in 2023 due to slower-than-expected new deliveries (attributable to ongoing supply chain and labor issues) and price driven inertia between buyers and sellers in the pre-owned market.
- As more sellers publicly listed their aircraft, business jet inventory levels increased in 2023, although levels for the overall fleet remained below historical averages.
- Most aircraft models reverted to historical depreciation profiles in Q4 2023, albeit from a higher starting point following a firming in values over 2021-22.



**GLOBAL ECONOMY**

**Global GDP Percent Change**



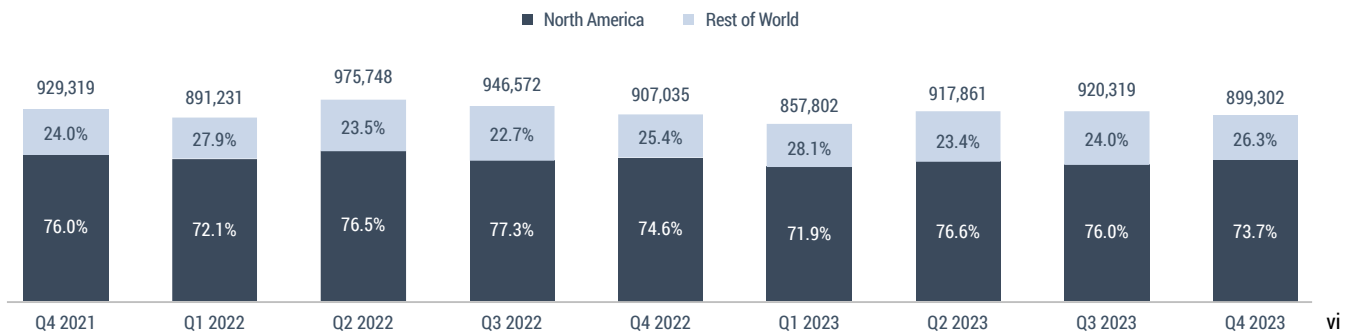
The global economy was more resilient in 2023 than many economists expected. By the end of the year, it became clear that growth, driven by strong consumer spending, continued at a solid pace in most of the world even as inflation gradually declined<sup>ii</sup>. Despite stronger-than-expected growth in 2023, headwinds continued to build heading in 2024. Wars in Ukraine and Israel, relatively high interest rates (despite plans by many central banks to reduce them in 2024), continued de-globalization and trade conflicts, major elections in countries making up 38.1 percent of

global GDP, structural growth challenges in China, and disruptions in Europe may all contribute to slower growth in 2024.<sup>iii</sup>

Still, the likelihood of a “soft landing” has increased, even as slow growth or a mild recession remains a possibility. Central banks are expected to shift their focus from rate increases to rate decreases<sup>iv</sup> and the job market remains tight,<sup>v</sup> factors that will support economic stability in 2024.

**FLIGHT OPERATIONS**

**Global Business Jet Flights Operations**



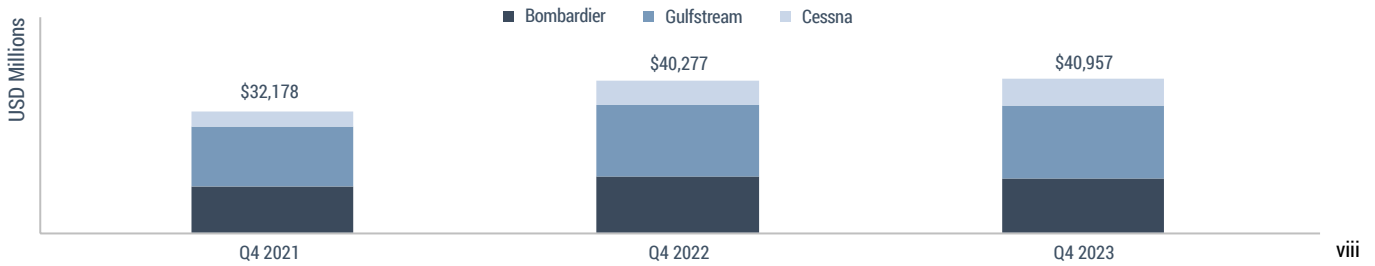
In Q4 2023, flight operations declined 0.9 percent from a year earlier. Both the U.S. and Europe experienced declines following strong growth in the immediate post-COVID recovery. Charter operations also experienced a decline from post-COVID highs. At the same time, flight operations in regions outside North America and Europe grew, demonstrating strong global demand for business aviation.

Even as departures declined year-over-year, demand remained above pre-COVID levels. Q4 2023 departures were 17 percent higher than in Q4 2019. In the full year 2023, departures were 15.1 percent higher than in 2019. Some passengers who utilized business jets

in the post-COVID recovery period began to return to commercial airlines as health and safety concerns diminished. It was widely expected that many of the new users of business aviation would return to commercial airlines as the world normalized.<sup>vii</sup> However, due to the industry’s inherent value proposition – including personal safety, flexibility, productivity, and comfort – a substantial proportion of new users continued to utilize business aviation in 2023, demonstrating a systemic expansion of the user base. As such, flight operations were lower than the peak witnessed in 2022, but higher than pre-pandemic levels with steady and sustainable growth expected going forward.

## OEM BACKLOGS

### Q4 Backlog at Major Business Jet OEMs



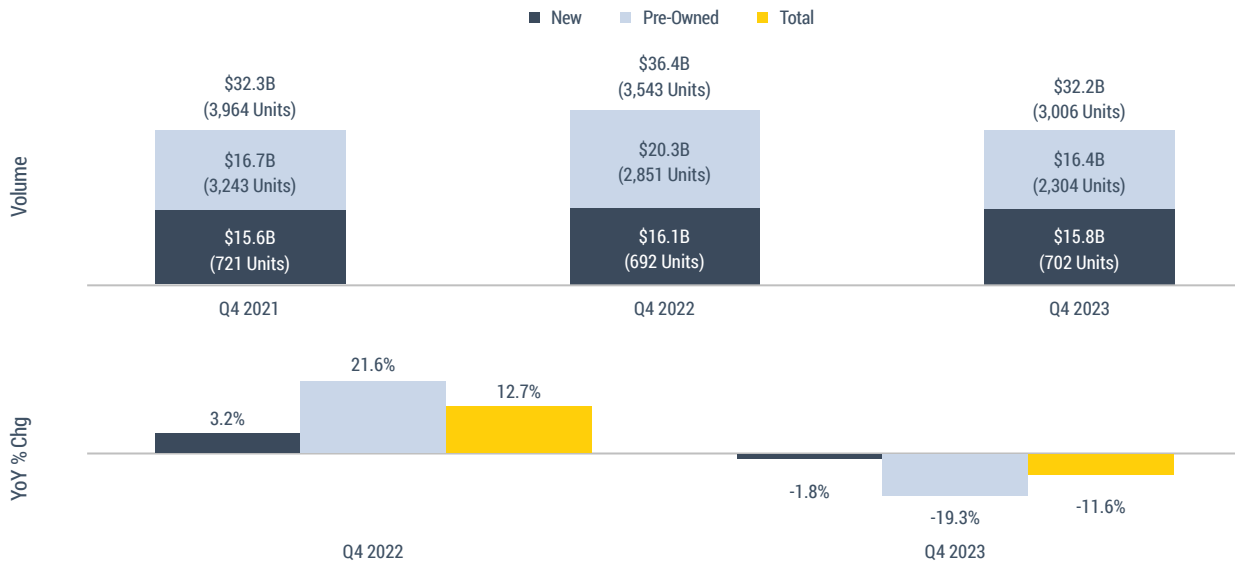
Dassault and Embraer have not report quarterly result, so is not include in this graph.

OEM backlogs increased 1.7 percent year-over-year in Q4 2023 to USD 41.00 billion (excluding Dassault and Embraer). Orders were lower than the high levels seen in late 2021 and early 2022 but were in line with Q4 2022 and pre-COVID levels. Supply chain and labor constraints continued to prevent OEMs from increasing production

levels in Q4, even as revenue increased due to strong pricing. Stable orders and the inability to increase production resulted in a book-to-bill ratio of 1-to-1 in Q4 and OEMs expect book-to-bill ratios to remain around 1-to-1 in 2024.

## TRANSACTIONS (\$ VOLUME)

### YTD Business Jet Transactions



Note that Q4 2023 figures reflect preliminary data and may increase as more transactions are reported to the FAA and data providers.

Both the new and pre-owned markets declined in 2023 compared to previous year levels. In the new aircraft market, manufacturers worked to resolve supply chain and labor constraints to boost production. Despite overcoming many issues, challenges persist in acquiring key components and hiring enough labor to meet demand. As a result, unit volume ticked up slightly, but not at the rate manufacturers planned, and dollar volume declined. While these constraints have lowered overall transaction volume, fewer new deliveries may help limit inventory growth and support healthier values for the market.

Much of the decline in the pre-owned segment was expected as economic uncertainty increased and growth slowed while the business jet market normalized following a strong 2021 and 2022. In addition, inertia between sellers looking to maintain post-pandemic value gains and buyers waiting for values to return to historical depreciation levels slowed transaction volume in the pre-owned market. Relatively steep inclines in interest rates also suppressed demand. Heading into 2024, new deliveries may increase with the certification of new aircraft models while pre-owned transactions should remain largely stable as buyers and sellers continue to acclimate to a new market dynamic.

**FOR SALE INVENTORY**

**Aircraft Listed for Sale(YTD)**

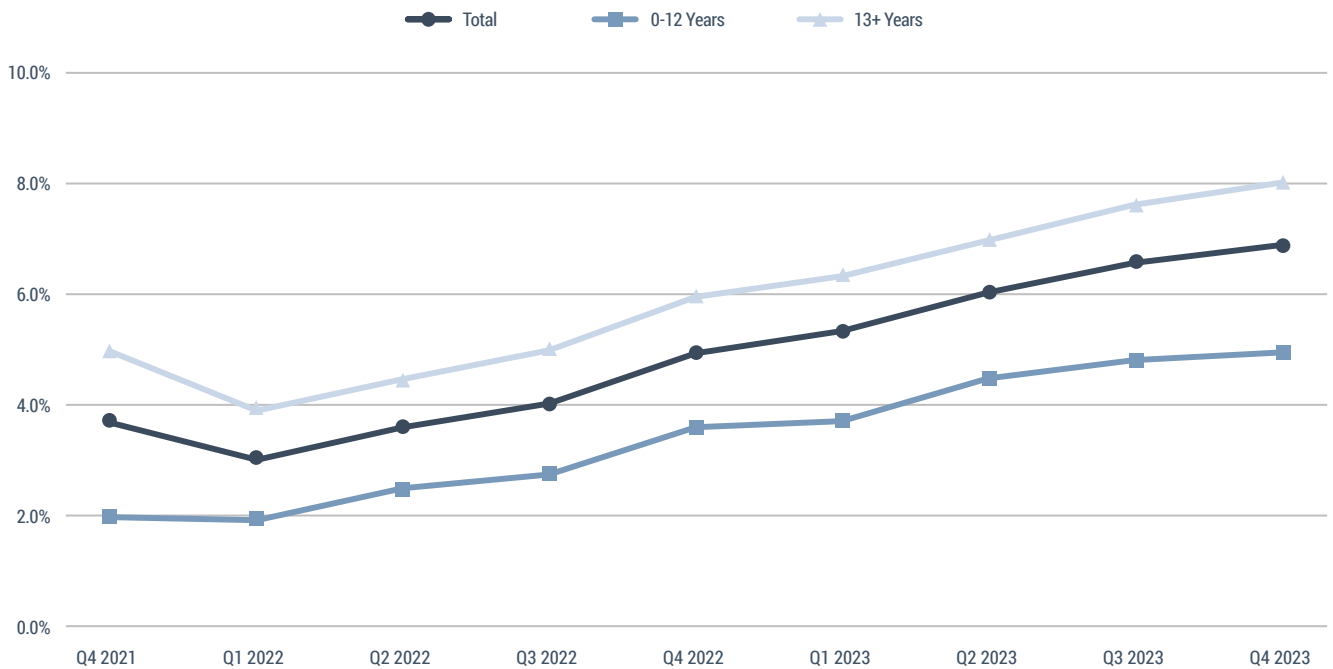


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Aircraft listings increased in 2023, continuing a trend that started in the latter half of 2022. The increases were, at least in part, attributable to unfavorable comparisons with 2021 and 2022 when listings dipped to historical lows. Many aircraft sales in 2021 and the first half of 2022 involved unlisted aircraft. As a result,

listings in 2021 were 24.2 percent below 2019 levels and listings in 2022 were 6.3 percent below 2019 levels. In 2023, aircraft sellers resumed publicly listing their aircraft for sale, contributing to increases. Listings may continue to rise as new deliveries pick up in 2024 but should eventually stabilize.

**Percent of Business Jet Fleet for Sale**



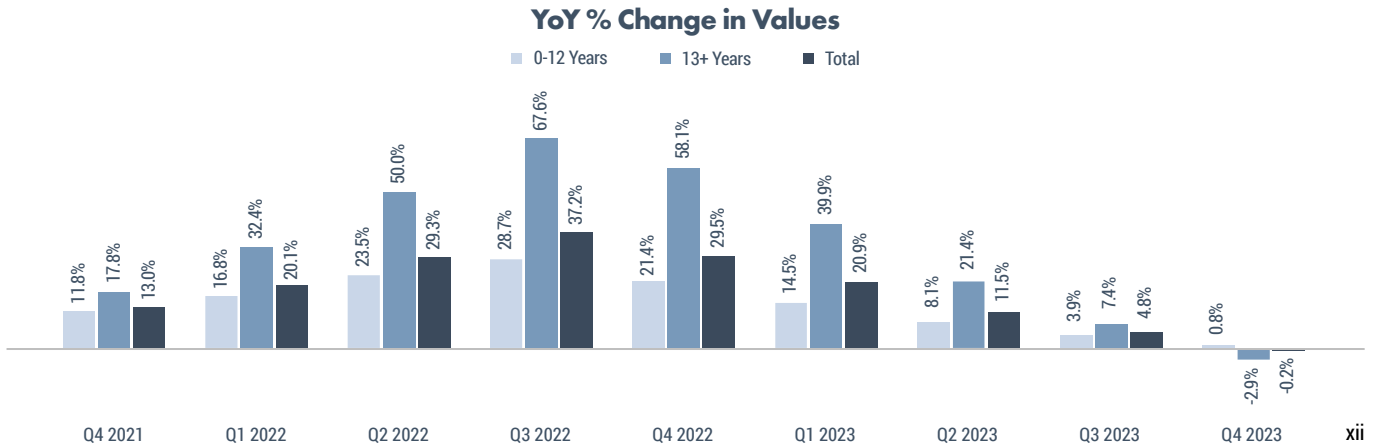
xi

By the end of Q4 2023, inventory stood at 6.9 percent of the total fleet. Inventory for the whole fleet is higher than the historical low point of 3.1 percent at the end of Q1 2022 but still below average levels of around 10 to 11 percent over the last decade. The increase in inventory was largely driven by older aircraft. Although all age groups experienced increases, inventory of aircraft older than 12 years stood at 8.2 percent at year-end. The inventory of aircraft younger than 13 years old (typically seen as more desirable) stood

at 4.8 percent of the global fleet, an increase from the 4.7 percent seen at the end of Q3 2023.

Inventory is expected to continue to gradually increase through 2024 as the market returns to more normal conditions but should not reach the historical average of 10 to 11 percent due to limited new deliveries from OEMs in 2024.

## RESIDUAL VALUE



xii

The above chart compares the year-over-year percentage change in the bluebook value of like-aged aircraft over time (e.g., the difference between the value of an eight-year-old aircraft from one year to the next). Global Jet Capital analyzes a basket of aircraft as a proxy for the overall market. Observed increases or decreases in value are not necessarily applicable to any specific aircraft make/model. For the value of a specific aircraft, please contact a licensed aircraft appraiser.

Average business jet bluebook values declined 0.2 percent in Q4 2023 compared to Q4 2022, following two years of value increases. As inventory increased, price negotiations between buyers and sellers became more balanced in 2023 than in 2021 and 2022.

Values varied on a model-by-model basis and, on average, younger aircraft performed better than older aircraft. In Q4 2023 values on 13-year-old and older aircraft were down 2.9 percent compared

to a 0.8 percent increase for 12-year-old and younger aircraft. This is a reversal from the trend during the earlier post-pandemic period, when older aircraft outperformed younger aircraft as many buyers chose to acquire older aircraft during the peak of the market, reducing supply. At the peak of the market in Q3 2022, bluebook values for older aircraft were up 67.6 percent year-over-year, compared to only 28.7 percent for younger aircraft. Before the COVID-19 pandemic, younger aircraft were considered more desirable to most buyers, leading to better performance in the marketplace. As the market normalized in 2023, these historical trends re-emerged, leading to more stable values for younger aircraft.

It's worth noting that business jets are depreciating assets and a steady decline in the price of an aircraft over its lifespan is to be expected. The consensus among industry players is that a stable pricing environment will reemerge as supply and demand come into balance.


## CONCLUSION

With many economists expecting slow growth in 2024, the business jet market faces some headwinds leading into the new year. Still, flight operations remain above pre-COVID levels as many new users who entered the market in the COVID-19 era continued to utilize business aircraft. In addition, OEM backlogs

and lead times remained high and pre-owned inventory was below historical averages. These factors place the business jet market in a strong position to remain resilient during any potential economic disruptions that occur in 2024.

**Notes**

<sup>1</sup>Oxford Economics, <sup>2</sup>Wells Fargo, <sup>3</sup>Wells Fargo, <sup>4</sup>Wells Fargo, <sup>5</sup>Wells Fargo, <sup>6</sup>WingX and Global Jet Capital Analysis, <sup>7</sup>AIN, <sup>8</sup>Company financial reports. Dassault does not report its quarterly results therefore data is based on reports from Cessna, Bombardier, Embraer, and Gulfstream., <sup>9</sup>JetNet and Global Jet Capital Analysis. Units are in parentheses., <sup>10</sup>AMSTAT and Global Jet Capital Analysis, <sup>11</sup>JetNet and Global Jet Capital Analysis, <sup>12</sup>Aircraft Bluebook and Global Jet Capital Analysis

 ASIAN SKY GROUP

# MARKET SPOTLIGHT: AIRBUS AS350/H125

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## FLEET SUMMARY

MODEL	AS350B2	AS350B3	H125
Total Aircraft in Operation Worldwide	1,148	1,037	1,237
Total Aircraft in Operation in Asia-Pacific	208	128	221
Engine Model	Safran Arriel 1D1	Safran Arriel 2B	Safran Arriel 2D
Max. Takeoff Weight	4,960 lb	4,960 lb	5,225 lb
Max. Takeoff Weight with External Load	5,512 lb	6,172 lb	6,172 lb
Max. Cruise Speed	133 kts	137 kts	133 kts
Rate of Climb	1,675 ft/min	1,959 ft/min	1,959 ft/min
Service Ceiling	15,100 ft	14,950 ft	17,250 ft
Maximum Range (30 Min Reserve)	312 nm	300 nm	300 nm
Internal Cabin Length	6.56 ft.	6.56 ft.	6.56 ft.
Internal Cabin Height	4.26 ft.	4.26 ft.	4.26 ft.
Internal Cabin Width	5.41 ft.	5.41 ft.	5.41 ft.
Cabin Internal Volume (Excl. Pilot's Area)	106 cu.ft.	106 cu.ft.	106 cu.ft.
Typ. Passengers	4-6 Pax	4-6 Pax	4-6 Pax
Hourly Cost (Fuel, Maintenance, etc.)	\$814/hr	\$791/hr	\$752/hr
Annual Fixed Cost (Crew, Hangar, Insurance, etc.)	\$409,051	\$404,491	\$458,251

Data Source: Airbus, AMSTAT, Conklin & de Decker, ASG

Note: Using Conklin & de Decker data under the assumption of 400 flight hours per year. The number of total aircraft in operation are from AMSTAT and ASG, which might differ from Airbus's official numbers.

### A Proven and Versatile Single Turbine Helicopter Family

The Single engine Airbus AS350/H125 family of helicopters (previously with Aerospatiale and Eurocopter) first entered service in 1978 as the Ecureuil (Squirrel) and has become the most popular model in its class. More than 7,200 units used in civilian and military roles have been delivered to date in 137 countries to more than 2,600 operators. Together, the AS350/H125 family has accumulated more than 39 million flight hours to date.

The four-to-six seat AS350/H125, a successor to the Aerospatiale Alouette II, was designed to be versatile, robust, reliable, economical to operate, easy to maintain and feature good hot-and-high performance, and has remained a best seller for almost 50 years. Following the acquisition of the Aerospatiale and Eurocopter product lines by Airbus, the current in production model is designated as the H125 (previously AS350 B3e). While numerous upgraded versions have been introduced over the years, the basic design has remained largely unchanged from the original AS350B.

Today, the AS350/H125 is a highly proven type in all regions, covering a wide range of missions. It is also the most traded Single engine turbine helicopter, with strong demand for pre-owned examples, which boosts residual values. Older models such as the B2 and B3 are also in high demand, as availability of the newest H125 has remained extremely low.

The type is highly popular with operators of all scales, from start-up companies taking on their first turbine helicopter, to government organizations and corporate operators. While the majority of the AS350/H125 fleet is configured in utility or "multi-mission" layout for passenger transportation, the type is also highly popular in some specific missions such as powerline inspection, police law enforcement, agriculture and forestry, news coverage and as corporate shuttles. Despite its proven hot-and-high performance, the single engine configuration of the AS350/H125 does limit its ability to perform longer range and more demanding missions such as offshore support, search & rescue and firefighting.

The original AS350 Ecureuil (Squirrel) prototype first flew in June 1974, powered by a Lycoming LTS101 engine. A second prototype followed in 1975 with a Turbomeca Arriel engine. The Lycoming version was exclusively for the North American market, known as the AStar (AS350 C and AS350 D) while the Arriel-powered AS350 B was sold in all other markets.

Deliveries of the AS350 B began in March 1978. A hot-and-high B1 version with the Arriel 1D engine was introduced in 1986 and the B2 with the 732 shp (546 kW) Turbomeca Arriel 1D1 engine and uprated rotor blades and transmission in 1990. It was marketed in North America as the "Superstar". The AS350 BA was a special version with the 1B engine and the main rotor blades of the B2.

Numerous upgrades were introduced for the B2 over the years, including from 2007 a large instrument panel similar to the one of the

AS350 B3 that includes the VEMD (Vehicle and Engine Multifunction Display), integrated instrumentation, which allows the pilot to see at one glance the main parameters of the helicopter and its engine, presented on a dual LCD screen. The AS350 B2 is able to carry an external load of more than one ton (2,200 lbs.).

In March 1997, a first flight of the new AS350 B3 variant was made, which uses the 847 SHP (632 kW) Arriel 2B engine and a wide chord tail rotor, full authority digital engine control (FADEC) and improved gearboxes for even better hot-and-high performance. The AS350 B3 also introduced a new glass cockpit with dual color flat-panel displays. The AS350 B3 broke records when a standard production aircraft landed on top of Mount Everest in 2005 at an altitude of 29,029 ft (8,848 m). The B3 variant is marketed in North America as the B3 AStar.

The AS350 B3e (H125) was introduced from late 2011 and is equipped with the Arriel 2D engine, with similar power ratings to the Arriel 2B, but with dual FADEC, an engine data recorder, and other enhancements to improve reliability and reduce maintenance costs. The H125 also featured updated cockpit avionics, flight controls, and hydraulic system. It has a maximum take-off weight (MTOW) of 5,225 lb. (6,172 lb. with external load). It can accommodate one or

two pilots and up to six passengers. The H125 also incorporates the Garmin G500H TXi avionics suite and Vehicle & Engine Multifunction Display (VEMD), and uses composite materials for the airframe, rotors blades and main rotor head.

Engine, equipment and avionics upgrades from numerous suppliers are offered for the AS350/H125, which enhances performance and extends the service life of older examples. These include “StableLight” – the industry’s first four-axis autopilot available for retrofit on the AS350, developed by StandardAero and Thales. Van Horn Aviation has developed a new tail rotor assembly with new composite blades and titanium rotor hub. In June 2022, EASA certificated the new Garmin GFC600H flight control system which can be retrofitted to most AS350 variants.

The AS350/H125’s nearest competitors include the smaller and lighter Bell 206, the Bell 407 and the Leonardo AW119. Airbus has yet to announce an all-new replacement for the AS350/H125, and with high demand for the type, new deliveries will continue into the 2030s. Although retirements of older examples are expected to gradually increase in the coming years, the majority of the AS350/H125 fleet will remain in service for many years to come.

## Presence In Asia-Pacific

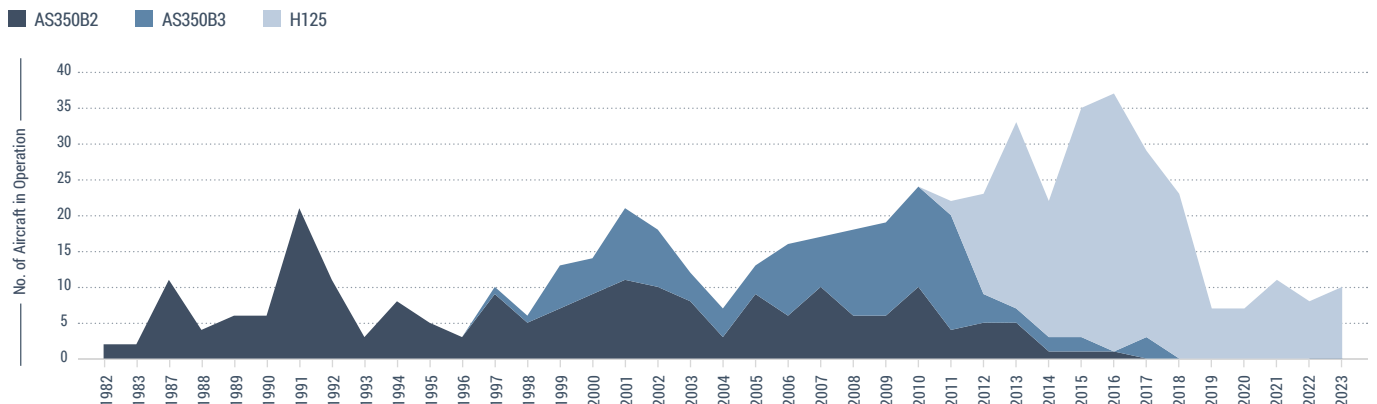
There were 557 AS350 B2, B3 and H125 helicopters operating in Asia-Pacific at the end of Q4 2023, with the H125 being most popular with a fleet of 221, surpassing the B2 model. China accounted for the largest fleet of H125s with a fleet share of almost 50%. New Zealand had the largest AS350/H125 fleet overall with 135 in operation, the majority (68%) of which were the older B2s. The B2 fleet in Asia-Pacific comprised a total of 208 units in operation, with the majority delivered in the 1990s. There were also 128 AS350 B3s in operation in the region at the end of 2023.

The top five AS350 B2/B3/H125 fleets by country in Asia-

Pacific accounted for more than 80% of the total in the region. New Zealand, China, and Australia had the three largest fleets, each with more than 100 units in operation. Of the 557 units in operation, some 55% were configured for utility / multi-mission use, reinforcing the popularity of the AS350/H125 as a versatile helicopter. The most popular dedicated missions included charter, cargo lifting and powerline inspections.

At the end of 2023, the top 18 operators in Asia-Pacific accounted for 27% of the total AS350 B2/B3/H125 fleet. China-based State Grid GA, which performs powerline surveys and inspections, was the largest operator with a fleet of 15. This was followed by the two largest Japanese operators of the type – Aero Asahi and Nakanihon Air, both of which fly a mix of missions.

## Fleet in Operation by Model & Delivery Year in Q4 2023 in Asia-Pacific



Data Source: ASG Helicopter Fleet Report 2023

### Fleet in Operation by Model & Top Country in Q4 2023 in Asia-Pacific

Country	AS350B2	AS350B3	H125	Total
New Zealand	93	22	20	135
China	7	15	106	128
Australia	52	46	17	115
Japan	12	20	25	57
India		8	13	21
<b>Total</b>	<b>164</b>	<b>111</b>	<b>181</b>	<b>456</b>

Data Source: ASG Helicopter Fleet Report 2023

### Fleet in Operation by Model & Mission in Q4 2023 in Asia-Pacific

Mission	AS350B2	AS350B3	H125	Total
Multi-Mission	89	66	150	305
Charter	36	16	24	76
Cargo Lifting	22	11	4	37
Powerline	1	7	19	27
Corporate	12	5	4	21
Private	9	5	1	15
Agriculture	9	2	4	15
Forestry	8	1		9
Survey	4	3	1	8
SAR	4		3	7
Aero Photography	3	4		7
News Reporting	3	2	1	6
Law Enforcement	2	3		5
Fire Fighting	1		3	4
EMS	2	1	1	4
Training			3	3
Offshore O&G		1	2	3
Air Tour	1		1	2
Marine Pilot Transfer	2			2
Onshore		1		1
<b>Total</b>	<b>208</b>	<b>128</b>	<b>221</b>	<b>557</b>

Data Source: ASG Helicopter Fleet Report 2023

Note: Helicopters used for multi-mission operations can be deployed in a mix of usages. These helicopters are mostly outfitted in a "utility" configuration and adapted for specific missions as required. These missions can include: Onshore Oil and Gas Mining, Cargo Lifting, Forestry (surveying, logging and protection), Fire Fighting, Aero Photography, Air Tours, Agriculture and Pest Control, Powerline Repair and Survey and Media Industry.

### Fleet in Operation by Top Operator in Q4 2023 in Asia-Pacific

With more than five AS350/H125 helicopters in Asia-Pacific

Operator	Primary Business	Count
STATE GRID GA	Powerline	15
AERO ASAHI	Varied	14
NAKANIHON AIR	Varied	12
THE HELICOPTER LINE	Air Tour	12
HUBEI TONGCHENG GA	Varied	11
AVIATION UTILITIES	Varied	10
MICROFLITE HELICOPTER	Varied	8
FLYING DRAGON GAC	Varied	8
HONGIK AIR SERVICE	Varied	8
HELI WEST	Varied	7
LHASA SNOW EAGLE GA	Varied	6
TASMANIAN HELICOPTERS	Agriculture/Forestry	6
TOHO AIR	Varied	6
HIMALAYAN HELI	Varied	5
HELICOPTERS QUEENSTOWN	Air Tour	5
SKYWORK HELICOPTERS	Varied	5
HELI GLENORCHY	Air Tour	5
TE ANAU HELICOPTER SERVICES	Air Tour	5

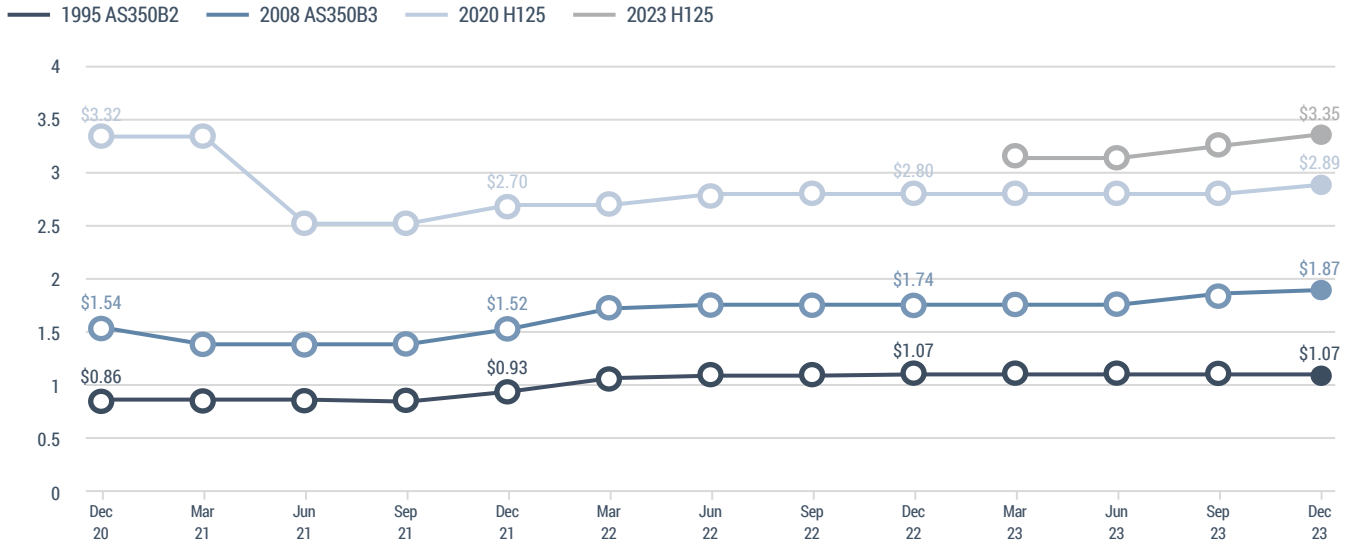
TOP 18 OPERATORS = 27% OF TOTAL FLEET

Data Source: ASG Helicopter Fleet Report 2023



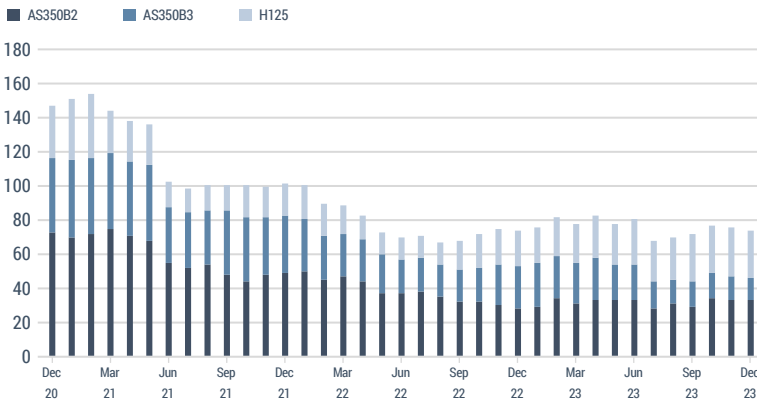
# PRE-OWNED MARKET ANALYSIS

## Market Value (Million USD)



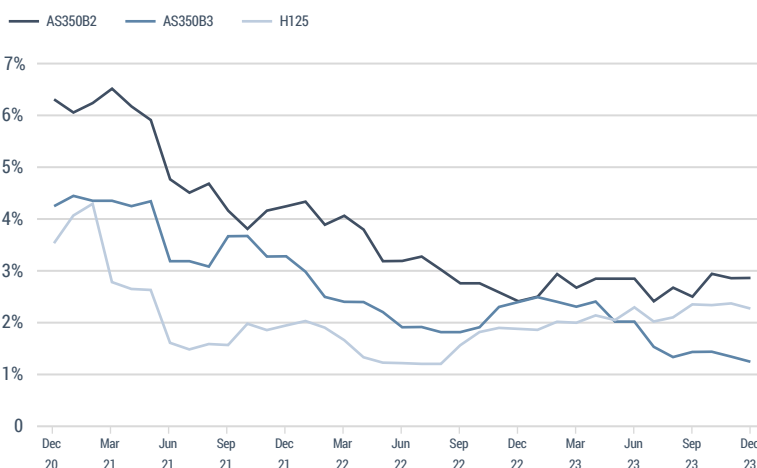
Data Source: VREF & ASG

## Aircraft for Sale



Data Source: AMSTAT

## Percentage for Sale

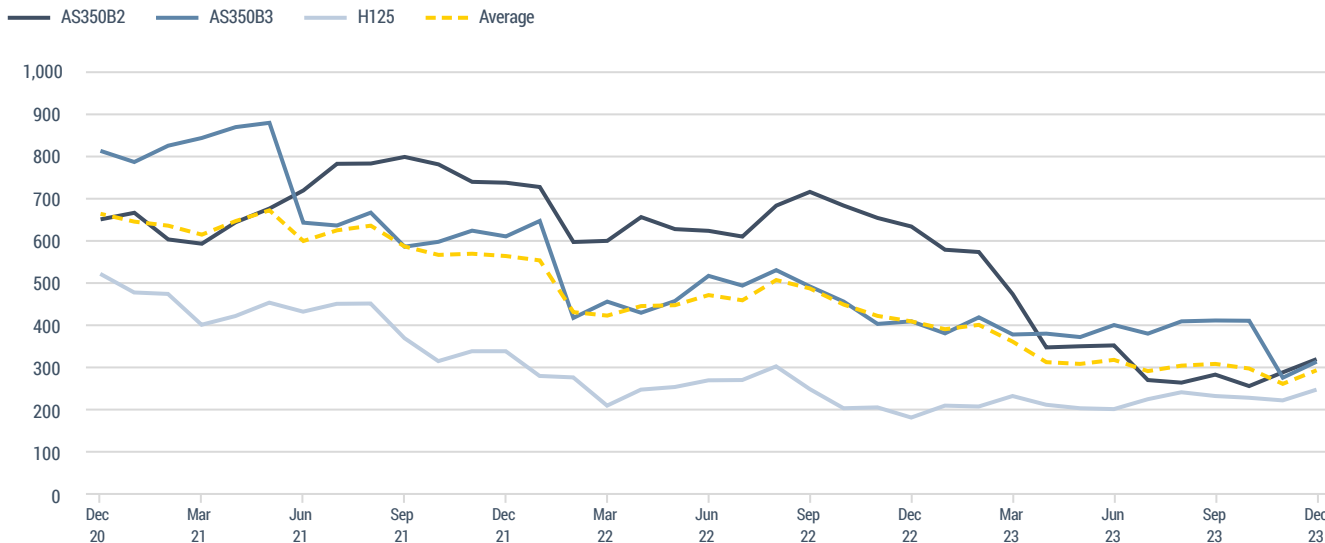


Data Source: AMSTAT

As one of the most liquid and the most traded models in the global pre-owned market, the AS350/H125 family of helicopters has experienced significant changes in their supply-demand ratio over the past three years. Demand has increased year-on-year, which can be reflected in the annual transaction volume. The recorded global retail transaction volume increased from 174 transactions in 2021 to 204 transactions in 2023, representing a growth rate of 17.2%. However, supply for the AS350/H125 helicopters in the secondary market has shown a downward trend year-on-year, with the average percentage of helicopters for sale declining from 4.7% at the end of Q4 2020 to 2.1% at the end of Q4 2023. The average days on the market for pre-owned AS350/H125 decreased by approximately 360 days in three years.

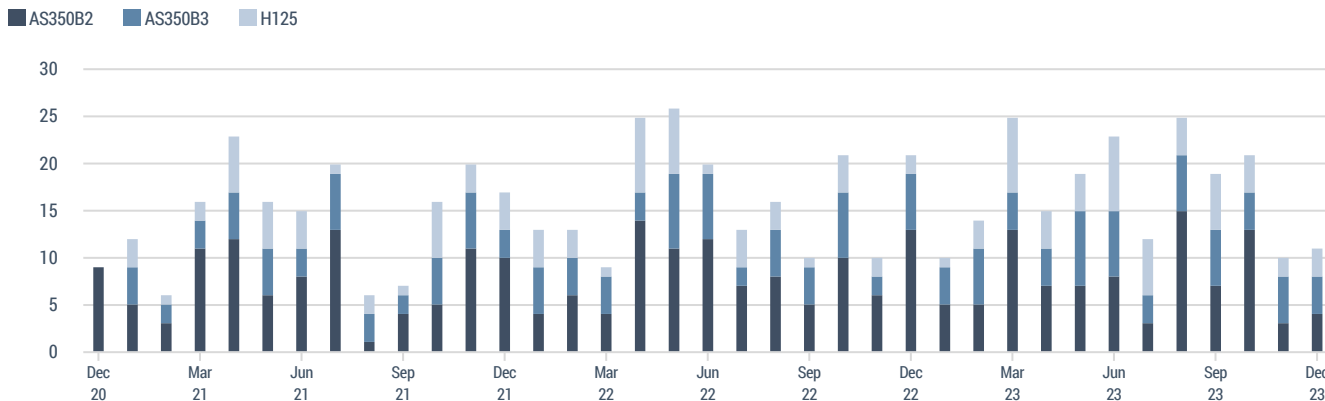
These market trends further reinforces the dominant position of the AS350/H125 family in its class. The large, well-spread fleet both geographically and among operator categories boosts liquidity and value retention. There is also an abundance of AS350/H125 qualified pilots, engineers, mechanics, spare parts, engineering support and overall experience with the type. Together with its reliability, flexibility, cost-effectiveness and capability, the AS350/H125 family continues to be the helicopter of choice in the Single turbine engine category.

### Avg. Days on Market



Data Source: AMSTAT

### Aircraft Transactions



Data Source: AMSTAT & ASG  
 Note: Preliminary data for Dec 2023.

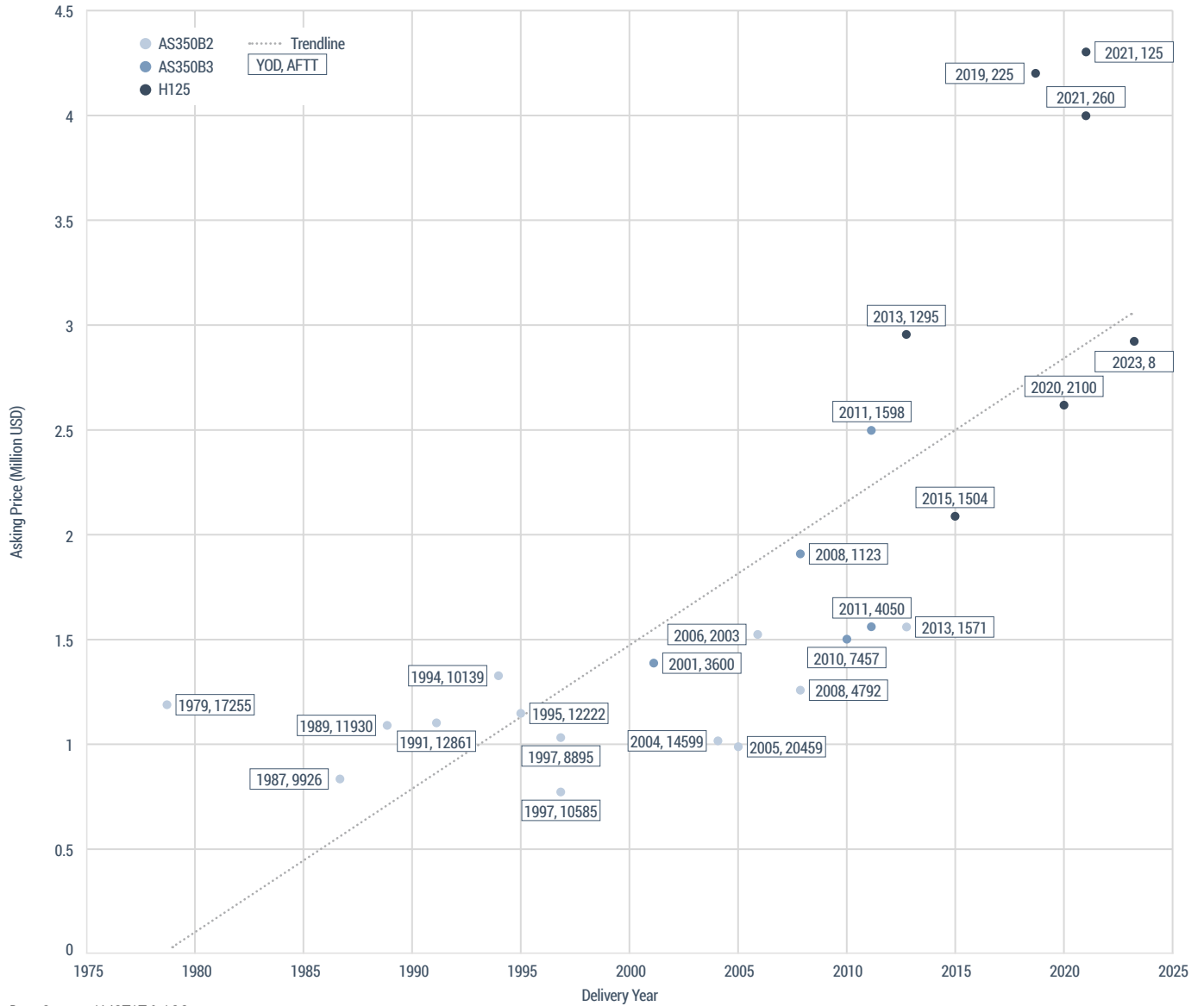
The older AS350 B2 model recorded the most sales activity in recent years. Availability has declined since the end of 2020, and only 33 (2.9% of the fleet) were listed for sale at the end of 2023, which is relatively low considering the overall fleet size. Demand remains high for the B2 model, despite its age, and 90 retail transactions were recorded during 2023. With low availability of the newer

models, the B2 remained a popular choice in the pre-owned market.

Availability of the newer B3 model has also declined by 48% since the end of 2022 and reached just 13 units, or 1.3% of the fleet by the end of 2023. There were 61 recorded retail transactions in 2023, an increase of just four transactions from the previous year. While



# Market Availability

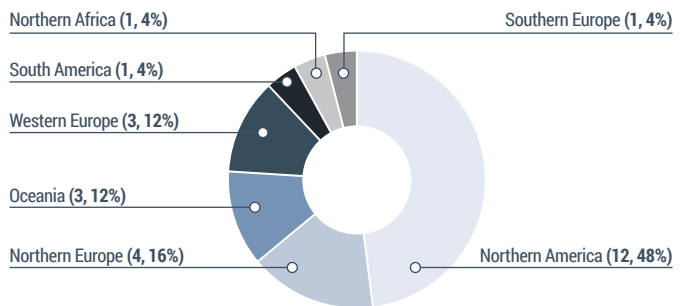


Data Source: AMSTAT & ASG  
 Note: The market availability chart only shows aircraft for sale that have asking prices.

availability of H125s increased through 2023, the number of transactions was also up by 32.5% year-on-year to reach 53, with the average number of days on market was the lowest among all models.

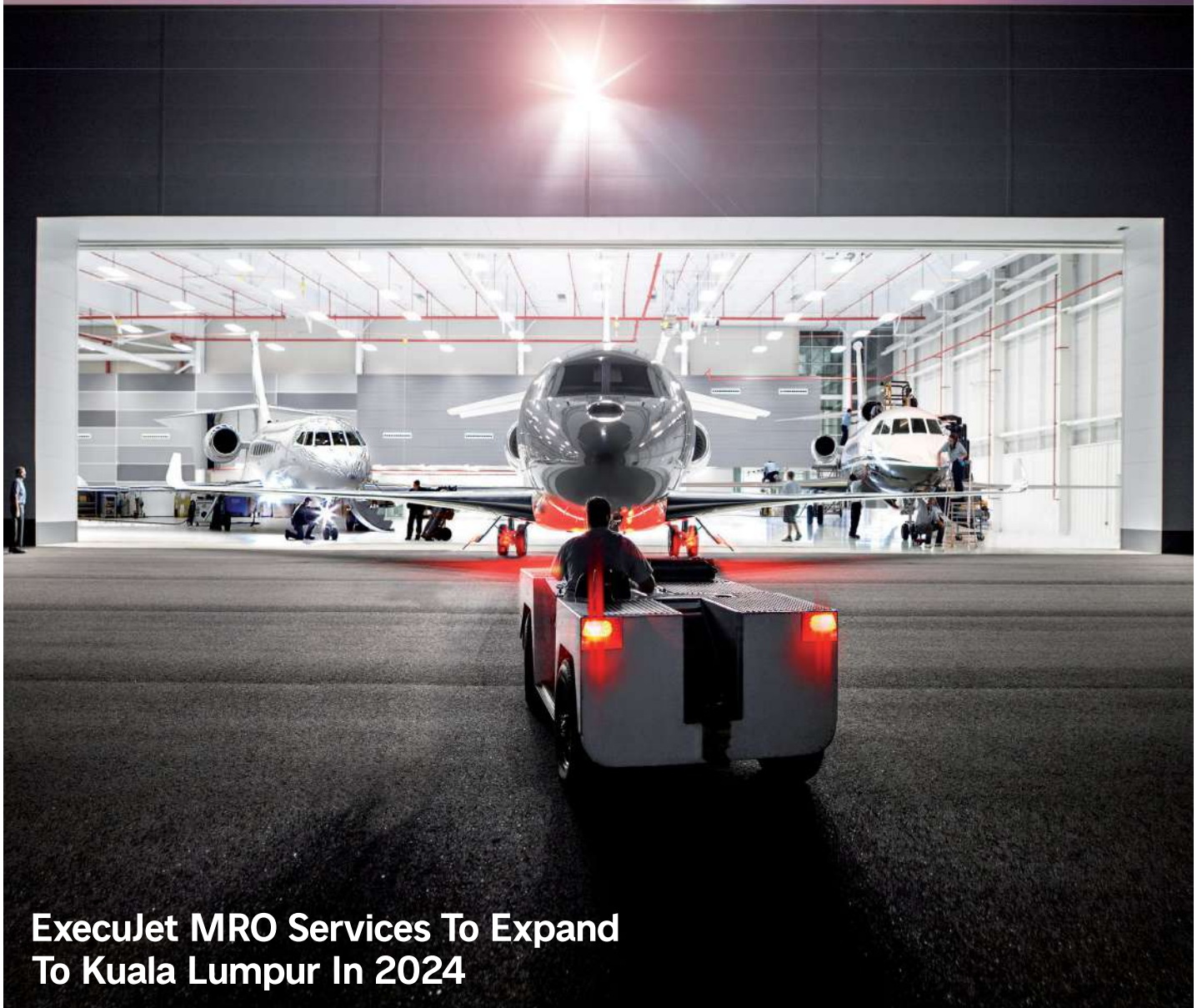
There were around 60 AS350/H125 helicopters listed for sale at the end of 2023, of which 25 had asking prices. North America was the largest market for pre-owned transactions, followed by Northern Europe. While the B2 and H125 models are most preferred in North America, the B3 model is prevalent in Northern Europe.

## Market Availability By Location



Data Source: AMSTAT & ASG  
 Note: The market availability chart only shows aircraft for sale that have asking prices.

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## ExecuJet MRO Services To Expand To Kuala Lumpur In 2024

Dassault is going farther to offer Falcon support closer to its customers. Today, we're investing in a new, factory-owned service center in Kuala Lumpur, adding significant Asian capacity to our already extensive network in the rest of the world. It's another reason to fly Falcon.

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# FALCON 6X ENTERS SERVICE WITH BARNSTORMING WORLD TOUR

The all-new Falcon 6X entered service at the end of 2023 and now customers and operators around the world are getting their first opportunity to take it for a whirl. Early accounts say they are excited about the newest and most advanced Falcon, both for its comfort features, reliability, and its fighter inspired handling and performance.

“Passengers love the power,” says Chief Test Pilot Philippe Duchateau, who has conducted some of the demo flights. “They invariably ask for a max performance takeoff.” He notes the 6X has the same quick acceleration as a fighter—one definitely feels the push into the seatback. Initial climb is 30 degrees. Corporate pilots know that strong climb performance enhances safety.

## Big airplane, big performer

While the 6X can rocket off the runway, pilots will typically provide smooth takeoffs enhanced by the aircraft’s fly-by-wire system. In fact, the company is certifying follow-on upgrades to the autothrottle system that will provide a pre-set “soft go-around” setting that will smooth this maneuver for passengers, and ease workload for pilots in case they have to break off an approach because of ATC instructions, or because they are below minimum weather.

“By incorporating the latest digital flight control technology from our fighters and also refinements the systems already aboard the 8X, we improve comfort, but more importantly, enhance safety,” says Duchateau, who leads flight testing of Rafale fighters and business jets for the company.

For example, the flight control system of the 6X uses all flying surfaces, but especially new flaperons (combining the capabilities of flaps and ailerons) to damp turbulence and provide a smoother ride in a way that has been clearly noticeable to demo passengers, he says.

Moreover, speed brake deployment to help configure the aircraft for landing approach is not accompanied by the vibrations felt on other aircraft, nor is there a strong pitch change when they are deployed. The benefit is more passenger comfort in this phase of flight and

easier handling for pilots who do not need to compensate for a strong pitching moment.

It should be noted here that Dassault is a leader in digital design and digital flight control technology. Its Falcon 7X, first flown in 2005, was business aviation’s first fly-by-wire jet. It drew on decades of digital flight control technology from Dassault fighters. Today, Dassault is the only company that builds fighters and business jets and the only business jet company that builds the entire digital flight control system in-house, for the best integration with the airframe.

A last word on flight handling: pilots are noticing the smooth landing qualities of the aircraft, what pilots call “greasers,” and excellent manners in strong crosswinds.

## Falcon 6X takes on the world, reliably

Since December 2023, the Dassault 6X demonstration aircraft has been traveling the world to give customers their first ride in the plane. In late February it made its first appearance at the Singapore Air Show. As of this writing in early March, the aircraft has made over 150 flights on the demo tour, visiting 72 airports in Europe, the U.S., and South America.

Some days, the aircraft would make four demo flights for corporate pilots and executives. There have been no cancellations, which speaks to the maturity of the design at this early stage.

## Long legs across mid-Atlantic

The aircraft has also demonstrated better than book range performance. For its South American tour, it flew a positioning flight with crew only (reducing payload) from Paris to São Paulo in 12 hours, 43 minutes against unexpectedly strong headwinds. It cruised mainly at 43,000 feet at its long-range cruise setting, Mach 0.80. The 6X flew 5,646 air miles versus published range of 5,500 nm, landing with more than the required fuel reserves.

## The biggest benefit of all—the cabin

Passengers, however, are the ultimate beneficiaries of Dassault's ability to build a big airplane that is efficient and able to operate from short runways—a traditional Dassault strong suit. The 6X has the largest cabin cross section in a purpose-built business jet, with a cabin height of 1.98 m and width of 2.58 m. It's a new level of personal space, capable of seating up to 16 comfortably.

In photos, the cabin looks big, because it is, but Dassault's in-house design team enhanced the feeling of spaciousness with a contemporary design including more rounded surfaces and flowing lines, accentuating spaciousness. This trendsetting design won two major industrial design awards: the Red Dot award and the International Yacht and Aviation award.

On the demo tour, passengers commented on the bright and pleasant interior illumination thanks to 30 windows, each larger than on predecessor Falcons. The cabin even has a unique skylight in the galley area, a part of the plane that usually lacks natural light.

“*At night, passengers can infinitely adjust the lighting color palette, even commanding simulated sunrises and sunsets through the Ambiance cabin management system.*”

Ambiance is at every passenger's fingertips through personal electronic devices or interior touch panels.

High speed WIFI is available throughout and extensive testing prior to the tour showed that multiple passengers could engage in high resolution live-stream video chats with colleagues around the world.

Lastly, passengers commented on the aircraft's extreme quietness. The 6X follows in the footsteps of the Falcon 8X, acknowledged by many as the quietest business jet in the sky. Both have sound levels below 50 dB, equivalent to a suburban living room.

The Falcon 6X is supported throughout Asia by Dassault's network of factory service centers, including ExecuJet MRO's brand-new regional flagship facility in Kuala Lumpur, Malaysia. ExecuJet MRO Services is a fully owned subsidiary of Dassault Aviation. The KL facility is also home to its regional sales headquarters, should anyone want to seek more information on the 6X.

[www.dassaultfalcon.com](http://www.dassaultfalcon.com)





# MRO JAPAN EXPANDS INTO CORPORATE AVIATION

By Alud Davies

Japan has built one of the most impressive domestic airline networks in the world. Stretching 1,700 miles from Painushima Ishigaki Airport in the south, right the way up to Wakkanai Airport in the north, Japanese airlines regularly ply routes between futuristic megacities and beautifully peaceful islands.

It is also a relatively unique Market. Unlike the US or Europe where you'll see single aisle and commuter aircraft flying domestic services, Japan utilises many widebody aircraft on domestic routes. That's not to say that smaller aircraft don't fly these routes, they do, but you're just as likely to see a domestic flight operated by an Airbus A350 or a Boeing 777 as you are an Airbus A320 or Boeing 737.

With so many aircraft flying to outposts far away from the main Tokyo and Osaka bases, there was a clearly defined need for maintenance facilities at some of the destinations that the airlines regularly fly into. This was especially true for some of the domestic trunk routes, which are regularly served from various different parts of the country.

So, in 2015, a new MRO company was formed with the aim of providing MRO services in one of Japan's busiest airports outside

of Osaka or Tokyo. Two years prior to that, the Okinawa Prefecture, an island south of the mainland that's closer to Taiwan than it is to Japan, had set up a tender procedure for companies to potentially set up an MRO facility at Naha Airport. Japan's biggest commercial operator, All Nippon Airways (ANA), made a bid to run the facilities, and was subsequently named as the winner.

The new company, MRO Japan, would be owned 45% by ANA, with

25% owned by Japanese aircraft interiors expert JAMCO, 20% owned by Mitsubishi Heavy Industries, and the remaining smaller percentages held by Japanese banks and the Okinawa Promotion and Development Finance Corporation.

The company initially began operations at Itami Airport in Osaka, and quickly grew to having 180 employees. But in 2019 a second round of funding was completed that would see a number of manufacturing and associated companies making investments into MRO Japan, and soon after, the company completed relocated its business and all of its staff to Naha Airport on Okinawa Island.

Since then, the company has been in growth mode, and today includes 433 employees, of which 90% are from Okinawa itself.

The company has traditionally focussed on maintenance services to the aircraft types most prevalent in Japan, ranging from Dash-8 Turboprops, right the way up to the Boeing 747-8, which it recently received approvals for. Its team of engineers can perform maintenance up to C Checks, and can also perform structural repairs, engine changes as well as various other major maintenance procedures.

The company's facilities at Naha Airport were completed in November 2018 and are amongst the largest in Japan and were built with the future in mind. The hangar buildings, which can double as aircraft parking bays during adverse weather conditions such as typhoons, can hold a Boeing 747-8 as well as several smaller aircraft at the same time.

The hangar complex also includes a paint bay. The company became well known in both Japan and Taiwan when it painted several special Pokémon schemes on ANA and China Airlines aircraft.

Looking to the future, MRO Japan wants to expand its lease return side of the business, as well as its work on corporate aircraft, saying that it is expecting to be busy in the future due to new aircraft deliveries and existing leased aircraft leaving Japan.



“ Even during the coronavirus pandemic, the demand for maintenance remained steady due to the need for refurbishment of cargo planes and preservation maintenance.”

Says Takashi Takahashi, President, MRO Japan. “In the future, aviation demand will grow, as in addition to the maintenance of existing aircraft due to the recovery, demand is expected to increase further due to the active introduction of new aircraft in Asia and the maintenance of lease returns.”

Taking its first tentative steps into the corporate aviation world, the company recently completed its first check on a Philippines-based Airbus ACJ318, during which time the aircraft's engines, landing gear and other systems were inspected. Registered in Europe, MRO Japan first had to seek out European Aviation Safety Agency (EASA) approvals before it could do the work. The approvals were received mid-way through 2023, following what the company says was many months of hard work.

But it's an area that the company wants to expand further into, noting that there is a sizable number of corporate airliners both based, and operating to, the Asia-Pacific region.

The corporate airliner market is the perfect market for MRO Japan to take its first tentative steps into corporate aviation, as the company already holds approvals to work on the Airbus A320 and Boeing 737 families that the majority of corporate airliners are based on. The EASA approvals are already in place, and the company is looking into obtaining approvals from other regulatory authorities to allow them to work on overseas registered aircraft.

Overall, MRO Japan's expansion into lease returns and corporate aviation fits perfectly into Okinawa's plan to form an aviation cluster in and around Naha Airport. Although the plan for the cluster was originally drawn up in 2018, in October 2023 a Cluster Formation Acceleration Council was formed and held its first meeting.

Takahashi says that in 2024 MRO Japan will work towards realizing the action plan that was formulated in 2018, working together with the governor of Okinawa to make recommendations on how the aviation cluster can grow and operate.

“We support the safety of the skies through our MRO business and contribute to the development of the aviation industry as well as local communities.” Says Takahashi. “We aim to become Asia's leading MRO.”

[mrojpn.co.jp/en](http://mrojpn.co.jp/en)



# SAPPORO OPENS LONG AWAITED FBO

By Alud Davies

Sapporo is a city of contrasts. Nestled in the north of Japan on second biggest island, it is known in spring for its beautiful cherry blossoms that can rival the Sakura Season displays in Tokyo, and in winter for being an icy wonderland, which culminates with its own snow festival.

Visitors flock to the city during the winter from Japan and the rest of Asia. For some it will be their first glimpse of snow, but for others it is an annual ritual as they look to hone their skiing or snowboarding skills. During this winter season, which normally lasts between early December and the end of March, the number of visitors to the city swell so much that airline schedules almost double. But it is not just commercial aircraft that use the airport, a decent number of private jets do as well.

Without proper facilities, visiting aircraft would have to park on the end of the international terminal and, if the arrivals came from outside of Japan, the passengers would then need to go into the terminal itself to be processed through the normal immigration channels in the airport.

Not exactly the most premium of solutions, especially as those private jets arriving are normally large, long range jets, the passengers of which no doubt staying at the more upmarket hotels and resorts around the city and its surroundings.

But in December 2023 the airport got what it desperately needed; its own FBO.

Nestled towards the end of the international terminal, the FBO was built from the ground up in seven months to not only create

a feeling of calm and space, but also to have a logical flow for passengers passing through the facility. The facility does house Customs, Immigration and Quarantine (CIQ) facilities, although the staff that perform these functions are shared with the neighbouring international terminal and come across to the FBO as and when they are needed. The FBO also features a pilot's lounge and dedicated lounge spaces for passengers.

Although an opening ceremony for the FBO was held on December 9th, the new facility was officially opened a day earlier on December 8th, when an Airbus ACJ arrived from Clark in the Philippines.

Overall, the airport says that the FBO is in response to an increase in the number of business aircraft visiting the airport, which regularly tops 400 movements per year. This, the Hokkaido Airport Authority's Managing Executive Officer Takayuki Yamamoto adds,

is largely seasonal, with many of the movements taking place during the winter months, during which time the Hokkaido region is known for snow.

The opening of the FBO is the culmination of four years of hard work by the Hokkaido Airport Authority, during which time it not only tendered for the management of the FBO but also made visits to various FBOs around the world. Hokkaido Airport Authority itself was only set up four years ago, however opening an FBO at Sapporo was always in its plans, with Yamamoto stating that the Japanese government provided subsidies, and that plans had to be put on hold during the COVID-19 pandemic.

“The Japanese government does provide some subsidies for creating this type of facility to encourage more international passengers to visit Japan. So, we decided to make use of those subsidies” says Yamamoto.

“*Before COVID-19 we had around 400 business aviation flights, but at that time arriving passengers had to queue in the international terminal with other passengers.*”

Early on during the FBO design process the airport put out a tender for the management of the FBO. Although several companies

submitted proposals, it would be Universal Aviation, a company that the airport already knew very well, that eventually won.

“Their reputation is very good. Before the opening of the FBO it was Universal that was supporting the business aircraft that visited Sapporo,” says Yamamoto.

Although the FBO is officially open from 08:00 to 20:00, with prior agreement visiting aircraft can be accommodated at any time. “This airport is open 24/7, so if we have advance notice, we can arrange for CIQ facilities to be open at any time, including the nighttime,” says Universal Aviation’s Hiroshi Higashiyama. “But that only applies to flights ending in Sapporo, currently tech stops are not allowed outside of the FBO hours. Only those aircraft that have business in Hokkaido will be accepted between 22:00 and 07:00 the next day.”

“Of course, a diversion will be accepted at any time,” adds Higashiyama. “We would not turn them away.”

Part of the reason behind not accepting tech stops at night is that the airport is shared with the Japan Air Self Defence Force, which has its own facilities along one side of the airport. Although it does have its own runway, which during the day is often used by fighter jets, transports and special missions’ aircraft, Air Traffic Control (ATC) is shared with the commercial side of the airport.



 ASIAN SKY GROUP

# MARKET DYNAMICS

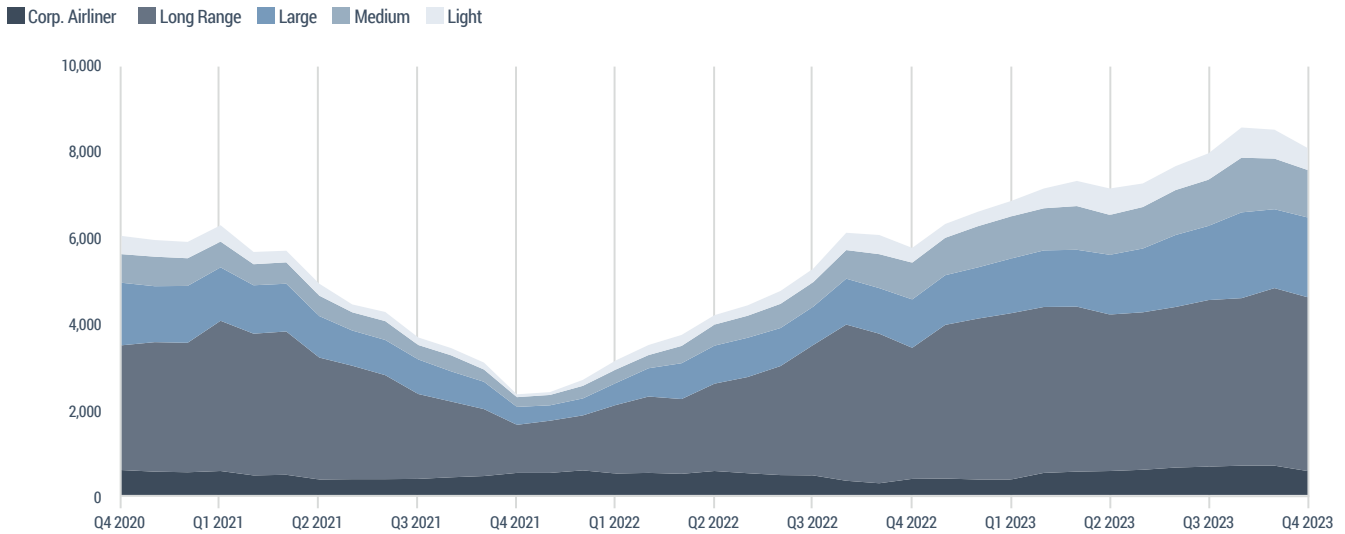
BUSINESS JET AND  
CIVIL HELICOPTER  
PRE-OWNED MARKET  
Q4 2023

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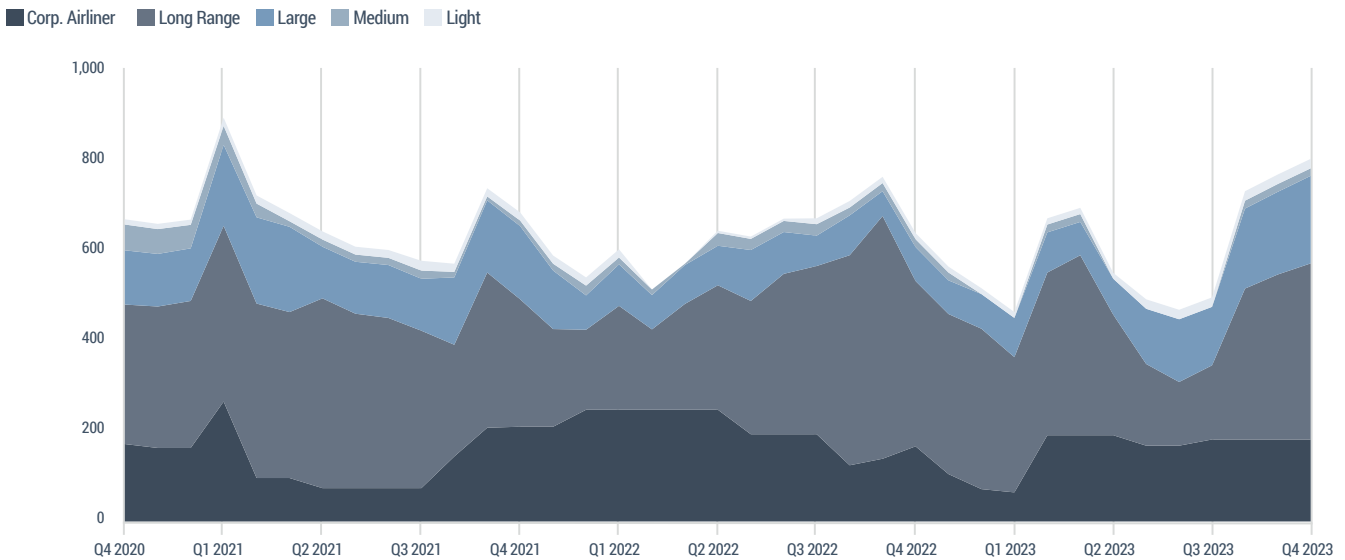


# PRE-OWNED BUSINESS JETS MARKET Q4 2023

## GLOBAL INVENTORY VALUE (MILLION USD)<sup>1,2</sup>



## APAC INVENTORY VALUE (MILLION USD)<sup>1,2</sup>



The global inventory value at the end of Q4 2023 declined to USD 8.30 billion after reaching a peak of USD 8.80 billion in October, representing a 33.6% year-over-year increase compared to the end of 2022, and a 162% increase from the end of December 2021. Global inventory growth was not significant compared to the previous quarter. The models with the largest changes in market value were the Large Gulfstream G450 which added eight new listings (up

USD 124 million), and 2023s best-selling model – the Long Range Gulfstream G550 (down USD 280 million).

A total of eight Corporate Airliners (three ACJs, three BBJs and two Lineage 1000s) were sold during the fourth quarter, resulting in a decrease in the total inventory value from USD 679 million to USD 571 million. This led to a decline in the inventory value of Corporate

1. Asian Sky Group's Business Jet Inventory Value by size category is calculated by taking the total number of aircraft for sale from a selection of 44 models, multiplied by their average asking price.  
 2. Historical inventory value and transactions are subject to change based on latest market information updates.

Airliners. On the other hand, the Large Jet inventory value rose by USD 138 million during the quarter. Aside from Large Jets, the inventory value of the Long Range Jet and Medium Jet categories both saw growth of less than 5% compared to last quarter, whilst the Light Jet inventory value decreased from USD 632 million in Q3 2023 to USD 531 million at the end of 2023.

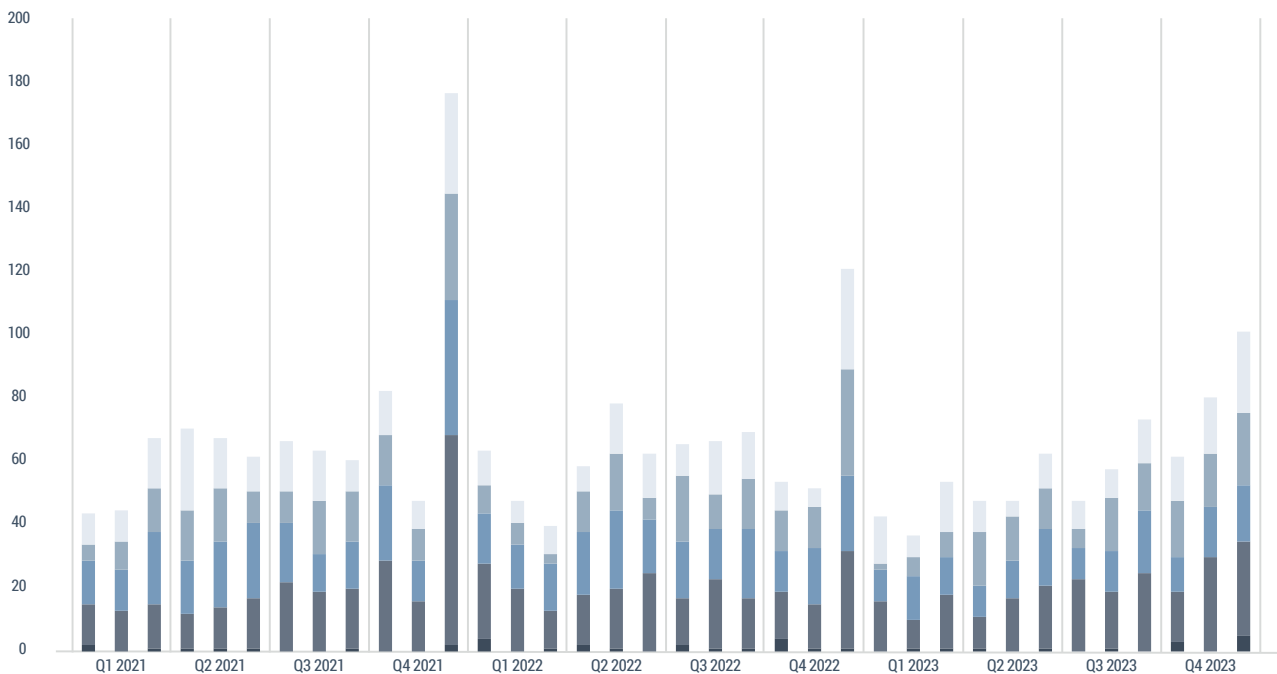
Long Range Jets still accounted for the highest global inventory value, with the Gulfstream G550, Bombardier Global 6000 and Gulfstream G650ER as the top three models, sharing combined 40% in this category. The G450 remained the most popular model in the Large Jet

category, with the Challenger 350 leading the Medium Jet category.

Unlike the global market, Asia-Pacific's pre-owned market inventory value showed a different growth trend. The total inventory value of Corporate Airliners and Light Jets in APAC remained unchanged from the past quarter. The Long Range Jets' inventory value nearly doubled as three G650ERs from Greater China entered the pre-owned market (one each from mainland China, Hong Kong and Taiwan respectively). The inventory value of the Large Jet and Medium Jet categories increased by USD 64 million and USD 17 million, respectively.

## AIRCRAFT TRANSACTIONS<sup>2</sup> WORLDWIDE

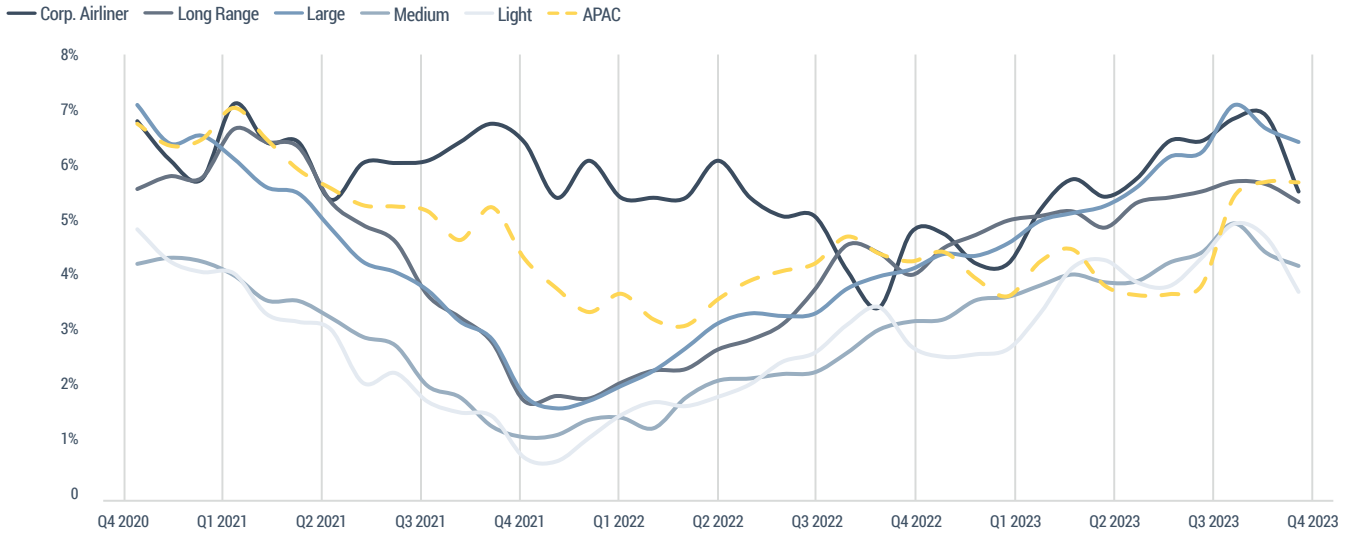
■ Corp. Airliner ■ Long Range ■ Large ■ Medium ■ Light



The global retail transactions of business jets reached a peak at the end of 2023, with a total of 245 transactions recorded in Q4 2023, an increase of 7.5% compared to Q4 2022. Some 31% of all transactions were Long Range Jets, led by the Gulfstream G550 (22 transactions) and Bombardier Global 6000 (ten). There were 58 transactions for Medium Jets and Light Jets respectively, each accounting for 25% of the total volume. The most popular

Light Jets were the Citation CJ 3 (25) and Embraer Phenom 300/E (21), while Medium Jet transactions were led by the Bombardier Challenger 300 (14) and Gulfstream G200 (13). The fourth quarter is always the busiest period for transactions of Corporate Airliners, and a total of eight Corporate Airliners were sold during this quarter, accounting for over 60% of all Corporate Airliner transactions in 2023.

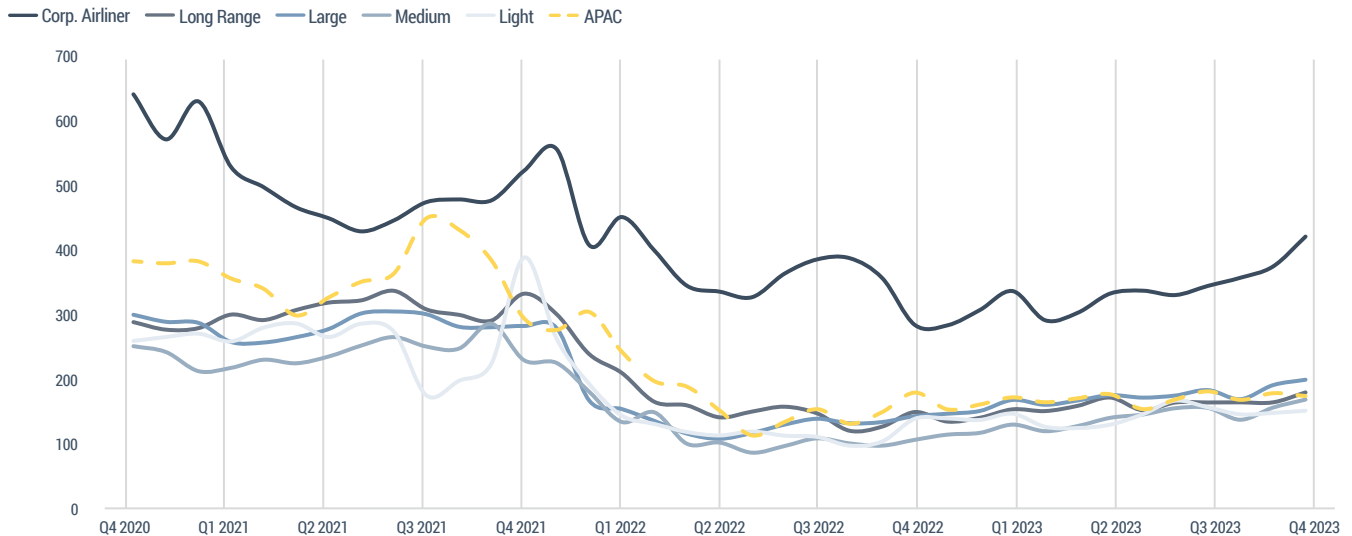
## % OF FLEET FOR SALE



After a spate of transactions at the end of the year, there was a decline in the global percentage of aircraft for sale from 5.3% to 5%. The models with the largest changes in the fleet for sale were all from Gulfstream, including 12 Long Range G550s (12 left the pre-owned market), and the Large G450 (eight new to the market). Despite the large number of aircraft sold over the winter, the number of aircraft for sale globally continued to trend upward. Compared to the same period

in 2022, there were 137 more aircraft for sale at the end of Q4 2023, with the ratio of fleet for sale increasing by one-third. The historical trend of aircraft for sale in Asia-Pacific has been less pronounced than the growth trend in the global market. During this quarter, the ratio of aircraft for sale in Asia-Pacific rose from 4.4% to 5.7%, and the number of aircraft for sale increased from 23 to 35, which was on par with the number of aircraft for sale at the end of 2021.

## AVERAGE DAYS ON MARKET



The global average days on market (DOM) for all size categories remained generally stable, with a slight increase compared to Q3 2023. The average DOM for Corporate Airliners rose from 282 in Q4 2022 to 428 in 2023, with the DOM of Corporate Airliners sold in 2023 ranging from three months to more than a year. The average DOM for other size categories at the end of 2023 was 166 days. The addition of 28 aircraft from APAC entering the pre-owned market during Q4 was one factor which led to the average DOM for the Asia-Pacific region declining from

174 days to 166 in the fourth quarter.

The global market value has remained on a slow upward trend during 2023, while the demand for business jets did not show a significant rise over the past year, and the average number of days on the market has remained stable across all size categories. According to our Mood and Intentions Survey earlier in this publication, the current business jet market will likely remain a balanced market.

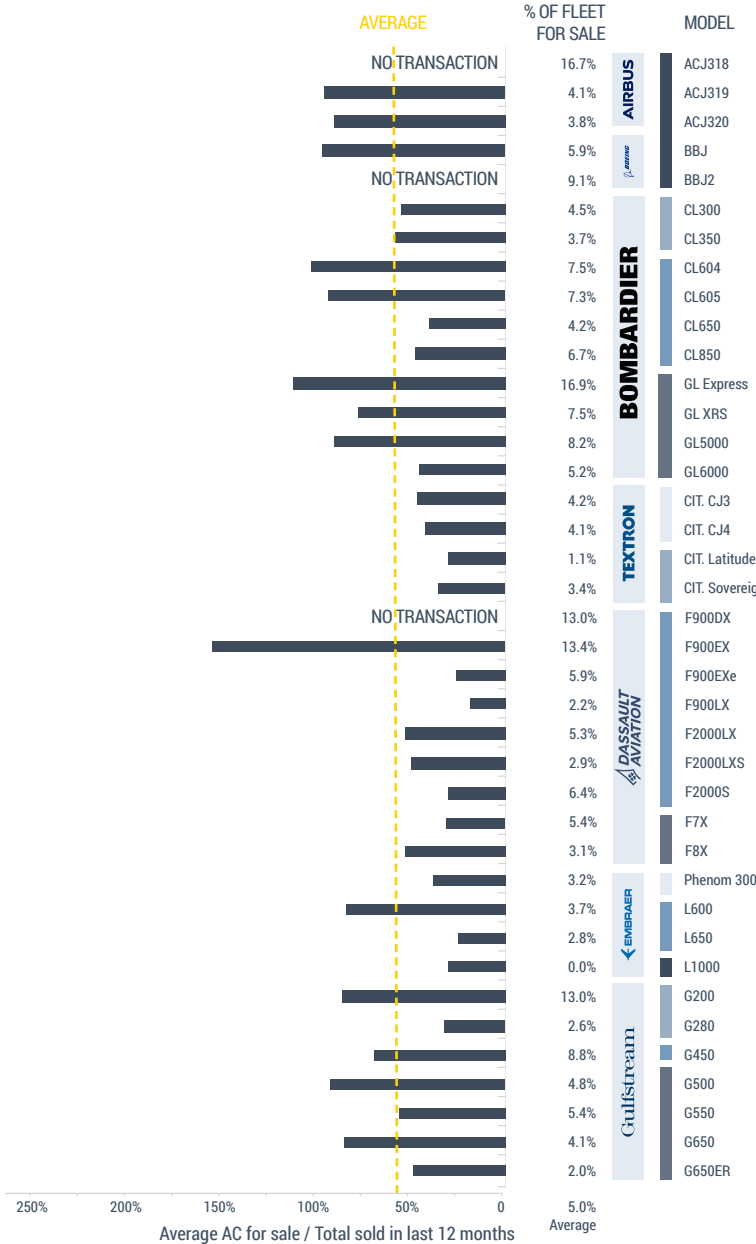
# SUPPLY / DEMAND INDICATORS

## BUSINESS JETS

■ Corp. Airliner ■ Long Range ■ Large ■ Medium ■ Light

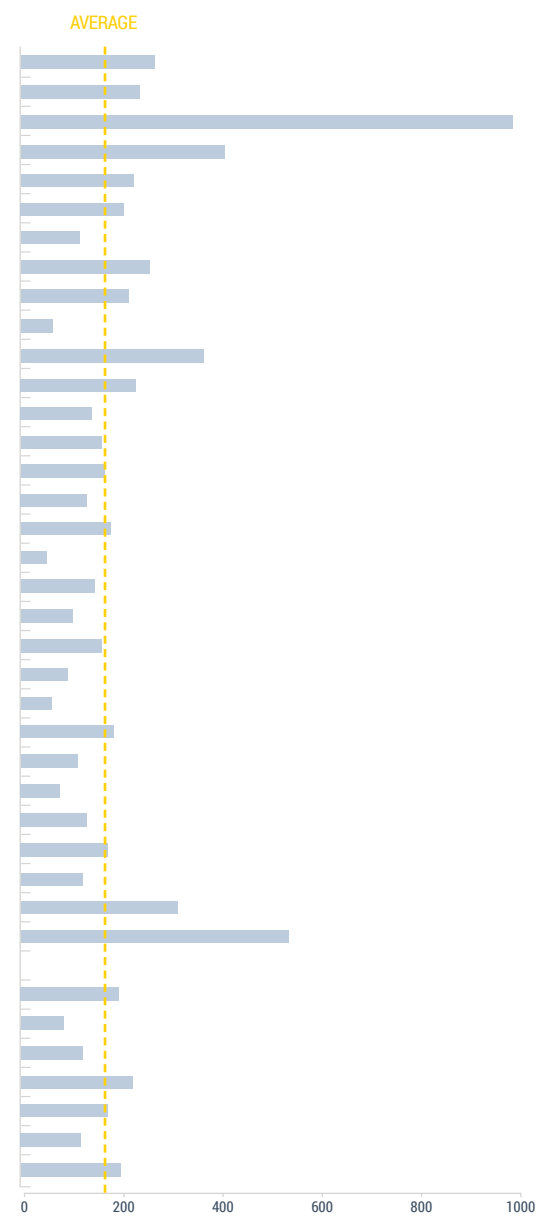
### SUPPLY VS. DEMAND RATIO

← SUPPLY > DEMAND →



### AVERAGE DAYS ON MARKET

DAYS ON MARKET



The above chart reflects where certain aircraft models are positioned in terms of supply and demand (based on a ratio of completed transactions compared to the number of sellers and the average number of days on the market for a transaction to take place).

For some model types, given the market indicators shown on the previous page, the stabilization in pre-owned asking prices and decline in inventory level appear to have stimulated increased demand, leading to an increase in transactions and a more balanced state of supply and demand.

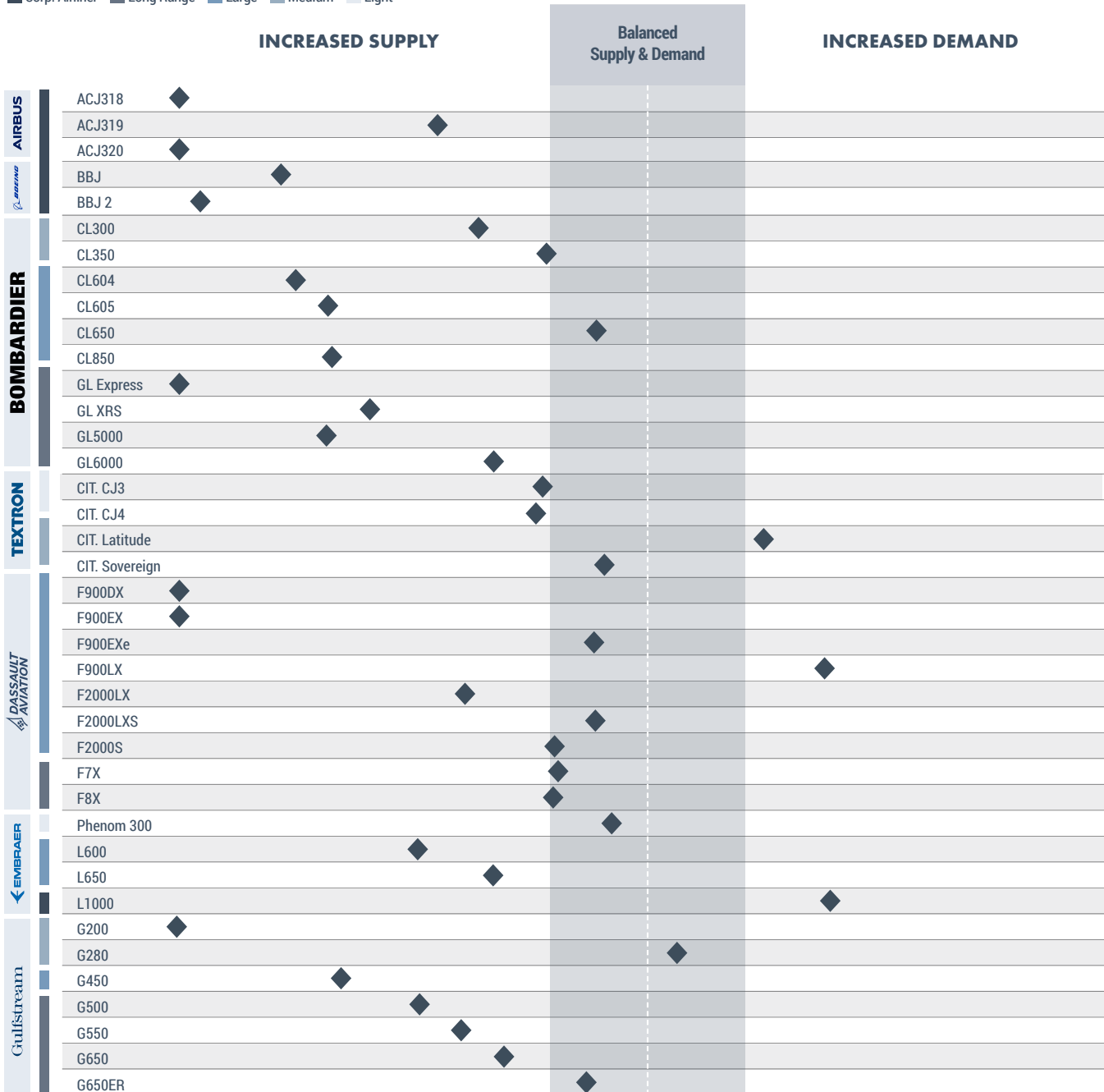
These indications do not necessarily mean that prices will be higher in the future, but it does indicate that sellers of these particular models are more likely to find willing buyers in a shorter period of time than on average.

This can be seen the most with certain Gulfstream (G200, G450, G550, G650), Bombardier (Challenger 604/605 & Global 5000) and Dassault Falcon models (2000 Series and 7X), where more transactions are occurring relative to the number for sale, and transactions are requiring less time on the market for sellers to complete.

# MARKET POSITIONING

## BUSINESS JETS

■ Corp. Airliner ■ Long Range ■ Large ■ Medium ■ Light



The above chart provides a visual representation of the supply / demand ratio of each aircraft model relative to the overall market, and is based on a "Marketability" calculation for each particular model including the following four market indicators:

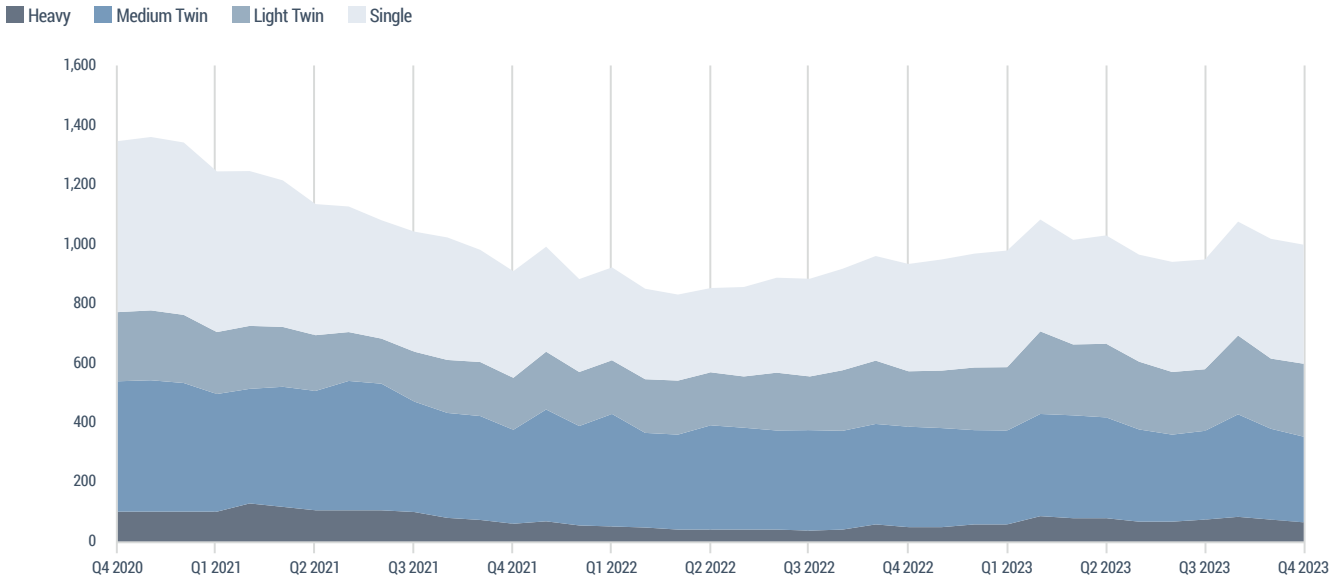
1. The percentage of aircraft for sale relative to its fleet size.
2. The number of aircraft sold relative to the average number for sale.
3. The average days for sale relative to the overall market average.
4. The momentum of the marketplace (represented by the trend towards supply and demand market equilibrium portrayed earlier).

When taking into account these four factors, most of the large and medium sized jets, such as the Challenger 600, Falcon 2000 & 900 Series, as well as various Gulfstream models, appear better positioned to find buyers available, compared to corporate airliner models.

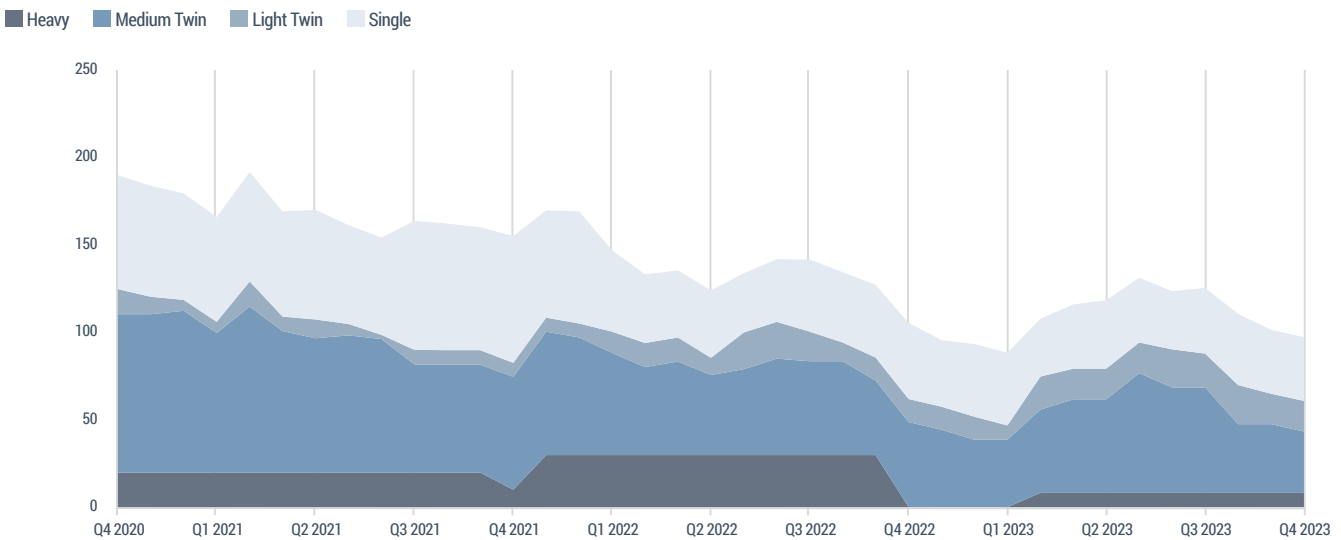
Asian Sky Group expanded its market research scope in Q3 2019 to include 39 business jet models including light jet models as described in the report.

# PRE-OWNED HELICOPTERS MARKET Q4 2023<sup>1</sup>

## GLOBAL INVENTORY VALUE (MILLION USD)<sup>2,3</sup>



## APAC INVENTORY VALUE (MILLION USD)<sup>2,3</sup>



The global helicopter inventory value gradually reduced after a sharp rise in October 2023 and reached USD 1,060 million at the end of Q4 2023. Compared to the end of Q3 2023 and Q4 2022, it increased by USD 64 million and USD 80 million respectively, corresponding to growth rates of 6.8% and 8.6%. In 2023, the average annual inventory value amounted to USD 987 million, with two peak values recorded at the end of April (USD 1,074 million) and October (USD 1,068 million). In addition, by the end of the year 2023, the Leonardo AW139 stood out

as the model with the highest inventory value (USD 144 million), while the Airbus EC155B accounted for the lowest inventory value (USD 3).

Although the Medium Twin and Single turbine categories accounted for the highest inventory value at USD 300 million and USD 395 million respectively at the end of Q4, the Light Twin category witnessed the greatest growth during this quarter. At the end of October 2023, the Light Twin and Medium Twin categories recorded the highest growth

1. Super Medium Helicopters were not included in Market Dynamics due to insufficient available data.  
 2. Asian Sky Group's Helicopter Inventory Value by size category is calculated by taking the total number of aircraft for sale from a selection of 29 models, multiplied by their average asking price.  
 3. Historical inventory value and transactions are subject to change based on latest market information updates.

rates compared to the end of September, reaching 27.9% and 15.6% respectively, mainly due to the increase in inventory value of AW109SP Grandnew, AW109S Grand, AW139 and AW169. The AW139 saw the largest value growth, rising from USD 138 million to USD 167 million in just one month. Interestingly, the quarter-on-quarter increase in the Single turbine category (with a growth rate of 8.3%) surpassed the Medium Twin category to become the second highest growth category after the Light Twin category (with a growth rate of 18.7%). The top five models with the biggest quarter-over-quarter rise in inventory value all fell under the Light Twin and Single turbine categories, including Bell 429, EC135, H130, H125 and EC130B4. In particular, the Bell 429 observed a value increase of up to USD 20 million. The Heavy category was the only category that experienced a value drop (down USD 9 million) at the end of Q4 compared to the previous quarter, because of a decrease in the value of the H225, which was the largest decline among all models tracked.

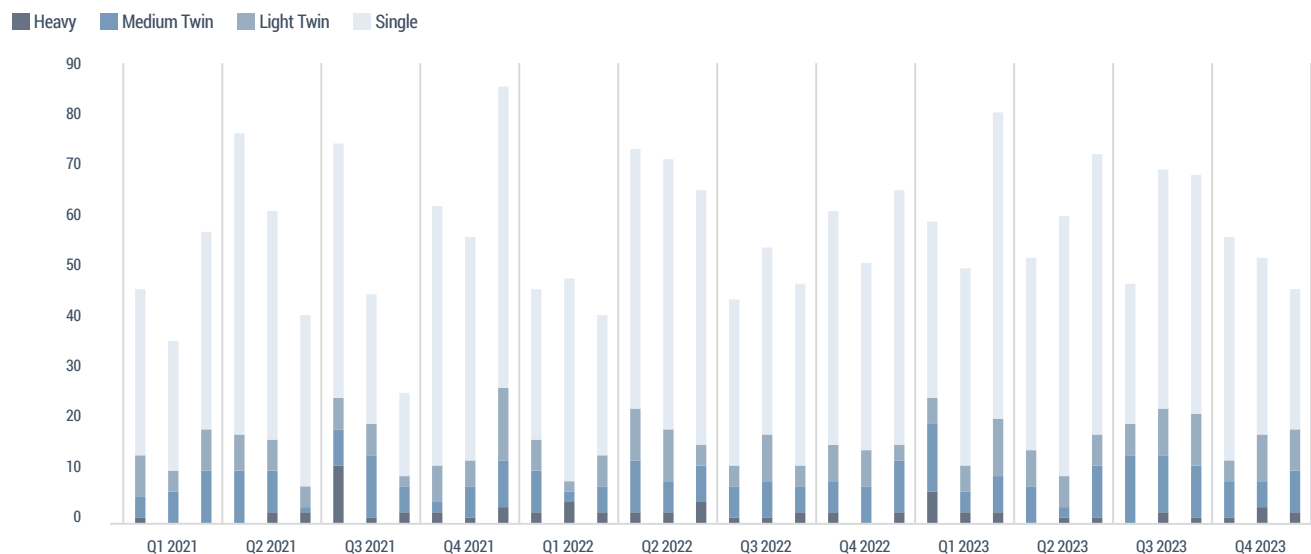
The Asia-Pacific helicopter market showed a different market value trend from the global market. The overall inventory value witnessed a continuous decline, falling from USD 126 million at the end of Q3

to USD 98 million at the end of Q4, signifying a quarterly decrease of 22.5%. In a year-on-year comparison, it experienced an USD 8 million drop, representing a 7.8% decrease.

When looking at the performance of different size categories in the Asia-Pacific market in Q4 compared to Q3, except for the Heavy category, which maintained an unchanged inventory value, the Medium Twin, Light Twin and Single turbine categories saw respective value declines of USD 25 million, USD 2 million, and USD 1 million. The sharp decrease in the inventory value of the Medium Twin category can be attributed to the reduced values of AW139, S76C+ and S76C++. Notably, AW139 recorded the most significant drop, with its value decreasing from USD 24 million to USD 7 million, as a result of the sale of two units during Q4.

Considering the changes in the inventory value levels, the global helicopter market is undergoing an adjustment between a buyer-favourable environment and an equilibrium state, while the Asia-Pacific market is further moving towards a balanced market.

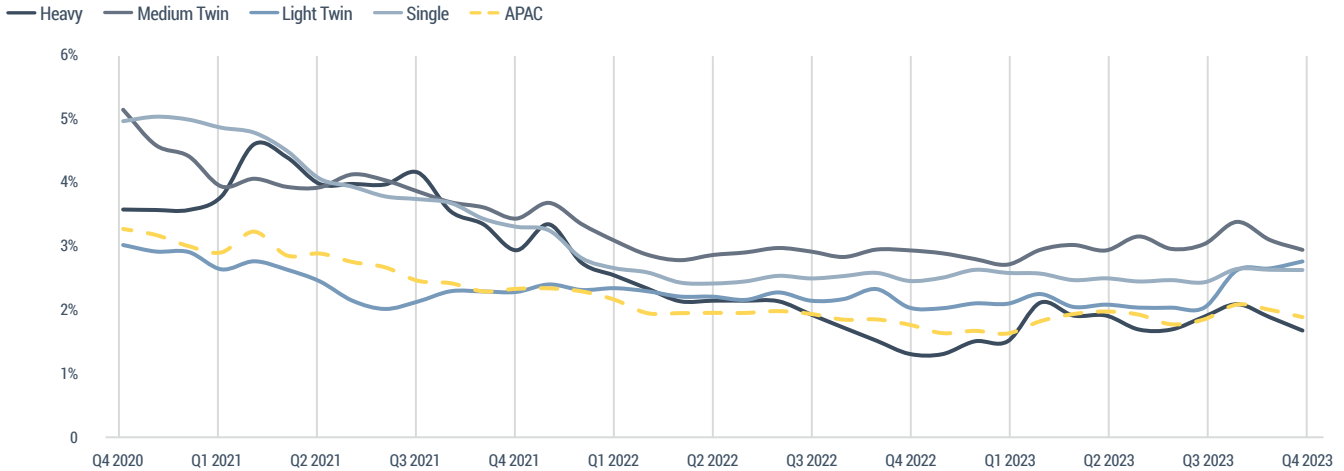
## AIRCRAFT TRANSACTIONS<sup>3</sup> WORLDWIDE



In Q4 2023, there were 151 recorded retail transactions in total, down 16.6% compared to Q3. The average percentage of all helicopters sold in Q4 was around 0.4%. Although the Heavy category accounted for only 4% of total transactions, it was the only category to see an increase in transaction volume in Q4, rising from three to six transactions. Among all categories, the Heavy category also recorded the highest average percentage of helicopters sold in Q4, standing at 0.4%. The most popular Heavy helicopter was the Sikorsky S-92A, with four units sold in Q4. Conversely, the Q4 transaction volume of the Single turbine category (accounting for

69% of transactions), Medium Twin category (13%), and Light Twin category (14%) decreased by 15, 14, and four units, respectively. In the Single turbine category, the most popular models were the Bell 206B-3 Jetranger (21) and AS350B2 (20). The AW139 (13) and H145 (5) were the most traded models in the Medium Twin category and Light Twin category. The model that experienced the highest quarter-over-quarter increase in transaction volume was the Bell 206L-3 Longranger, up by seven units, while the models with the largest transaction volume decrease were the H125 and S76C++, down by seven units each.

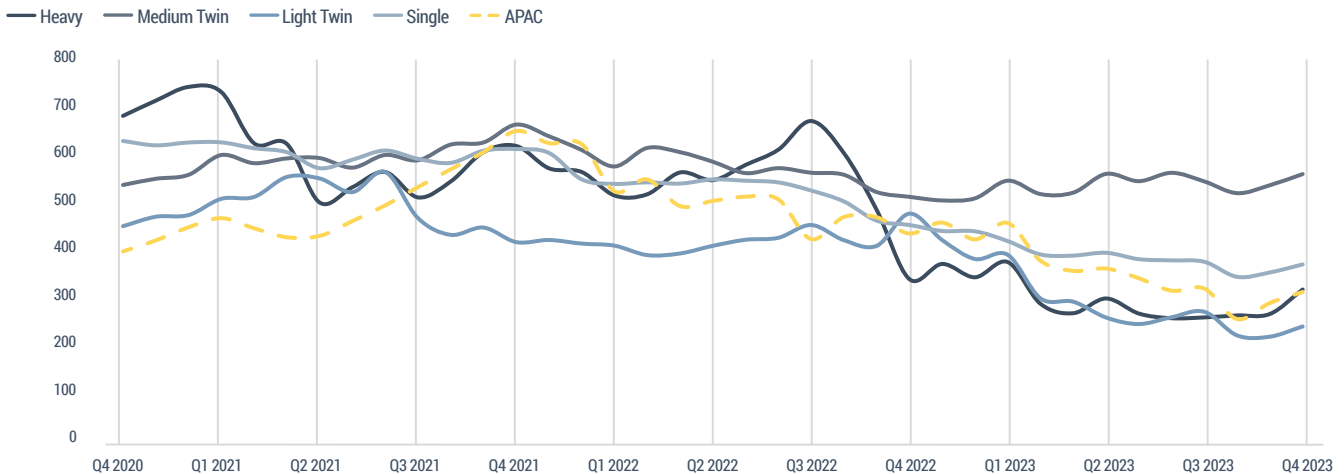
## % OF FLEET FOR SALE



At the end of 2023, the number of pre-owned helicopters listed for sale in the global market rose to 387, representing a 10.3% increase from the end of previous quarter and a 13.5% increase compared to a year earlier. Among them, 61% were Single turbine helicopters, led by the Bell 206B-3 Jetranger (55 units) and AS350B2 (33). Compared to Q3, the number of helicopters for sale in the Single turbine category and Light Twin category increased by 20 units and 19 units respectively, with no substantial changes in the Heavy and Medium Twin category. Single turbine Bell 206B-3 Jetranger (up ten units), Light Twin EC135 (up six), Light Twin AW109SP Grandnew (up five) and Single turbine EC130B4 (up five) saw the largest quarter-over-quarter increase in the

fleet for sale. The global percentage of helicopters available for sale also increased from 2.4% at the end of Q3 to 2.7% at the end of Q4. Among the different categories, the Medium Twin category had the highest percentage for sale in Q4 at 3%, while the Light Twin category experienced the largest percentage increase (up 0.8%) and the Heavy category witnessed the greatest percentage decrease (down 0.2%). The changes in the Asia-Pacific market were not as significant as those in the global market. By the end of the year, the total number of helicopters for sale increased by just one unit to 46, with the ratio of aircraft for sale at 1.9%. The model with the highest number for sale in Q4 in Asia-Pacific was the Airbus AS350B2 (11 units).

## AVERAGE DAYS ON MARKET



The average days on the market (DOM) for the global helicopter fleet for sale dropped slightly from 388 days at the end of Q3 to 376 days at the end of Q4. The Medium Twin category had the highest number of average days on the market, reaching 549 days by the end of the year, as the average DOM for H155 and S76C+ both stood at more than 1,000 days. The Heavy category saw the largest increase in average days on market from the previous quarter, with an increase of 57 days, mainly due to low demand for Heavy helicopters and buyers' preference for helicopters that had not been on the market

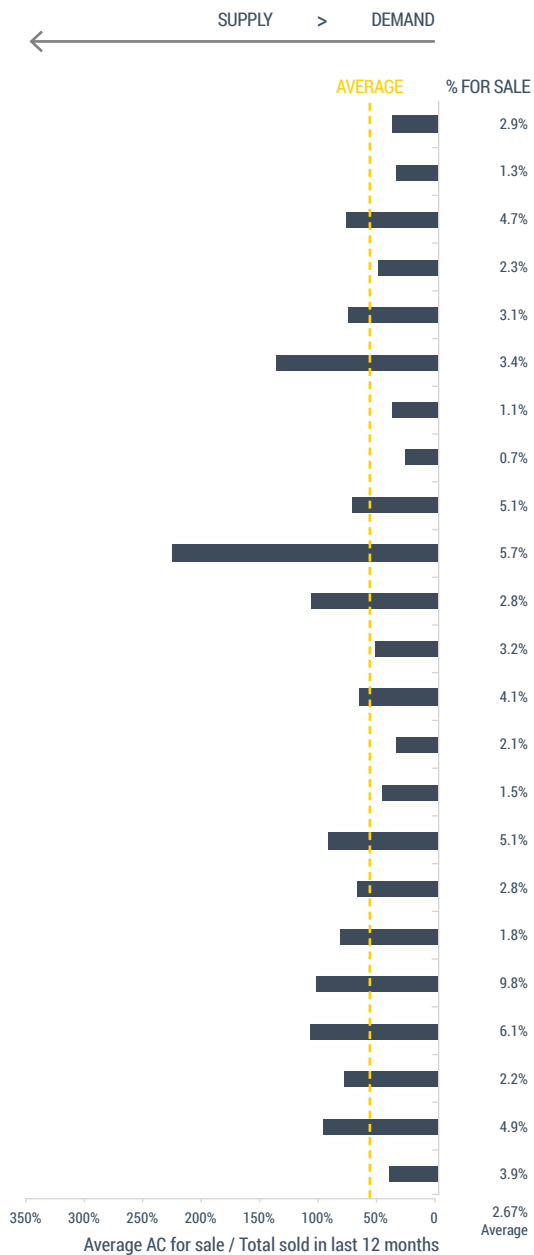
for a long period. By contrast, the Light Twin category experienced the greatest quarter-over-quarter decrease, reducing by 30 days, which can be attributed to the increased number of newly listed aircraft for sale. Compared to Q3, the AW109S Grand and EC135 witnessed the most substantial reduction in DOM in the Light Twin category, down 91 and 75 days, respectively. The significant addition of pre-owned AS350B2s in the Asia-Pacific market was the primary reason for the decrease in average DOM for the region, which fell by seven days to 310 days in Q4.

# SUPPLY / DEMAND INDICATORS

## HELICOPTERS

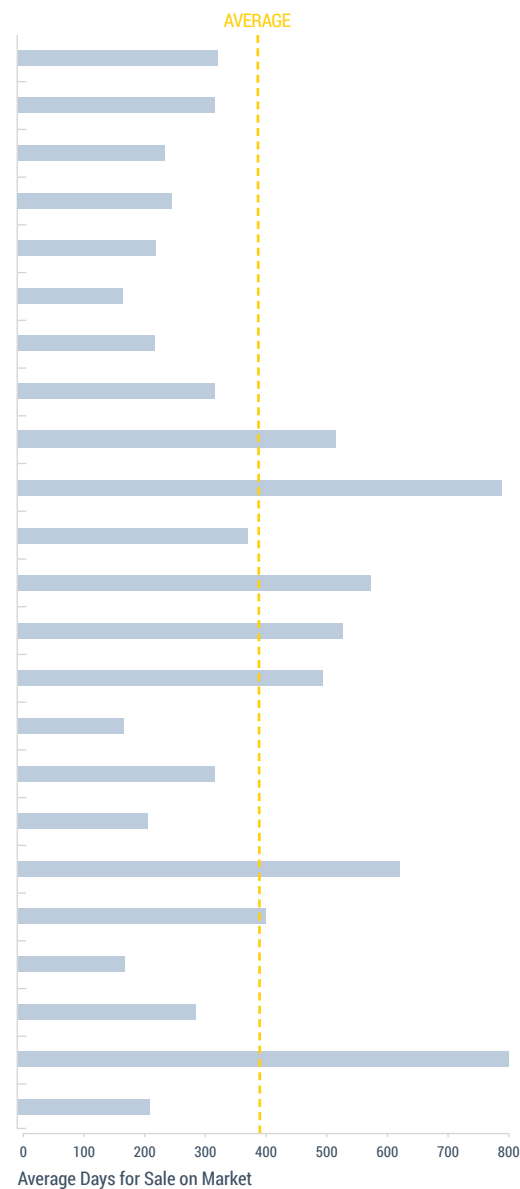
■ Single ■ Light Twin ■ Medium Twin ■ Heavy

### SUPPLY VS. DEMAND RATIO



### SUPPLY / DEMAND INDICATORS

#### DAYS ON MARKET



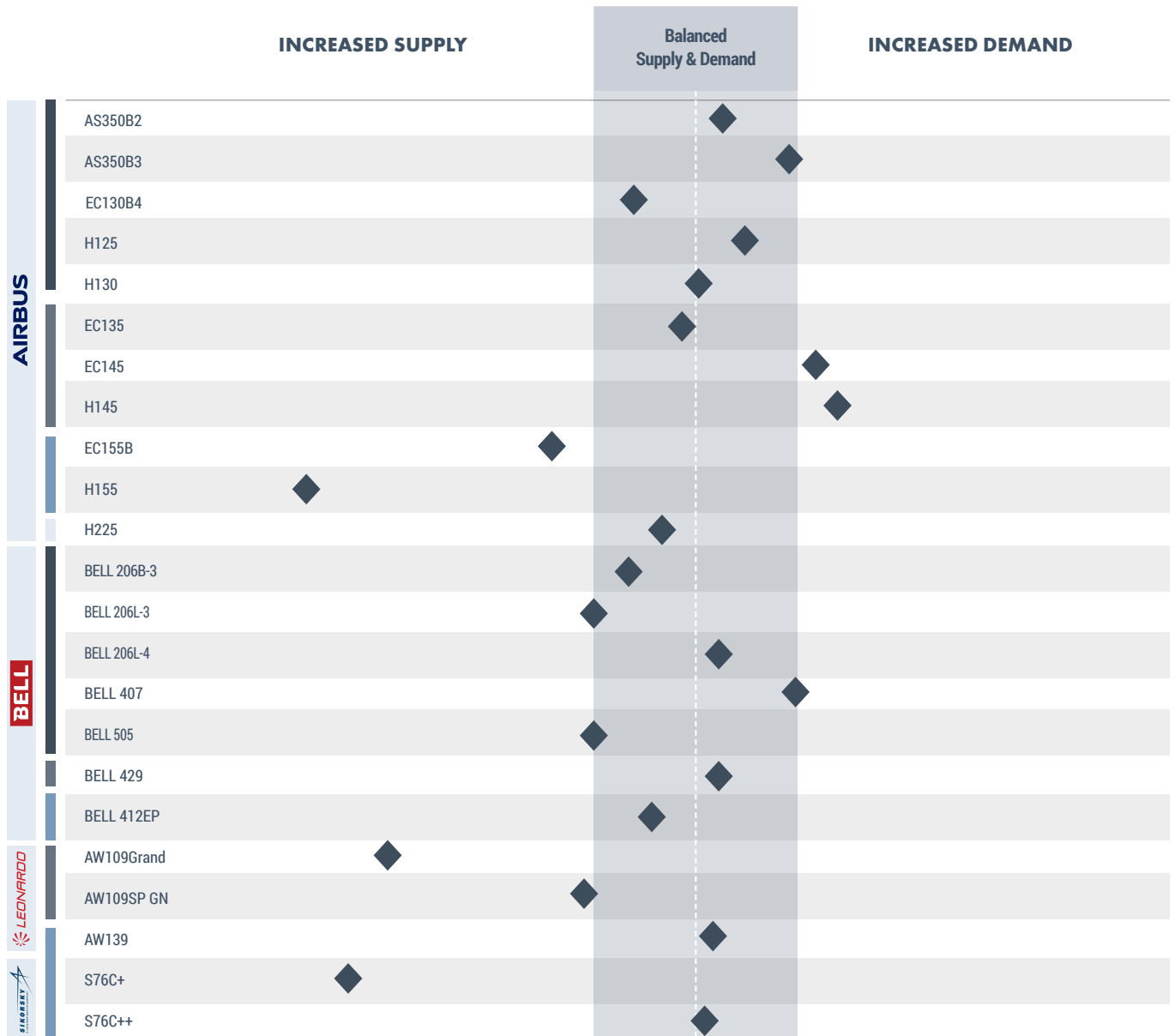
The above chart reflects where certain aircraft models are positioned in terms of supply and demand (based on a ratio of completed

transactions compared to the number of sellers, and average number of days on the market for a transaction to take place).

# MARKET POSITIONING

## HELICOPTERS

■ Single ■ Light Twin ■ Medium Twin ■ Heavy



The above chart provides a visual representation of the supply / demand ratio of each aircraft model relative to the overall market, resulting in a "Marketability" calculation of each particular model based on the following four market indicators:

1. The percentage of aircraft for sale relative to its fleet size.
2. The number of aircraft sold relative to the average number for sale.
3. The average days for sale relative to the overall market average.
4. The momentum of the marketplace (represented by the trend towards supply and demand market equilibrium portrayed earlier).

Data Source: AMSTAT & ASG



 ASIAN SKY GROUP

# MARKET SUMMARY

**BUSINESS JETS**

**Q4 2023**

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# AIRCRAFT POSITIONING

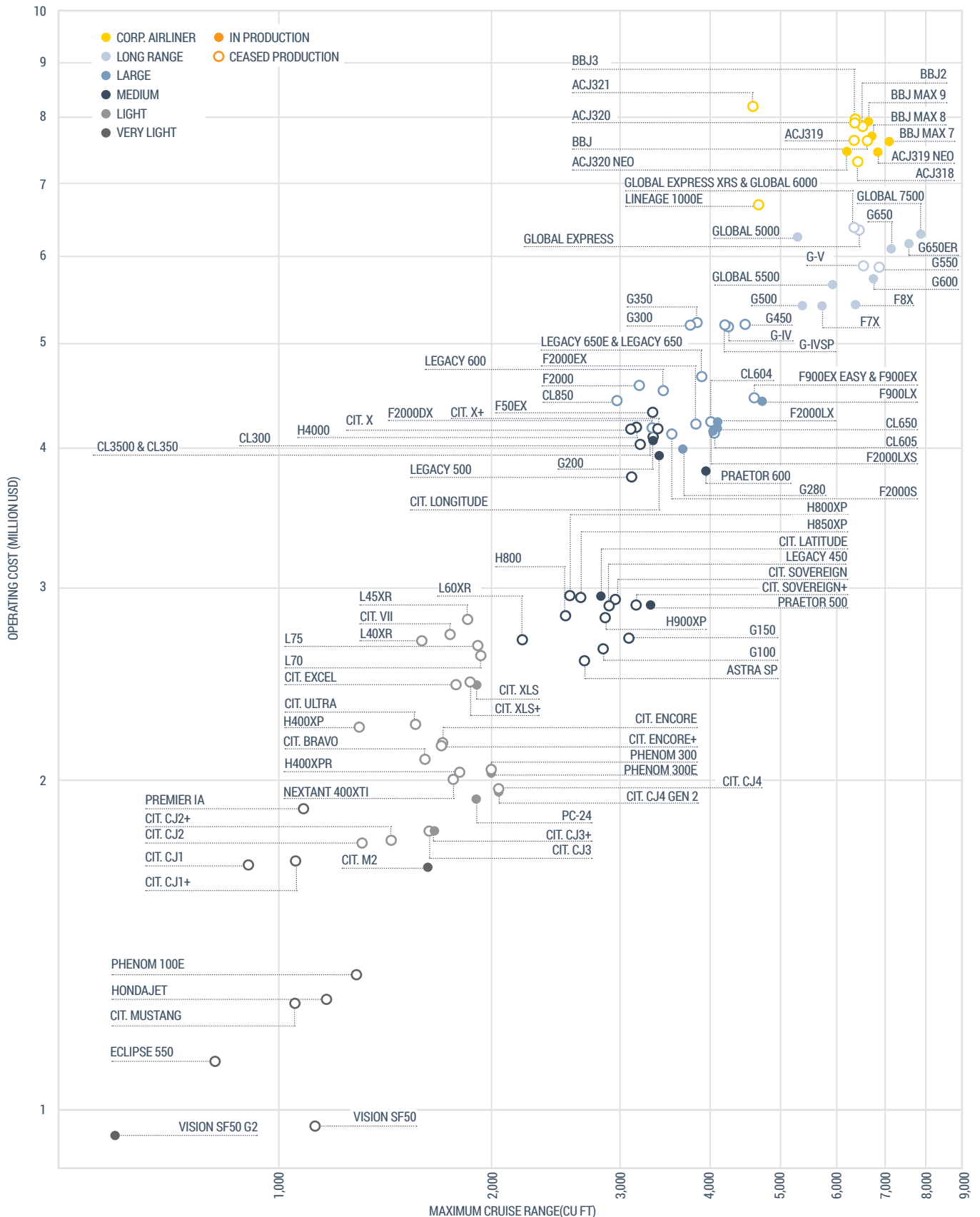
## ANNUAL OPERATING COST VS. CABIN VOLUME



\*Using data from Conklin & de Decker. Annual Operating Cost consist of Yearly Fixed Cost and Variable Cost under the assumption of 400 hours flight hours per year.

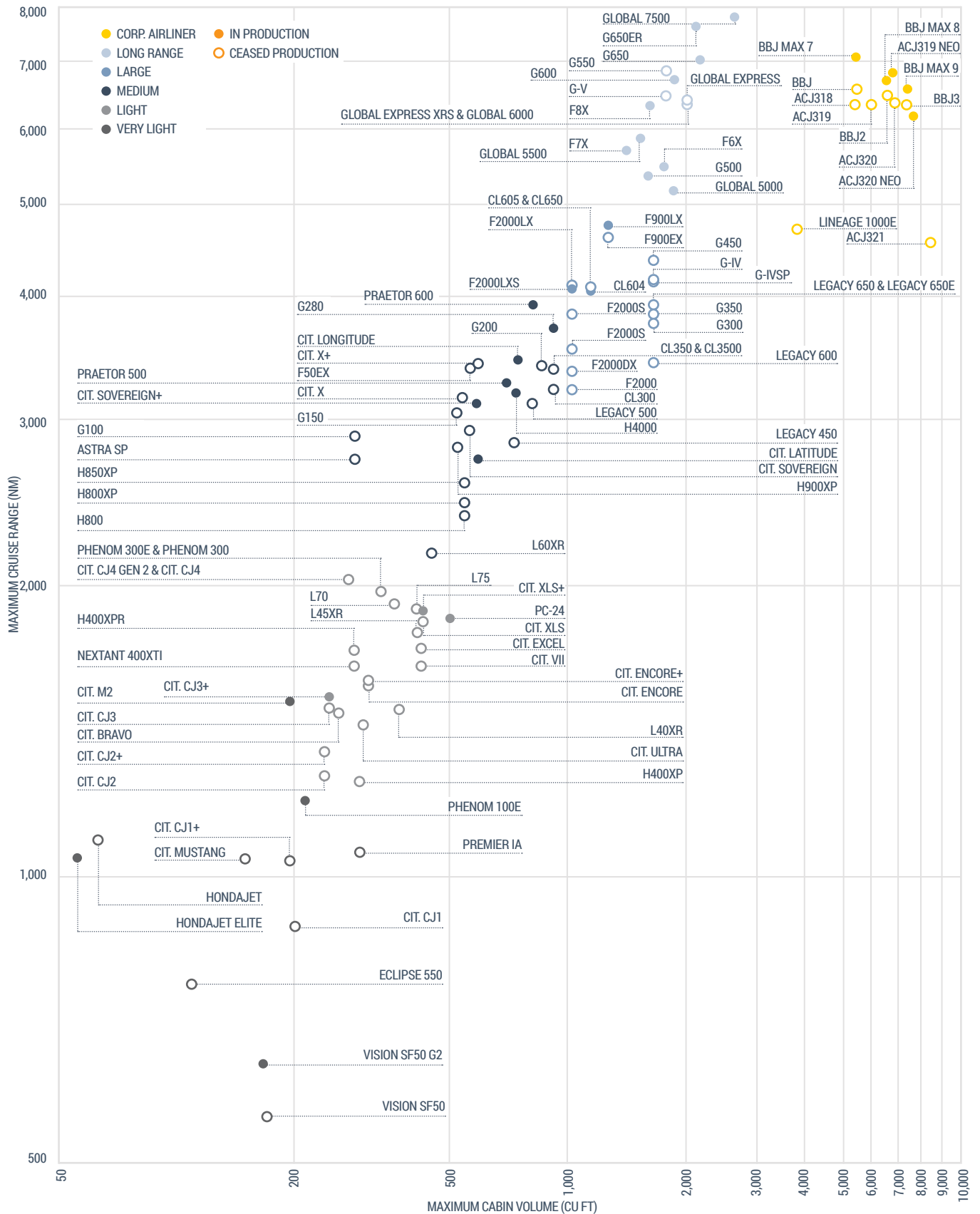
# AIRCRAFT POSITIONING

## ANNUAL OPERATING COST VS. MAX RANGE



# AIRCRAFT POSITIONING

## MAX RANGE VS. CABIN VOLUME



# MARKET SUMMARY

## INVENTORY LEVEL, PRICE TREND & TRANSACTIONS

### ACJ318 & ACJ319

#### PERFORMANCE

Max Range  
Max Speed  
Typ. Passengers

**ACJ318**  
4,253 N.M. / 7,877 km  
Mach 0.82  
19

#### ACJ319

6,000 N.M. / 11,112 km  
Mach 0.82  
19

#### MARKET

No. for Sale (% of fleet)  
Avg Asking Price (USD)  
Avg Days on Market  
Past 12 Months  
Past 3 Months

	Sep-23	Dec-23
No. for Sale (% of fleet)	4 (22.2%)	3 (16.7%)
Avg Asking Price (USD)	26.50M	23.00M
Avg Days on Market	282	271
Past 12 Months	0	0
Past 3 Months	0	0

	Sep-23	Dec-23
No. for Sale (% of fleet)	4 (5.4%)	3 (4.1%)
Avg Asking Price (USD)	45.00M	45.00M
Avg Days on Market	187	242
Past 12 Months	3	3
Past 3 Months	1	1

#### Average Asking Price (Million USD)



#### Market Indicators (vs. Last Quarter)

##### ACJ318

- ⊞ Transaction Level (Past 12 Months)
- ⬇ Inventory Level
- ⬇ Average Asking Price
- ⬇ Average Days on Market

##### ACJ319

- ⊞ Transaction Level (Past 12 Months)
- ⬇ Inventory Level
- ⊞ Average Asking Price
- ⬆ Average Days on Market

#### For Sale vs. Sold



Source: AMSTAT & ASG



## BBJ & BBJ2

### PERFORMANCE

**BBJ**  
 Max Range 6,600 N.M. / 12,200 km  
 Max Speed Mach 0.79  
 Typ. Passengers 19

**BBJ2**  
 Max Range 6,465 N.M. / 11,970 km  
 Mach 0.79  
 19

### MARKET

	Sep-23	Dec-23	Sep-23	Dec-23
No. for Sale (% of fleet)	9 (7.5%)	7 (5.9%)	1 (4.2%)	2 (9.1%)
Avg Asking Price (USD)	37.33M	39.75M	32.00M	32.00M
Avg Days on Market	286	413	278	229
Past 12 Months	6	7	0	0
Past 3 Months	2	2	0	0

### Average Asking Price (Million USD)



### Market Indicators (vs. Last Quarter)

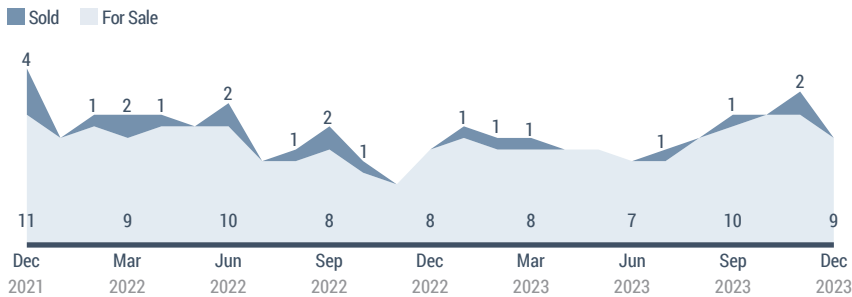
#### BBJ

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

#### BBJ2

- = Transaction Level (Past 12 Months)
- ↑ Inventory Level
- = Average Asking Price
- ↓ Average Days on Market

### For Sale vs. Sold



Source: AMSTAT & ASG



## CHALLENGER 300 & 350

### PERFORMANCE

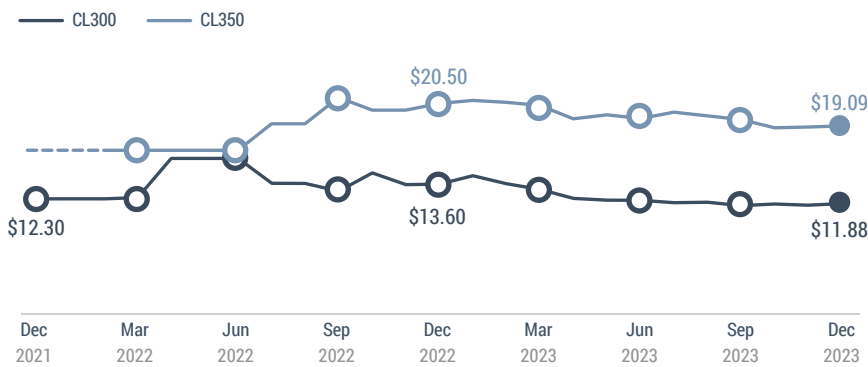
**CL300**  
 Max Range 3,340 N.M. / 6,185 km  
 Max Speed Mach 0.82  
 Typ. Passengers 19

**CL350**  
 Max Range 3,421 N.M. / 6,335 km  
 Max Speed Mach 0.82  
 19

### MARKET

	Sep-23	Dec-23	Sep-23	Dec-23
No. for Sale (% of fleet)	26 (5.8%)	20 (4.5%)	15 (3.3%)	16 (3.7%)
Avg Asking Price (USD)	11.69M	11.88M	19.65M	19.09M
Avg Days on Market	181	209	132	120
Past 12 Months	35	37	21	20
Past 3 Months	12	14	5	7

### Average Asking Price (Million USD)



### Market Indicators (vs. Last Quarter)

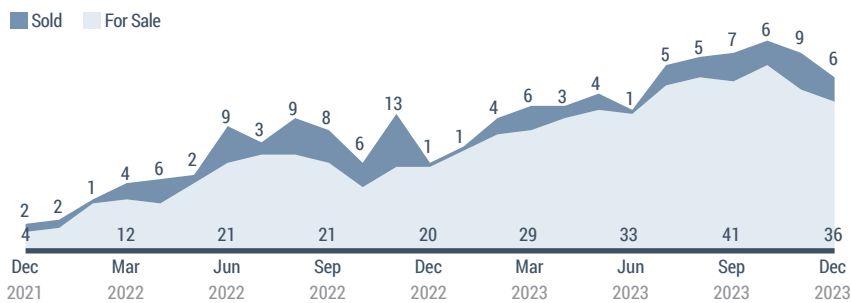
#### CL300

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

#### CL350

- ↓ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

### For Sale vs. Sold



Source: AMSTAT & ASG



## CHALLENGER 604, 605 & 650

### PERFORMANCE

**CL604**  
 Max Range 4,027 N.M. / 7,458 km  
 Max Speed Mach 0.82  
 Typ. Passengers 9

**CL605**  
 Max Range 4,123 N.M. / 7,635 km  
 Max Speed Mach 0.82  
 Typ. Passengers 9

**CL650**  
 Max Range 4,123 N.M. / 7,635 km  
 Max Speed Mach 0.82  
 Typ. Passengers 10

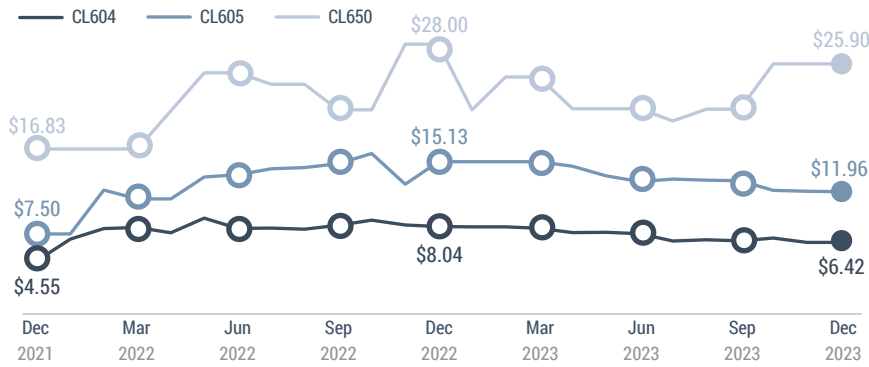
### MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	30 (8.6%)	26 (7.5%)
Avg Asking Price (USD)	6.58M	6.42M
Avg Days on Market	243	262
Past 12 Months	28	26
Past 3 Months	8	8

	Sep-23	Dec-23
No. for Sale (% of fleet)	20 (7.0%)	21 (7.3%)
Avg Asking Price (USD)	13.11M	11.96M
Avg Days on Market	188	220
Past 12 Months	21	19
Past 3 Months	7	5

	Sep-23	Dec-23
No. for Sale (% of fleet)	4 (2.9%)	6 (4.2%)
Avg Asking Price (USD)	21.07M	25.90M
Avg Days on Market	56	65
Past 12 Months	8	8
Past 3 Months	2	3

### Average Asking Price (Million USD)



### Market Indicators (vs. Last Quarter)

#### CL604

- ↓ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

#### CL605

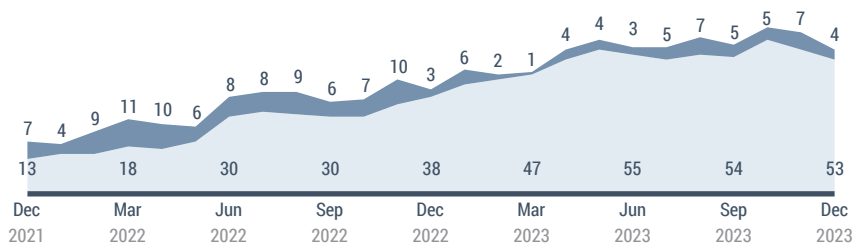
- ↓ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

#### CL650

- = Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

### For Sale vs. Sold

■ Sold ■ For Sale



Source: AMSTAT & ASG



# CHALLENGER 850

## Average Asking Price (Million USD)



## Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

## For Sale vs. Sold

■ Sold ■ For Sale



## PERFORMANCE

Max Range	2,946 N.M. / 5,456 km
Max Speed	Mach 0.80
Typ. Passengers	18

## MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	8 (8.9%)	6 (6.7%)
Avg Asking Price (USD)	6.90M	9.50M
Avg Days on Market	344	371
Sold in Past 12 Months	10	12
Sold in Past 3 Months	3	3

Source: AMSTAT & ASG



## GLOBAL 5000 & 6000

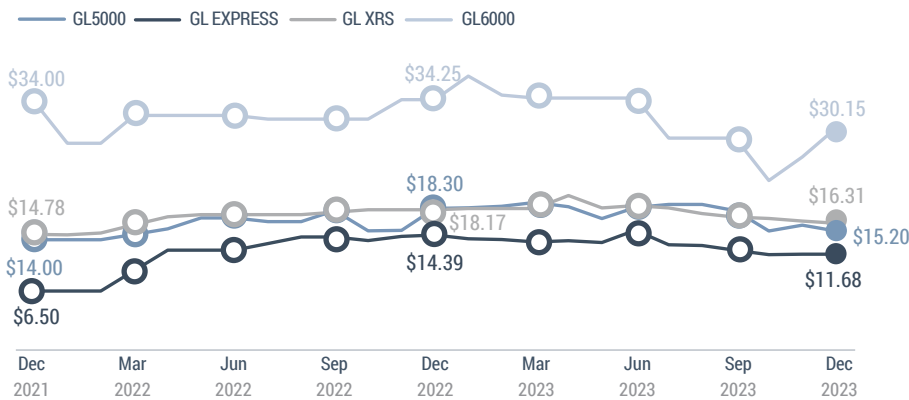
### PERFORMANCE

Max Range	<b>GLOBAL 5000</b> 5,350 N.M. / 9,908 km	<b>GLOBAL EXPRESS</b> 6,125 N.M. / 11,343 km	<b>GLOBAL XRS</b> 6,226 N.M. / 11,520 km	<b>GLOBAL 6000</b> 6,080 N.M. / 11,260 km
Max Speed	Mach 0.82	Mach 0.82	Mach 0.82	Mach 0.82
Typ. Passengers	13	13	13	13

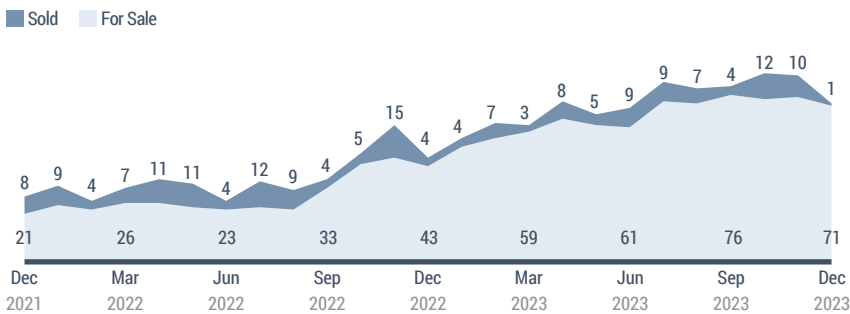
### MARKET

	Sep-23	Dec-23	Sep-23	Dec-23	Sep-23	Dec-23	Sep-23	Dec-23
No. for Sale (% of fleet)	19 (8.2%)	19 (8.2%)	23 (16.9%)	23 (16.9%)	16 (10.0%)	12 (7.5%)	18 (5.5%)	17 (5.2%)
Avg Asking Price (USD)	17.99M	15.20M	12.23M	11.68M	17.17M	16.31M	28.75M	30.15M
Avg Days on Market	177	163	191	233	138	145	133	168
Past 12 Months	23	19	14	16	14	15	29	29
Past 3 Months	6	5	2	5	6	4	6	9

### Average Asking Price (Million USD)



### For Sale vs. Sold



### Market Indicators (vs. Last Quarter)

#### GLOBAL 5000

- ↓ Transaction Level (Past 12 Months)
- = Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

#### GLOBAL EXPRESS

- ↑ Transaction Level (Past 12 Months)
- = Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

#### GLOBAL XRS

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

#### GLOBAL 6000

- = Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

Source: AMSTAT & ASG



## CITATION CJ3 & CJ4

### PERFORMANCE

Max Range  
Max Speed  
Typ. Passengers

#### Cit. CJ3

1,891 N.M. / 3,502 km  
Mach 0.73  
6

#### Cit. CJ4

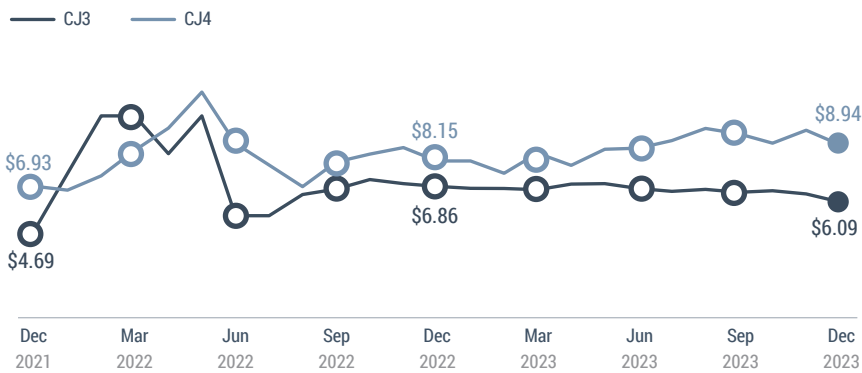
1,991 N.M. / 3,687 km  
Mach 0.77  
7

### MARKET

No. for Sale (% of fleet)  
Avg Asking Price (USD)  
Avg Days on Market  
Past 12 Months  
Past 3 Months

	Sep-23	Dec-23	Sep-23	Dec-23
No. for Sale (% of fleet)	32 (4.8%)	28 (4.2%)	20 (4.9%)	17 (4.1%)
Avg Asking Price (USD)	6.57M	6.09M	9.46M	8.94M
Avg Days on Market	131	135	126	182
Past 12 Months	55	53	36	33
Past 3 Months	9	21	9	10

### Average Asking Price (Million USD)



### Market Indicators (vs. Last Quarter)

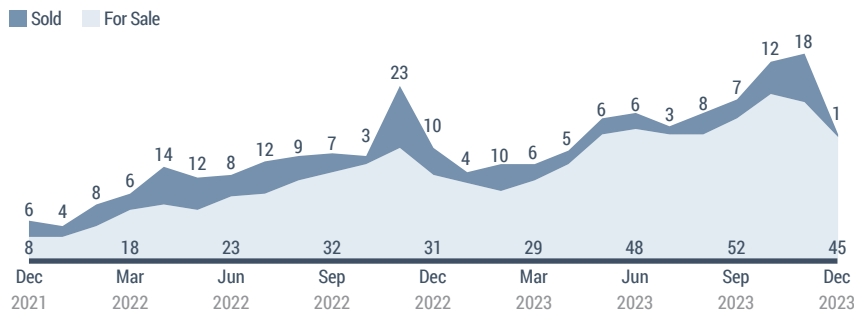
#### Citation CJ3

- ↓ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

#### Citation CJ4

- ↓ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

### For Sale vs. Sold



Source: AMSTAT & ASG



## CITATION LATITUDE

### Average Asking Price (Million USD)



### For Sale vs. Sold

■ Sold ■ For Sale



### Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

### PERFORMANCE

Max Range 2,870N.M. / 5,315 km  
 Max Speed Mach 0.80  
 Typ. Passengers 9

### MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	3 (0.8%)	4 (1.1%)
Avg Asking Price (USD)	17.57M	19.40M
Avg Days on Market	119	53
Sold in Past 12 Months	10	11
Sold in Past 3 Months	6	2

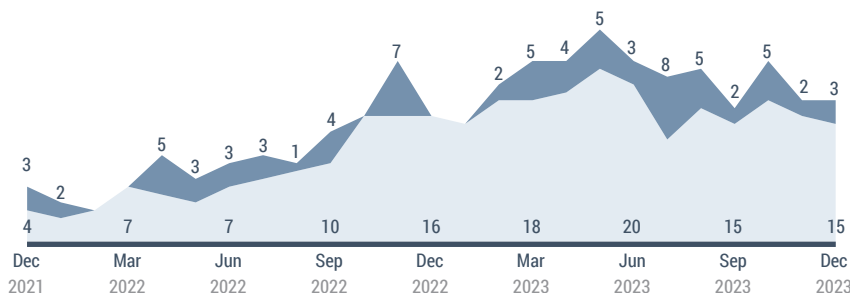
## CITATION SOVEREIGN

### Average Asking Price (Million USD)



### For Sale vs. Sold

■ Sold ■ For Sale



### Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- = Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

### PERFORMANCE

Max Range 3,010N.M. / 5,574 km  
 Max Speed Mach 0.80  
 Typ. Passengers 9

### MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	15 (3.4%)	15 (3.4%)
Avg Asking Price (USD)	7.95M	8.28M
Avg Days on Market	127	149
Sold in Past 12 Months	41	44
Sold in Past 3 Months	15	10

Source: AMSTAT & ASG

## FALCON 900 FAMILY

### PERFORMANCE

Max Range  
Max Speed  
Typ. Passengers

#### F900DX

4,100 N.M. / 7,593 km  
Mach 0.83  
12

#### F900EX

4,500 N.M. / 8,334 km  
Mach 0.83  
12

#### F900EX EASy

4,500 N.M. / 8,334 km  
Mach 0.83  
12

#### F900LX

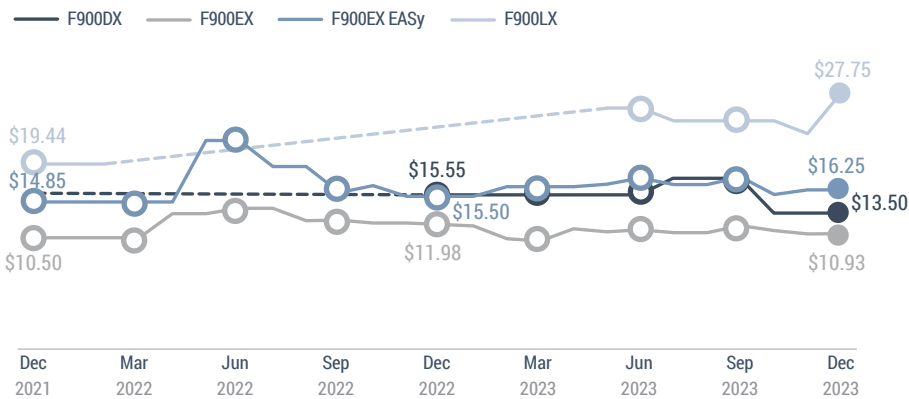
4,750 N.M. / 8,800 km  
Mach 0.83  
12

### MARKET

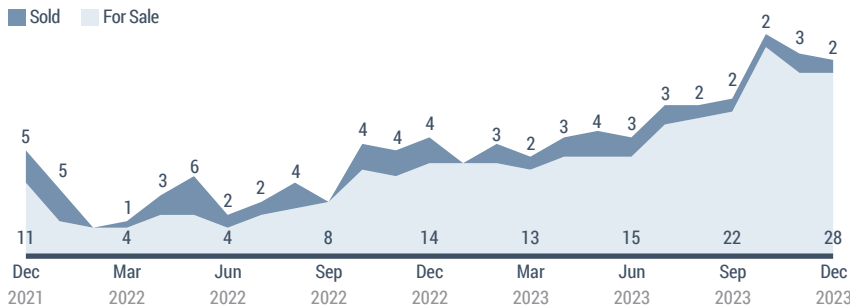
No. for Sale (% of fleet)  
Avg Asking Price (USD)  
Avg Days on Market  
Past 12 Months  
Past 3 Months

	Sep-23	Dec-23	Sep-23	Dec-23	Sep-23	Dec-23	Sep-23	Dec-23
No. for Sale (% of fleet)	2 (8.7%)	3 (13.0%)	14 (11.8%)	16 (13.4%)	5 (4.2%)	7 (5.9%)	1 (1.1%)	2 (2.2%)
Avg Asking Price (USD)	17.44M	13.50M	11.84M	10.93M	17.75M	16.25M	24.50M	27.75M
Avg Days on Market	186	103	103	165	83	95	123	62
Past 12 Months	0	0	11	7	19	18	4	4
Past 3 Months	0	0	3	1	4	5	0	1

### Average Asking Price (Million USD)



### For Sale vs. Sold



### Market Indicators (vs. Last Quarter)

**F900DX**

- Transaction Level (Past 12 Months) =
- Inventory Level ↑
- Average Asking Price ↓
- Average Days on Market ↓

**F900EX**

- Transaction Level (Past 12 Months) ↓
- Inventory Level ↑
- Average Asking Price ↓
- Average Days on Market ↑

**F900EX EASy**

- Transaction Level (Past 12 Months) ↓
- Inventory Level ↑
- Average Asking Price ↓
- Average Days on Market ↑

**F900LX**

- Transaction Level (Past 12 Months) =
- Inventory Level ↑
- Average Asking Price ↑
- Average Days on Market ↓

Source: AMSTAT & ASG



## FALCON 2000 FAMILY

### PERFORMANCE

**F2000LX**  
 Max Range 4,000 N.M. / 7,408 km  
 Max Speed Mach 0.83  
 Typ. Passengers 10

**F2000LXS**  
 Max Range 4,000 N.M. / 7,408 km  
 Max Speed Mach 0.83  
 Typ. Passengers 10

**F2000S**  
 Max Range 3,350 N.M. / 6,208 km  
 Max Speed Mach 0.83  
 Typ. Passengers 10

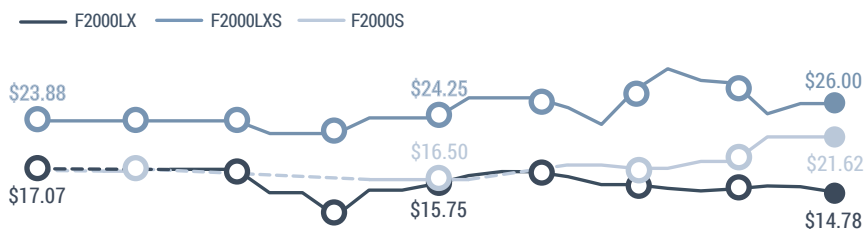
### MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	10 (7.6%)	7 (5.3%)
Avg Asking Price (USD)	15.15M	14.78M
Avg Days on Market	112	188
Past 12 Months	9	13
Past 3 Months	4	6

	Sep-23	Dec-23
No. for Sale (% of fleet)	5 (3.8%)	4 (2.9%)
Avg Asking Price (USD)	28.50M	26.00M
Avg Days on Market	135	114
Past 12 Months	7	7
Past 3 Months	3	2

	Sep-23	Dec-23
No. for Sale (% of fleet)	2 (4.3%)	3 (6.4%)
Avg Asking Price (USD)	18.67M	21.62M
Avg Days on Market	97	78
Past 12 Months	2	5
Past 3 Months	0	3

### Average Asking Price (Million USD)



### Market Indicators (vs. Last Quarter)

#### F2000LX

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

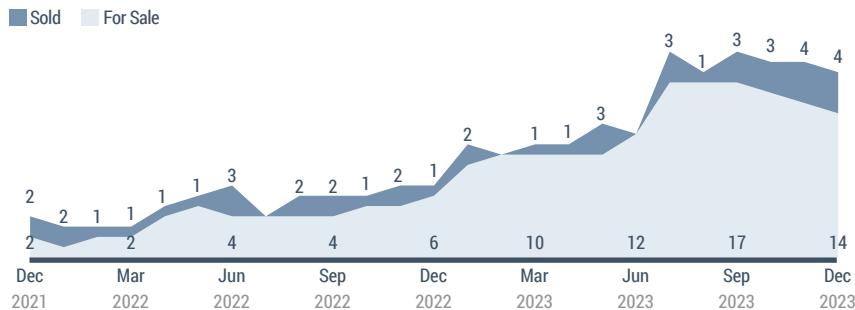
#### F2000LXS

- = Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

#### F2000S

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

### For Sale vs. Sold



Source: AMSTAT & ASG



## FALCON 7X

### Average Asking Price (Million USD)



### Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

### For Sale vs. Sold

■ Sold ■ For Sale



### PERFORMANCE

Max Range	5,950 N.M. / 11,018 km
Max Speed	Mach 0.90
Typ. Passengers	12

### MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	11 (3.7%)	16 (5.4%)
Avg Asking Price (USD)	22.33M	21.44M
Avg Days on Market	100	135
Sold in Past 12 Months	33	34
Sold in Past 3 Months	12	6

Source: AMSTAT & ASG



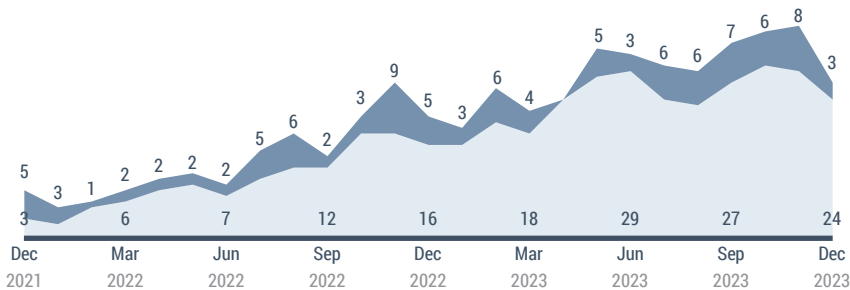
## PHENOM 300

### Average Asking Price (Million USD)



### For Sale vs. Sold

■ Sold ■ For Sale



### Market Indicators (vs. Last Quarter)

- ⊞ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

### PERFORMANCE

Max Range	1,242 N.M. / 2,300 km
Max Speed	Mach 0.78
Typ. Passengers	5

### MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	27 (3.7%)	24 (3.2%)
Avg Asking Price (USD)	8.60M	8.68M
Avg Days on Market	184	125
Sold in Past 12 Months	57	57
Sold in Past 3 Months	19	17

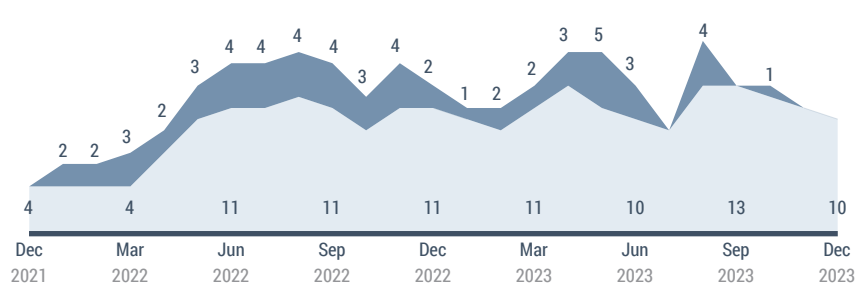
## LEGACY 600/650

### Average Asking Price (Million USD)



### For Sale vs. Sold

■ Sold ■ For Sale



### Market Indicators (vs. Last Quarter)

	L600	L650
Transaction Level (Past 12 Months)	↓	⊞
Inventory Level	↓	↓
Average Asking Price	⊞	↑
Average Days on Market	↑	↑

### PERFORMANCE

	L600	L650
Max Range	3,400 N.M.	3,640 N.M.
	6,297 km	7,112 km
Max Speed	Mach 0.80	Mach 0.80
Typ. Passengers	13	13

### MARKET

	Sep-23   Dec-23	Sep-23   Dec-23
No. for Sale	8   7	5   3
Avg Asking Price (USD)	10.98M	15.56M
	10.98M	20.00M
Avg Days on Market	207   319	351   543
Sold in Past 12 Months	16   8	13   13
Sold in Past 3 Months	2   0	2   1

Source: AMSTAT & ASG

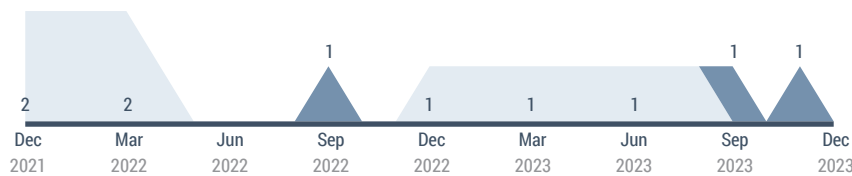
## LINEAGE 1000

### Average Asking Price (Million USD)



### For Sale vs. Sold

■ Sold ■ For Sale



### Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- = Inventory Level
- = Average Asking Price
- = Average Days on Market

### PERFORMANCE

Max Range 4,400 N.M. / 8,149 km  
 Max Speed Mach 0.82  
 Typ. Passengers 19

### MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	0 (0.0%)	0 (0.0%)
Avg Asking Price (USD)	0.00M	0.00M
Avg Days on Market	0	0
Sold in Past 12 Months	1	2
Sold in Past 3 Months	1	1

Source: AMSTAT & ASG



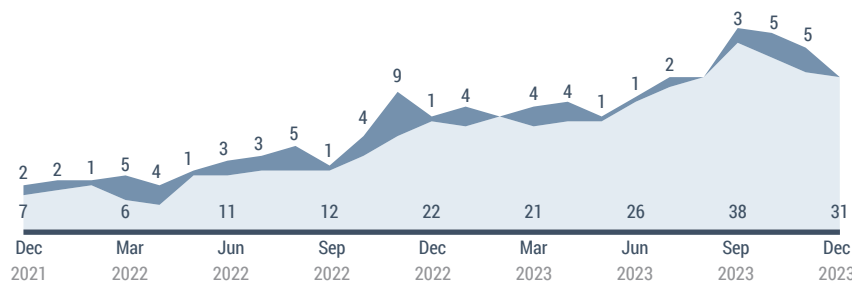
## G200

### Average Asking Price (Million USD)



### For Sale vs. Sold

■ Sold ■ For Sale



### Market Indicators (vs. Last Quarter)

- ↓ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

### PERFORMANCE

Max Range	3,050 N.M. / 5,651 km
Max Speed	Mach 0.81
Typ. Passengers	8

### MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	38 (16.0%)	31 (13.0%)
Avg Asking Price (USD)	6.18M	5.85M
Avg Days on Market	143	200
Sold in Past 12 Months	33	29
Sold in Past 3 Months	5	10

## G280

### Average Asking Price (Million USD)



### For Sale vs. Sold

■ Sold ■ For Sale



### Market Indicators (vs. Last Quarter)

- = Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

### PERFORMANCE

Max Range	3,600 N.M. / 6,667 km
Max Speed	Mach 0.84
Typ. Passengers	8

### MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	6 (2.3%)	7 (2.6%)
Avg Asking Price (USD)	17.42M	16.15M
Avg Days on Market	130	87
Sold in Past 12 Months	21	21
Sold in Past 3 Months	6	6

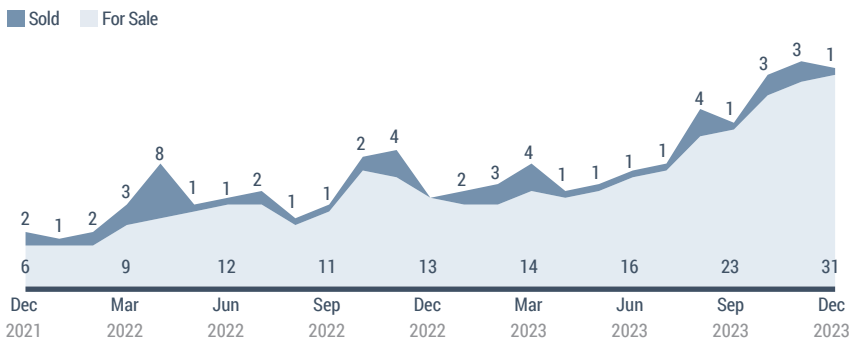
Source: AMSTAT & ASG

## G450

### Average Asking Price (Million USD)



### For Sale vs. Sold



### Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

### PERFORMANCE

Max Range	4,350 N.M. / 8,056 km
Max Speed	Mach 0.85
Typ. Passengers	13

### MARKET

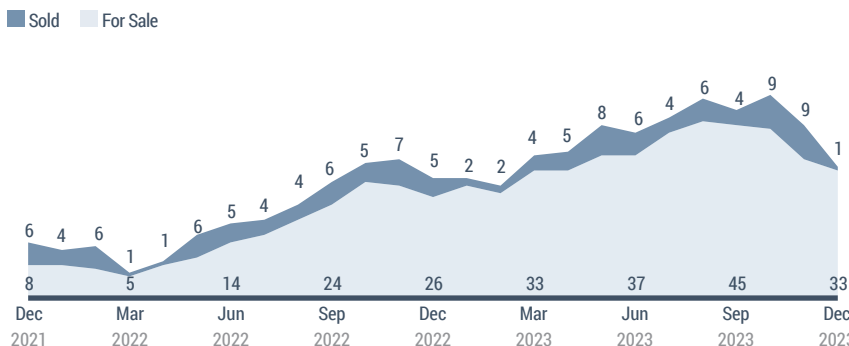
	Sep-23	Dec-23
No. for Sale (% of fleet)	23 (6.5%)	31 (8.8%)
Avg Asking Price (USD)	16.30M	16.10M
Avg Days on Market	105	124
Sold in Past 12 Months	24	25
Sold in Past 3 Months	6	7

## G550

### Average Asking Price (Million USD)



### For Sale vs. Sold



### Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

### PERFORMANCE

Max Range	6,750 N.M. / 12,501 km
Max Speed	Mach 0.87
Typ. Passengers	18

### MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	45 (7.4%)	33 (5.4%)
Avg Asking Price (USD)	21.80M	21.25M
Avg Days on Market	125	176
Sold in Past 12 Months	58	60
Sold in Past 3 Months	14	19

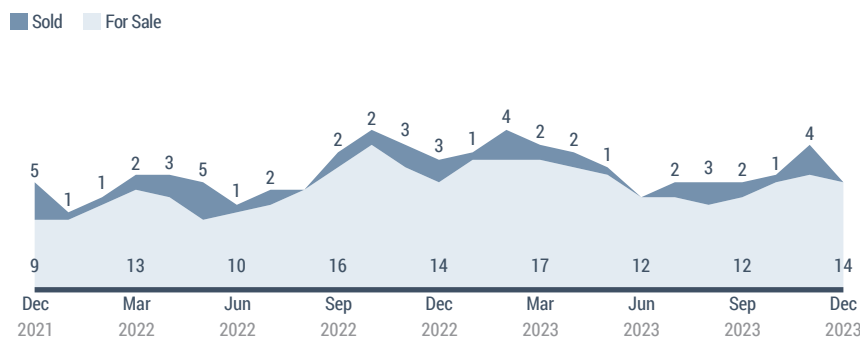
Source: AMSTAT & ASG

## G650 & G650 ER

### Average Asking Price (Million USD)



### For Sale vs. Sold



### Market Indicators (vs. Last Quarter)

	G650	G650ER
Transaction Level (Past 12 Months)	=	↓
Inventory Level	↑	=
Average Asking Price	↑	↑
Average Days on Market	↓	↑

### PERFORMANCE

	G650	G650ER
Max Range	7,000 N.M.	7,500 N.M.
	12,964 km	13,890 km
Max Speed	Mach 0.90	Mach 0.90
Typ. Passengers	18	18

### MARKET

	Sep-23   Dec-23	Sep-23   Dec-23
No. for Sale	4   6	8   8
Avg Asking Price (USD)	37.50M	53.90M
	38.98M	55.00M
Avg Days on Market	212   122	188   201
Sold in Past 12 Months	6   6	19   16
Sold in Past 3 Months	2   2	5   3

Source: AMSTAT & ASG



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 **ASIAN SKY GROUP**



 ASIAN SKY GROUP

# MARKET SUMMARY

## CIVIL HELICOPTERS Q4 2023

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# AIRCRAFT POSITIONING<sup>1</sup>

## PAYLOAD<sup>2</sup> WITH FULL FUEL VS. MAX RANGE<sup>3</sup>



## CABIN VOLUME VS. MAX RANGE<sup>3</sup>



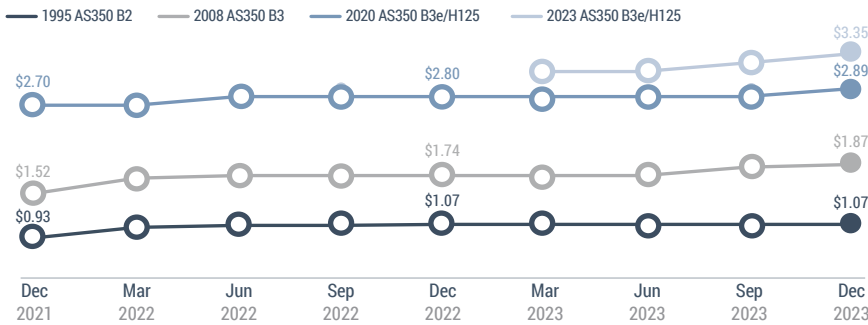
Notes:  
 1. Data Source: Conklin & de Decker  
 2. Payload: It is the payload with full fuel in Utility configuration  
 3. Max Range: It is the maximum VFR range of the aircraft with the maximum fuel on board and no passengers. This uses a fuel reserve of 30 minutes at cruise speed and altitude.

# MARKET SUMMARY

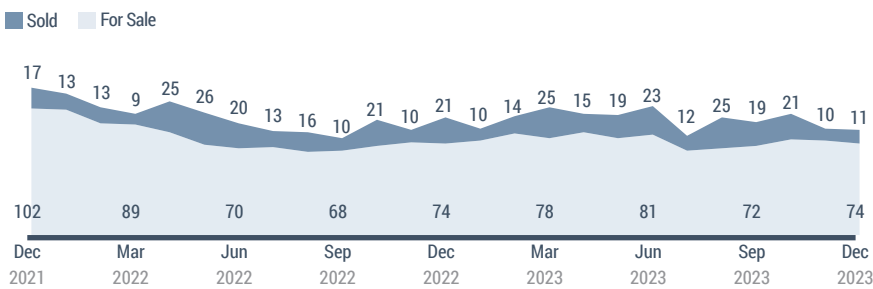
## INVENTORY LEVEL, VALUE TREND & TRANSACTIONS

### AIRBUS AS350/H125

Market Value (Million USD)



### For Sale vs. Sold



### Market Indicators (vs. Last Quarter)

- ↓ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

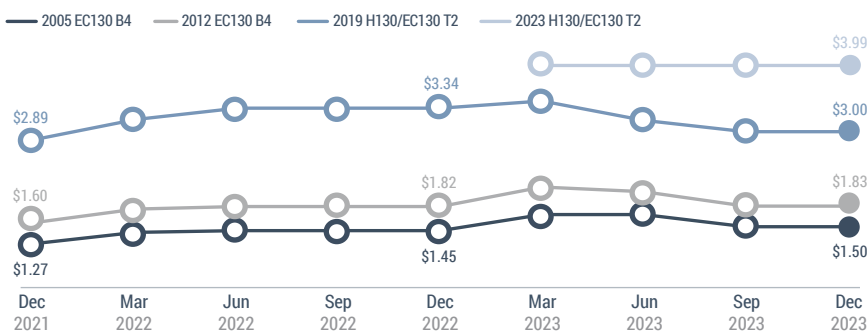
#### MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	72 (2.1%)	74 (2.2%)
Avg Asking Price (USD)	1.89M	1.92M
Avg Days on Market	295	296
Sold in Past 12 Months	214	204
Sold in Past 3 Months	56	42

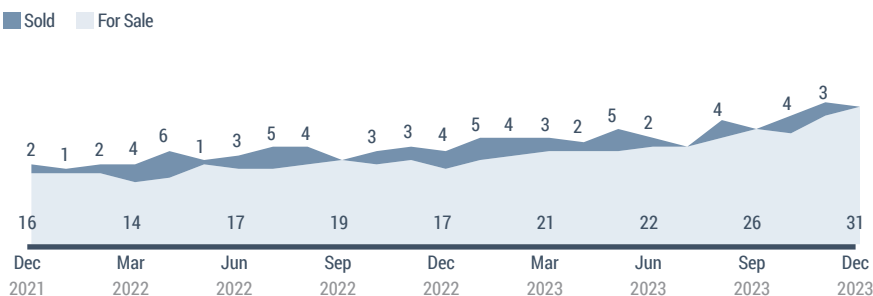
The proven AS350/H125 remains the most transacted turbine helicopter type on the market. Availability (2% of the fleet) continues to be low considering a fleet of more than 3,500 in service. Older models are still sought after and values have largely remained stable. Low availability of newer models means high value retention. Highly popular as a small multi-mission or corporate helicopter worldwide, with no direct replacement announced.

### AIRBUS EC130/H130

Market Value (Million USD)



### For Sale vs. Sold



### Market Indicators (vs. Last Quarter)

- ↓ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

#### MARKET

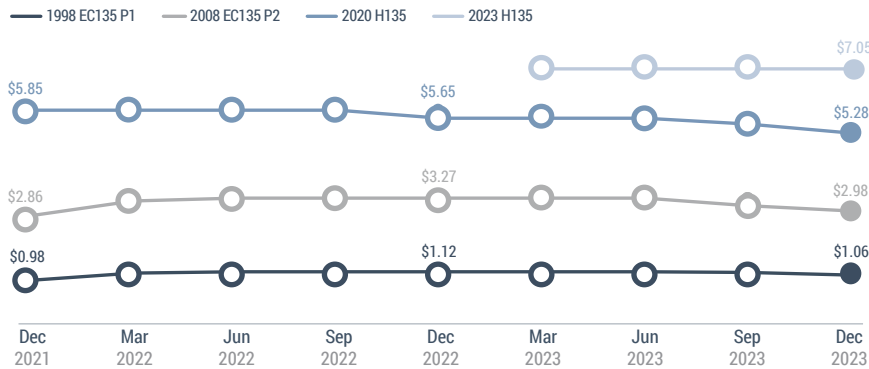
	Sep-23	Dec-23
No. for Sale (% of fleet)	26 (3.3%)	31 (3.9%)
Avg Asking Price (USD)	2.00M	2.19M
Avg Days on Market	247	233
Sold in Past 12 Months	35	32
Sold in Past 3 Months	4	7

With more cabin space than its competitors, the EC130/H130 has proven popular in the corporate and sightseeing roles. Availability increased during the second half of 2023 while number of transactions was fairly consistent, while market values remain stable following reductions in Q3 2023.

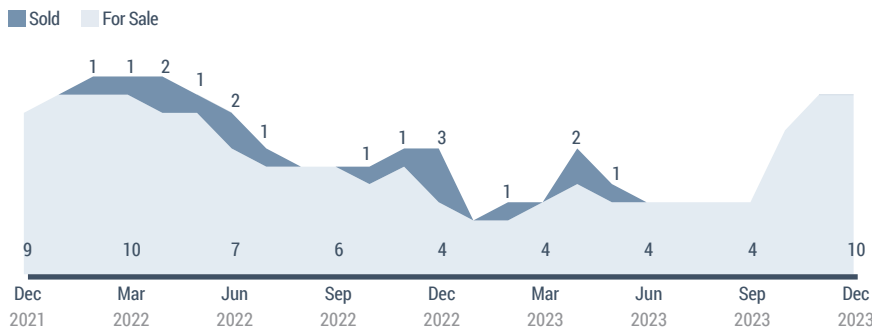
Source: AMSTAT & ASG

## AIRBUS EC135/H135

### Market Value (Million USD)



### For Sale vs. Sold



Note: Only EC135T2, EC135P2 were included in Market Indicators and For Sale vs. Sold.

### Market Indicators (vs. Last Quarter)

- ↓ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

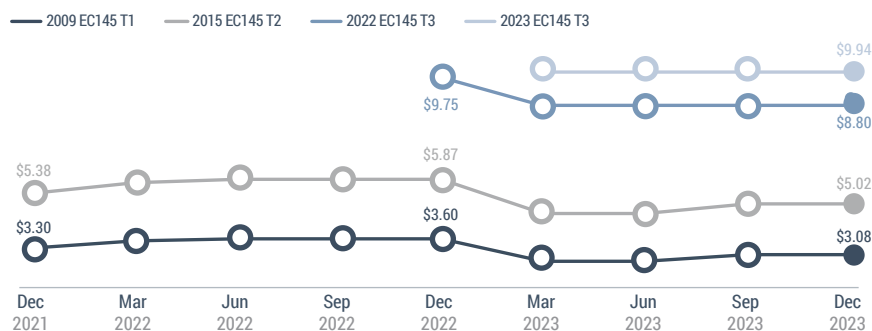
#### MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	4 (1.4%)	10 (3.4%)
Avg Asking Price (USD)	2.58M	2.36M
Avg Days on Market	245	170
Sold in Past 12 Months	9	4
Sold in Past 3 Months	0	0

The Twin engine EC135/H135 is a proven type in a variety of missions, especially EMS, law enforcement and corporate. Inventory level has increased slightly but still at very low levels. Values decreased by around 4% based on market activity. There is a well spread fleet globally and across numerous missions, and the 135 has been a popular choice for operators upgrading from Single engine turbine helicopters.

## AIRBUS EC145/H145

### Market Value (Million USD)



### For Sale vs. Sold



Note: EC145T3 was not included in Market Indicators and For Sale vs. Sold.

### Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

#### MARKET

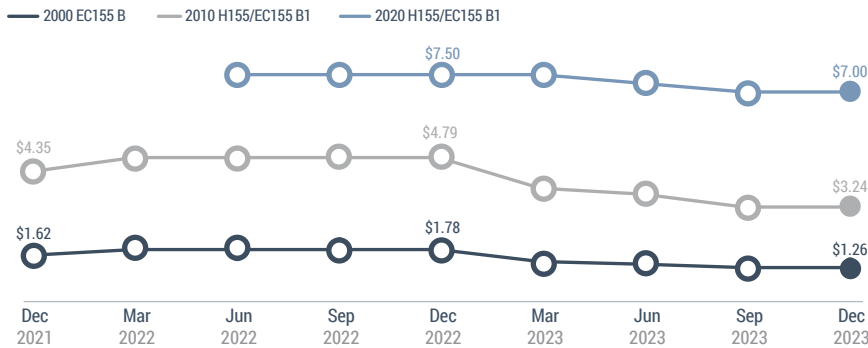
	Sep-23	Dec-23
No. for Sale (% of fleet)	9 (0.9%)	10 (1.0%)
Avg Asking Price (USD)	3.58M	2.86M
Avg Days on Market	206	242
Sold in Past 12 Months	23	31
Sold in Past 3 Months	11	8

Successful model in the corporate, EMS and law enforcement sectors. Inventory levels have been fairly consistent since Q3 2023, although the higher proportion of older builds mean a reduced average asking price, but market values are generally stable. The D3 five blade variant is in service, with upgrades offered for T2 models for increased performance and extended service life. Despite newer competition on the market, the proven EC145/H145 is expected to maintain its popularity and market share.

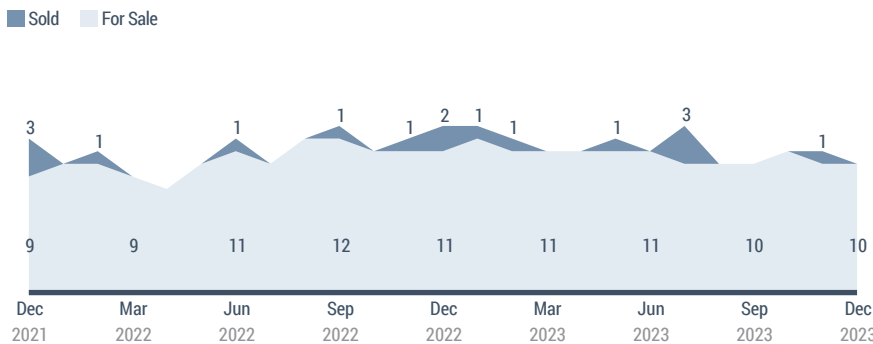
Source: AMSTAT & ASG

## AIRBUS EC155/H155

### Market Value (Million USD)



### For Sale vs. Sold



### Market Indicators (vs. Last Quarter)

- ↓ Transaction Level
- = Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

#### MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	10 (5.6%)	10 (5.6%)
Avg Asking Price (USD)	3.41M	3.37M
Avg Days on Market	1,169	1,184
Sold in Past 12 Months	9	7
Sold in Past 3 Months	3	1

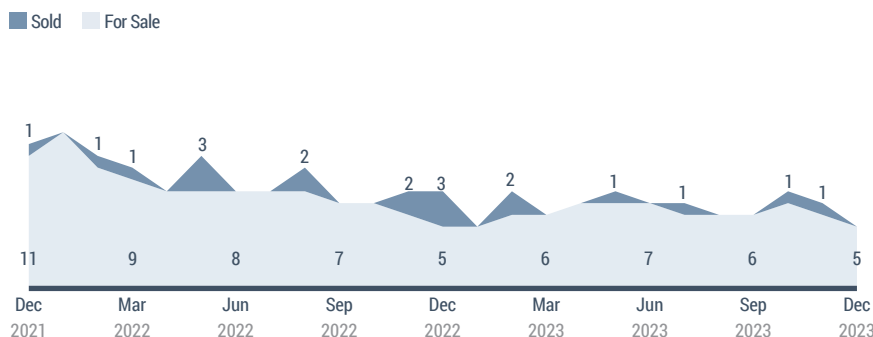
The 155 sits in a very competitive Medium Twin market and is nearing the end of production. Availability remains stable at around 5.5% of the fleet, although there have been very few transactions during 2023. The type is relatively popular in the corporate sector, but other options are widely available, including the Sikorsky S-76 in the pre-owned market and also the Leonardo AW169 for new builds.

## AIRBUS EC225/H225

### Market Value (Million USD)



### For Sale vs. Sold



### Market Indicators (vs. Last Quarter)

- ↓ Transaction Level
- ↓ Inventory Level
- = Average Asking Price
- ↑ Average Days on Market

#### MARKET

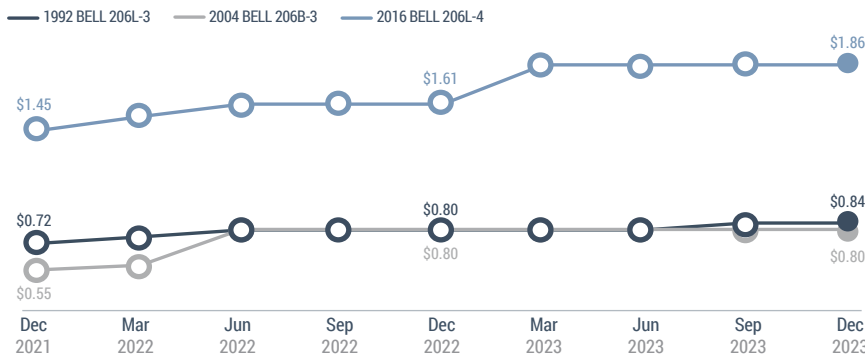
	Sep-23	Dec-23
No. for Sale (% of fleet)	6 (3.4%)	5 (2.8%)
Avg Asking Price (USD)	8.95M	8.95M
Avg Days on Market	324	373
Sold in Past 12 Months	9	6
Sold in Past 3 Months	1	2

While the heavy EC225/H225 still has a small presence in the offshore sector, redundant/surplus examples have been adapted for multi-role/utility/heavy lift use and inventory level has been fairly stable. Unlike the S-92, the EC225/H225 is more suited to these alternative missions. Some secondary markets now emerging. Overall market and demand, as well as values, remain generally stable.

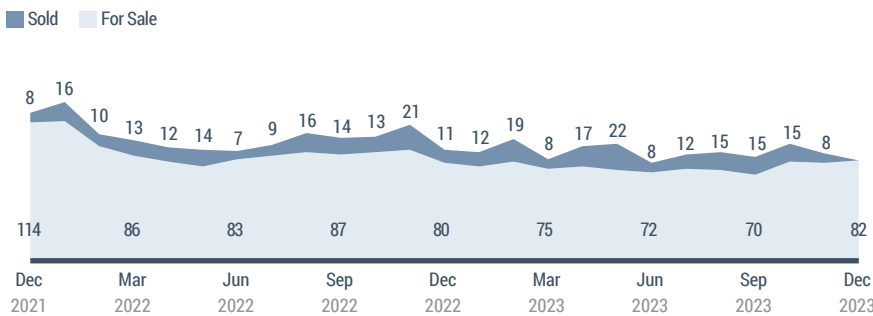
Source: AMSTAT & ASG

## BELL 206

### Market Value (Million USD)



### For Sale vs. Sold



### Market Indicators (vs. Last Quarter)

- ↓ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

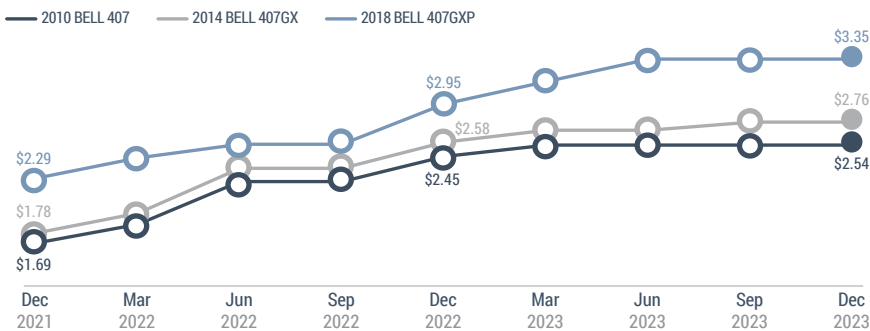
#### MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	70 (2.7%)	82 (3.2%)
Avg Asking Price (USD)	917.46K	891.92K
Avg Days on Market	614	554
Sold in Past 12 Months	173	151
Sold in Past 3 Months	42	23

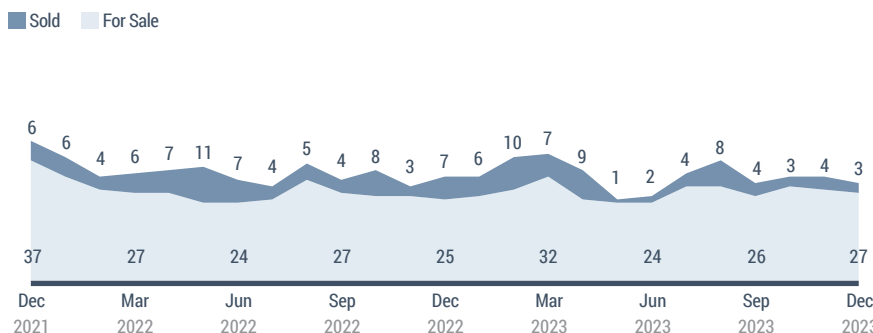
The ageing but proven Bell 206 remains a popular choice as an entry level Single turbine helicopter, mostly for corporate or multi-role use. Inventory level has increased slightly and transaction volumes were down year-on-year. Values have remained largely stable. Availability and retirements of older examples are expected to increase, which would negatively affect values.

## BELL 407

### Market Value (Million USD)



### For Sale vs. Sold



### Market Indicators (vs. Last Quarter)

- ↓ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

#### MARKET

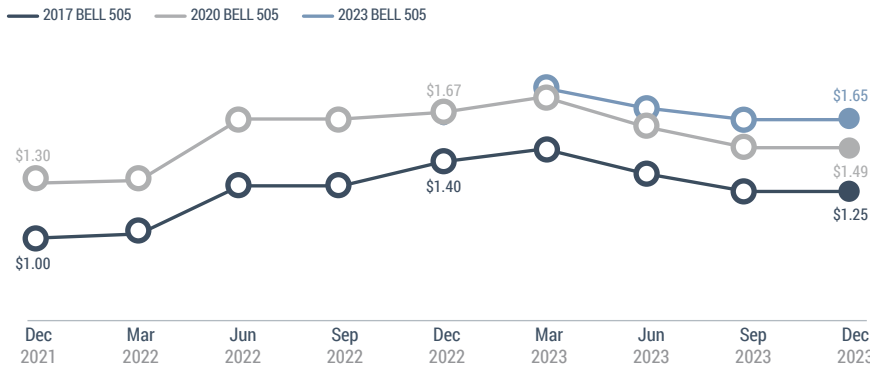
	Sep-23	Dec-23
No. for Sale (% of fleet)	26 (1.5%)	27 (1.5%)
Avg Asking Price (USD)	2.99M	2.93M
Avg Days on Market	139	172
Sold in Past 12 Months	69	61
Sold in Past 3 Months	16	10

Derived from the Bell 206, the 407 has gained market presence in a number of missions, including EMS, law enforcement and multi-role. Inventory level and asking prices remains largely consistent. Availability of the more desirable newer models (GXP and GXi) is low and values have increased gradually over the past year and remain unchanged.

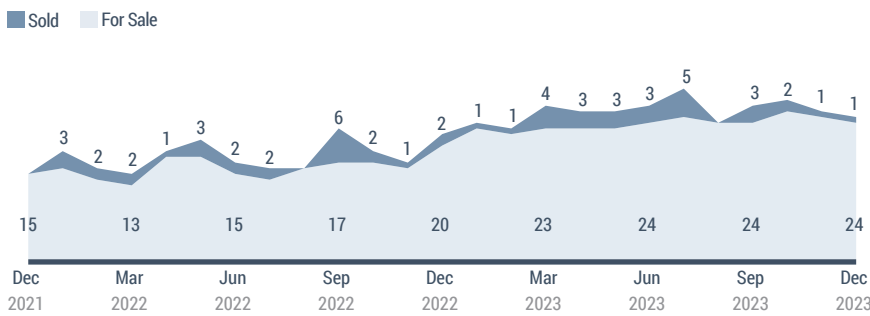
Source: AMSTAT & ASG

## BELL 505 JET RANGER X

### Market Value (Million USD)



### For Sale vs. Sold



### Market Indicators (vs. Last Quarter)

- ↓ Transaction Level (Past 12 Months)
- = Inventory Level
- ↓ Average Asking Price
- ↑ Average Days on Market

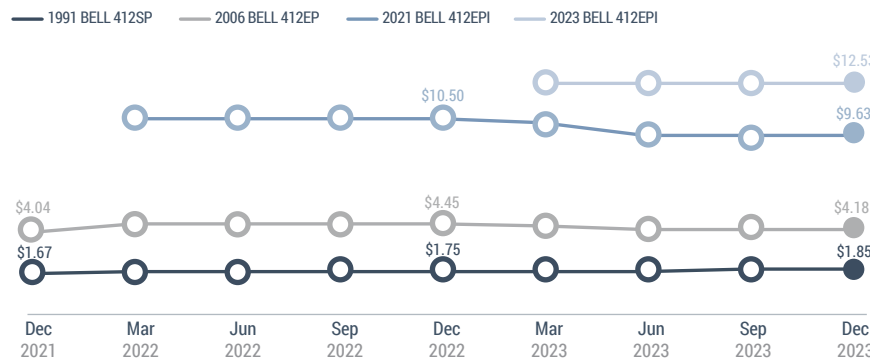
#### MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	24 (5.3%)	24 (5.1%)
Avg Asking Price (USD)	1.46M	1.39M
Avg Days on Market	269	319
Sold in Past 12 Months	28	27
Sold in Past 3 Months	8	4

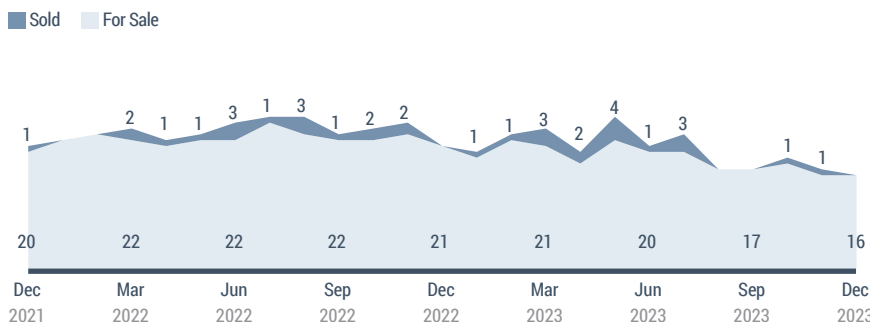
Pre-owned examples of the Bell 505 are still much sought after and with limited supply. With an increase in inventory during 2023, asking prices and market values have reduced and remain relatively stable going into 2024. Much of the inventory is corporate configured with low time and high specifications, and transaction volume has been consistent year-on-year.

## BELL 412

### Market Value (Million USD)



### For Sale vs. Sold



### Market Indicators (vs. Last Quarter)

- ↓ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

#### MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	17 (2.5%)	16 (2.4%)
Avg Asking Price (USD)	2.64M	2.70M
Avg Days on Market	563	620
Sold in Past 12 Months	19	17
Sold in Past 3 Months	3	2

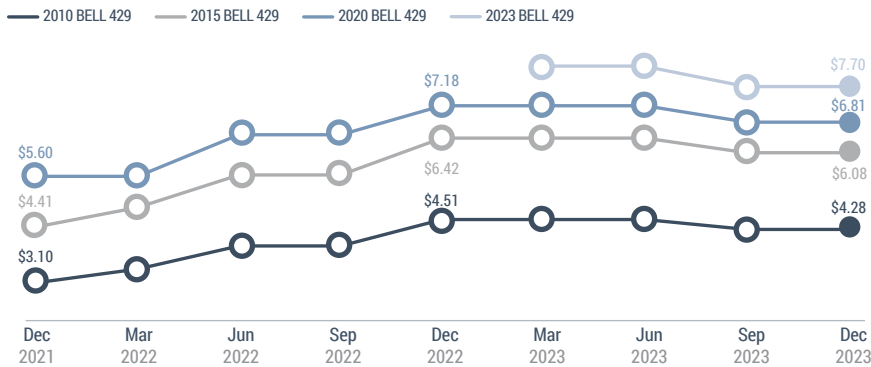
As a flexible and rugged utility helicopter, the 412 is still used in many markets despite the availability of newer models. Availability, transactions and values have all remained fairly stable going into 2024. Upgrade packages are available for older models to extend service life, and new deliveries to civilian operators will continue but with low volumes.

Note: Only BELL 412EP, BELL 412SP were included in Market Indicators and For Sale vs. Sold.

Source: AMSTAT & ASG

## BELL 429

### Market Value (Million USD)



### For Sale vs. Sold



### Market Indicators (vs. Last Quarter)

- ↓ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

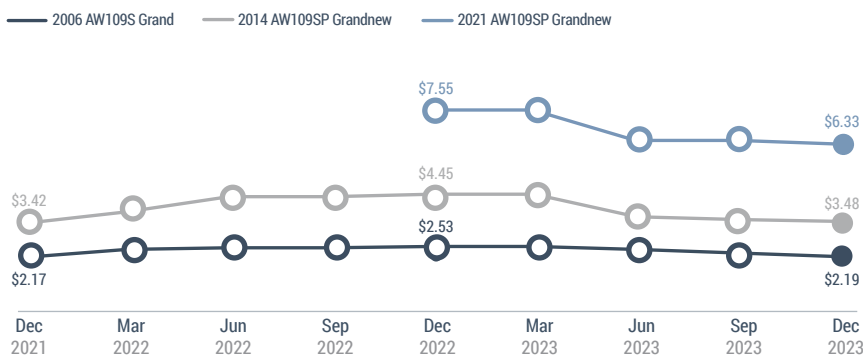
#### MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	10 (2.2%)	13 (2.8%)
Avg Asking Price (USD)	4.63M	5.13M
Avg Days on Market	183	210
Sold in Past 12 Months	18	16
Sold in Past 3 Months	7	2

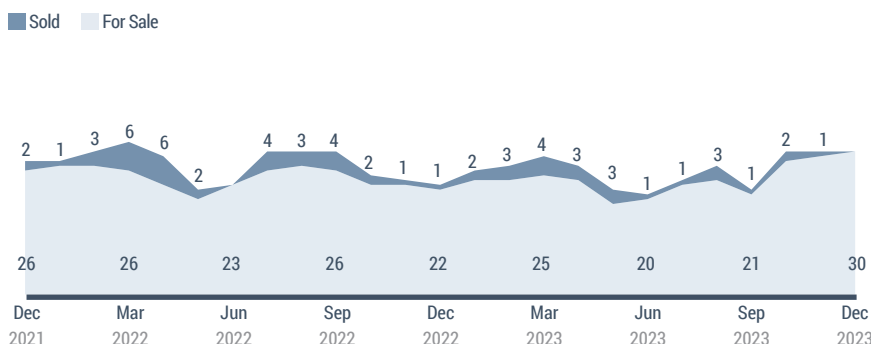
The Bell 429 has gained much popularity and fleet share in the EMS and law enforcement roles. Its larger cabin volume and twin engine configuration mean the 429 is more suitable for longer range EMS missions. Availability has increased slightly during Q4 2023, and asking prices were also slightly up. Market values remain stable for all years of build, in line with the overall market trend for this type.

## LEONARDO AW109

### Market Value (Million USD)



### For Sale vs. Sold



### Market Indicators (vs. Last Quarter)

- ↓ Transaction Level (Past 12 Months)
- ↑ Inventory Level
- ↓ Average Asking Price
- ↓ Average Days on Market

#### MARKET

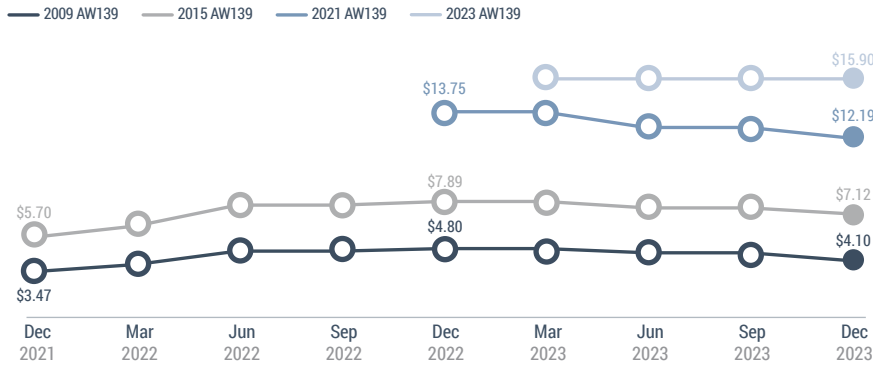
	Sep-23	Dec-23
No. for Sale (% of fleet)	21 (5.4%)	30 (7.7%)
Avg Asking Price (USD)	4.41M	3.32M
Avg Days on Market	370	295
Sold in Past 12 Months	25	24
Sold in Past 3 Months	5	3

One of the most popular models in its class, the AW109 serves a range of missions globally. There is a high concentration of corporate configured examples, which could affect values and transactions should demand in that market decline. Inventory level increased towards the end of 2023, and asking prices reduced. Market values were further reduced by 2% in Q4 2023 based on recent asking prices and overall market trend.

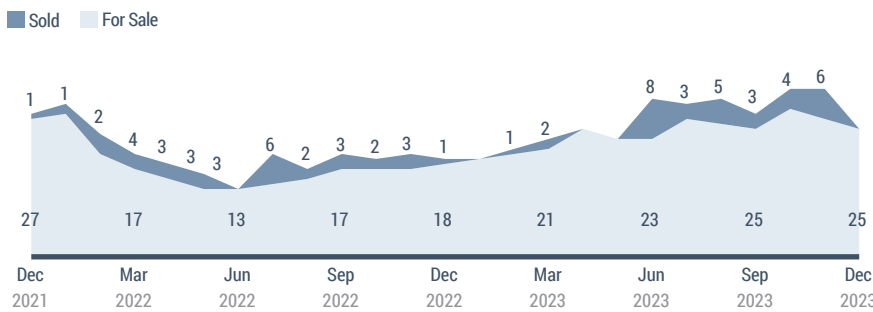
Source: AMSTAT & ASG

## LEONARDO AW139

### Market Value (Million USD)



### For Sale vs. Sold



### Market Indicators (vs. Last Quarter)

- ↑ Transaction Level (Past 12 Months)
- ≡ Inventory Level
- ↑ Average Asking Price
- ↓ Average Days on Market

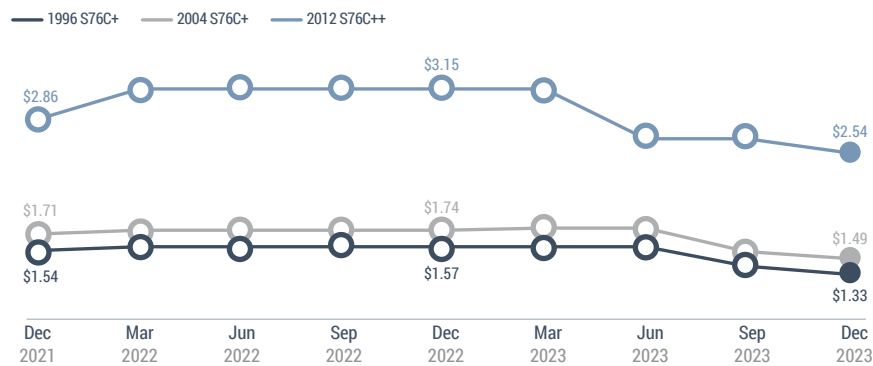
#### MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	25 (2.2%)	25 (2.2%)
Avg Asking Price (USD)	5.50M	5.75M
Avg Days on Market	306	290
Sold in Past 12 Months	28	32
Sold in Past 3 Months	11	10

Highly popular Medium Twin on the market with more than 900 in service worldwide in a wide range of missions. There is little interest in the older, short nose models but newer builds are in high demand. Values were reduced slightly in Q4 2023, based on latest market trends. With early build offshore and corporate machines being replaced, availability of pre-owned AW139s is expected to increase in the next few years and secondary markets for the type will emerge.

## SIKORSKY S-76

### Market Value (Million USD)



### For Sale vs. Sold



### Market Indicators (vs. Last Quarter)

- ↓ Transaction Level (Past 12 Months)
- ↓ Inventory Level
- ↑ Average Asking Price
- ↑ Average Days on Market

#### MARKET

	Sep-23	Dec-23
No. for Sale (% of fleet)	15 (4.9%)	13 (4.2%)
Avg Asking Price (USD)	2.25M	2.26M
Avg Days on Market	593	658
Sold in Past 12 Months	33	24
Sold in Past 3 Months	9	0

While the S-76 has reached the end of its production life, the type remains popular in offshore support and corporate markets. Low values make the type attractive for pre-owned buyers. Market values decreased by around 5% during Q4 2023, based on market activity. There were no recorded sales transactions during Q4. The type has been superseded in the offshore market by newer models, and some lower time offshore examples being converted to corporate use.

Source: AMSTAT & ASG



# 5 REASONS TO CHOOSE ASIAN SKY GROUP

AN INTERNATIONAL AIRCRAFT DEALERS ASSOCIATION (IADA) MEMBER

**01 CHOOSE AN ACCREDITED AIRCRAFT DEALER**  
Asian Sky Group is an International Aircraft Dealers Association (IADA) Accredited Dealer, regulated by independent accreditation, ensuring strict compliance with IADA's 14-point Code of Ethics. With headquarters in Hong Kong and offices around Asia, we are uniquely qualified to advise & manage aircraft transactions in Asia.

**02 CHOOSE A TEAM OF CERTIFIED AIRCRAFT BROKERS**  
Asian Sky Group's team of IADA Certified Brokers each passed a written test administered by an independent consulting firm. IADA Certified Brokers are required to participate in regular continuing education and be re-certified every 5 years.

**03 CHOOSE A PARTNER WITH A PROVEN HISTORY OF SUCCESS**  
IADA aircraft dealers are responsible for 40% of the world's pre-owned sales. IADA Accredited Dealers buy and sell more aircraft by dollar volume than the rest of the world's dealers combined, averaging over 700 transactions and USD 6 Billion in volume per year. Asian Sky Group is the only IADA member in Asia.

**04 CHOOSE A PARTNER THAT CAN ACCESS THE MOST EXCLUSIVE AND TRUSTED GLOBAL MARKETPLACE**  
Asian Sky Group lists and sources aircraft from an exclusive global online marketplace. AircraftExchange.com is the exclusive online marketplace of IADA and is the industry's most trusted source for the sale or lease of aircraft. IADA's robust listing verification process ensures aircraft advertised are truly available for sale.

**05 CHOOSE A PARTNER THAT CAN ACCESS BEST-IN-CLASS PRODUCTS AND SERVICE PROVIDERS**  
Asian Sky Group has exclusive access to IADA-verified products and service members. These members are industry leaders in their respective fields, including escrow, legal, financial services, maintenance and refurbishment, aircraft management and operation, and over 15 other specialties.

- DISCRETION
- EXPERIENCE
- TRANSPARENCY
- PROFESSIONALISM
- KNOWLEDGE
- GLOBAL NETWORK



# ASIAN SKY GROUP - AIRCRAFT AVAILABILITY



## 2022 ACJ319neo SN10673

- Delivered in July 2022 with Very Low Hours
- 19 Passengers Configuration
- Increased MTOW 77.3 t, MLW 63.9 t & MZFW 60.3 t
- **Asking Price:** Make Offer



## 2006 GULFSTREAM G200 SN142

- Total Hours: 3,924 Since New
- ESP, AOS, CASP & JSSI
- ADS-B Out, CVR, FDR, & SATCOM
- **Asking Price:** USD 5.60M



## 2009 GULFSTREAM G550 SN5243

- Executive 14 Pax Seating Configuration
- One Owner Since New and No Damage History
- N-Reg Aircraft
- **Asking Price:** Make Offer



## 2018 BELL 505 SN65154

- Always Hangered and Meticulously Maintained
- 1 Pilot + 4 Passengers Configuration
- Integrated Garmin G1000H Flight Deck with Twin 10.4" LCD Screens
- **Asking Price:** Make Offer



## 2014 AIRBUS VIP EC145 SN9669

- Very Low Hours
- Mercedes Benz Style Interior
- Multi VIP Configuration Layout
- **Asking Price:** Make Offer



## 2009 BELL 206L-4 Long Ranger SN52398

- Freshly Refurbished: New Paint and Interior
- One Pilot + Six Passengers Configuration
- Dual Control & Garmin GTN 635HXI GPS/Com
- **Asking Price:** Make Offer

