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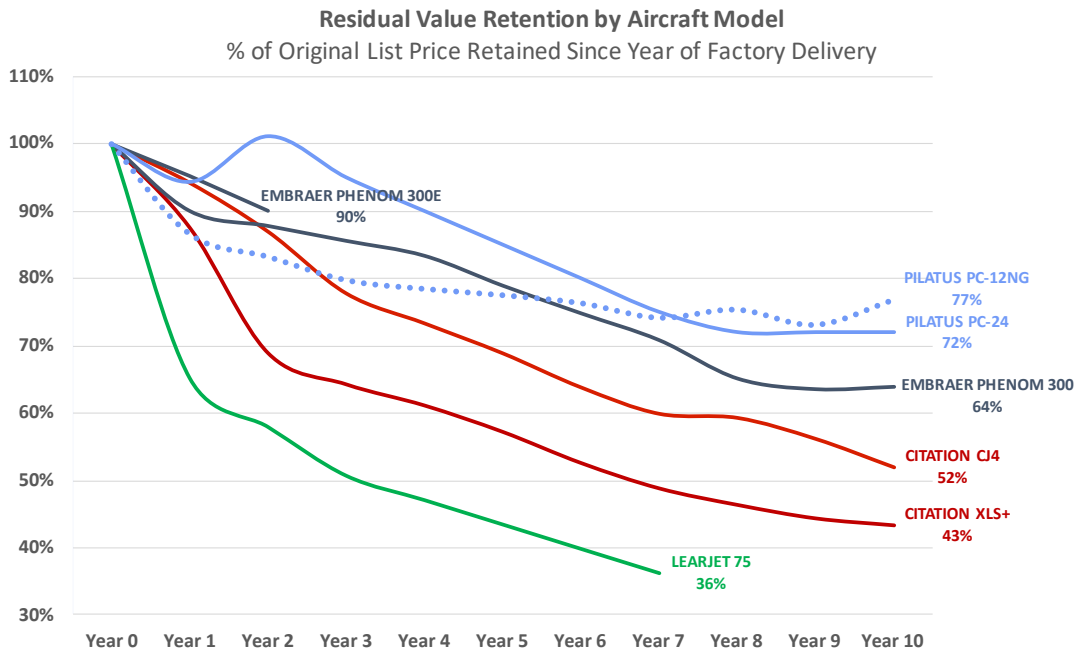
AVIATION MARKET RESEARCH, STRATEGY, AND FORECASTING

Pilatus PC-24: Inherent Value by Design

Synopsis:

In a business world where the future seems increasingly unpredictable, Pilatus Aircraft continues to differentiate itself as a company that is reliably Swiss – and increasingly well known for designing and delivering rugged, high performing aircraft that have unique features and capabilities, and that are long-lived. With more than 1,750 PC-12 single-engine turboprop deliveries across four model variations since 1994, Pilatus has established a solid base of customers who are amongst the most loyal in the business and general aviation industry. With its PC-24 twin-turboprop, Pilatus Aircraft has once again carved out a unique market space, with an appeal to existing customers looking to step up from their PC-12, and to prospective and competitive customers seeking additional performance and features and capabilities not available from the competition. The company is dedicated to production rate discipline while avoiding price discounting, and is skilled at closely matching supply to demand. With the PC-24, Pilatus is extending its reputation as an industry leader in design, manufacturing, and service / support with an aircraft that stands tall amongst the competition, and that offers inherent value for aircraft owners, operators, financiers, and other stakeholders.

10-Year Residual Value Retention by Aircraft Model



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Introduction and Purpose

Renowned worldwide as precision craftsmen of the highest quality and most valuable time pieces, the Swiss are also now known for designing and engineering some of the world's highest-performing business and general aviation aircraft - the ultimate time machines. With more than 1,750 deliveries of the popular PC-12, Pilatus Aircraft is expanding its market penetration and reputation beyond the "big single" turboprop segment into a unique market space between the traditional light and mid-size business jet segments with the innovative twin-turbofan PC-24. With entry in service in February 2018 with long-time customer PlaneSense, the PC-24 is already establishing its own image as an aircraft designed to deliver inherent value to customers and other stakeholders.

The purpose of this report is to provide an independent assessment of the likely trajectory of PC-24 future market values. This effort is necessarily somewhat speculative in nature, given the fact that there were less than 70 PC-24s in service worldwide in early June 2020, with only a handful of pre-owned transactions to date as a guide to marketplace conditions. The COVID-19 pandemic has introduced an unprecedented shock to the business and general aviation market that, while affecting all aircraft manufacturers and models, further complicates our analyses. With these caveats, we believe that there is ample evidence to evaluate both historical and current market conditions, and indications of future directions given customer preferences, brand loyalty, and next-purchase intentions.

In the world of transportation equipment, asset depreciation is a fact of life, and aircraft are not an exception. Although subject to strict rules and regulations that govern international aircraft design and certification, aircraft manufacturers differ considerably in the way they approach aircraft design, engineering, product development, production, pricing, sales and marketing, and customer service / support. Each strives to offer differentiated products and services, and to keep these relevant and refreshed to meet the evolving needs of existing and prospective customers. While at first glance there may not appear to be much difference between aircraft original equipment manufacturers (OEMs), their aircraft within a particular price / performance category, or even the customers they serve, we present the case here that these are actually fundamental considerations in an assessment of future residual values.

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As we have noted in prior reports on PC-12 residual values, aircraft that offer uniquely capabilities and that occupy a “sweet spot” in the market will typically command both price and residual value premiums. In our experience, aircraft manufacturers that consistently deliver on their promises and are disciplined regarding new product development, product enhancements, production rates, and pricing will generally earn stronger brand reputations, generate higher customer loyalty, and build a steady pipeline of repeat sales prospects. As successful business leaders have come to know, satisfied and delighted customers can become brand evangelists, who through their recommendations to friends and colleagues provide low-cost and highly qualified leads to fill a company’s sales prospect pipeline.

For those considering purchasing, operating, selling, financing, leasing, or otherwise supporting a Pilatus PC-24 aircraft, we offer the following assessment of the current and evolving marketplace, and trust that it will be insightful.



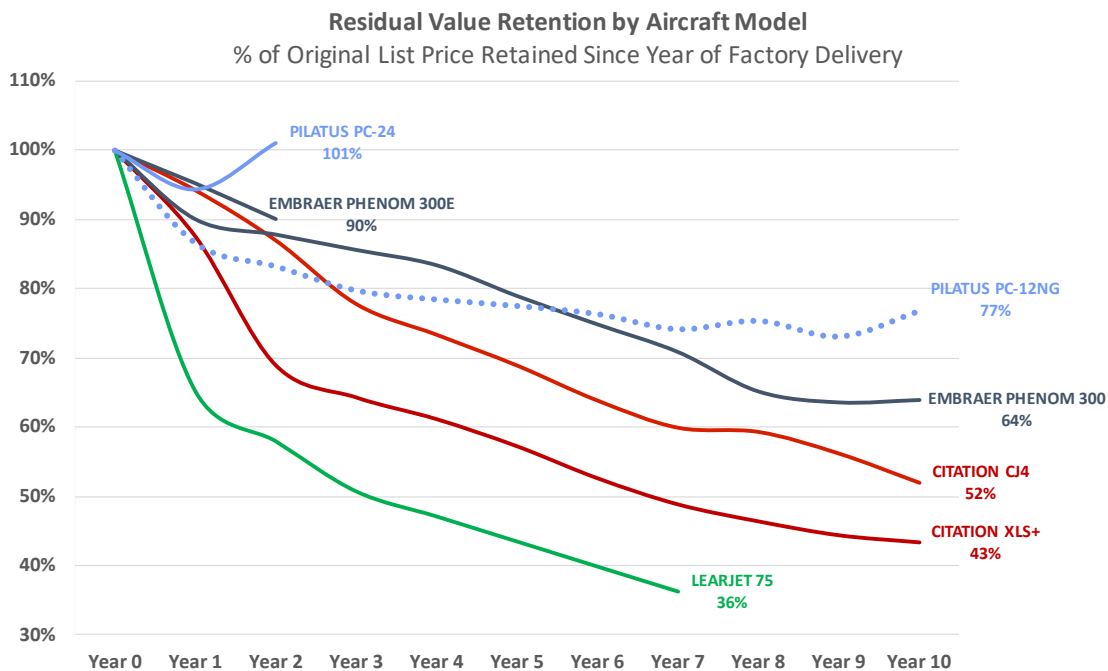
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Residual Values – Situational Analysis

We begin our assessment with a multi-year review of the evolution of market prices for business and general aviation aircraft in the so-called light jet and super-light jet segments. Original prices are based on then-year equipped list prices as published in *Business & Commercial Aviation's (B&CA) Purchase Planning Handbook* over the period from 2010 through 2020. Pre-owned retail transaction market prices are derived from *Aircraft Bluebook* based on their Q2 2020 report. "Year 0" represents the Year 2020, and is anchored at 100% for all models. "Year 1" represents the average retail transaction value for 2019 pre-owned models relative to their 2019 *B&CA* list price; "Year 2" represents 2018 pre-owned models relative to their 2018 list prices, etc. In the cases of the Bombardier Learjet 75 and Embraer Phenom 300E, the data do not extend across all years due to the fact that these models were not in service 10 years ago. For comparative purposes, we include the Pilatus PC-12 NG, with entry-in-service (EIS) in May 2008. It has since been displaced by the PC-12 NGX (EIS in May 2020).

Figure 1: 10-Year Residual Value Retention by Aircraft Model



Note: PC-24 Residual Value Forecast appears on Page 26

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The following table provides residual value retention rates for the PC-12 turboprop and for four light jet / super-light jet competitors of the PC-24. Residual value retention is defined as the percentage of the original list price that remains at a particular point in time since original factory delivery, measured by *Aircraft Bluebook* retail prices from Q2 2020 for then-year production models divided by the aircraft's equipped list price from the corresponding year's *B&CA's Purchase Planning Handbook*. By Year 7, we note that PC-12 values essentially "flat line" while other aircraft continue to decline.

Table 1: Residual Value Retention by Aircraft Model

Residual Value (RV) Retention at Year 7

<u>Model</u>	<u>RV %</u>	<u>Size Category</u>
Pilatus PC-12 NG	76%	Single-Engine Turboprop
Embraer Phenom 300	75%	Light Jet
Citation CJ4	60%	Light Jet
Citation XLS+	53%	Super-Light Jet
Learjet 75	40%	Super-Light Jet

Residual Value (RV) Retention at Year 10

<u>Model</u>	<u>RV%</u>	<u>Size Category</u>
Pilatus PC-12 NG	77%	Single-Engine Turboprop
Embraer Phenom 300	64%	Light Jet
Citation CJ4	52%	Light Jet
Citation XLS+	43%	Super-Light Jet



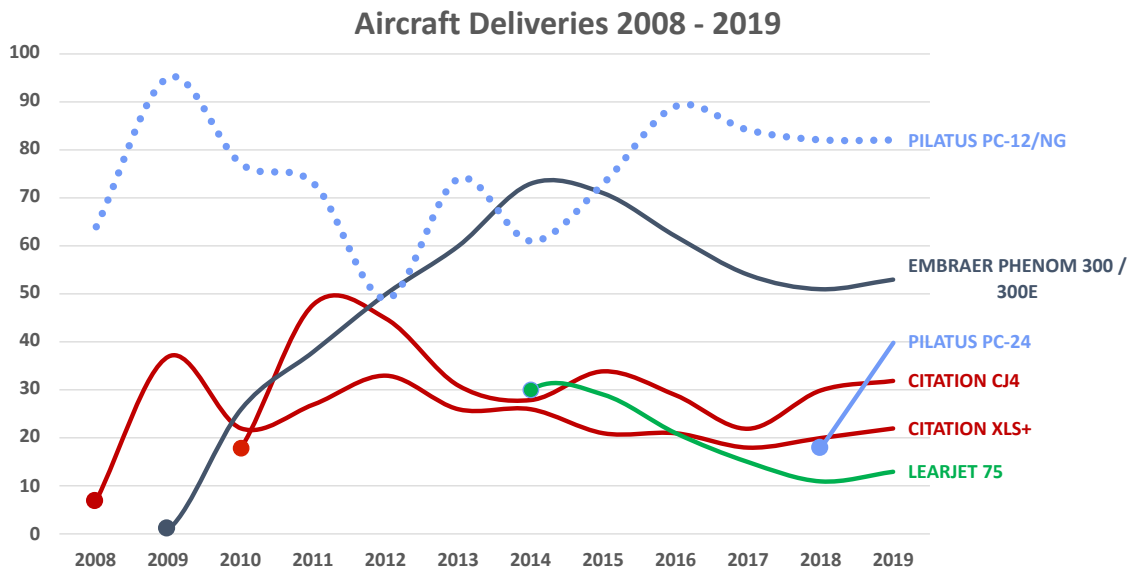
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The comparatively strong performance of the Embraer Phenom 300 is noteworthy, an aircraft that has been the volume leader amongst light jets every year from 2012 through 2019. With almost 550 aircraft in service as of mid-2020, the Phenom 300 (and, since 2018, the derivative Phenom 300E) is not only popular but has been retaining its value better than any other jet in the market. This has occurred despite Embraer holding its new Phenom 300 asking prices constant at \$U.S. 8.995M beginning in 2014, presumably to capture market share from Cessna Citation and as a response to the Pilatus PC-24, which was publicly announced in May 2013.

With 18 initial customer deliveries in 2018, and a ramp-up to 40 shipments in 2019, the Pilatus PC-24 has already emerged as a formidable competitor in the light / super-light jet market space.

Figure 2: New Delivery Units by Year and Aircraft Model



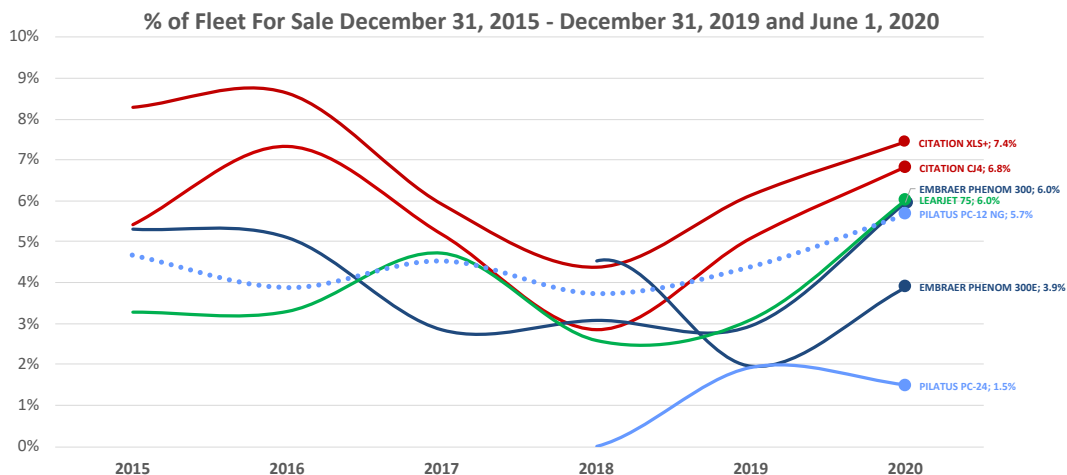


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While factory delivery rates reflect customer interest at various point in time in production models, the proportion of the in-service fleet that is listed as for sale on the pre-owned market is another important indicator of customer demand, and therefore of marketplace value. On this metric, the Pilatus PC-12 NG and Phenom 300 tend to perform very well amongst the models that have been most in demand over the past 5-6 years. Early indications based on “for sale” inventory highlight the fact that there is very limited availability of the Phenom 300E and Pilatus PC-24, both of which entered into service in 2018.

Figure 3: Percentage of In-Service Fleet Listed as “For Sale” by Model





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Pilatus PC-24: A Unique Competitor

It is very difficult to forecast future values of any business aircraft as they are driven by a multitude of factors, only some of which are foreseeable. The interplay amongst the many valuation “drivers” may appear to be well established, but then can change very quickly, as became evident in mid-March 2020 with the declaration of the COVID-19 pandemic. While we cannot predict the specific impacts that COVID-19 will have on business aircraft valuations, there are already some early indications based on aircraft utilization rates that the turboprop and light jet segments are somewhat less affected than other size categories. While this may provide only limited comfort amidst the turmoil of today’s disrupted market, all evidence suggests that Pilatus Aircraft and its PC-12 and PC-24 models will perform as well or more likely even better than the competition in the recovery period from these unprecedented times.

In this section of the report, we evaluate the potential for PC-24 residual value retention using three different “Value Pillar” lenses, specifically:

- Pilatus Aircraft Ltd (the company);
- Pilatus PC-24 (the aircraft); and
- Pilatus Customers (the buyers).



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Value Pillar I: Pilatus Aircraft Ltd (the company)

Pilatus Aircraft Ltd has earned a reputation for designing and building high-quality aircraft that retain their value over time. A profitable, privately-controlled, and independently-minded Swiss-based company, Pilatus Aircraft Ltd has a long-established approach to market that includes a focus on:

- identifying underserved market niches;
- designing rugged and reliable aircraft that offer unique features and high build quality;
- funding product development internally, and avoiding long-term debt;
- setting production rates in a disciplined manner;
- working closely with sales-and-service partners in established markets; and
- limiting price discounting of new aircraft.

This “secret sauce” includes a balanced portfolio of aircraft that serve different customers in business & general aviation (B&GA), missionized, and military trainer segments. Despite its moniker, the formula is anything but secret, and includes strategies to encourage long-term employment and environmental sustainability. Nestled near the small town of Stans deep in the Swiss Alps, the storied company has been quietly designing and building aircraft since 1939. Entering the business & general aviation market in 1994 with its innovative “big single” PC-12 turboprop, the company has built a formidable market presence with one aircraft model, a remarkable success in its own right. With more than 1,750 deliveries to date, the PC-12 has firmly established Pilatus’ reputation amongst a community of customers who are by many measures the most loyal in the industry.

Confounding competitors who have generally abandoned the sales-dealer business model in B&GA’s upper-end turboprop and light jet segments, Pilatus Aircraft has instead doubled down to work closely with its dealer “family” to quietly build market share in the more established markets of the United States, Canada, and Europe in particular. This floor planning arrangement introduces some natural conservatism on the part of the dealers, who must pre-order production slots for the following year regardless of whether they already have an order for the aircraft under customer contract. There is a natural tendency for dealers to err on the low side to avoid whitetail inventory sitting on their books; when markets are working smoothly, this provides a built-in constraint to oversupply and therefore a boost to residual values.



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A “controlled release” strategy to sell multi-year production positions at tightly-controlled points in time has worked successfully to build PC-24 firm order backlogs early in the program, providing the basis for a relatively fast ramp-up in annualized production rates to 40 jets in 2019, just the 2nd year of program deliveries. While growing (or now even sustaining) such a rate in 2020 / 2021 is confounded by a plethora of challenges linked to COVID-19 (including supply chain and logistics disruptions, travel limitations, etc.), this is a battle faced by all B&GA original equipment manufacturers, some with much weaker backlogs and book-to-bill performances than Pilatus Aircraft. With aircraft utilization rates in the turboprop and light jet segments somewhat less impacted than the overall market, there are already some signals that companies like Pilatus Aircraft that are well-positioned and unshackled by debt will rebound more quickly than others.

With recent investments in machining, tooling, and production / completions facilities, Pilatus Aircraft is at least one if not several steps ahead of its direct competitors in the area of manufacturing technology, precision milling, and environmental sustainability. The company has increased its production capacity to approximately 150 aircraft per year, including the PC-12 and PC-24 in the B&GA segment and the PC-21 single-engine turboprop military trainer. We believe that the company has the theoretical capacity to currently produce and deliver approximately 45-55 PC-24 aircraft per year, a rate that (if it can be sustained) approaches that of the volume-leading Embraer Phenom 300/300E. We have confidence that Pilatus management will continue to be prudent in setting its aircraft production rates to match demand and limit the likelihood of unsold inventory (so-called whitetail aircraft) that tend to drive OEMs to discount prices.

We believe that Pilatus’s investments in automated work processes and machining, research & development, and facilities in Stans (Switzerland), Broomfield (Colorado, USA), and Adelaide (Australia) position the company for steady growth in the years ahead. Pilatus Aircraft had a consolidated order backlog of 2.0 CHF billion (\$U.S. 2.1B) at the end of 2019, representing almost 2 years of production across all of its business segments, a performance that is unmatched amongst its direct competitors.



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Value Pillar II: Pilatus PC-24 (the aircraft)

When it was publicly unveiled at EBACE 2013 in Geneva, the PC-24 “Super Versatile Jet” was already in a well-advanced design stage, targeted to serve a unique niche at the upper end of the traditional twin-engine light jet segment then occupied by the Cessna Citation CJ4, Embraer Phenom 300, and Learjet 70 amongst new-build competitors. The announcement was a surprise to many industry stakeholders, many of whom suspected that Pilatus would stay in its turboprop niche. True to form, Pilatus opted to design and build an aircraft with unique features and capabilities – most notably including a large cargo door, a larger cabin cross section with flat floor, and short-field runway and high rate-of-climb performance capabilities to allow operations from unimproved airfields (i.e. to enable customers to “go play in the dirt”). Building on several of the design features that so enamored customers to their PC-12 aircraft - including the ability of owners / operators to “bring it on, bring it all on” - and to operate the largest single-pilot jet with the lowest approach and landing speeds in its segment, the PC-24 has already earned a reputation that builds upon Pilatus’ considerable brand equity.

Based on our own observations and analyses, and substantiated in a series of telephone interviews conducted in late May / early June 2020 with leading experts in the fields of aircraft appraisal, aircraft finance, new and pre-owned aircraft sales and marketing, fractional ownership, and flight test, we believe that the PC-24 stands tall amongst the competition on many key parameters. Amongst the most basic of these that drive higher residual values are top-notch engineering and design for precision CNC milling and manufacturing. With a simultaneous dual certification by the FAA and EASA in December 2017, the PC-24 is the most modern aircraft amongst its peers. Some of the primary selling points of the PC-24 today are its large and quiet cabin, short and unimproved runway performance, and fuel efficiency. Pilatus’ brand reputation and customer support services are considered at the top of the market by many owners and operators.

The unique benefits of the large cargo door enable operators to quickly and easily access the PC-24’s cabin to transform the flat-floor interior for a variety of missions, from passenger to mixed passenger / cargo and medevac, while minimizing damage typically associated with having to work through the main passenger door.



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The PC-24 offers a relatively large flat-floor cabin in the \$10-11M price segment, a competitive advantage against both the light Phenom 300 and Citation CJ4 in particular, but also against the similarly wide but dropped-aisle Citation XLS+.

In each of the following charts, we present new aircraft prices based on original equipped list prices as they appear in *B&CA's 2020 Purchase Planning Handbook*. Note that these do not reflect OEM discounting, a common phenomenon and particularly so in times like these of slower aircraft sales. Amongst its primary competition, and backed up by our analyses, interviews with industry professionals, and historical and recent Year 1 residual values, Pilatus appears to consistently offer amongst the lowest new price discounts in the market. As with the PC-12, limited new aircraft discounting bodes well for PC-24 residual value retention in the aftermarket.

The following charts illustrate various performance characteristics and attributes of the PC-24, focused on areas of particular strength versus the primary competition.

On most parameters important to customers, the Pilatus PC-24 distinguishes itself with best-in-class capabilities and inherent value that allows it to stand tall in a competitive evaluation. comparison to the Phenom 300 and Citation CJ4 direct competition in the FAR Part 23 Commuter Category and from the Citation XLS+ and Learjet 75 in the FAR Part 25 Transport Category segments.

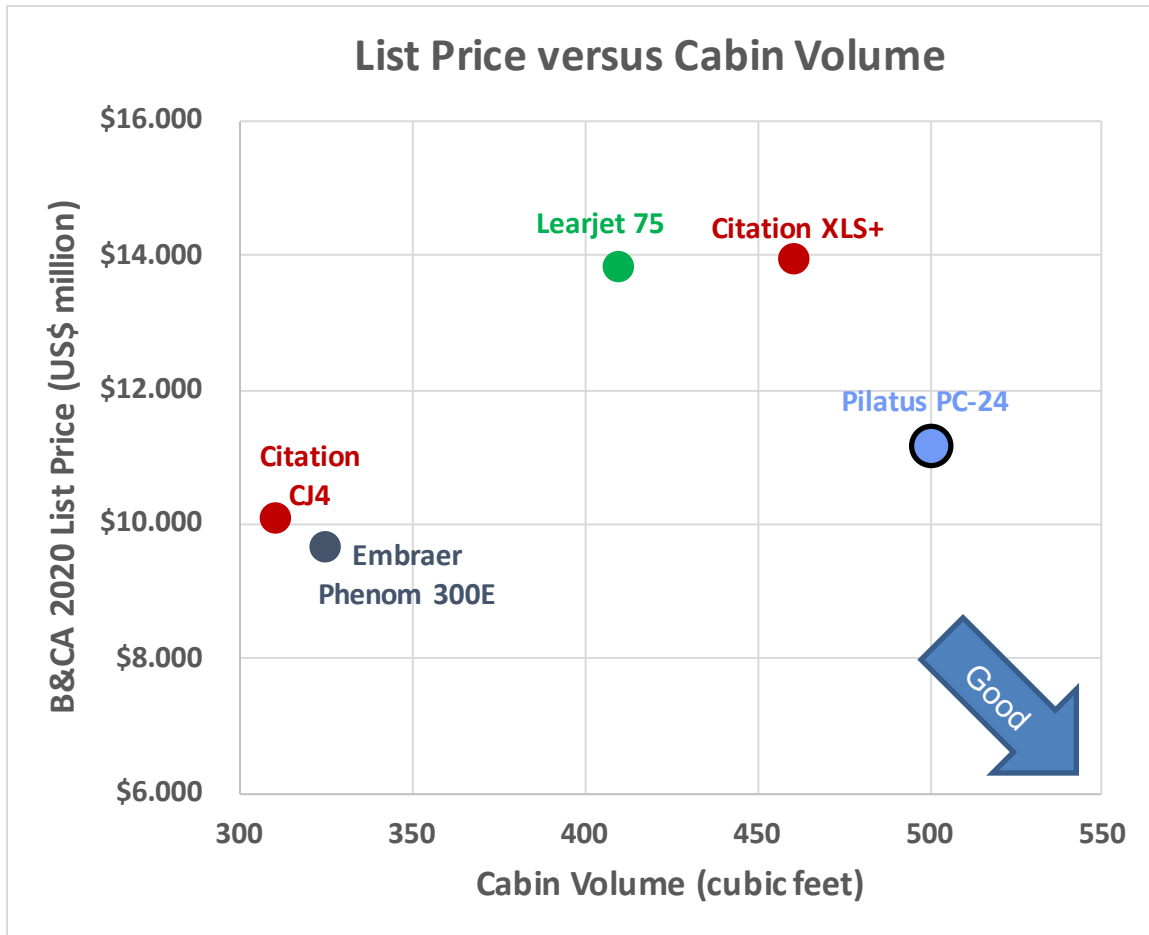
On a typical light jet mission of 600 nautical miles (with 4 passengers on board, and a flight time of ~1.5 hours), the PC-24 arrives within 3 minutes of the slightly faster Phenom 300E, while burning just 1% more fuel, according to the 2020 *B&CA* Purchase Planning Handbook. The fuel efficiency of the PC-24 is all the more apparent when considering flat-floor cabin interior, which is easily the most spacious and passenger-friendly in the segment, taller and wider than the Phenom 300 and CJ4, and larger in volume than even the super-light Citation XLS+ and Learjet 75. The PC-24's cabin volume is fully 54% larger than the Phenom 300 and 61% larger than the CJ4, a significant competitive advantage that is becoming more evident to customers and prospects as the worldwide fleet of PC-24 jets continue to grow.



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Figure 4: Equipped List Price vs. Cabin Volume

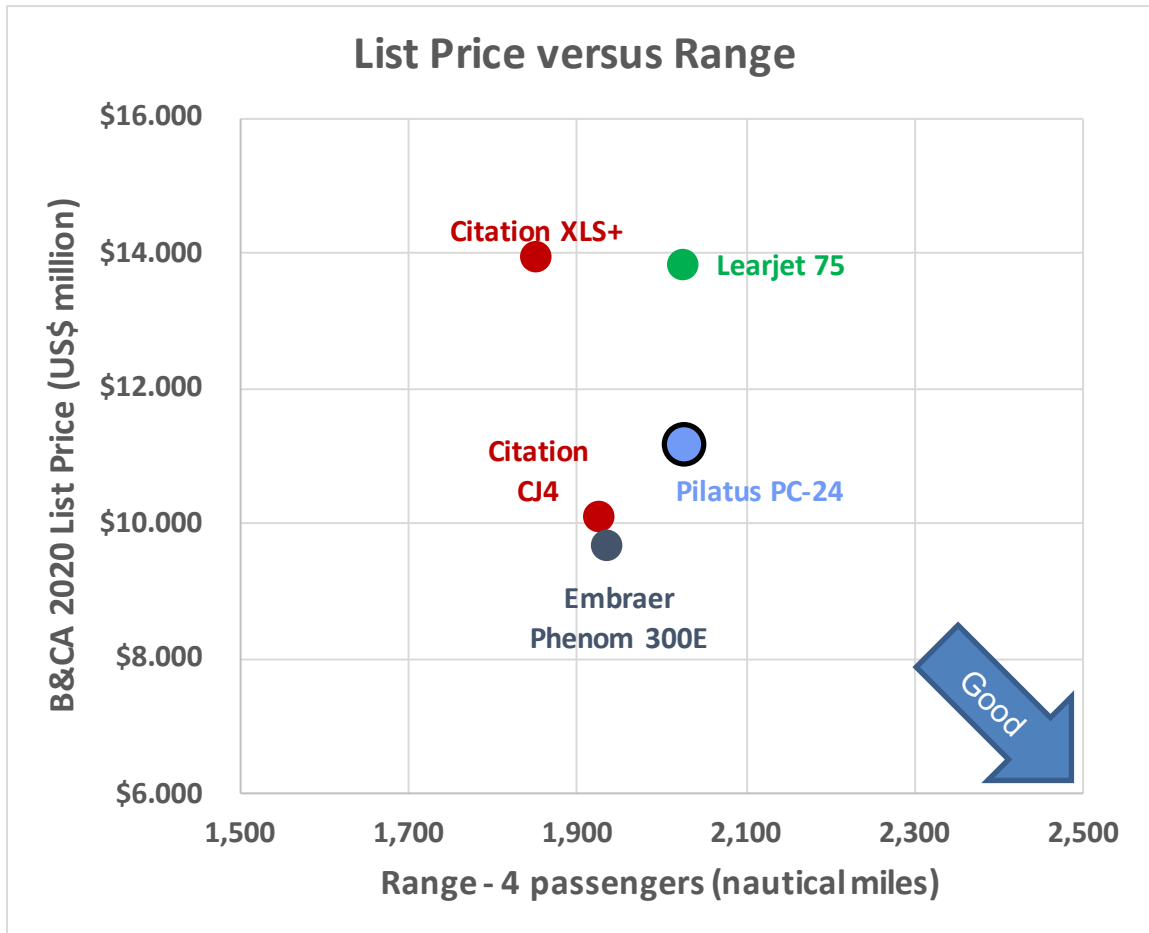




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Figure 5: Equipped List Price vs. 4-Passenger Range (NBAA IFR)

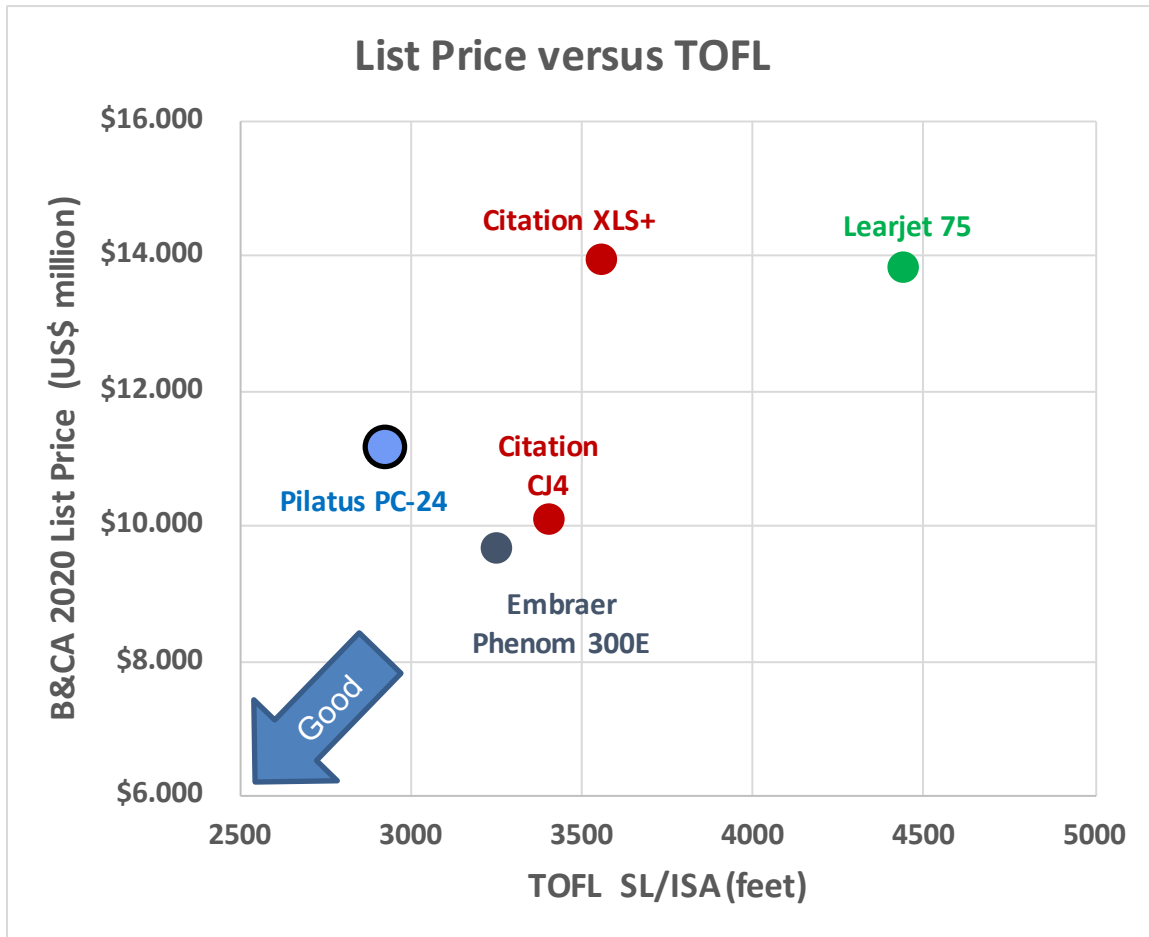




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Figure 6: Equipped List Price vs. Runway Takeoff Field Length (TOFL)

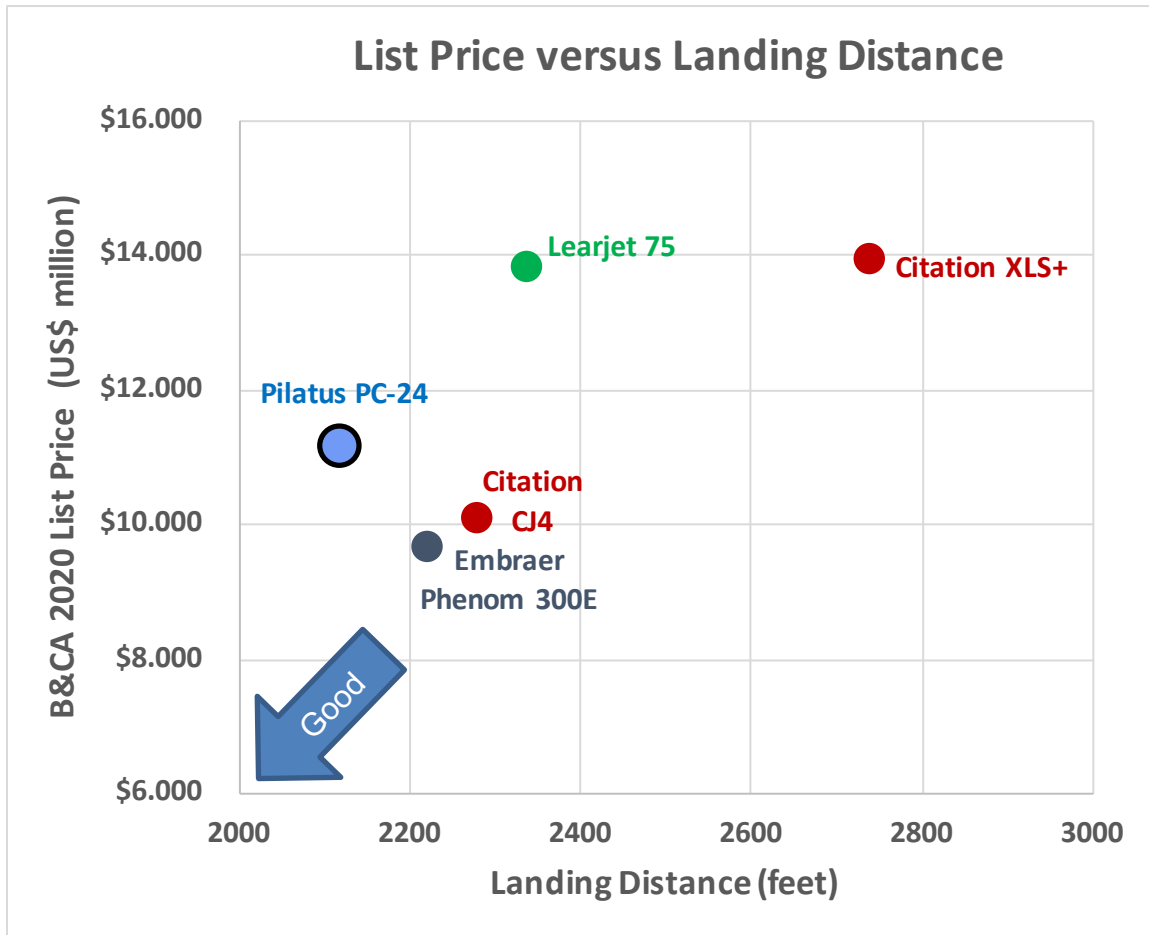




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Figure 7: Equipped List Price vs. Runway Landing Distance

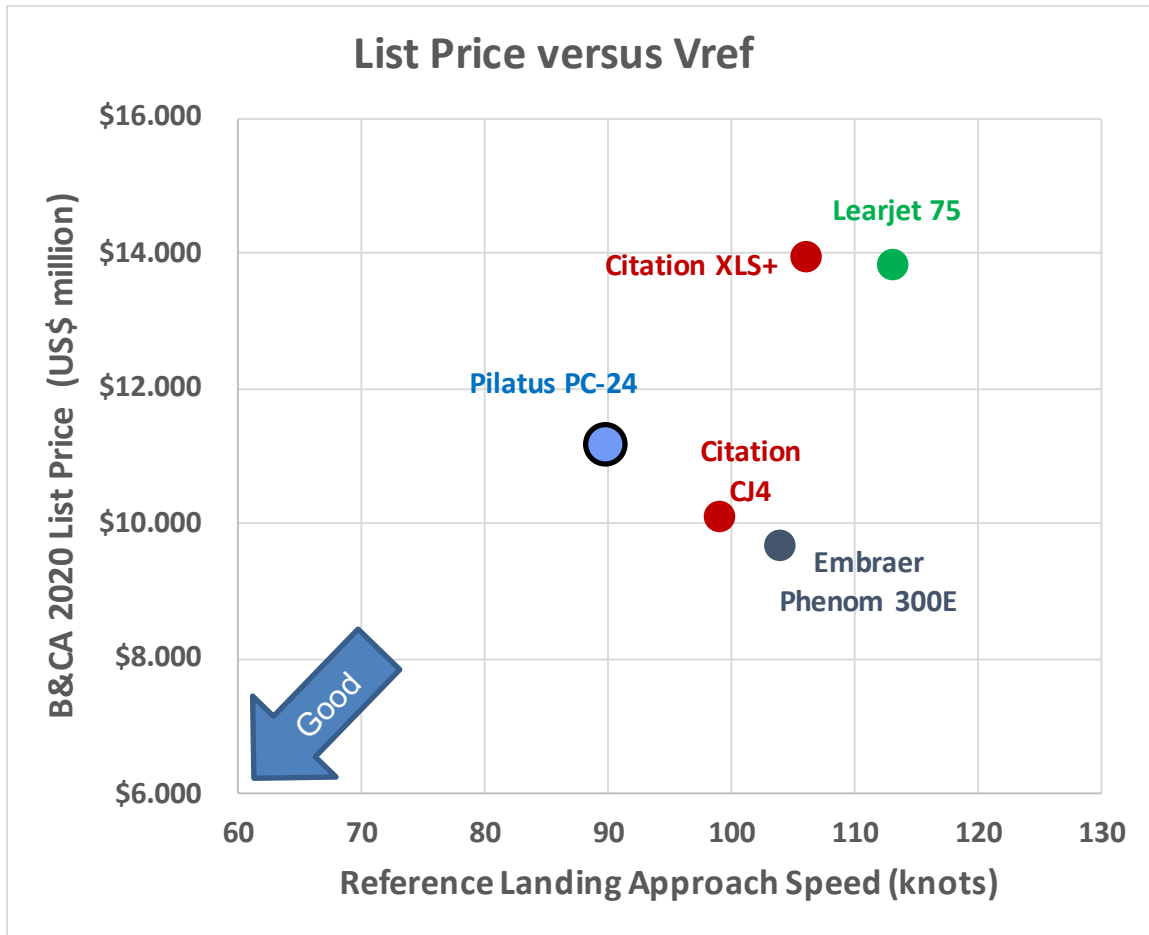




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Figure 8: Equipped List Price vs. Landing Speed (Vref)





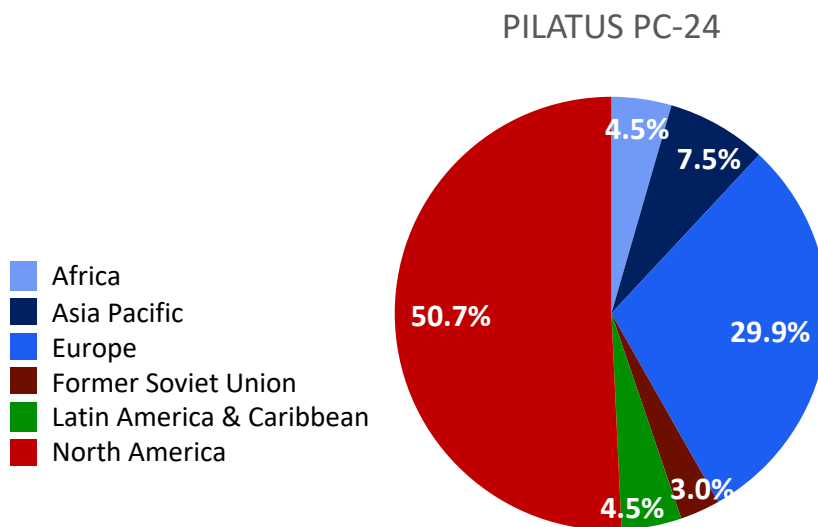
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Value Pillar III: Pilatus Customers (the buyers)

As of early June 2020, there was a total of 67 PC-24 jets in service based in 17 countries. This is a wide geographic distribution for a relatively small fleet, and reflects the diversity of the PC-24's customer base, the aircraft's extensive certification basis, and the confidence Pilatus Aircraft has in the program's early stage maturity. The fleet including 32 aircraft in the U.S., 7 in Switzerland, 5 in Australia, 4 in Luxembourg, 3 in Germany, and 2 in Canada, Russia, and South Africa. Early fleet operators include two fractional program holders - JetFly (Luxembourg) with 5 jets, and PlaneSense / Alpha Flying (U.S.) with 4 aircraft. Australia's Royal Flying Doctor Service (Australia) has 3 PC-24s in operation, and Volkswagen AG (Germany) has 2.

**Figure 9: Regional Distribution of PC-24 Fleet
By Aircraft Base Region - June 2020 (n=67 jets)**



According to information available to us, ~85% of PC-24 buyers who participated in the company's initial order round in 2014 were existing PC-12 owners. This speaks highly of the aircraft's quality and customer experience, and the pent-up demand for a step-up aircraft that retained many of the features of the PC-12 that has made it so popular over the years.



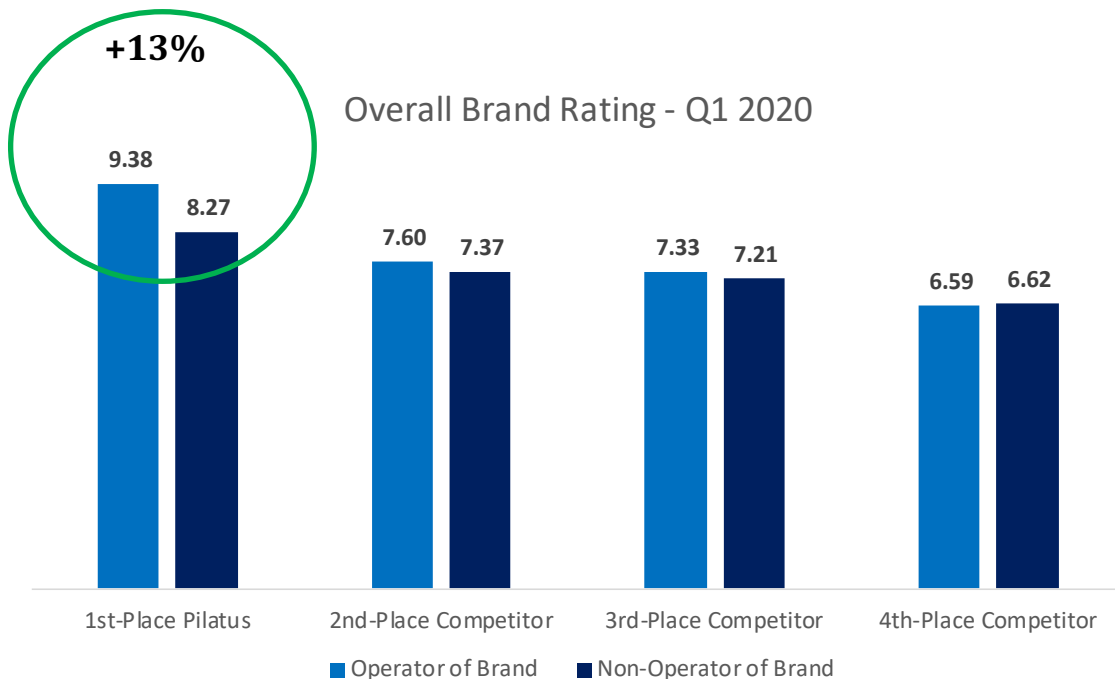
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Since Q1 2011, JETNET iQ invitation-only surveys of business aircraft owners / operators have been capturing a wide array of opinions, preferences, and intentions regarding OEM brands and next-purchase intentions. Amongst its primary business jet competitors (namely, Embraer Executive Jets, Textron Aviation/Cessna Citation, and Bombardier Learjet), the Pilatus brand stands tall, both in its overall brand ratings and particularly amongst those who operate Pilatus aircraft and know it best.

While the overall Pilatus rating was higher than its closest competition in the Q1 2020 JETNET iQ Survey, the difference in perceptions of Pilatus operators vs. non-operators was ~13% (or 109 basis points), a measure of brand loyalty that bodes well for step-up sales and strong residual values.

**Figure 10: OEM Brand Ratings – Q1 2020 JETNET iQ Survey
(1-to-10 Scale, where “10” = Highest)**





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One of the most widely accepted measures of brand loyalty is the Net Promoter Score (NPS). Based on customer responses to a question on the likelihood (on a 0-to-10 scale) that they would recommend a company / product / service to a friend or colleague, respondents who score “9” or “10” are classified as **Promoters** – those most likely to repeat their purchases and/or make positive referrals to others. **Detractors** are classified as those who score “0” to “6”, while respondents scoring “7” and “8” are labeled **Passives**. The scale of possible results is from an NPS of -100 to +100; a positive NPS is considered “Good”, while a NPS of +50 is generally deemed to be “Excellent” and anything over +70 is considered to be “Exceptional.”

JETNET iQ Surveys of more than 2,000 business aircraft owners / operators over a 1-year period from Q2 2019 through Q1 2020 reveal some distinct differences in brand loyalty. Based on their most recent aircraft model purchased (whether new or pre-owned), respondents were asked whether they would recommend that aircraft and brand to a friend or colleague. Purchasers of Pilatus Aircraft (which were almost exclusively buyers of PC-12 turboprops) give the brand a NPS of +88, an “Exceptional” performance. While this result does not necessarily directly link to residual value retention, it reflects a very satisfied customer base who may be more open to evangelize their experience and encourage others to consider a Pilatus model for their next purchase.

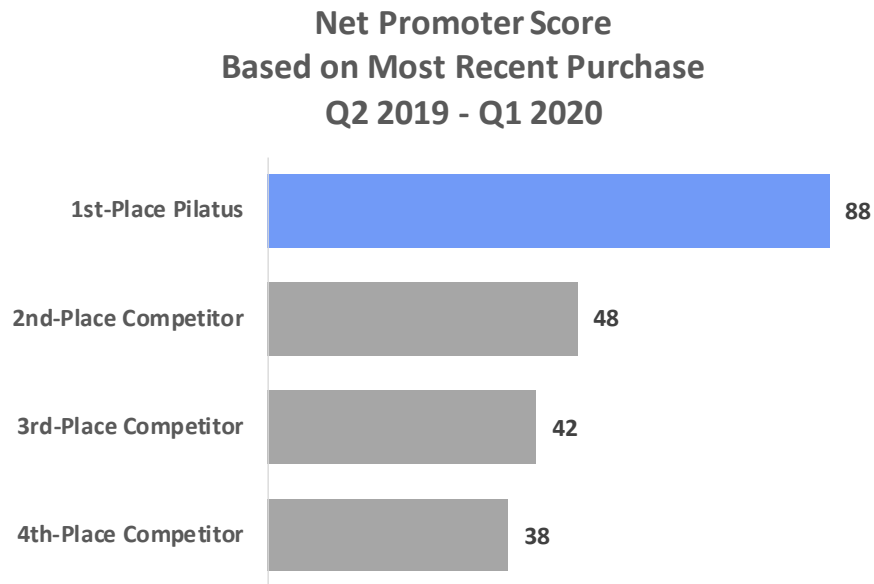


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**Figure 11: Net Promoter Scores (NPS) by OEM Brand
Based on Most Recent Aircraft Purchase
Q2 2019 – Q1 2020 JETNET iQ Surveys**

-100 to +100 Scale, where NPS > 0 = “Good”, +50 = “Excellent”, +70 = “Exceptional”



Additional metrics from JETNET iQ Surveys that focus on the customer experience further echo these sentiments. Over a one-year period from Q2 2019 through Q1 2020, survey respondents who purchased new Pilatus aircraft were the most satisfied of those amongst its peer group, based on residual value retention, customer service experience, and overall dispatch reliability. While these scores represent only the 1st year of the customer experience, they bode well for longer term customer satisfaction and residual value retention.

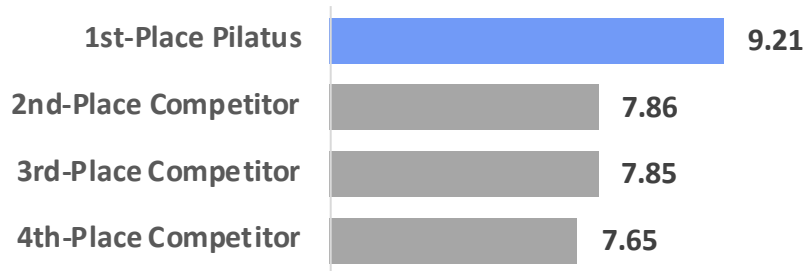


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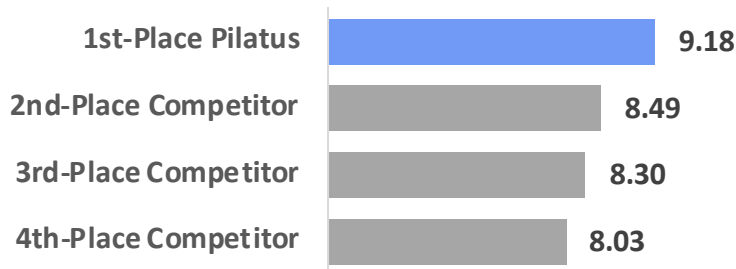
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Figure 12: Customer Satisfaction Ratings by OEM
1st Year of Experience with Most Recent Purchase - New Aircraft Only
Q2 2019 – Q1 2020 JETNET iQ Surveys
(1-to-10 Scale, where “10” = Extremely Satisfied)

Retaining Resale Value



Dispatch Reliability



Customer Service



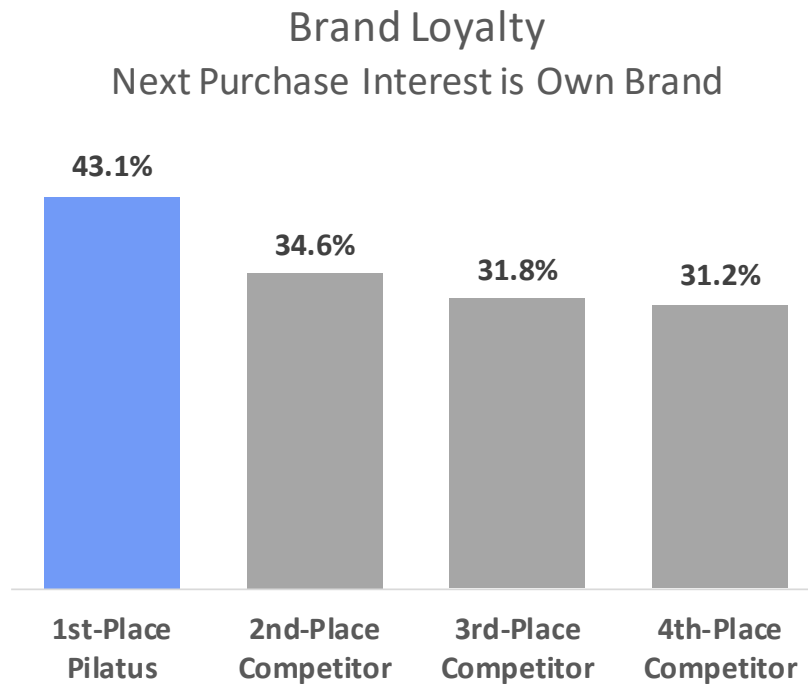


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Further evidence of Pilatus' brand loyalty is revealed in next-purchase intentions, whether for new or pre-owned aircraft. When asked about the aircraft model they are most interested in for their next aircraft purchase, 43% of Pilatus owners / operators who responded to JETNET iQ Surveys over a one-year period from Q2 2019 through Q1 2020 indicated that they would buy another Pilatus model, higher than any of the competitor group. This is even more impressive when considering that Pilatus offers just two B&GA models and serves a smaller spectrum of the market than does its primary competition.

**Figure 13: Customer Loyalty Scores by OEM Brand
Q2 2019 – Q1 2020 JETNET iQ Surveys**



While it is noteworthy that, by inference, the remaining 57% of Pilatus owners / operators expect to purchase a competitor model, a review of these choices indicates that 4-of-5 are interested in a model in a market segment that Pilatus does not (yet) serve.

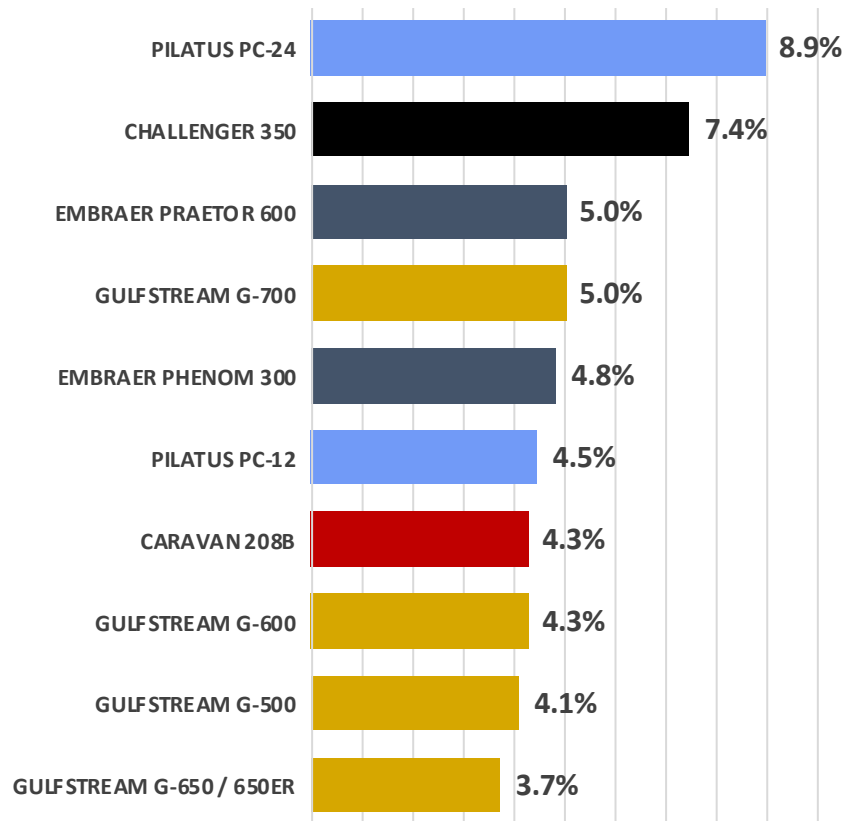


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Respondents to JETNET iQ's Q2 2019 through Q1 2020 Surveys provided model-level details on their next intended new business aircraft purchase. The Pilatus PC-24 was the single most identified model amongst a group of more than 500 total new purchases that were on the horizon of survey respondents, providing additional assurance that the aircraft is well positioned to capture sales and retain its value for the benefit of customers and stakeholders worldwide.

**Figure 14: Customer Interest in Next New Business Aircraft Purchase
"Top 10" Models of Interest (% share of total new purchases)
Q2 2019 – Q1 2020 JETNET iQ Surveys**





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PC-24 Residual Values – Forecast

While it is difficult to predict with precision the residual value of any new aircraft, it is doubly so when there are so few retail sales of pre-owned models to anchor any estimates. In the early days of the PC-24 program and with only a handful of aftermarket sales to date (each of which exceeded the aircraft's original factory price), we believe that the experience of both the Pilatus PC-12 and, to a lesser extent, the volume-leading Embraer Phenom 300 / 300E provide useful comparators. This belief was reaffirmed in our conversations with leading aircraft appraisers, financiers, brokers, dealers, owners / operators, and other transactions specialists, and is supported by an array of metrics on the aircraft's performance and attributes relative to its competition. The shape of the PC-24's residual value curve is somewhat skewed in the early years, reflecting the effects of low introductory pricing. We expect the curve to decline in step with the general marketplace trend, but from a higher starting point that we believe will approximate but stabilize somewhat below that of the PC-12 in the latter years of the forecast, which remains unique in its market space with no certified and/or in-production competitor. We expect that Pilatus will continue its successful strategy of regularly and systematically investing in the PC-24 platform while making key upgrades available as aftermarket upgrades to existing PC-24 customers. We believe that this will support a relatively robust residual value performance, in line with the success of the PC-12.



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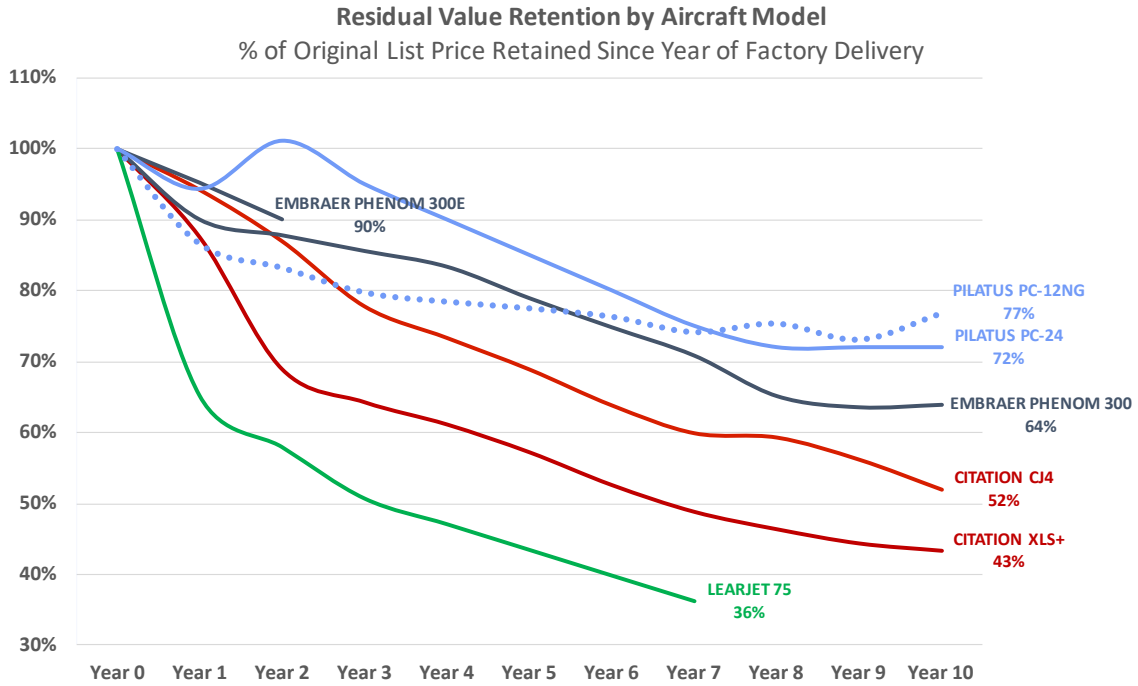
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Figure 15: 10-Year Residual Value Retention by Aircraft Model – Including Pilatus PC-24 Forecast to Year 10





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THE BOTTOM LINE

While all forms of transportation equipment are depreciating assets, Pilatus has consistently outperformed the market by offering aircraft that are unique, rugged, and reliable and that retain residual value. Value retention is inherent in Pilatus' aircraft designs and go-to-market philosophy.

The elements of Pilatus' "secret sauce" have remain the same over the years. The interplay of smart leadership decisions is founded on the company's private ownership, prudent stewardship, and independent nature, and includes:

- identifying and targeting underserved market niches;
- designing for quality, manufacturability, reliability, durability, and maintainability;
- offering high-performance aircraft with unique design features and robust structures for long service life in multiple utility roles;
- setting production rates to closely match demand and avoid unsold inventory;
- limiting price discounts on factory-new aircraft; and most importantly
- delighting customers throughout their entire Pilatus ownership experience.

While the COVID-19 shock is an unprecedented threat to public health and to the ways our societies function, business and general aviation aircraft provide essential services that transcend marketplace volatilities to keep people connected. Fast-following in the flightpath of the PC-12, Pilatus Aircraft's PC-24 stands tall amongst the competition in delivering inherent value for the benefit of aircraft owners, operators, financiers, and other stakeholders, both in today and tomorrow's markets.

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DATA SOURCES

Pre-Owned Retail Transaction Prices: Aircraft Bluebook – Q2 2020 version

New Original Equipped List Prices: Business & Commercial Aviation Purchase Planning Handbook

New aircraft deliveries: JETNET – June 2020; GAMA – 2019

Fleet for Sale: JETNET – June 2020

OEM Brand Ratings, Net Promoter Scores, Customer Satisfaction Ratings, and Next Purchase Intentions:
JETNET iQ Global Business Aviation Surveys

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Rolland Vincent Associates, LLC (RVA) is a consultancy focused on aviation market research, strategy, and forecasting. RVA's client base includes the world's foremost civil aircraft and engine manufacturers, Tier I and II aerospace suppliers, aviation service providers, fleet operators, lenders / lessors, and the investment community. Identifying a need for enhanced insights into the state of the business aviation marketplace, RVA partnered with JETNET in 2010 to create JETNET iQ, a respected source of independent market intelligence incorporating proprietary "voices of the customer" surveys, syndicated and project research reports, and thought leadership conferences.

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