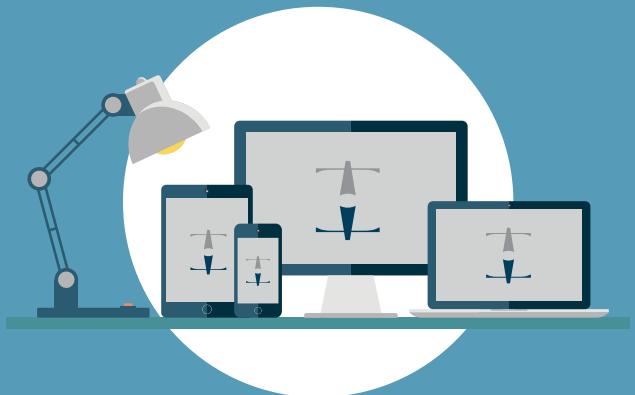


BOUTSEN AVIATION FIRST QUARTER SUMMARY



Press Release - April 2017

For Immediate Release

Monaco, April 3, 2017 – Boutsen Aviation has had an active Q1, as it kicks off the first three months of its 20th Anniversary year with a number of sales, acquisition mandates, travels, and events. Founded in 1997 by Formula One driver Thierry Boutsen and his wife Daniela, Boutsen Aviation has since grown to be one of the most esteemed aircraft sales and acquisitions companies in Europe, and has sold a total of 335 aircraft to date.



SALES

Early in the year, the company closed deals on King Air C90A s/n LJ-1158 and Hawker 800B s/n 258056 as well as King Air C90GTi s/n LJ-1913. This was followed by the sale of Challenger 300 s/n 20317. Finally, the sale of Hawker 1000B s/n 259034 was also an exclusive acquisition mandate, engineered on behalf of Boutsen Aviation's client. Currently, Boutsen Aviation's listing includes 8 Bombardier, 4 Gulfstream, 2 Falcon, 2 Cessna, 1 Embraer, 1 Dornier, 1 Beechcraft, 1 Piper, and 1 Eurocopter.



**By Appointment to
H.S.H. the Sovereign Prince of Monaco**

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ACQUISITIONS

Boutsen Aviation has six exclusive acquisition mandates, which are for a Daher TBM 850 and a Beechcraft Premier 1A, an EC130B4 or T2 for a Kazakhstan customer, an EC135T2+ for a Russian customer, a Legacy 650 for a long-term French customer and a Global Express for a German Company.

With five aircraft sold, and six acquisition mandates already this year, the Boutsen Aviation team has had a highly active start during a period generally slow following the December rush.

AROUND THE WORLD

Though the sunshine in Monaco is undoubtedly a reason to stay local during the winter months, the team at Boutsen Aviation has been extensively traveling to view aircraft, meet personally with clients, and explore new market trends, particularly in Eastern Europe. According to Mr. Pezin, the Eastern European market is one that is showing modest but steady growth: *"Business aviation travel is seen more as a tool than a luxury in Eastern Europe,"* he remarks, *"the route between Moscow and Berlin is extremely active, and it seems that having accessible and convenient private flights has become essential for successful businessmen."*

EVENTS

In January, Founder and Chairman Thierry Boutsen attended the roundtable discussion by Jet Aviation in Vienna along with Dominique Trinquet and Mathieu Pezin. The following month, Mr. Boutsen traveled to Muscat, Oman to attend 19th Advisory Board Meeting of the Airbus ACJ Customer Forum. *"I am very impressed to see the step forward made by Airbus in the corporate jet business with the presentation of the new Neo aircraft and the A350"* says Mr. Boutsen following the forum.



The relationship with ACJ was strengthened last autumn when both Boutsen Aviation and ACJ were amongst the partners in an event organized by Boutsen Design during the Monaco Yacht Show. This month, Dominique Trinquet and Mathieu Pezin attended the 2017 Winter Aviation Summit in Vevey, Switzerland. This is the second year of the conference, and the second in which Mr. Pezin has been on the panel. He spoke on the topic of depreciation in pre-owned aircraft, and the different trends between jets vs. turbo props.



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Below is an excerpt from his speech: "While each type of aircraft represents a different market, there are only a few which recent trends are either stable or on the rise. Smaller productions, like the P180's and TBM's for turboprops, but also Beechcraft Premier 1A's, are now slightly on the rise. Larger productions like the Beechcraft C90 or 200/350 series are downward-trending markets, slowly but surely. In entry-level jet markets, the markets are pretty stable when focusing on early serial numbers, trends are still on the down for higher serial numbers. There might be a few exceptions here and there, but as a general idea buyers are now buying a price and manufacturers still need to make their numbers. So, virtually all markets are continuing to be pressured down, especially on the high-operating cost aircraft from long range or large cabins to super light and mid-size jets."

Mr. Boutsen concludes, "It's important that our team is out there attending industry events and growing the international network and awareness. It is through our global experience that we are able to bring the expert knowledge in a wide array of areas to best serve our clients. Our sales have involved 74 different types of aircraft, so our field of knowledge has continued to expand and there is a great deal we can bring to a transaction in terms of advice and consultancy, as well as getting the deal done."



ABOUT BOUTSEN AVIATION

Founded in 1997 by former Formula One driver Thierry Boutsen, Boutsen Aviation specializes in the complete management of corporate aircraft sales and acquisitions.

Expertise is our essence: our entire sales team is comprised of former pilots, enabling the provision of first-hand knowledge in the highly specific industry of Business Aviation.

With an experience of 20 years and 335 aircraft sold to date, we ensure our clients' needs are met throughout every step of the transaction process, from commercial and technical to legal and administrative elements.

The relationship with our customers is based on trust and reliability: we attach an upmost value to confidentiality and ethics. For these reasons, we have been able to maintain a 95% success rate through our history.



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