

WINTER 2021/2022

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• CEO •

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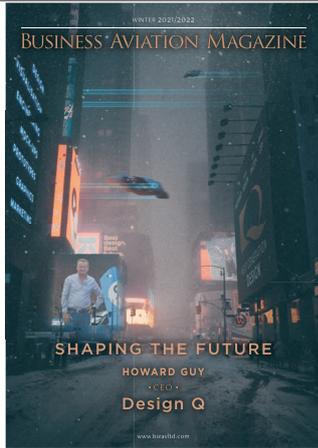
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SILVER LINING

Just when you thought it was safe to go back into the water (cue music from Jaws, da-da, da-da, da-da) Omicron arrives, borders close and the positive results spiral upwards extraordinarily across the globe.

No way is this good news, but, as the old proverb has it, every cloud has a silver lining. There is no doubt that while the economic negatives around COVID are harmful for business aviation, the fear of crowds that it has etched into many, is playing well for charter bookings.

Who in their right minds would want to trust their health, and even the reliability of their business plans, to commercial airlines these days, if they have the cash to fly private and duck the crowds? Commercial airline schedules have seemingly become less reliable than busses in remote locations.

Whether it is unexpected pilot and crew illnesses or economically canny schedule cancellations and alterations, things are getting increasingly difficult and frustrating to anyone that has to rely on scheduled flight times.

COVID is also making many not so high net worth individuals wonder how much it would cost them to buy a turbo prop or a light jet. It's a pity, in a way, that the E-VTOL and flying car brigade have not got their products to market yet – and probably won't for at least another three years.

This would be a great window of opportunity for them to find a plethora of buyers, assuming, of course, that the regulatory authorities could get their act together fast enough to formulate the many, many new regulations that will be required when these things are up for certification.

After virtually two full years of COVID, business aviation is still proving to be incredibly resilient. There have been casualties, with some companies throwing in the towel, but many more are not just surviving, but thriving. Here's hoping that 2022 proves a real turning point and that we can all meet again safely and enjoy the major conference get-togethers once again.

Have a great festive season everyone, and a hearty thanks to our many sponsors who have helped to ensure our successes through 2021!

ANTHONY HARRINGTON

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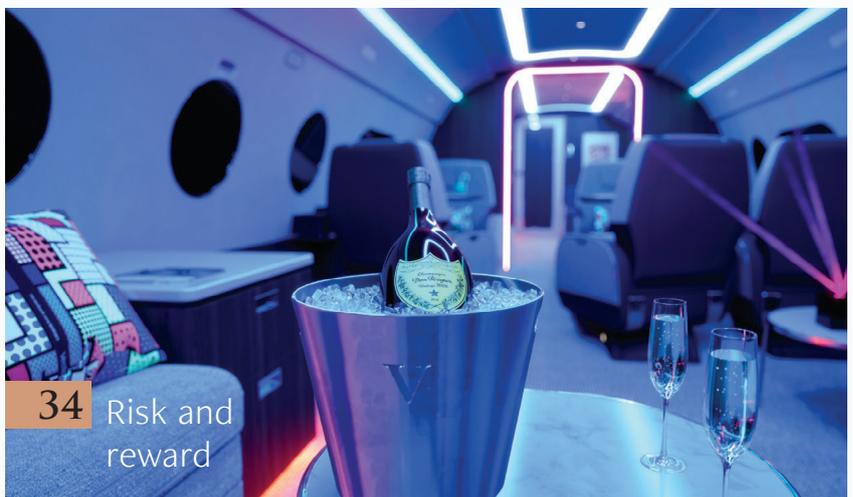
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“We are very proud of this accomplishment, and it is a testament to our team’s commitment to safety and our ability to work together to establish a strong safety culture for our operation,” commented **Erik Nordby, Managing Director of Sundt Air Executive Handling AS**, “**IS-BAH** is voluntary standard of best practices and we chose to pursue this feat to demonstrate our **dedication to safety and professionalism** to our clients and colleagues.”



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SHAPING THE FUTURE

Howard Guy, CEO and owner of Design Q Limited, talks to Anthony Harrington about the way in which design is shaping future tech



E-VTOL
Pilotless flying car



Aerion AS2
-Skyscreen

“The other invention we are working on is a curved screen that we can put on the ceiling. This could be any length from three to five metres. There is so much you can do once you have one of those curved screens in place.”

AH: Howard, with aircraft OEMs pulling back through the pandemic, life has got tough for both completions houses and aircraft interior design studios. How has it been for Design Q?

HG: It has been a difficult two years for the industry and for us. However, we have been fortunate enough to be involved with several exciting projects that are right on the cutting edge. Plus, we have a Global 6000 that we are going to be working on in early 2022, so that is huge for us.

One of the most exciting things that is happening in the industry at present, and that still has a long way to run to become a normal part of aviation, is the whole flying car phenomenon.

AH: Flying cars still sound to me like something out of future fiction. Although I am aware of the fact that back in June, AirCar, created by Professor Stefan Klein, completed a 35-minute flight between airports



in Nitra and Bratislava, Slovakia. How do you see things developing?

HG: Design Q has its roots in automotive. Our lead designers have worked with brands like Ferrari, Maserati, Jaguar, and Aston Martin. As a former automobile designer myself, this entire space is really exciting for me. We were delighted to be involved with one of the first of these flying car projects back in 2018 to 2019. We worked with Aurora and Boeing on their pilotless 2-seater E-VTOL.

They approached us back in 2018, wanting us to find ways of enhancing their prototype design and looking for a compelling customer user interface for the vehicle. They had already established some key factors, like the overall size and weight, the number of propellers required for lift, and they had a cabin that could seat two or three people.

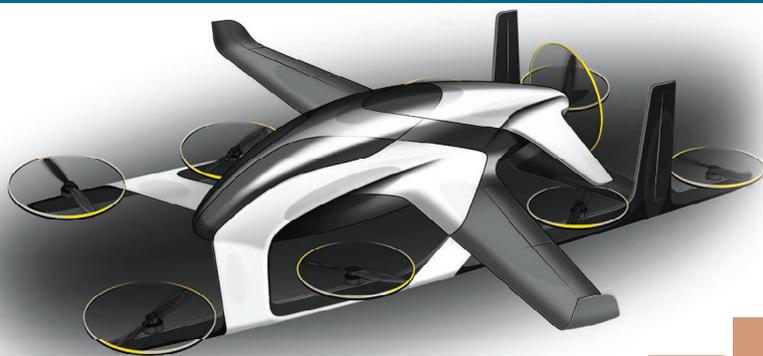
Our role was to look into what the best ways would be for customers to use and/or operate the vehicle, including what the best way of boarding the vehicle would be.

It was a very interesting project and really stimulated my interest in flying cars. We came up with a prototype design that met the goal of being neither too technical nor too threatening. We were aiming for something that would be as pleasing as a ladies and gentlemen's flying carriage.

It was a great concept that went to the psychological comfort and wellbeing of the passengers and it succeeded in meeting our and the client's expectations.

Today there are a number of flying car projects in various stages of completion. The whole concept of E-VTOLs resonates with expectations about net-zero flight and helping to prevent catastrophic climate change. It really seems to be an exciting moment in aviation, a concept whose time has come. From a design perspective, it offers some exciting freedoms. The idea is not to simply replicate automotive design. We have the freedom to really use our imaginations here and to shape some fantastic creations. This is a very live part of aviation right now.

“ We were delighted to be involved with one of the first of these flying car projects back in 2018 to 2019. We worked with Aurora and Boeing on their pilotless 2-seater E-VTOL.”



AH: What do you see the interiors of these vehicles as being?

HG: These creations are not really cars, but they are on a similar scale, so the expectations as far as the interior design is concerned, have to be right up there with what you would expect from your typical Porsche, Bentley, or Aston Martin. The exception, of course, would be designs meant to be air-taxis. There you would want a blend of utility and style. The air-taxi will be a utilitarian vehicle that is there for a half-hour flight. So, it will need to be slick, but not super luxurious.

AH: What do you think is needed for flying cars to take off? (Pun intended).

HG: Let your mind go back to the dawn of the motor car. At that time, people had to be very rich to buy one of these new creations. They also needed to pay the man with a red flag who walked in front of them. But rich people like new things. Many a rich man raced their acquisitions which became the dawn of motor racing. Some met their end through fatal accidents but the risks were seen as part of what made life exciting. That risk-taking by the rich enabled the motor car to evolve into what we know today. (F1 is still for the rich by the way)

Similarly, with aircars, there are many thousands of people in the world who can afford to spend a million and a half dollars buying one of the early aircars. And they will do so, which means that a race is inevitable even if these aircars are limited to flying no higher than 500 feet. These vehicles will not be flying at super speeds. At the moment people are just trying to get them off the ground!

My prediction is that before too long someone with vision will open up a showroom in London or some other capital, where you can go and look at E-VTOLs and buy your aircar of choice. Dealerships will open up and you'll be able to get finance for them.

The huge problem, however, right now is the complete lack of infrastructure for aircars. They are going to need things that have not even been invented yet, plus innumerable regulations and controls. They will have to create pathways in the air, similar to air traffic control flight lanes, with traffic headed in one direction separated from others travelling in the opposite direction.

Of course, the first motor racing rules had to grapple with the unknown in exactly the same way. There are all sorts of rules and oversight bodies that will need to be formed. Maybe the first few seasons of races will help the structuring of rules that will help the formation of regulatory rules for commercial flight.

AH: What is happening with the Global 6000 you are dealing with in 2022?

HG: We have done two other jets for this customer, so he knows us well and trusts us. In addition to working on a tremendous design for the interior cabin we have come up with two inventions for him. One involves transforming a two- or three-seater divan into a load bearing platform up to the value of its certified load capacity.



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WATCH

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We did this because often people use their jets to go shopping and they need to transport goods back home without scratching or damaging the jet's interior. Our load pack means the customer is not limited by the jet's luggage bay and he can take bulky items on board safely.

The other invention we are working on is a curved screen that we can put on the ceiling. This could be any length from three to five metres. There is so much you can do once you have one of those curved screens in place. You can use external cameras to paint a cloudscape or a star-scape on the aircraft's ceiling.

If the viewer is reclining, they could watch a movie on the ceiling, or it can be used as a lighting device, shedding lights of various colours and intensities over the ceiling. You could also use it as a moving map and watch the jet's progress over the landscape below.

Another thing we have been doing is wonderful artwork that you can use to transform the aircraft's bulkheads. One of the problems with even the most luxurious private jets is that they all tend to look the same as far as the interior divisions are concerned. We've turned that weakness into a positive with tremendous artworks.

AH: How is your traditional business going?

HG: Apart from the G6000 and the work we are doing on the aircar concept, we have customers asking us what it will take for us to do the kind of model prototype for them that we did for Bombardier. This was a mockup for business aviation shows, which would be delivered to the show on two trailers.

The prototype model, which has a fully designed and furnished cabin interior is actually a tremendous selling device for the oem. You can take it to events that are far away from any



airport that you can fly a jet to, such as the Monaco Yacht Show. You have all these high net worth individuals who own super yachts and by putting the prototype within easy reach of them, you really do stimulate interest, and that leads to sales.

Another line of business that we are very keen to put before the industry is our rendering and marketing skills. We have to do super slick imagery in the ordinary course of our work. This means that there is a lot we can do to really add zip to any business aviation company's marketing campaigns. Eye catching design which says you are at the top of the pyramid is what we do, and we can do that for a whole range of businesses.

AH: How confident are you that 2022 will see the good times roll again?

HG: That might be putting it a little strongly. Covid is still with us, but this is a very resilient and imaginative industry, so I feel confident that the future is bright. |BAM



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SELLING SUCCESS

Sho Kassam, CEO of Oklahoma Aviation, recently renamed as 'Soulbird', on his journey from flight instructor to CEO and successful aircraft broker

AH: How did you get started in aviation, Sho?

SK: My story started back in Mombasa, Kenya. I was very interested in getting into aircraft maintenance when I was 18, and I joined Cooper Motors as an apprentice. They had a hangar at the international airport in Mombasa. The bug bit me and I decided to train as a pilot.

However, it was three times more expensive to train in Kenya than in the USA. So, I moved to Oklahoma in 1999 to pursue my ambition. Aviation became a total passion for me as soon as I started. I owe it to my late grandfather, who funded me, and that is how I ended up in Norman, Oklahoma, which is about 20 miles south of Oklahoma City.

“They’d complete their pilot training and then they were in the market for aircraft. It was natural for them to come to me for advice, which I was happy to provide and to help them with the acquisition. I discovered I was a pretty good salesman.”



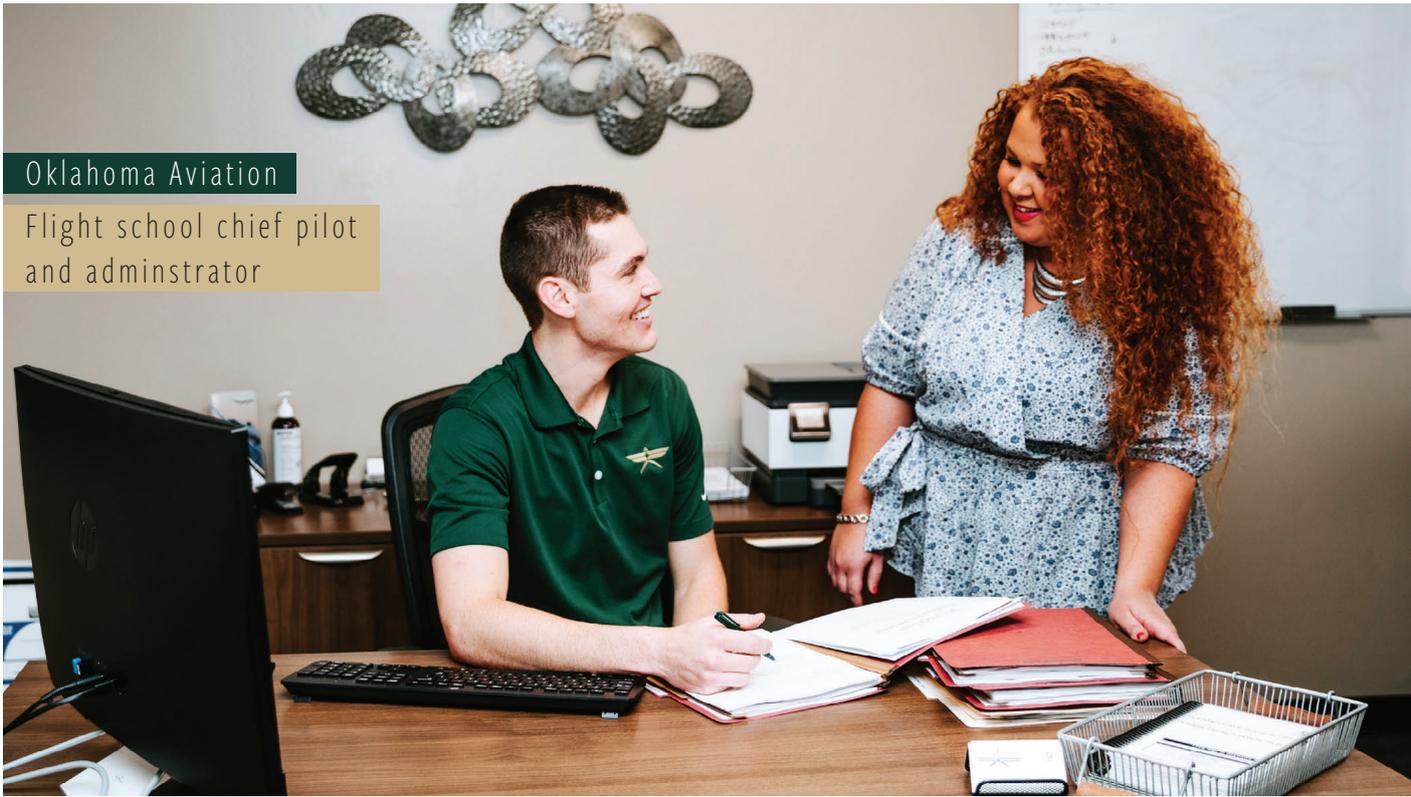
Oklahoma Aviation

Flight school fleet



Oklahoma Aviation

Flight school chief pilot and administrator



It is a very aviation friendly town. It had a very robust flight school at the Max Westheimer Airport, the Airman Flight School, flying Cessna 152s, 172s, and the Beechcraft Duchess. I was a flight school instructor there from 2000 to 2003, when I moved to Oklahoma Aviation, which was a new start-up at the time.

I joined them as their first certified pilot! At the time, Oklahoma Aviation was leasing space from an existing FBO, but that did not stop the company's founder, Tom Kilpatrick, from thinking about a friendly takeover of the FBO at some stage in the future. The company's business plan at the time was to generate revenues through pilot training, maintenance, and charter. On the maintenance side, the goal was to become a fully-fledged MRO shop.

I was providing flight training to the local business community, a number of whom either had or wanted their own prop or jet aircraft to support their businesses. Most of them were keen on being owner-pilots, which was great. There was an interesting mix of professions. It included small business owners, doctors, and attorneys, all of whom were keen to get their pilot's licenses.

So, they'd complete their pilot training and then they were in the market for aircraft. It was natural for them to come to me for advice, which I was happy to provide and to help them with the acquisition. I discovered I was a pretty good salesman, so I got the bug for that side of aviation as well.



“I was Clay Healey’s flight instructor when he was training for his IFR ticket. He sold Oklahoma Aviation to me in 2011. He gave me a very good deal, but my wife and I had to dig deep into our pockets to buy the business.”

AH: When did things move from you being accidentally a salesman to proactively adding sales as a serious dimension to the business?

SK: Well, I was selling as well as being an instructor and as I became more proactive on the selling side, that role more or less shaped itself. We started soliciting more actively for sales and acquisitions and that has worked reasonably well ever since.

At the time we were selling Cessna 182 and 206 aircraft, along with some Cirrus as well. But we were a pilot training centre, not a sales centre, so it was more of an add on, a consultancy and broker role.

From there, we moved into managing some of the aircraft for our clients. Before the financial crisis in 2008, we were managing a few Beech 400 jets. Then the owner of the business at the time bought a Pilatus PC-12 aircraft and we added a Hawker 750 to the mix as well.

By the end of 2008, we had about half a dozen aircraft we were looking after.

AH: I believe you were using AIC Title Service to manage the sales process on your consultancy and brokerage side?

SK: Yes, Clay Healey was actually the owner of Oklahoma Aviation at the time. He is also the owner, of course, of AIC Title Service. I was Clay Healey’s flight instructor when he was training for his IFR ticket. He sold Oklahoma Aviation to me in 2011. He gave me a very good deal, but my wife and I had to dig deep into our pockets to buy the business.

We recently had our DBA approved by the FAA, which means we can now operate under the name ‘Soulbird’. To Oklahomans we are Oklahoma Aviation, but we are now Soulbird to the rest of the world! However, our flight school will continue to keep its identity as ‘Oklahoma Aviation.’

AH: How did things go for you through the 2008-2009 global financial crash?

SK: The flight school continued to produce a reasonably steady revenue stream. However, quite a few of the owner pilots we were managing aircraft for, sold their aircraft for one reason or another. Some were clearly feeling the pinch at the time. Our portfolio of managed aircraft shrank to two. So we were still in recovery mode when I bought the business from Clay.

However, in 2012 we were awarded our charter certificate. We had to work hard for that. The FAA took a few years to give us the green light. We were using a Beechcraft Bonanza and a Cessna 182 to run short charter flights. Then the following



Oklahoma Aviation
Flight simulator

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year we started to charter turbine aircraft, beginning with a Citation Mustang which we were managing for someone who had trained with us in the flight school.

That was a big pivotal moment for us. Once we had charter up and running owners were keener to have us manage their aircraft and to deliver a reasonable number of charter hours for them a year to defray their costs.

We now have something between 13 and 15 aircraft under management at any time, most of which are turbine aircraft. We have Mustangs, Citation M2s, CJ4s, a Sovereign+, and King Air 350. We also have a Gulfstream 280, so we have a very diverse fleet.

AH: What do you do about maintenance?

SK: I'm in a partnership at a maintenance facility called AvionAero. So, we do a fair bit of line maintenance here, but

much of our part 135 managed fleet maintenance jobs go to the OEMs. We maintain all the aircraft for the flight school in-house. We are a Part 145 repair station. We have 14 staff now on the maintenance side of the business and 40 on the management side.

Sales and acquisitions transactions, however, are all me. We use AIC Title Service a lot for these transactions. The key thing for me is that they are very well organised and are extremely tech-savvy. Their Virtual Document Closing Room is great.

It provides a tremendous resource and checklist for all the key documents involved in a sale. Pilots love checklists. It takes the guesswork out of things. You can see at a glance if the buyer has signed off on their documents and that the seller has materially complied with all that they need to do and to deliver. It helps me as the broker to fulfill my responsibilities and it helps the lender who is financing the transaction to be confident that all is correct.

Without the kind of service that AIC Title Service provides, you would have to get everyone involved together in the same room at the same time, and even then, you could miss something important. AIC have things so well laid out that everyone involved in the transaction knows what they have to do. When time is of the essence in closing a deal, this is so important. |BAM

“Without the kind of service that AIC Title Service provides, you would have to get everyone involved together in the same room at the same time, and even then, you could miss something important.”



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WINNING THE AFTER-MARKET BATTLE

Jean-Christophe Gallagher, Executive Vice President, Services and Support, and Corporate Strategy, Bombardier, on the company's aftermarket strategies



Éric Martel, President & CEO, Bombardier delivers 1,000th Global aircraft to Patrick Gallagher, President, NetJets (left)

Q : This month saw the 1,000th Global aircraft delivered. What are the aftermarket implications for a fleet of that magnitude?

A: This was a milestone achievement for Bombardier, and we are thrilled that our long-time fleet customer, NetJets, took delivery of our 1,000th Global aircraft. This event also marked the delivery of NetJets' first Global 7500 aircraft, the first of 20 Global 7500 aircraft to join the NetJets fleet. The Bombardier flagship Global 7500 aircraft is the most luxurious, longest-range aircraft in the skies today and the addition of a Global 7500 to the NetJets fleet will redefine its large-cabin, long-range offering and elevate the choice of travel options for its owners.

“We are thrilled that our long-time fleet customer, NetJets, took delivery of our 1,000th Global aircraft. This event also marked the delivery of NetJets’ first Global 7500 aircraft, the first of 20 Global 7500 aircraft to join the NetJets fleet.”

The delivery of the 1,000th Global aircraft builds on the success of our outstanding Global platform and underscores the importance of continuing to provide our customers with fast, efficient and seamless maintenance solutions to keep their precious assets in the air. With more than 100 service locations in the world ready to serve the needs of our Learjet, Challenger, and Global customers, Bombardier is always at the ready whenever and wherever our customers’ aftermarket needs arise.

With nine service centres – and we are soon to add our new service facility in Melbourne, Australia – plus eleven line maintenance stations (LMS), thirty mobile response team vehicles and eight parts facilities, our highly-skilled team is at the ready to ensure we continue to delight our customers.

Q: Bombardier has been expanding its aftermarket capabilities. Let’s talk about what that means.

A: With a fleet of close to 5,000 aircraft flying around the world, it’s imperative that we continue to meet the needs of our customers wherever and whenever they fly. Our current footprint is very comprehensive, and we are always seeking new ways to increase our infrastructure footprint to ensure we always provide our customers with an exceptional service experience. In 2022, we’ll deliver on this promise by adding some one (1) million sq. ft. of maintenance capabilities at various new developments around the world.

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“The addition of a Global 7500 to the NetJets fleet will redefine its large-cabin, long-range offering and elevate the choice of travel options for its owners.”

m²) to approximately 290,000 sq. ft. (27,000 m²). This major expansion will introduce exceptional new customer facilities for our customers in the Asia-Pacific region, including a full-service environmentally controlled paint facility, advanced interior finishing capabilities with key support functions and an expanded portfolio of component, repair and overhaul (CR&O) services. We are also adding heavy structural and composite repair capabilities in Singapore as well as a new integrated parts depot as well as additional parts inventory. This US\$85 million investment is expected to support more than 2,000 visits annually.

The expanding Singapore Service Centre isn't the only new project in the Asia-Pacific region. In 2022, we are also opening a brand-new service facility in Melbourne, Australia. This 50,000 sq. ft. facility will be located at Essendon Fields Airport – just 10 minutes from the heart of the city's business centre. It will provide our customers in the region with new maintenance, repair and overhaul services, including a parts depot and fixed based operation (FBO).

In Europe, we are more than doubling the capacity and footprint of our London Biggin Hill Service Centre with a major expansion. The new, nearly 250,000-square foot (23,225-square metre) facility will have the capacity to accommodate 14 Global 7500 aircraft at a time and introduce a range of sought-after capabilities, such as state-of-the-art installations, a paint shop, interior refurbishment, repair and overhaul workshops and an integrated parts depot, bringing the facility's workforce to more than 250 employees.

We're also enhancing our service infrastructure footprint in the U.S. with the addition of a brand-new service facility at the Miami-Opa Locka Executive Airport, a pivotal business aircraft hub for our customers in the U.S. and Latin America. The approximately 300,000-square foot (27,870-square metre) facility will more than double our current capacity and footprint in Florida and eventually employ close to 300 people, offering customers an enhanced suite of service options.

Q: What is entailed in preparing for the maintenance and life cycle needs when it comes to the launch/release of new aircraft types? How demanding is this?

A: The question of maintenance tasks and intervals is a critical part of the conceptual design phase of all our aircraft programs at Bombardier. In the initial stages of a program, the engineering teams evaluate component and system level reliability and maintainability and optimises these variables against direct maintenance costs. It's an involved process and we are an industry leader in optimizing maintenance intervals and tasks.

Bombardier uses the Maintenance Steering Group (MSG) methodology and a Maintenance Review Board (MRB) process to develop and evolve all our aircraft maintenance programs. In the MRB process, Bombardier leverages an industry standard that involves input from our suppliers, regulatory authorities and customers, to produce, launch and continually evolve a new aircraft maintenance program. This reflects our overall philosophy of continuous improvement across our programs.

Our latest aircraft programs boast the industry's leading intervals between maintenance events, ensuring that the aircraft is available to fly when our customer needs it. For example, Global 7500 aircraft have an 850/8,500-hour maintenance interval, where the first major maintenance event is 12 years from entry into service. Understanding the dynamics of each program allows us to carefully plan and establish aftermarket protocols and processes for all aircraft programs.

Q: What partnering relationships does Bombardier still have on the MRO front and how important are service partners to Bombardier?

A: Bombardier works with several key partners worldwide to ensure customers consistently receive a high level of service excellence. For example, in addition to our service centres and robust mobile response network, a broad network of Authorized



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“Bombardier works with several key partners worldwide to ensure customers consistently receive a high level of service excellence.”



Service Facilities (ASFs) provide additional support to our customers and a network of aircraft, based across five continents, deliver a wide variety of parts to customers quickly and efficiently.

One of the more unique and developing partnerships that will provide significant benefits for our customers is the recent relationship we have formed with Signature Flight Support. Announced at the recent NBAA-BACE, this new multi-faceted relationship, currently in development, will provide customers with a diverse suite of new services. For example, Signature will be Bombardier’s preferred concierge provider at Bombardier service centres in the U.S. and Europe, providing customers with enhanced maintenance service and amenities emblematic of the Signature brand, known throughout the business aviation industry for its white-glove customer service.

Bombardier customers are poised to receive even more benefits. As the collaboration develops, Bombardier’s Mobile Response Team (MRT) and other capabilities – including our OEM-backed personnel, vehicles and parts – will be available at Signature sites in the U.S. and Europe, providing customers with access to even more maintenance resources.

The collaboration also extends to the growing awareness and distribution of Sustainable Aviation Fuel (SAF) across respective networks, as well as the development of additional benefits. It’s a relationship that will continue to develop and grow in the months and years ahead.

Q: Refurbishments have been an important mainstay for the general MRO aftermarket as owners hang on to older aircraft. What is Bombardier’s interest in refurbishment and avionics upgrades?

A: Focusing on the needs of customers with legacy aircraft is something we are keenly aware of at Bombardier – and we are continually developing new and exciting products and services for

our legacy Learjet, Challenger and Global customers. We recently developed our Learjet RACER program, which provides the latest refurbishments, avionics, connectivity and engine updates for Learjet 40/Learjet 45 aircraft operators. This exciting program includes a bundled set of enhancements including interior and exterior components, new avionics, high-speed connectivity, engine enhancements, and improved aircraft maintenance costs. The RACER remanufacturing program will be offered exclusively through Bombardier’s service centre in Wichita, Kansas.

We are highly committed to serving the needs of our loyal Learjet operators and in 2021, we continued to provide them with the service excellence they have come to expect from Bombardier. At our Wichita Service Centre, we are creating a Bombardier Centre of Excellence for our Learjet customers. This includes new hangars, enhanced parts storage, additional engine and maintenance capabilities, increased CR&O services and much more. With more than 2,000 Learjet aircraft in service, we’re excited that Wichita is home to Bombardier’s Centre of Excellence for Learjet maintenance.

The Centre of Excellence in Wichita is also the epicenter of Bombardier’s new Certified Pre-owned Aircraft offering. Introduced this spring, Bombardier’s Certified Pre-Owned aircraft program gives customers interested in exploring aircraft ownership a chance to take the guesswork out of owning an aircraft. We’ve also introduced a handy Certified Pre-Owned aircraft report that provides essential data on Bombardier’s pre-owned fleet as well as market trend information, providing customers with invaluable market intelligence, highlighting all types of Bombardier aircraft.

Bombardier has the skill and expertise to ensure we provide customers with just the right aircraft to suit their needs, and this new program will help customers with any buying or selling decision. |BAM

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TEXTILE *TRIUMPH*

Robin Butler, Managing Partner, OmnAvia Interiors, on the company's success in providing the best materials for aircraft interiors

Q : Robin, what was your route into this industry?

RB: I studied Textile Technology at NC State University and started selling yarn production machinery a few years after graduation. A friend of mine was selling aviation fabrics for Langenthal (now Lantal), named for the lovely town in Switzerland where they are headquartered. At the time they were the world leader in aviation, mass transit, and commercial upholstery production.

I began to realise that I was a product rather than a process guy and the fabric samples my friend showed me fascinated me. He told me of a potential position in Seattle, where they had long

had a sales office servicing Boeing and McDonnell-Douglas. I was very interested, was hired and relocated to the Northwest to begin working for Langenthal in the commercial airline upholstery side of the business. It was a great experience working for them.

After three years in Seattle, I went back to North Carolina to work for Lantal's manufacturing side of the business. But sales was my first love, and in 1990, I started my own manufacturer's representative business, selling fabrics, carpets and hand-tufted tapestries for Kalogridis to the commercial airline industry. Basically, I was marketing anything that was textile related. Soon I was involved with Boeing, Douglas, and the major airlines in the US, through my company, Spectra Interior Products, which is still going strong.

From our commercial aircraft business website, we started to get a large number of inquiries from private aircraft refurbishment shops and from individual aircraft owners. They all wanted fabric samples. Even flight simulator enthusiasts were contacting us to kit out their seats.

One of the refurbishment centers I was dealing with kept pushing me to start a separate company focused on business



aviation. So, in 2012, we formed OmnAvia Interiors. This little start-up consisted of me and two others, plus three minority silent partners. Those first two are key employees today and the business has grown significantly.



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Q: How has business been in recent months as the pandemic starts to lift?

RB: Last year annual sales were comparable to 2019, which was great when you remember that 2020 was a challenging year due to the pandemic here in the US. However, this year the pace has really picked up. Our business is up 50% today from where it was in 2019 and 2020. We are very pleased with our level of activity, but we view this as the beginning of a sustained growth cycle for the company.

Most private aircraft owners and charter customers are high net worth individuals. Many of them were not badly impacted by the economic downturn caused by the pandemic. And as we have all seen, charter utilisation has gone up massively in 2021.

At the same time, there are a lot of older private aircraft out there that are not being retired. Some were refurbished during the pandemic because the owners decided to take advantage of the fact that their flying was restricted anyway. Others anticipated a boom in the charter market and got their aircraft ready to benefit from the upturn. We've been there to support that activity and have continued to add additional products to support the refurbishment and completion markets.

Q: Providing textiles and leathers for aviation means that you have to meet a lot of safety criteria. Is that an issue?

RB: The first question any buyer asks us with respect to any of our products is: does it meet the FAA's flame specifications? Everything we offer meets the appropriate specifications and more. If the material is not itself inherently flame-resistant, we treat it with a durable finish to make it compliant with standards. Every product is tested, witnessed by a DER.

Q: This is a very innovative sector. How does innovation play out in your business?

RB: We are always working on introducing new products and new materials that are compatible with changing trends and fashions in décor. Innovations are constant. We're not

“We are always working on introducing new products and new materials that are compatible with changing trends and fashions in décor. Innovations are constant.”



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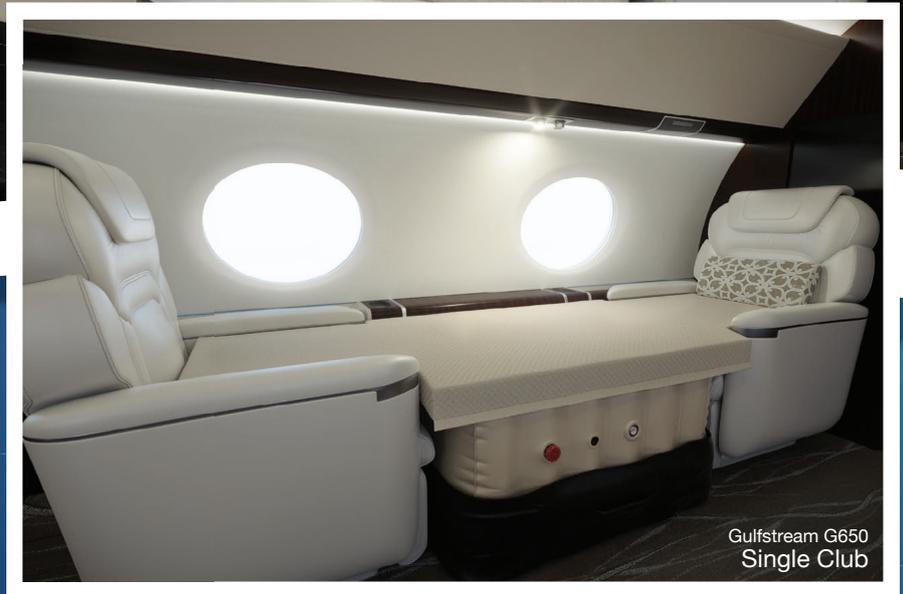
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particularly high-tech ourselves. We focus on textile and soft goods sales and in that space, we keep abreast of technical improvements, product developments and trends in colour and materials.

Q: How important is leather to your business?

RB: Leather accounts for a significant percentage of our annual sales. We are partnered with Wollsdorf Leather, an Austrian tannery that has adopted a very modern process for tanning. With their strong presence in the automotive market, they produce a very technical product that is engineered for durability and appearance-retention. Their standards for sustainability and minimal planetary impact are lofty, and their environmental management systems have earned them ISO 14001 certification.

So, there are a lot of advantages for us in being partnered with them. They address a broad spectrum of transportation leathers, including the aviation and automotive sectors. They interface with the commercial airlines directly; we are

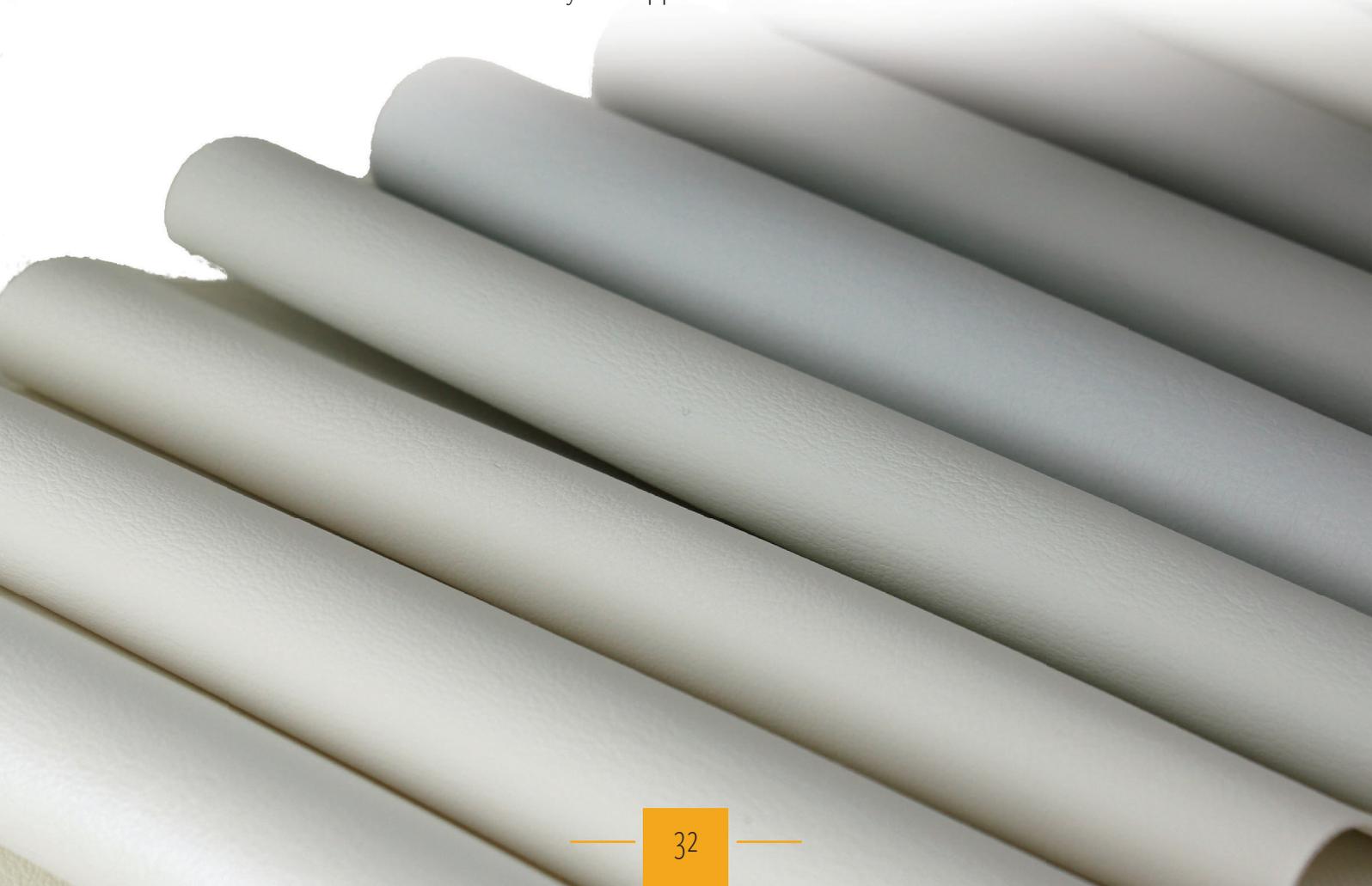
their exclusive distributor in North America for the private aircraft market.

Q: How do you see things going in 2022?

RB: We are expecting continued growth in 2022. We've added sales staff to our Winston-Salem team, and a representative based in Seattle who has more than 30 years' experience in aircraft interiors with a great network of relationships in the industry. We will continue to support a major charter airline who is retrofitting their entire fleet with our soft goods. And we have a nice placement with an OEM that has selected our materials for their standard interior offering.

Simultaneously, we have some new products and services that we will introduce to the business aviation market in 2022. These are products to support thermal and acoustic applications and we feel that they will complement our other best-selling lines. I am very optimistic about the coming year, and the one after that! **BAM**

“We are partnered with Wollsdorf Leather, an Austrian tannery that has adopted a very modern process for tanning. With their strong presence in the automotive market, they produce a very technical product that is engineered for durability and appearance-retention.”



A large private jet is parked in a spacious hangar. The aircraft is viewed from the front, and a person is standing on the wing, possibly performing maintenance. The hangar has a high ceiling with a grid of lights and large windows on the side. The scene is brightly lit, suggesting a sunny day outside.

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RISK AND REWARD

– TRANSFORMING THE COMPLETIONS BUSINESS

“I wanted to establish a business that would stand out in the business aviation sector.”



Richard Gaona, Executive Chairman & CEO of Comlux, talks to Anthony Harrington about the company's successes and its ambitious plans for its ACJ TwoTwenty programme

AH: Richard, your long career with Airbus, and in particular, your experience in launching the Airbus Corporate Jetliner programme as VP of Airbus's Executive and Private division, put you in a great position to launch Comlux in November 2007. Under your leadership, the group has grown into one of the world's largest aircraft management and charter companies. Now, you have this deal with Airbus as the exclusive Completion Center for the ACJ TwoTwenty business jet and you have your launch customer with the Dubai-headquartered FIVE

Group. What are your thoughts looking back on your achievements with Comlux, and on this latest coup?

RG: When I left Airbus, I could have had a successful career for myself as a broker for business jets. However, I wanted to establish a business that would stand out in the business aviation sector, and that would be able to stand on its own feet and endure long after I retire. It was about building for the future.

The key to our success here at Comlux is that we are able to offer a lot of options to high net worth and government



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“We talked to FIVE, and explained the benefits to them and they were immediately interested.”



clients. We provide consultancy on the purchase, we acquire the aircraft for the client, we have a great charter and maintenance business and we have an excellent completions capability. All these things work together to give us a very compelling proposition to put before the client. They know that we can take care of the entire project and that creates a lot of confidence in the buyer.

This works particularly well with the ACJ TwoTwenty project. This aircraft was, of course, Bombardier’s regional C-Series jet before the C-Series was acquired by Airbus. This gives the aircraft some tremendous advantages. It requires 50 percent less fuel than an ACJ or a BBJ to travel the same distance. And because it was designed to endure the rigours of being a regional jet, it has a tremendous reliability record. This is not theoretical but has been proved in practice. There are about 200 of these aircraft in regional airline fleets around the world and they have more than proved themselves.

Then there is the fact that the TwoTwenty can easily handle flights with a twelve-hour duration. And to be honest, no one wants to sit in an aircraft, no matter how luxurious, for longer than 12 hours.

If you are going to do a 17-hour trip, which you could do, for example, in a Boeing 787 converted to a business jet, you would be very unlikely to choose to do that as an unbroken journey.

So, the additional range argument for wide-body jets is actually a weak one when you compare it against the incredible efficiencies that the ACJ TwoTwenty brings to the table.

AH: For some years now you have taken the bold decision to buy aircraft yourself and to outfit them in your completions center, prior to selling them on. That is a high-risk approach, is it not?

RG: We have found that we do very well by taking the risk onto our own book. So far, we have sold 26 aircraft from Airbus and 20 from Bombardier. We took the first Boeing Max and did the first business jet cabin completion on the Max. Unfortunately, of course, the Max then developed issues, but now it is looking good again.

It is undoubtedly riskier to do things this way, but at the same time, we have proved that it is far more rewarding if you are able to shoulder that risk. Because we are a customer of the OEM and not a broker, we enjoy complete independence and we can chart our own course. This is very important to me.

There is no way I am ready to stop what I am doing at the age of 63, so I am very interested in continuing to grow and develop Comlux. That is a tremendous satisfaction to me and continues to be a real thrill. Today, of course, we have this amazing project that we have up and running, with the ACJ TwoTwenty.



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“The passengers will enjoy non-stop streaming, high-speed connectivity, and two ultra-high-definition 55-inch screen televisions.”

AH: You are due to start working on the first of your ACJ TwoTwenty orders in January, at your Indianapolis Completions Center, where you are going to be building a VIP cabin interior for FIVE. What can you tell us about that sale?

RG: We have a very active sales strategy, as we must have, given that we have already placed a second order with Airbus for another TwoTwenty. It is also important to note that we have an exclusive agreement with Airbus that gives Comlux exclusive rights to outfit all TwoTwenty aircraft that are sold as green aircraft.

On the sales front, it is clear that the top end luxury hotel groups around the world will benefit hugely if they invest in business jets with the aim of bringing their high-net-worth clients to their properties. It is also a way for them to build exciting travel itineraries and packages for their clients.

What we are able to show them with the TwoTwenty is an aircraft that is superbly economical to run and that is able to provide the highest level of luxury for their clients. This is a very attractive proposition, of course.





passengers, a Master Suite with a King-sized bed and shower, electro-chromatic window shades and full LED lighting. There is a fully equipped kitchen and the passengers will enjoy non-stop streaming, high-speed connectivity, and two ultra-high-definition 55-inch screen televisions.

FIVE plans to provide its exclusive customer base with a unique journey that will blend its signature, award-winning gourmet cuisine with music from the hotel group's famous DJs. The jet will be going around the world, transporting guests in true style.

This is an approach we feel confident that other top hotel chains will want to explore for themselves, and there is no better aircraft for them to do this than the TwoTwenty, complete with a Comlux luxury VIP cabin, built to their specifications.

We have, of course, long positioned ourselves as a leading provider of luxurious group travel. The flagship aircraft in our luxury fleet is our 767BBJ, SkyLady, which is much in demand in our charter business.

We talked to FIVE, and explained the benefits to them and they were immediately interested. The cabin interior they have agreed to features 16 seats, a dining table for eight

AH: As you say, the approach you have taken, namely buying aircraft outright as green aircraft and then outfitting them yourself, enables you to be

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independent of the OEM, as well as a sought-after customer. However it also gives you an edge in dealing with the fact that the completions sector is incredibly competitive, does it not?

RG: It absolutely does. This industry is incredibly competitive. In my view, it will also have to deal with the fact, going forward, that with Climate Change now firmly on the agenda across the world, the days of ultra-high-net-worth individuals or corporates buying wide-body jetliners are numbered.

So, where are the green completions going to come from in future? This, again, is where a fuel-efficient aircraft like the TwoTwenty is likely to win out.

AH: How did the pandemic affect Comlux and your markets?

RG: When the pandemic first hit, we all thought it would be just for a few weeks. Then that turned into a few months. Now governments are dealing with new variants of COVID. So what we know for sure is that for a long time to come, years probably, people who can afford it are not going to want to travel on commercial airlines if they can help it. This is already playing well for business aviation.

We launched our TwoTwenty program in October 2020, right in the teeth of the lockdown and the pandemic. Some people thought we were crazy, but it was clear to me that travel in the years to come



“We launched our TwoTwenty programme in October 2020, right in the teeth of the lockdown and the pandemic. Some people thought we were crazy, but it was clear to me that travel in the years to come is not going to be the same as it was.”

is not going to be the same as it was. People want to be in a safe environment and they will only want to travel with people they know. This again plays very well with our plans for the TwoTwenty.

The reason why we focused our sales effort initially on Dubai is that they were very efficient in getting early stocks of the vaccine and in making it widely available. We talked to FIVE and they immediately saw the value of the proposition we put before them. Others too will see the same value.

It helps, of course, that we are a very strong company and that we can guarantee them some hours of charter, which goes some way to defray the costs.

For us, of course, the success of our agreement with FIVE is a real game changer. We are not selling people a paper aircraft any longer. In a year's time this will be a completed project. It helps too, as I said, that the aircraft itself already has a proven history in service.

Airbus will have 800 of these aircraft in service over the next six years or so. What business jet OEM can hope to compete with those numbers? At best they are building twenty to forty aircraft a year. It will take them decades to have that many of their aircraft in service. So, the TwoTwenty has a solid record of fuel economy and reliability that is far superior to the average business jet. That too, is a great selling point. |BAM



William Cutter

President & CEO

Anna Cutter

William Cutter

IN AT THE BEGINNING

William Cutter, President and CEO of Cutter Aviation, on running a fourth-generation business with 300 employees

INTRODUCTION

William P. Cutter, grandfather to the present William Cutter, President and CEO of Cutter Aviation, founded Cutter Flying Service Inc. in Albuquerque, NM in 1928. The aim was to serve a fledgling aviation community in the Southwestern United States.

One of the first FBOs in the country, built only two years after the Air Commerce Act of 1926, Cutter Flying Service survived the Great Depression and World War II by providing the air charter services needed for reaching ranches, towns, and businesses scattered across the rugged landscape of New Mexico, Arizona, and Texas.

Cutter Flying Service also offered line and fuel services to transient pilots as a Phillips 66 Aviation fuel dealer, beginning in 1938. Later on, Cutter added aircraft sales and aircraft

maintenance to support the growing number of aircraft in the Southwest. In the post-war years and decades that followed, Cutter continued to grow, expanding west and becoming known internationally as the premier aircraft sales and services provider in the Southwest.

Q: Cutter Aviation is now a very substantial operation, with multiple sites in the southwest. What does the future hold for the company?

WC: The first thing to say is that we are a family business through and through, and we put our staff first in all things. My son, William, and daughter, Anna, have joined me in the company in our Dallas office.

I stress the fact that we put our staff first, because if you have your staff on board with your aims and objectives, carrying the culture of the company forward, then they are going to

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be supporting customers in the way that we want to serve our customers. That is going to build loyalty with the customer base and is going to make customers feel that they come first, which is the end result that you are always keen to see.

Q: The FBO segment of the business aviation industry is probably one of the most difficult segments to make consistently profitable. How are you finding things?

WC: Well, we have maintenance services, aircraft sales, and charter, as well as our four FBOs. You, really do need all four arms of the business for things to stay healthy and on track. In my experience, one doesn't really stand without the other three.

There is no doubt that it is getting more difficult for stand-alone FBOs to survive. Fuel revenues used to be a mainstay revenue stream for FBOs here in the US. However, that business has come under huge pressure. Everyone today knows what the wholesale price of fuel is, and they don't take account of all the costs you have in maintaining fuel trucks and tugs.

However, if you can keep your hangars full and provide a great maintenance service, plus you have excellent charter and aircraft sales staff, then you have a thriving business. But everyone needs to realise that it needs a full day's work.

A few years ago, aircraft didn't have as much range. They had to stop and fill up more. Now pilots can overfly a lot of the places they used to stop at. We see a lot of the mom-and-pop shops in difficulties because they can no longer get the cooperative deals on fuel and tugs that they used to get. We are in fact in the process of buying three FBOs here in the Southwest. The owners feel that it's just not fun for them anymore.

Q: How important are aircraft sales for your business?

WC: Aircraft sales are certainly significant for us. They probably amount to around half our business. What helps us enormously to generate the level of transactions that we do is the fact that we have a strong aircraft maintenance business, plus we have great charter sales which can deliver some money back to the owners. These things all fit very tightly together. Take one of the four arms away and the other three would not do as well.

Our long history here in the Southwest helps too. We have a lot of customers here who have bought multiple aircraft from us over the years.

Q: How much of an impact has the pandemic had on your business?

WC: What I will say is that 2020 was the best year we have



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“No one wants to rub shoulders with a bunch of other people going to mainstream airports and flying commercial. So our aircraft shares programmes are doing exceptionally well.”



ever had. If we go back to the start of April 2020, we had three or four days where we did not sell a gallon of gas and saw little or no aircraft movements. I thought at the time: “Right, this is the end, my friend.” However, it all turned around in a matter of months and we had an excellent year.

And now it is already clear that 2021 is going to be even better than 2020 and much of that success we can put down to the pandemic. No one wants to rub shoulders with a bunch of other people going to mainstream airports and flying commercial. So our aircraft shares programmes are doing exceptionally well.

Q: What can you tell us about your innovative Shared Ownership programme?

WC: We have five aircraft in the programme right now. These are three PC 12s, a Honda Jet, and a PC24. What we do is divide the purchase price by five and sell it in fifths. We divide the annual maintenance costs and fuel by five as well

and we manage the aircraft for the owners. They get 60 days use of the aircraft per year and can fly as many hours as they like when it is one of their days.

It works well for them because if they want to go to, say, Aspen, for a week’s skiing, we fly them up then collect them. So, instead of having seven days used out of their sixty days, they’ve only used two.

Another great thing we do with the Shared Ownership Program is that when an owner is using the aircraft, we customise everything to their company. This includes the napkins, the coffee cups, everything. So anytime the owner’s family is riding with them in the back, it looks like it is 100 percent their aircraft.

It’s a great way for someone to put a toe in the water on aircraft ownership. It’s great for us too, because wealthy folks don’t like sharing, so once they’ve got used to having a fifth share, they pretty soon want their own aircraft. **BAM**



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BREAKING NEW GROUND

Gabriel Madrid, CEO of Jet Luxe, on a new concept in luxury travel

Q: Let's begin by looking at where Jet Luxe came from and how you managed to bring it into existence.

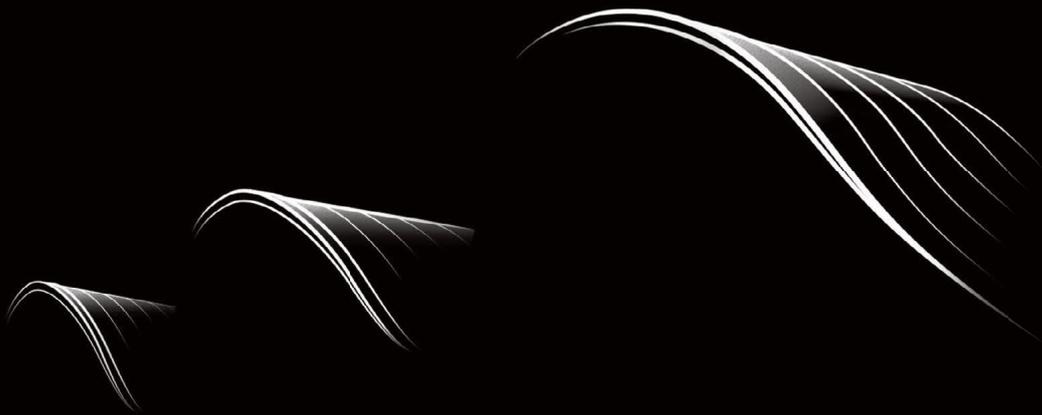
GM: I have always been interested in aviation. My parents were pilots and one of my brothers, Sam Madrid, and I spent our careers to date in the professional side of the industry. Over the years, we became obsessed with efficiency and making the customer journey better. We founded a "premium experience" department to create the perfect flight for the customer; but it wasn't quite perfect and that frustrated and motivated us to initiate change. Aviation is incredibly innovative, but in parallel, there are lots of "broken" elements that needed improvement.

Take the example of payments. Booking and paying for a charter is far more cumbersome and problematic than it should be. Banking procedures, time differences, public holidays, and currency issues all slow down the process of booking a flight; which is not acceptable when the need to fly is now. So, my brother and I decided to develop a fintech product to streamline the private jet payments process.

We left our full-time roles and went all-in on the start-up entrepreneurial journey, growing our team to twelve. Our obsession with efficiency had us working day and night on a solution. In parallel, we were offering aircraft management and charter services, which is our area of expertise. Through the process, aircraft owners approached us, frustrated with the status quo of jet management, and ask us to take over their aircraft.



AHEAD OF THE CURVE

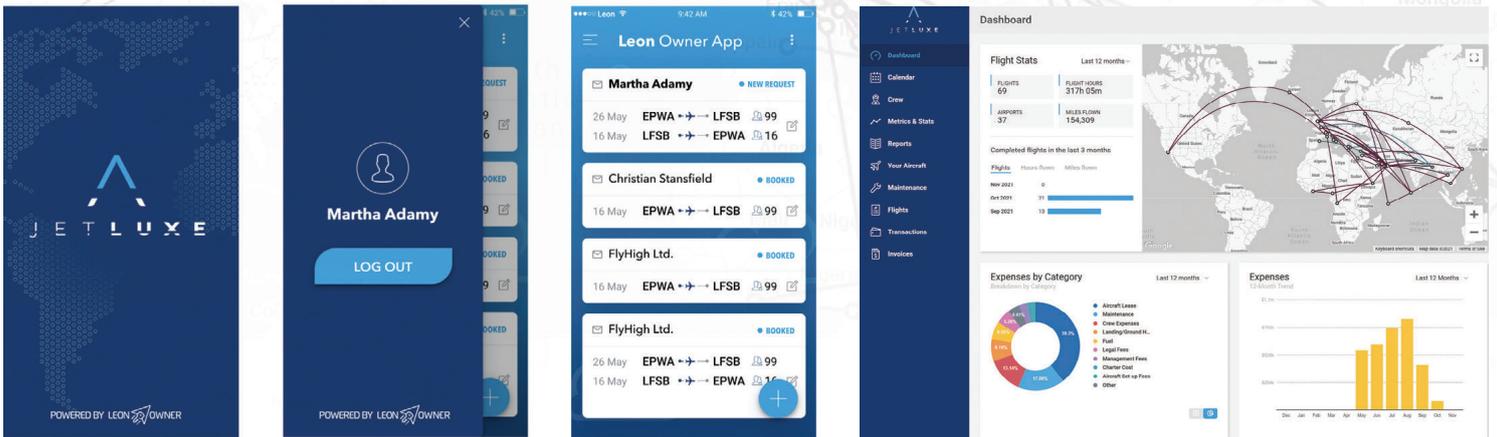


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Our approach was well received and we grew quickly. Our customers would say, “we are tired of the lack of transparency in business aviation” and “you’re doing a great job, let’s do more together”. We had to listen to the market and the market wanted us to continue developing our charter and management business. Our differentiator was and still is our transparency, efficiency, honesty, and ability to offer exceptional experiences. So, Jet Luxe was developed with a commitment to making processes better and making aircraft ownership and charter flights more effective, without compromising on quality or experience.

Q: How did the idea for the INVICTUS partnership come about? What makes it unique?

GM: INVICTUS was developed in response to the market’s challenges. Once the skies re-opened after the pandemic, more and more people were choosing to fly on private jets for a multitude of reasons: hygiene, safety, and time-saving

being the major drivers. We had clients that were reliant on international travel but the cost of charter was not sustainable and they needed a solution to enable them to keep flying.

The market saw a lot of new BizAv users, some with wealth and others just looking at the gain in time or simply to minimise the risk of contamination. Charter costs were rising, jets weren’t readily available, and purchasing a jet is a far greater financial commitment than most prospective buyers initially realise. With INVICTUS, we crafted a solution whereby Jet Luxe covers the initial investment of a jet and provides everything else to the partners: insurance, compliance, registration, maintenance, crew and concierge services – basically, the full administrative and travel package.

We designed this product in a way that it provides guaranteed global availability at an accessible price. So,





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Q: How demanding is it to provide a total travel planning and concierge experience? What are the implications for acquiring the necessary staff talent and training the staff up in the concept?

GM: It's not merely challenging, it's extremely challenging! Humour aside, we are in the business of making things better and shaking things up. In order to make this a reality, we are serious about our approach to professional development: we take care of our people and they take care of our business.

Of course, talent acquisition can be a challenge, but I am confident that the culture at Jet Luxe is one that nurtures skill, welcomes diversity, and inspires innovation. We invest heavily in training, we work hard, and we have a good time doing it.

Our clients want us to create a seamlessly efficient, highly personalised, transparent experience. This includes going the extra mile in relation to adventure travel, sustainable travel, on-board dining and entertainment, yacht partnerships, pet charter, hotels, villas, and anything else that is requested. It's not always practical to offer an end-to-end service, but we are mindful to be responsive to what our customers want.

Q: How did the Dubai show go for Jet Luxe? What do you think it heralds for 2022 and the state of the industry?

GM: DAS2021 was overwhelming, but in a great way. The tone of the industry has changed – we have become more collaborative, finally. The last two years have taught us about the fragility of travel and what a privilege it is to be a part of it. We now help one another, giving advice on travel restrictions and protocol; I saw this a lot at the show.

For Jet Luxe, it was an opportunity to come together as a global team and meet our customers with something we are incredibly proud of, the INVICTUS Partnership.

The industry is in a boom phase right now and I anticipate this will continue for 2, 3, or even 5 years. I predict that, going forward, the sharing economy will become the go-to model. I am also excited about innovation relating to vertical take-off, advancements in aviation software, and the mass adoption of Sustainable Aviation Fuel. It was great to see such a diversity of innovation showcased at DAS2021 and we look forward to more in 2022 and beyond.

Q: What can you tell us about customer reactions so far to the INVICTUS concept?

GM: Wealth has changed. The 1990's image of wealth was ostentatious and elaborate. Now wealth is about having the luxury of time to spend as you see fit. It is about having the option to live consciously and enjoy your life and time with those you love. With INVICTUS, we save time: no more long queues, no more cumbersome booking processes, just easy, simple, accessible, reliable travel at reduced costs.

The response to INVICTUS has been extremely positive in that we had several partners join on the day we launched and many more were showing interest. INVICTUS is the solution they had been waiting for and so far, the feedback and the level of interest are excellent.

That said, there is scepticism in business aviation and we understand the reasons behind this. After so many years of inefficiency and opaque reporting, we know the market will take some time to adjust to a new and transparent way of doing things! My vision is that the sharing economy model becomes widely adopted because this is the best solution for the customer, and what's best for the customer is what is best for the industry. Collectively, we need to be obsessed with adding value and evolving towards being better. [|BAM](#)



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PUSHING FOR **NET-ZERO**

Kennedy Ricci, President at the environmental sustainability consultancy, 4AIR, talks to Anthony Harrington about helping business aviation move towards net-zero

“We recognised that we were right at the beginning of what was going to be sustained pressure on the sector, and we wanted to develop a set of tools to help industry participants manage their sustainability efforts.”

AH: Kennedy, your father, Kenneth Ricci, the founder and Principal at Directional Aviation, has an iconic history in business aviation. I imagine that there has probably never been a time when the industry was not part of your life?

KR: That's true. My father's history is well known, but what is less known is that my grandfather was an airline pilot, and my other grandfather, an organiser of the Cleveland National Air Show. Our family has a long history in flight and so it has always been in my blood.

AH: Before you launched 4AIR, you ran a social media company specialising in business aviation. How did that come about?

KR: Flagship Social began life as a college project and grew from there. It is still a going concern, and we focus on building and maintaining senior executive profiles on social media. We started helping out with aviation clients and expanded from there.

AH: So when did the sustainability idea begin?

KR: About Three years ago, pre-Covid, it already was clear to me that sustainability was going to have a lasting impact on aviation, including business aviation. We

began to see where the best place would be for us to assist companies in the sector.

We recognised that we were right at the beginning of what was going to be sustained pressure on the sector, and we wanted to develop a set of tools to help industry participants manage their sustainability efforts. The idea was to build a suite of tools that would help businesses not only to comply with any new regulatory requirements but that would also help them to go beyond the regulations.

There was interest at the time in voluntary programmes and that interest has only sharpened since then. It was exactly the right time to get involved. The idea was to make it much easier for the average company in the sector to navigate their way towards meaningful sustainability measures for their organisation.

We always intended our consultancy and software tools to be adaptable as best practices in our sector continue to evolve. ICAO itself has four arms to its sustainability guidance including marketplace measures, sustainability measures, new technological developments that lower carbon output, and new infrastructure initiatives.

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These are all high-level statements, but what do they mean for, say, pilots or for charter companies? We formed a series of progressive ratings to distil the pillars of the ICAO strategies down to understandable and achievable levels. This meant that companies could offset their carbon outputs and go further than the regulations required if they so wished.

The public has become increasingly interested in measures that are meant to prevent climate change, and this goes directly to a company's reputation with its clients.

AH: How does this work in practice?

KR: Our Level 1 is the starting level, and we chart out the route for a company to ensure its flight activities are carbon-neutral. This actually is very inexpensive when compared to

the cost of an aircraft. So, you can go 100 percent carbon-neutral for a relatively small sum.

For a turboprop aircraft, this would amount to around \$40 an hour, and about \$400 for a big jet. By comparison with the hourly cost of the trip, this is pretty minimal, and clients know that they are both doing their bit for the planet and enhancing the reputation of their organisation.

After level 1, participants can opt into more aggressive goals, going beyond just carbon neutral to emissions neutral and levels that actually work to reduce emissions within the industry. Our level two makes all of their flying emissions neutral, level three uses technologies available to us today like sustainable aviation fuel to actually reduce emissions and participation in level four takes a portion of their hourly

“The public has become increasingly interested in measures that are meant to prevent climate change, and this goes directly to a company's reputation with its clients.”

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cost to achieve all of the aforementioned goals and invests a portion into our Aviation Climate Fund.

The Aviation Climate Fund supports research and development in aviation sustainability. In fact, we just announced a partnership with the Aviation Impact Accelerator (AIA)—led by the University of Cambridge—to support interactive, evidence-based tools to engage decision-makers, the aviation industry, and the public about how to achieve Net Zero Flight.

In addition, we look at all avenues for reducing carbon outputs, including a company’s energy efficiencies, whether they can move to green renewable power generation for their power requirements or purchase green power. Our main focus is on renewable energy carbon offsets, but we customise each project to our client’s requirements.

AH: I suppose that jet fuel will be a major part of most operators’ carbon outputs?

KR: Jet fuel typically generates the majority of most companies’ CO2 outputs in business aviation. But you also want to look at the energy that goes into the office in the

form of light, heating power, and employee commutes to work and all the other related sources of CO2 emissions. We look at the whole picture to give them a complete audit of their carbon outputs.

We also impress upon our clients that CO2 outputs are only a part of the story. There are NOX emissions, methane emissions and the impact of aircraft contrails at high altitudes. All these things taken together are probably going to be larger than their CO2 emissions. So, being carbon-neutral is not the same as being climate-neutral.

AH: What kind of response have you had so far from the industry?

KR: We have been very impressed with the industry’s willingness to embrace measures to combat climate change. We are seeing enquiries and activity from a wide range of stakeholders, including OEMs, charter operators, and corporate flight departments. Plus, in Europe, which has much more rigorous regulations to fight climate change than in the US, it is clear that people are willing to go further, faster than they are in the US. So, we expect to see activity levels continue to pick up strongly over the next year or so. **|BAM**

“CO2 outputs are only a part of the story. There are NOX emissions, methane emissions and the impact of aircraft contrails at high altitudes. All these things taken together are probably going to be larger than their CO2 emissions. So, being carbon-neutral is not the same as being climate-neutral.”



WORK-FLOW **WONDERS**



Gabby O'Han, Commercial Director, STACK.aero, speaks to Jane Stanbury about new developments, and market growth for the business operations technology platform

Q : STACK.aero has been around for a few years now, can you tell me a little about its history?
 GOH: Greg Jarrett, the company CEO, and Johan Segring our Managing Partner and Solutions Architect, met at the Schedulers and Dispatchers convention. Both of them had extensive business aviation experience, and recognised there was an opportunity to create a technology platform to improve business administration and commercial management workflows for operators.

That was the genesis of STACK.aero, the first fully-fledged business operations system that complements and integrates with existing flight operations systems. The first version of STACK.aero launched in 2015 and was built around a Collins

Aerospace FOS® integration. Before STACK.aero, users could only extract basic data out of FOS, but with STACK.aero's exclusive integration solution, two-way, rich data flows became a reality.

STACK.aero was originally aimed at charter operators, but the benefits were soon appreciated by Fortune 500 flight departments, OEMs, and more recently charter brokers. It optimises, analyses and securely stores, the massive amounts of data generated each time flights are planned, scheduled, operated, or cancelled. Today, STACK.aero integrates with FL3XX, Schedaero and other scheduling systems, allowing users to harness data to improve sales, operational efficiency and real-time management reporting; and through customisation, to reduce and automate workflows.

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Greg Jarret

Johan Segring

Q: How has STACK responded to the dramatic increase in flights as a result of the pandemic?

GOH: While we have not changed our business, our company has doubled in size during the past eighteen months. Operators and flight departments have been swamped, which has stimulated interest in digital platforms that simplify internal processes. The pandemic has effectively proven that our concept is needed. New customers, including charter brokers, are anticipating continued growth and want to onboard STACK.aero to position themselves ahead of the growth curve.

Q: I understand there are some new developments on the horizon?

GOH: The first half of 2022 will welcome the second generation of STACK.aero. We're upgrading existing elements, adding functionality, and introducing features that address the specific needs of the charter broker customer. We've taken our existing structure and evolved the platform to make it more useful by creating a Trip Request Lifecycle component. The intuitive system will reflect the offline process, online, and seamlessly manage the workflow from initial trip request through to invoicing. Delivering a 360 view of the business, the reporting and analytics will also support strategic business development and inform management decision making.

Q: So why is now a good time to address the charter broker market?

GOH: The charter broker market is soaring. Existing passengers are flying more, old customers are returning to charter, new customers are wanting to fly as safely as possible, and there's a notable rise in successful "digital native" passengers wanting to maximise the benefits of charter. This correlates to enormous potential for our product. This is why we've recently appointed Catherine Buchanan as Director of Business Development.

Catherine has more than two decades of experience in the aviation world, and has held executive posts at leading charter brokerage companies. She is perfectly positioned to apply her real-world know-how to help us shape the product to perfectly meet the charter broker customer needs.



Catherine Buchanan

We know that many brokers (and operators) have tried to build this type of platform, but it is challenging when it is not your core business. We're excited to introduce this new option to them. We've put our customers at the centre of our business, and now we're providing the charter brokers with a tool that better enables them to do the same.

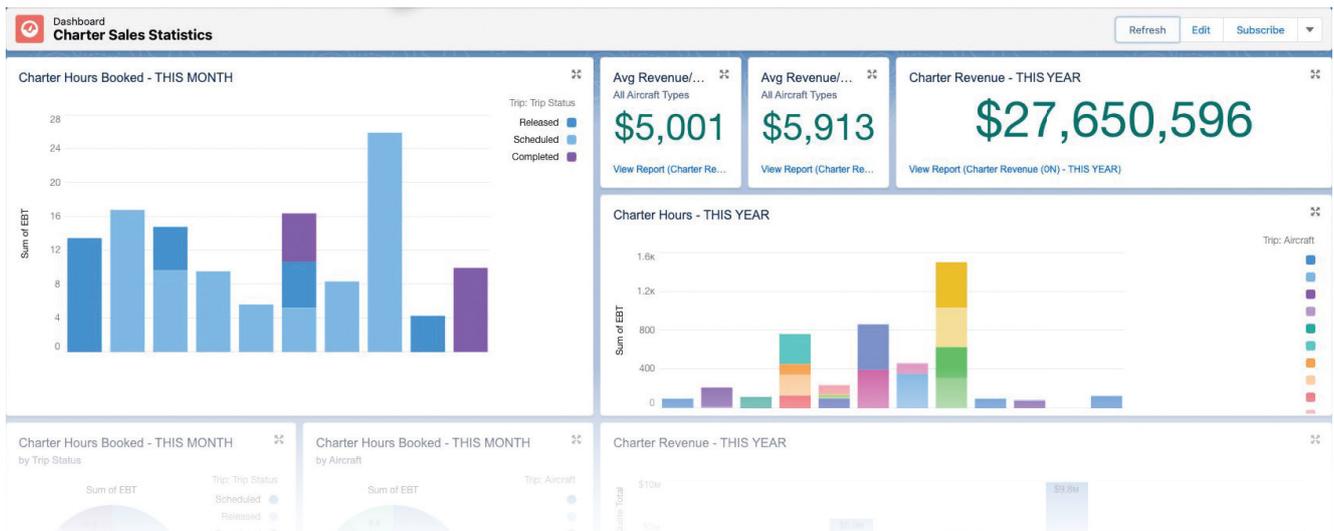
Q: STACK.aero is based on Salesforce, what were the advantages of taking this route?

GOH: Most people recognise Salesforce as a CRM platform, but what is less known is that it contains countless automation and workflow tools, as well as system integration capabilities. These functions can be adapted for specific industries, and form the framework on which STACK.aero has been developed - yet over 60% of the STACK.aero software is built with proprietary code.

Salesforce is a respected global software house, with a product that has been built on leading, cybersecure technology. It provides world-class cloud hosting services and delivers impressive data redundancy. From a business continuity perspective this is fundamental and gives us a solid base from which to develop. We find that many of our customers are familiar with Salesforce, so it makes implementation and onboarding relatively straightforward.

Q: The idea was originated by experienced business aviation professionals, how has this helped shape the product?

GOH: The founding partners lived and breathed the business operations of flight departments, operators and charter brokers, and realised that generic CRM software was



ineffective at managing the unique, dynamic, commercial complexity specific to business aviation.

They married the knowledge of the aviation industry, with their technology expertise, and transformed what were once laborious work processes, into streamlined systems.

STACK.aero introduced a new perspective to the sector by showcasing how digitisation of the commercial process effectively supersedes the paper-based process, which hadn't

changed for years. STACK.aero users have immediate access online to aircraft sourcing, interactive digital quoting, and can even visually review flight departure movements.

By combining these tools with a checklist that standardises all the trip planning and the Trip Request Lifecycle module, users can access data related to each step of a flight simultaneously from a single source. Each customer system is a single repository of valid, integrated, real-time data, and is effectively the customer's central nervous system for all their aviation activity. |BAM







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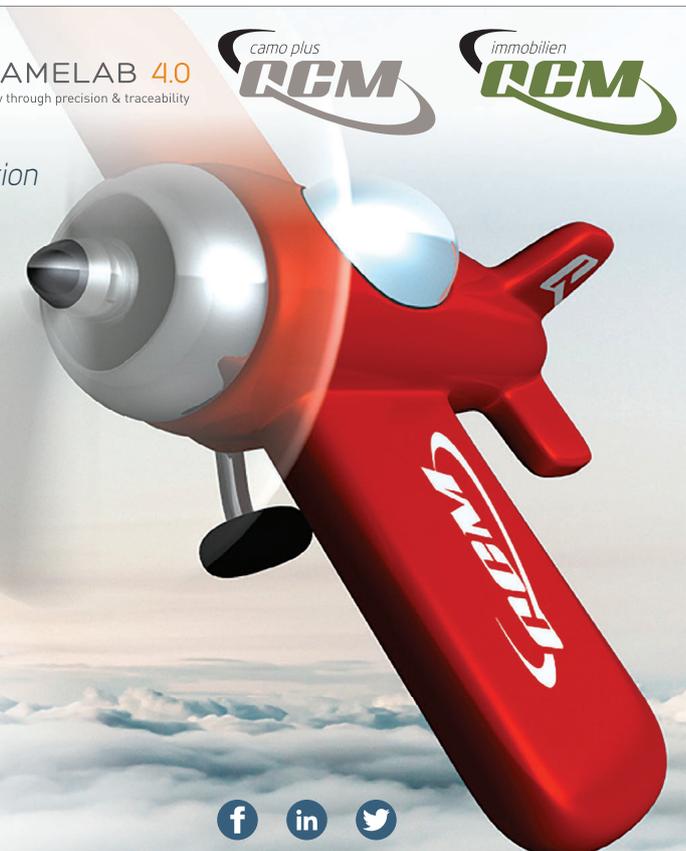
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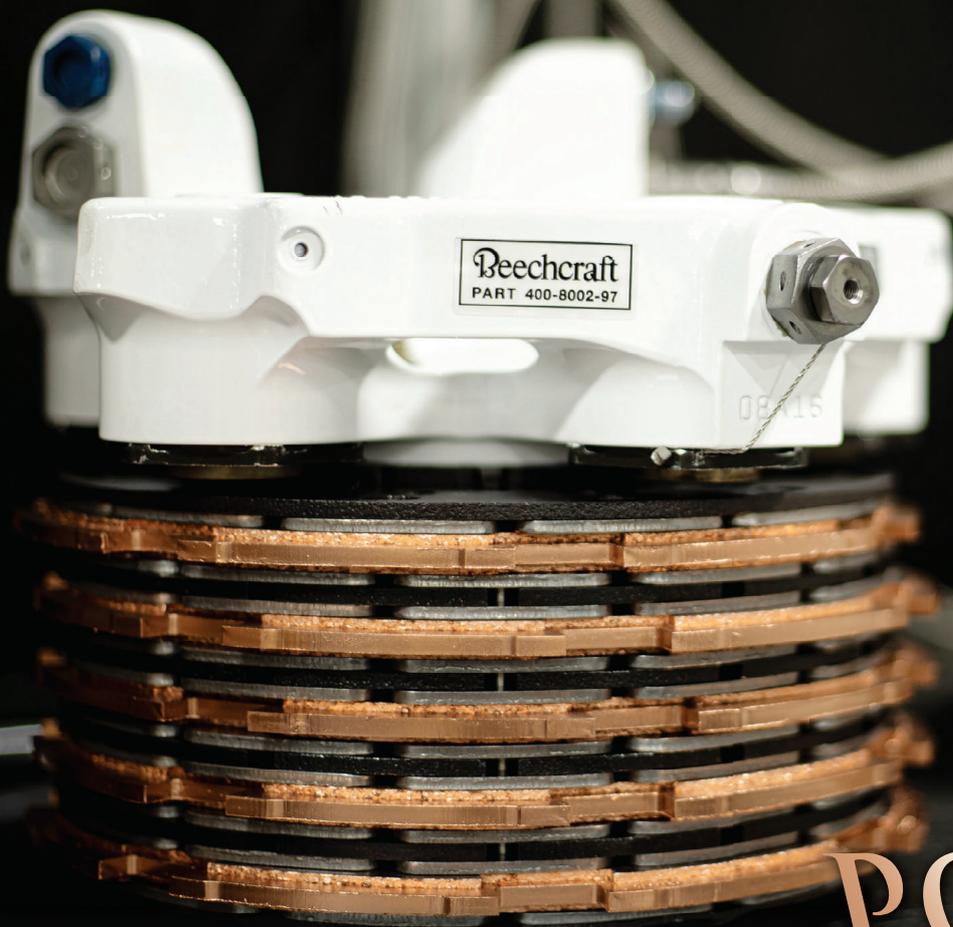
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BRAKE POWER

Dave Fochler, President of Aircraft Specialties Inc., on building and growing a niche aviation business



Q : Dave, what was your route into business aviation?

DF: I was in the military, working on U2 aircraft, so when I left the military it seemed logical to want to go into aviation. I was not necessarily focusing on business aviation, just aviation in general. I applied everywhere but wound up doing something completely different in the technology group of Ameritrade with aspirations of becoming a stockbroker.

It took me less than six months to realise that the life of a stockbroker was not for me. So, I applied to a bunch more places and succeeded in getting an offer from Aircraft Specialties Inc, in Omaha, Nebraska, in 2000. At the time the shop was really small. It focused on aircraft brakes and wheels across the whole gamut of aircraft types, from small Cessna aircraft right up to big commercial jetliners.

Given its small size and the increasingly regulated world it was operating in, the company needed someone to step in and act as its chief inspector, and to liaise with the FAA.

Of course, things have changed hugely since 2000 and there is now considerably more regulation of the sector. At the time, however, the company had nothing set up to deal with employee training programs. It was also not well-prepared to meet the quality regulations that were coming out at the time. So, I came on board to build all of that for them.

Q: How did things go?

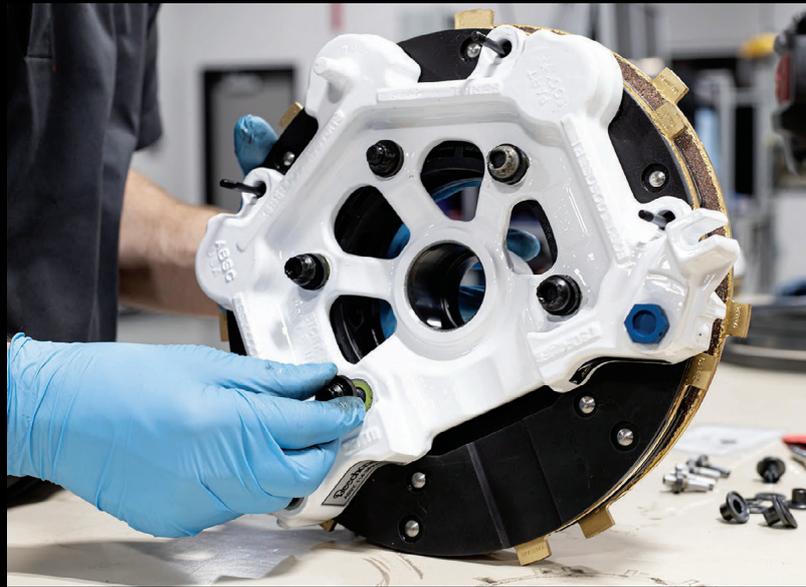
DF: I clearly did a good job, because they handed me a bunch of other tasks. My responsibilities kept growing until I ended up running the company!

Q: Is much of your business from Nebraska and the surrounding region?

DF: No. We are truly global. Parts get shipped to us from all around the world. We are doing business in 39 different countries right now. We have some parts airfreighted in. Smaller parts arrive by FedEx and mail. We have large crates delivered by big semi-trailers and trucks, and we have couriers from all over the US arriving at our site virtually every day.

Q: How long does it take to turn repairs around, or is that an impossible question?

DF: We work hard to ensure that we turn everything



around in seven days or less. We're not the cheapest and we don't try to be. Our USPs are quality and speed. That is what the industry is looking for. If you take the three key things: quality, speed, and price, in a highly regulated industry like ours you have to focus on quality and speed, and if you do that, you can't offer all three, that's for sure.

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“On smaller jobs, we will only need a day or two to complete the work. That is a huge selling point for us.”

Q: How much competition is there in your sector, focusing on brakes and wheels?

DF: There is a lot of competition. Many smaller operations will do their own brakes and wheels repairs and maintenance, and you also have a few larger-scale shops like ours that we compete with.

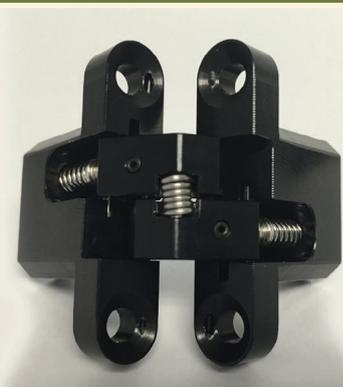
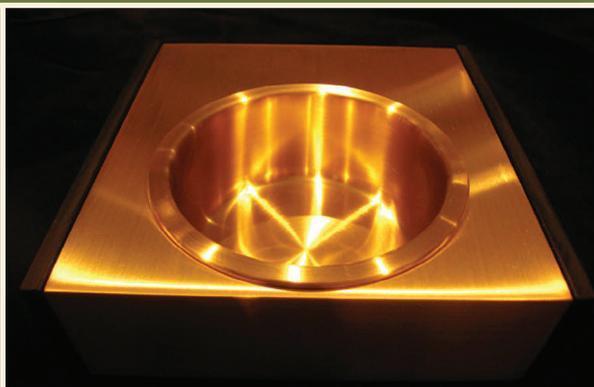
Covid changed the landscape a lot and a number of our competitors have gone out of business over the period of the pandemic. Here in Nebraska we are pretty well insulated from all of the lockdowns that happened in other states. We did not have any of that, so we picked up a lot of business through the pandemic. It actually played quite well for us, in a strange sort of way. We have a 43,000 square foot shop here and we are now at 43 employees.

Q: What about expansion? What are your plans for the year ahead?

DF: We have been focused on wheels and brakes for a few decades now. For the past two years, we have been working with our flight standards district office to understand what would be required to add new components.

We would actually like to be able to maintain, repair and overhaul a whole range of aircraft accessories, from electrical components to hydraulics.

We have a very robust non-destructive testing (NDT) unit here, and our own in-house Level-3 certification. We are looking at extending this to a mobile unit that could go out to customer sites to carry out NDT certifications and to perform inspections on aircraft. We have the parts and the equipment and we have the skilled specialists. So that is very likely to happen in 2022. |BAM



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BUILDING *THE BEST*

Jamie Munoz, General Manager at Galaxy FBO, Addison Airport, talks to Anthony Harrington about Galaxy’s newest FBO

AH: Jamie, before we turn to Galaxy’s latest venture, which is still in the construction stage at Addison Airport, let’s talk about how you became involved with business aviation in the first place.

JM: It seems like a lifetime ago but I was living in Dallas and looking for a job in 2001, while I was in college. I stumbled upon an opening for a customer service representative, at an FBO and charter company. The job fit well with my college schedule and it was just up the road from school. I liked that the company was family owned because it truly felt like you were working with family. You had the freedom to disagree, but we were all working to try to achieve success, and we did.

It took less than a month for me to fall in love with the atmosphere, the fast-paced environment, and the people. I knew that this was an industry I wanted to work in, so every time there was an opportunity to advance in the company, I applied, including a management role that came up less than a year after I started. I was promoted and was lucky enough to continue to grow with them for a long time in different roles including Charter Sales, Business Development and Chief Brand Manager.



AH: One of the characteristics of this industry is that we deal with people who are used to expecting the best and getting it. How do you keep that standard of customer service going?

JM: It's true that customers in this business can be demanding, and it takes a lot to achieve a level of excellence that can meet that demand. You have to build towards it. Companies like Galaxy focus on hiring the right people, and on attracting staff with the right characteristics.

When you are able to attract people that are empathetic, and prepared to try very hard to bring their A-game to work with them every day, it makes the process easier. This is a very hard thing to do, and we are all only human so ultimately there are always slips.

The key to success is to build an environment where someone can walk in and say, hey, I'm seriously having an off-day, and the team will then rally around and support them. And they, in turn, are there to provide support when someone else needs it.

AH: So, the original FBO you joined, what kinds of operations did it run?

JM: They had an FBO and a charter management company based in Dallas and had a little over 100 employees. It was a very busy FBO. We had a lot of competition on the field, but we focused on providing excellent customer service and we saw the rewards of that focus.

There were sometimes 50 to 60 aircraft movements a day, and maybe half of these would happen with very little or no warning – pilots calling in when they were half an hour out

or not at all. One of the excitements of this job is that you never know what each day is going to bring. My colleagues there were amazing, and many of us are still great friends.

AH: How long were you with that organisation?

JM: I was with them for about 17 years. Then the original general manager of the FBO, who was now with World Fuel Services, contacted me about an opening for someone to come in and oversee the cutting-edge software that was being developed for FBOs.

I was really excited about the opportunity. I knew by then that software was the key to bringing further efficiencies to business aviation. It always bothered me that we were involved with some of the most advanced and beautiful technology on the planet, in the aircraft that we dealt with. Yet the people taking care of the aircraft were often stuck on paper-based or inefficient, older systems.

So, I worked closely with brilliant developers and designers, using rapid prototyping. This is a great way to improve the customer experience while eliminating the mistakes that come from repetitive human input. The system we developed, fbo360, was created using a very agile approach to the development and was launched in about three years.

I stayed with World Fuel for four years and Galaxy was one of the primary FBOs that I was working with in the development of the software. They have FBOs at Houston's William P. Hobby Airport and Conroe, North Houston Regional Airport, and were in the process of building a brand new FBO at Addison Airport in the Dallas area.



Lisa Peterson

FBO Experience Manager

Kevin Laughlin

Line Service Manager

AH: So, Galaxy made you an offer?

JM: Timing is everything in these things. My husband and I were living in Houston at the time. We have a young son, and we were a long way away from all our family and friends and Covid just showed us how much we wanted to be closer to them. We had already made the decision to move back to Dallas just about the time that Galaxy made it known that they were in the market for a general manager for their new Dallas FBO.

AH: How is the building going with this brand-new Galaxy FBO?

JM: It is certainly as new as it gets. I am still wearing a hard hat on site every day. We officially open in early 2022. We have three beautiful hangars, two just under 40,000 square feet and a third that is about 32,000 square feet.



Renders of new Galaxy FBO at Addison Airport

Our exquisitely designed main terminal is approximately 17,000 square feet and will include a pilot's lounge, refreshment bar, and conference room, as well as office space to lease. The hangars will have office and storage space for tenants as well, and one of the hangars has an enclosed VIP parking. There are electric car charging ports as well as a dedicated car wash area.

AH: What is your competition like at Addison Airport?

JM: There are two other FBOs on the airport and some good friends of mine from my days at Love Field work at one of them. Addison is a very busy airfield so there is more than enough business to go around. Their hangars are all full and they have been turning away tenants for a while so there is a lot of new business for us to win and huge opportunity for airport growth.

AH: Are you in the process of building up your team now?

JM: Absolutely. We have already hired an FBO experience manager and a line operations manager. All our support team will begin at the beginning of the year. Hand selecting every single employee has been an exciting feature of this role, for my managers and me. It is an extremely unique opportunity and is nothing we are taking for granted.

We did extensive interviews and searches to find the right people and I could not be more excited about the team we have now as well as those joining us soon. We're all really looking forward to our grand opening in early 2022 and to setting a new standard for general aviation in the Dallas area. |BAM



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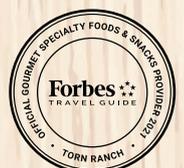
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PRE-OWNED MARKET BOOM

Jahid Fazal-Karim, Owner and Chairman, Jetcraft, on the company's five year pre-owned market forecast



Q: Jahid, can we begin by looking at what has happened to pre-owned inventories through the last year and a half of the pandemic, and what that did for prices?

JF-K: With demand at its highest levels, low-inventory levels present a challenge, with only 3.2% of business jets and turboprops currently available, according to AMSTAT (Dec 21/2021). While this has raised concerns that pre-owned values will

rise, we are instead seeing values stabilise. Current prices for pre-owned aircraft models have depreciated by 57% on average from their new list price (Source: Vref). This is a positive sign and demonstrates how today's market remains a rational one. We strongly believe that buyers can still find an aircraft at the right price.

Our latest Jetcraft Market Forecast predicts 2% Compound Annual Growth Rate (CAGR) through 2024, which is a long way from the 11% spike in business jet values seen during the 2004-2007 bubble. Business aviation learnt lessons from the 2008/09 financial crisis, and we are in a much better position to weather this current downturn. Our industry is resilient and has found new strength during the pandemic.

Q: Do you expect the suggestion in the 5-year pre-owned report that the number of new aircraft owners in Europe and Asia would grow to near US levels over the time frame, will happen?

JF-K: North America leads the way in terms of aircraft owners among the wealthy, with 4% of 112,000 Ultra High Net Worth Individuals (UHNWI) owning their own business jet. This compares to 1% of 91,000 UHNWIs in Asia, and 2% of 74,000 UHNWIs in Europe. But we believe this will change over the next five years.

Research from our latest Market Forecast analysed the drivers to ownership by region and found wealth levels and flying hours dominate as the top reasons why buyers in these markets purchase a business jet. Asia is a maturing market, and we believe the region has the potential to become the second biggest market for private jet sales after the United States. With

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greater investment in infrastructure, and increased authority and government understanding of the economic benefits of business aviation, we believe in Asia's market potential.

Global wealth is on the rise, and business aviation solutions are becoming more accessible, which will lead to a rise in ownership in Asia and Europe as opportunities are realised, narrowing the gap with North America.

Q: What impact is the growing public dismay over climate change likely to have on the top end of the big jets market? Do you see it becoming seriously unfashionable, even reputation-damaging for individuals or companies to acquire biz liners?

JF-K: The business aviation industry takes its responsibility towards net-zero seriously. Many technologies that reduce emissions from aircraft – including winglets, fuel-sipping engines, advanced composites, and sleek aerodynamics – were pioneered by business aviation, and fuel efficiency has improved by 40% over the past 40 years.

As manufacturers continue to invest in their ultra-long-range programs, you'll see greater focus on ensuring that sustainability is a key element of future aircraft designs, from Light Jets through to Large Jets and Airliners. The industry can and should continue to prioritise this topic and there are several initiatives in the works including carbon offsetting, alternative jet fuels, and hybrid/electric aircraft programs.

London Oxford Airport New Capabilities for 2022

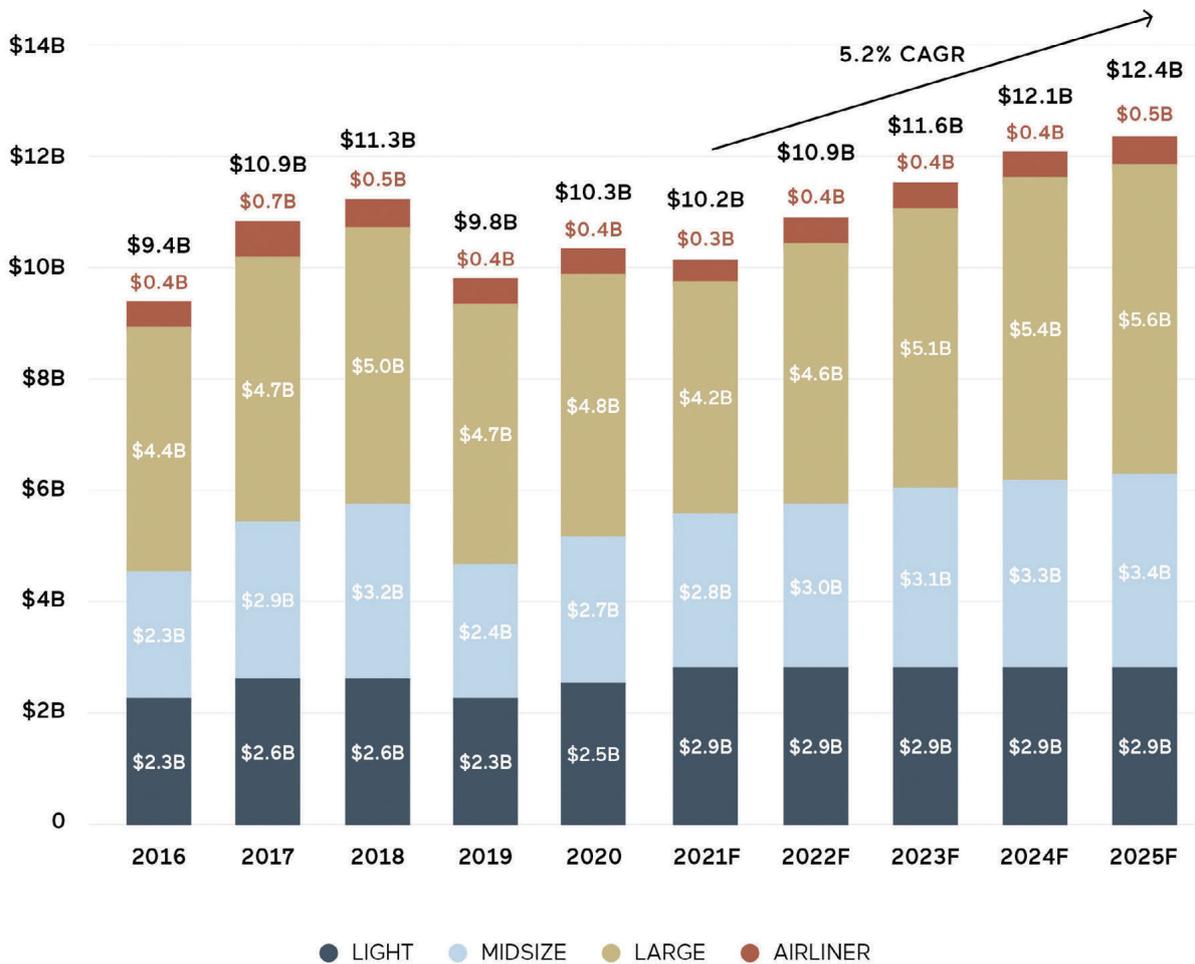
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It's also important to remember that business aviation is used to support its namesake – business. Some of the world's most important companies, those with thousands of employees, are using private jets to help keep the world moving. These users are working seven days a week and contribute much to the global economy.

Q: What is likely to happen in the light jets segment over the period?

JF-K: We expect the Light Jet segment to remain steady over the next five years, in terms of volume and values. Light jets are particularly suited to business aviation users who typically travel domestically. If a client's business or leisure travel regularly takes them overseas, they will need a large aircraft to fulfil those missions and we expect to see more of this activity as international borders reopen post-pandemic.

The cost of a pre-owned Light Jet is also significantly less than the purchase price of a pre-owned Large Jet. Therefore, any change in volume for Light Jet transactions has less impact on overall value growth.

Q: What do you think the resilience of the pre-owned market is going to mean for both refurbishment shops and MROs?

JF-K: It's been a busy year for refurbishment shops and MROs, with charter customers flying record hours in 2021, which in turn has a knock-on effect on maintenance. In addition, many owners have taken advantage of downtime periods to complete upcoming maintenance events. These factors have created capacity challenges, leaving fewer pre-buy slots and less time to close on an acquisition.

At Jetcraft, we've worked closely with our clients to ensure pre-purchase inspections (PPI) are booked in due time, helping prevent any delay during the purchase process. With the heightened interest in the pre-owned market, we expect this trend will continue throughout 2022.

Q: Let's talk about how Jetcraft itself has fared through the pandemic, and your expectations for 2022 and beyond for your own company.

JF-K: The pandemic has brought the benefits of business



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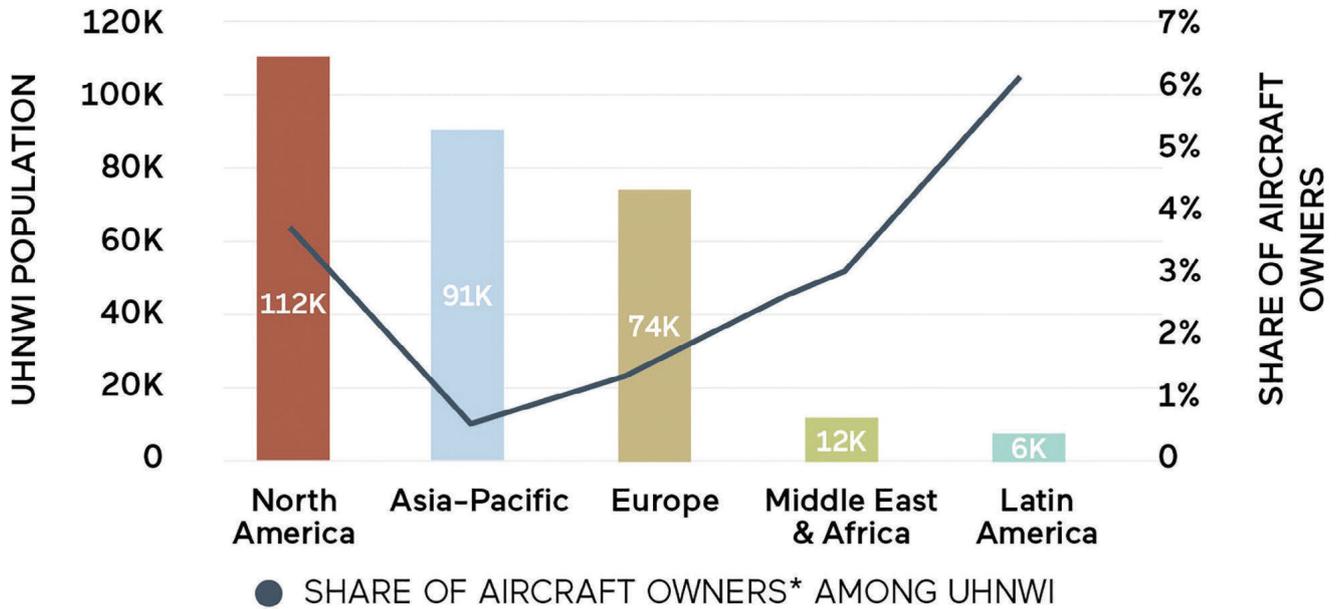
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aviation to the forefront, with heightened interest in safe and secure travel from new entrants to our industry. At Jetcraft, we finished strongly in 2020 and Q4 was one of our busiest quarters on record. The post-pandemic momentum has continued in 2021. We believe that strong levels of demand for pre-owned aircraft will remain into 2022 and beyond. We forecast 2,355 pre-owned transactions in 2022, the highest number in recent years.

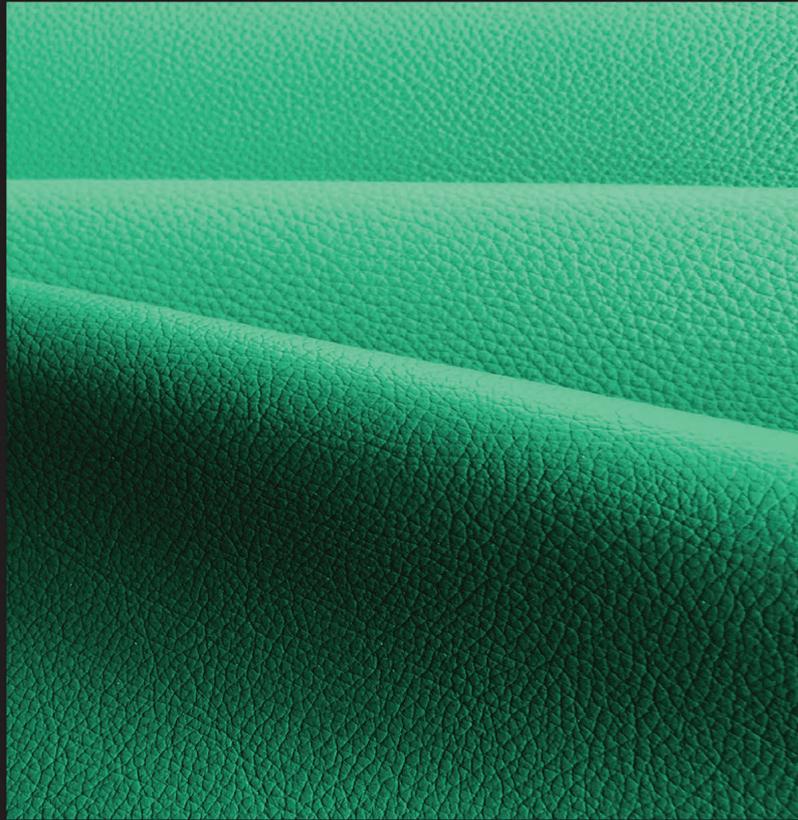
Throughout, we've managed the challenges of low inventory levels by leveraging our global structure. Our network of 20+ offices means we have the ability to source aircraft worldwide, moving high-quality inventory across the regions to make acquisitions possible. [|BAM](#)

www.jetcraft.com/market-forecast-2021

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