



BK Associates, Inc.



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The Appraiser You Need



Who Are We?

- Established in 1984 by Bill Bath and John Keitz
- Our founders were part of the original team that founded ISTAT
- Diverse Backgrounds
- Decades of Experience
- Backed by a true database of transactions

Outline

1. Current State of Aviation
 1. Orders
 2. Fleet Growth
 3. Airline Profitability by Region
 4. Growth Markets
2. Factors Influencing Value
 1. External Influences
 2. Internal Influences

Current State of Aviation

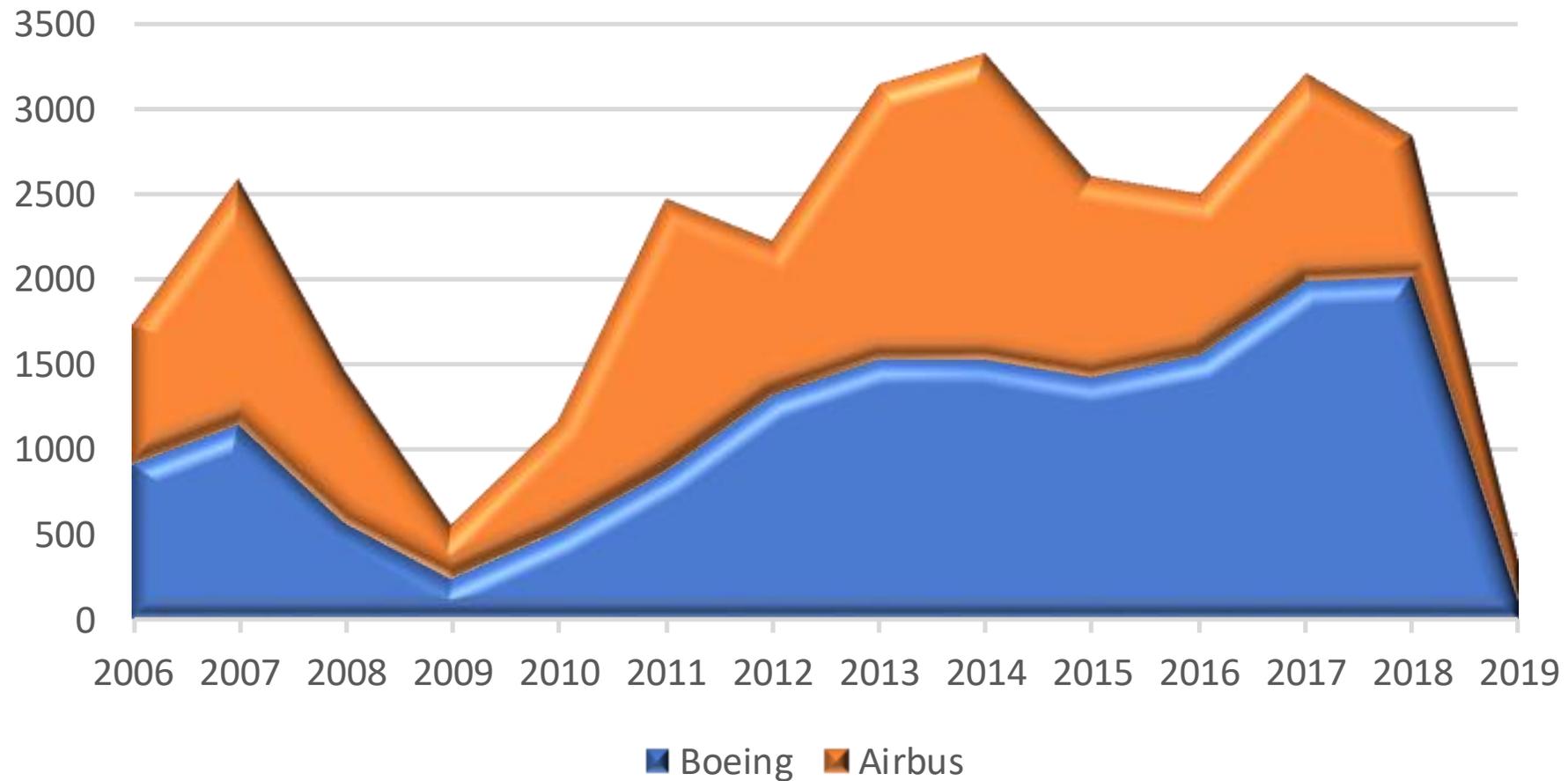




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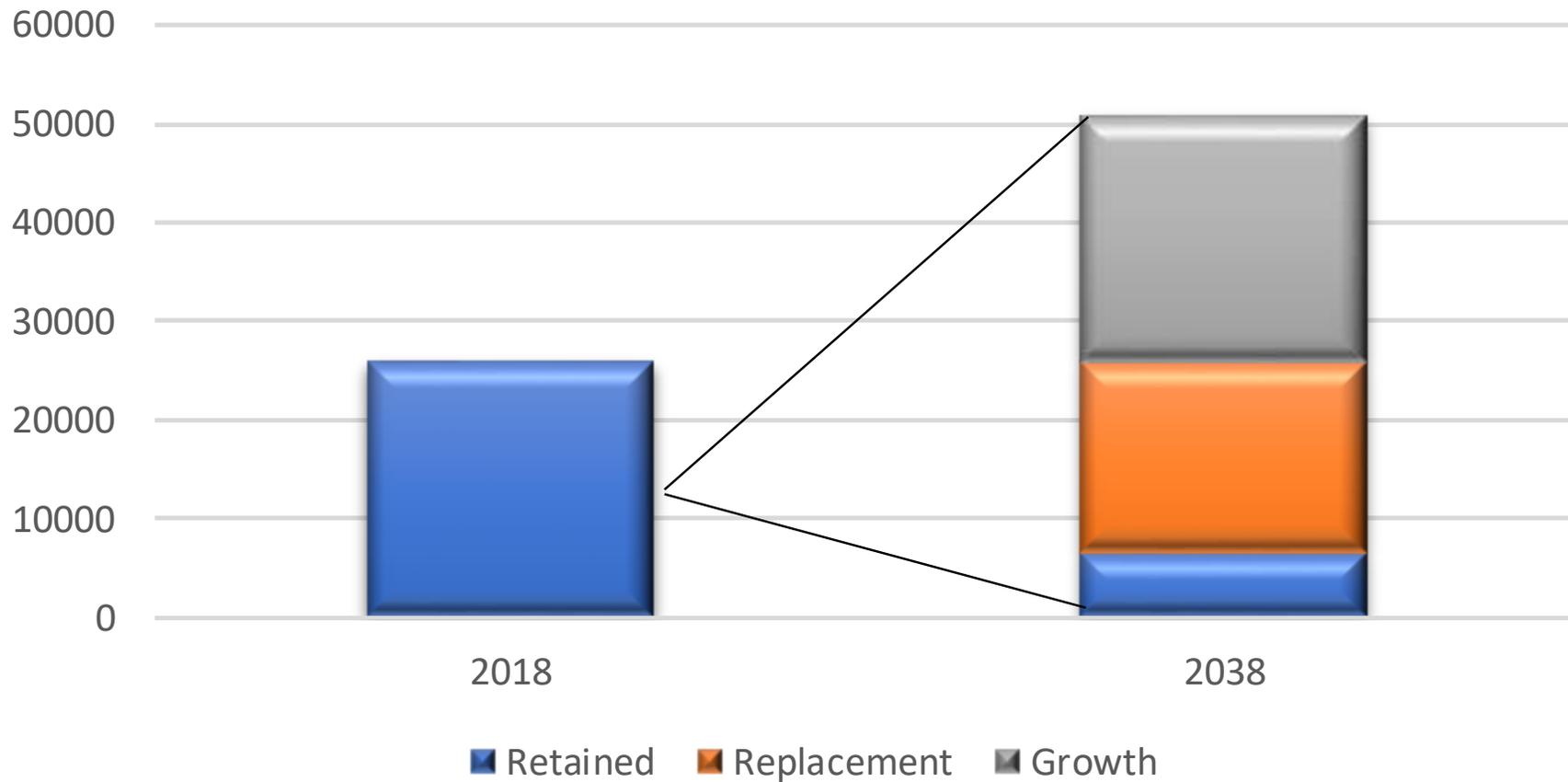


Annual Orders



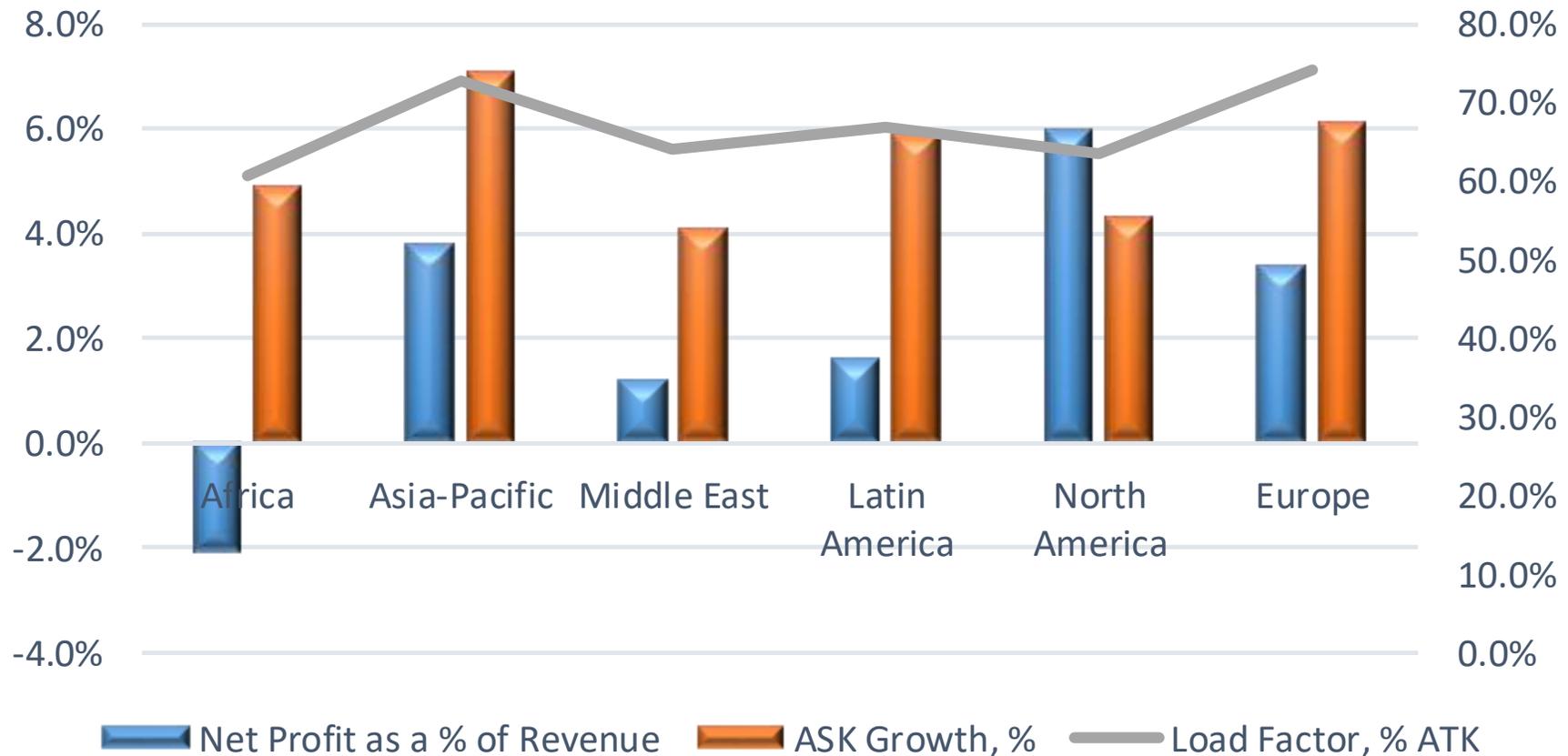


Global Fleet 2038



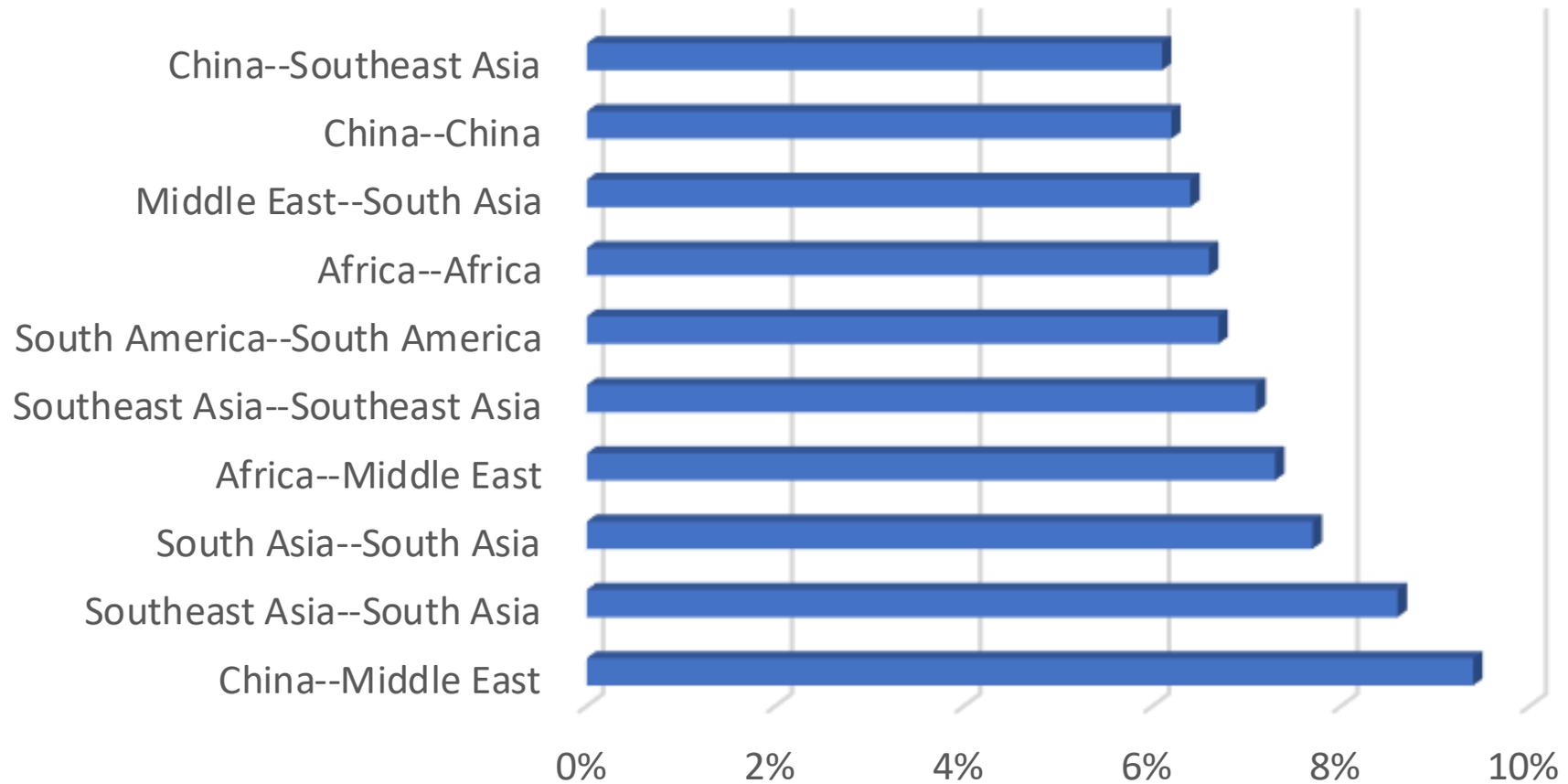


2019 Forecast By Region



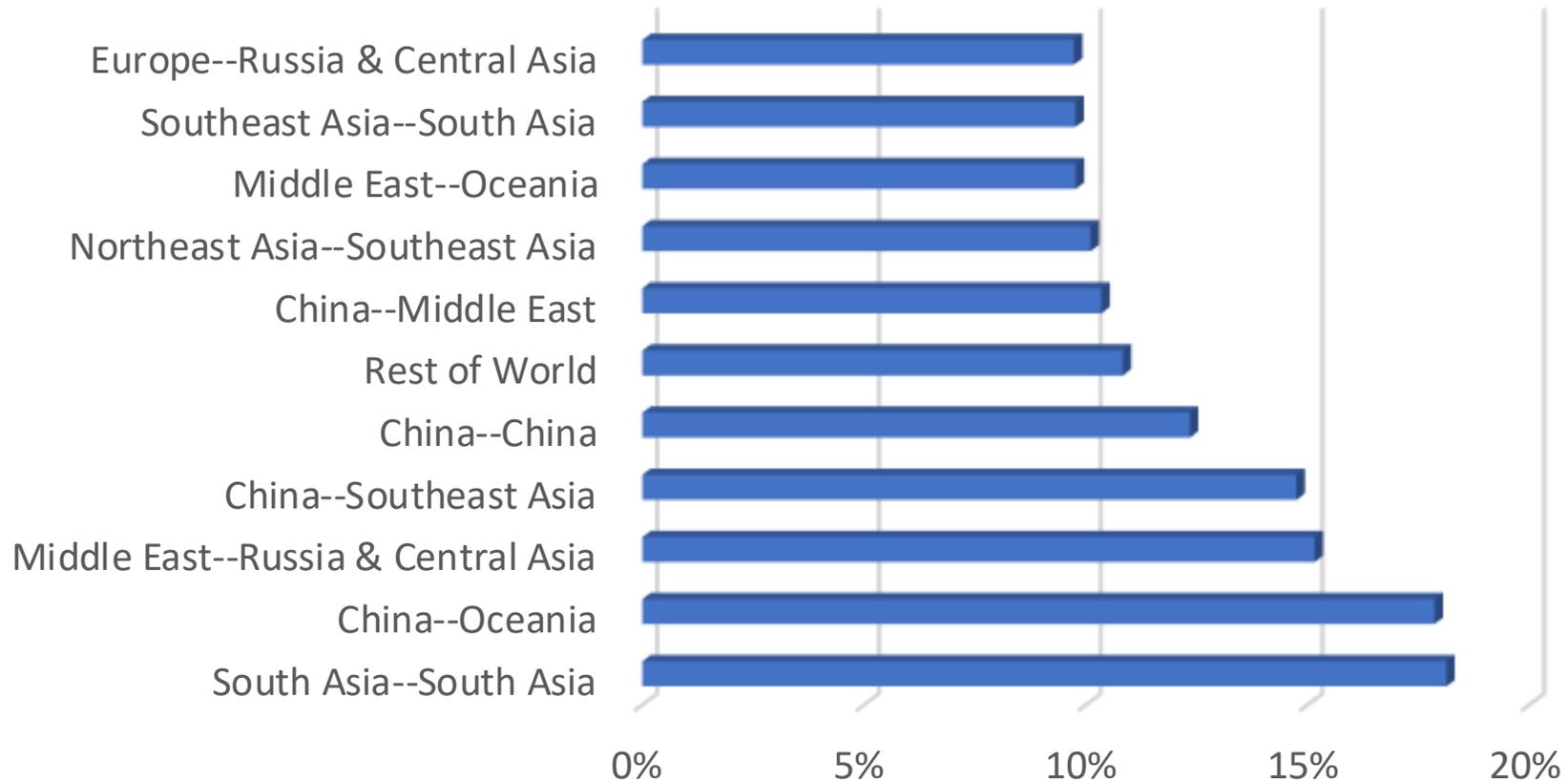


Future Traffic Growth (Next 20 Years)





2015- 2018 Strongest Growth Markets



Factors Influencing Value



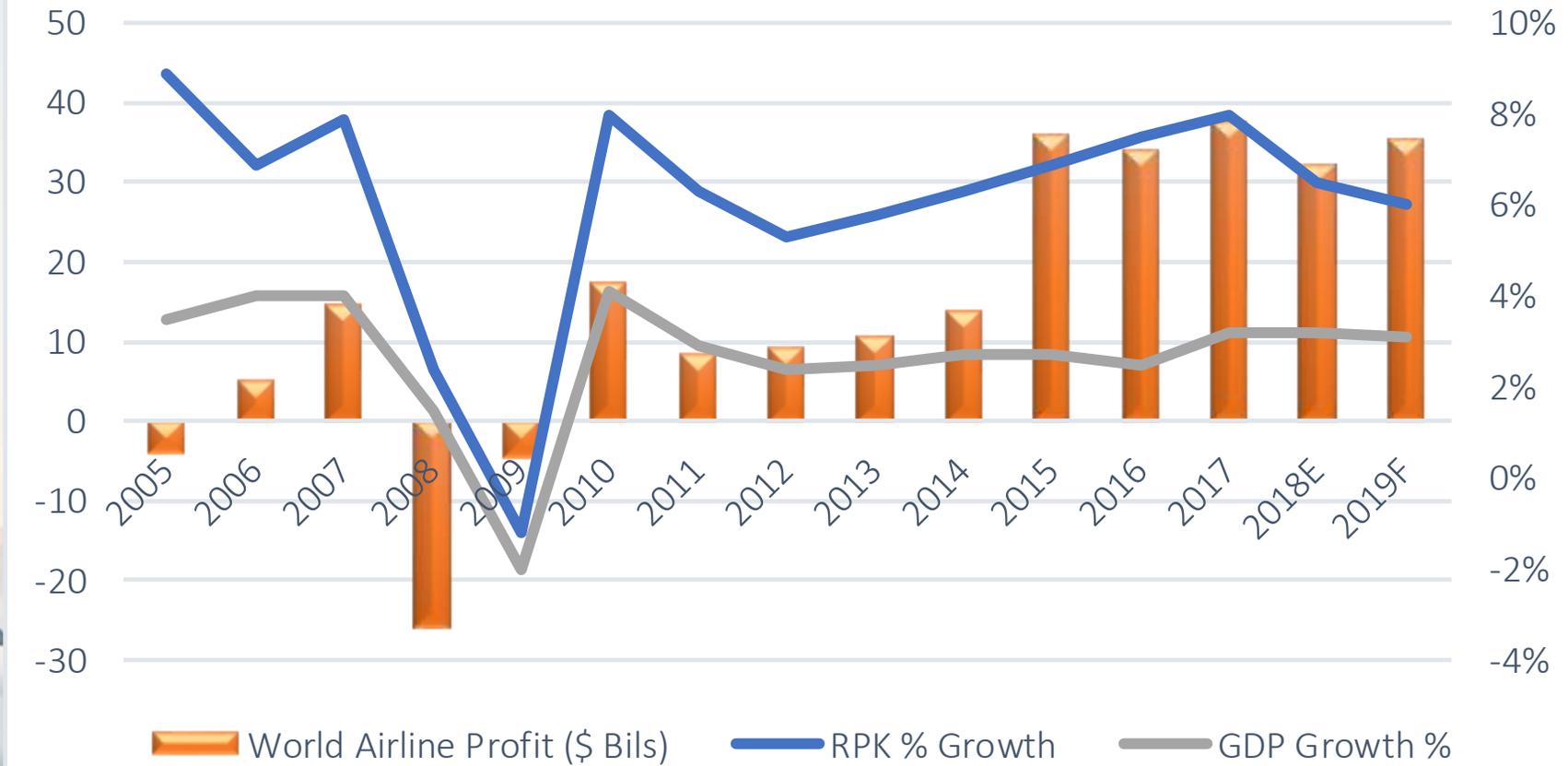


External Influences



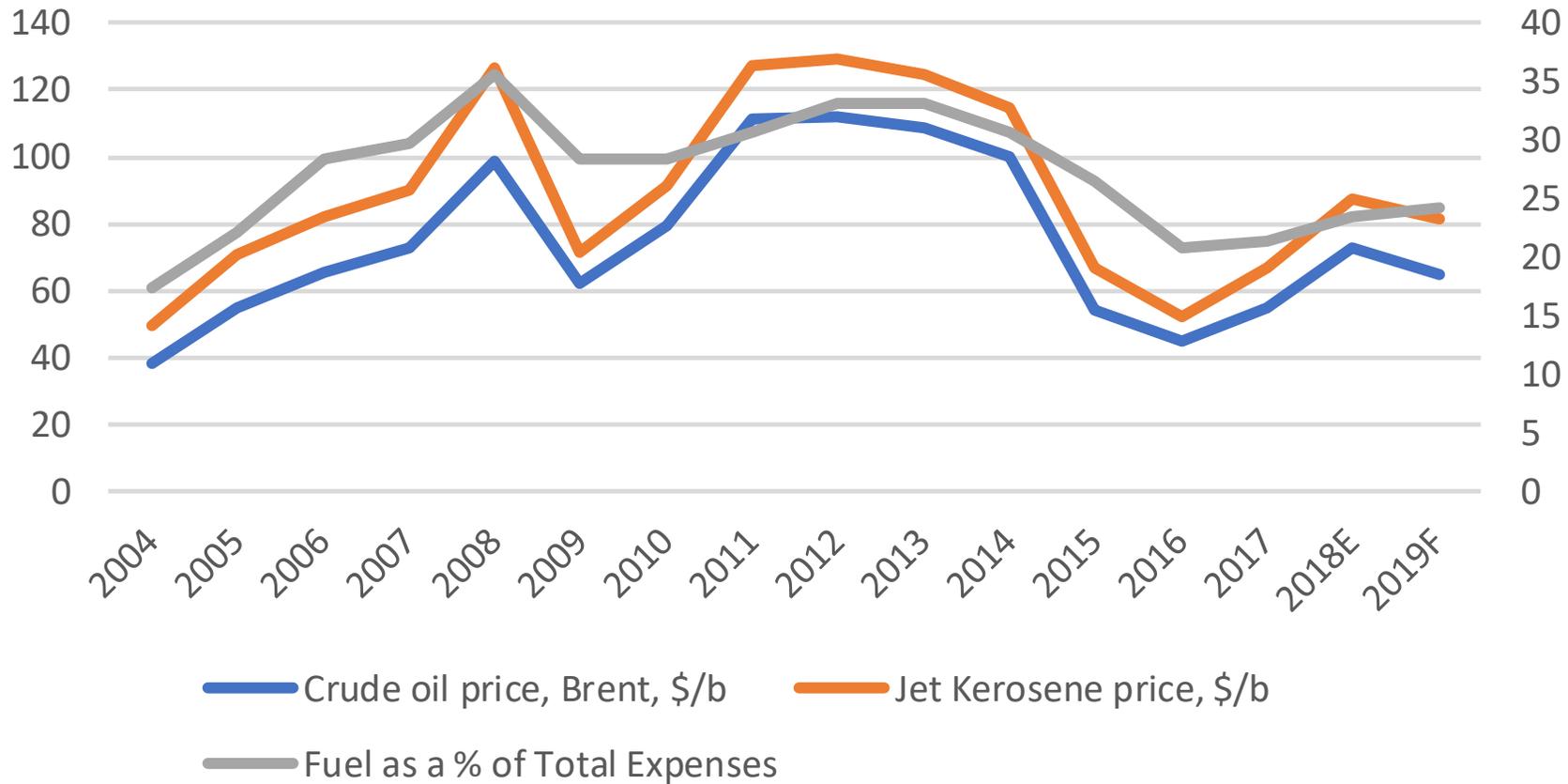


GDP & Traffic Growth





Fuel Market

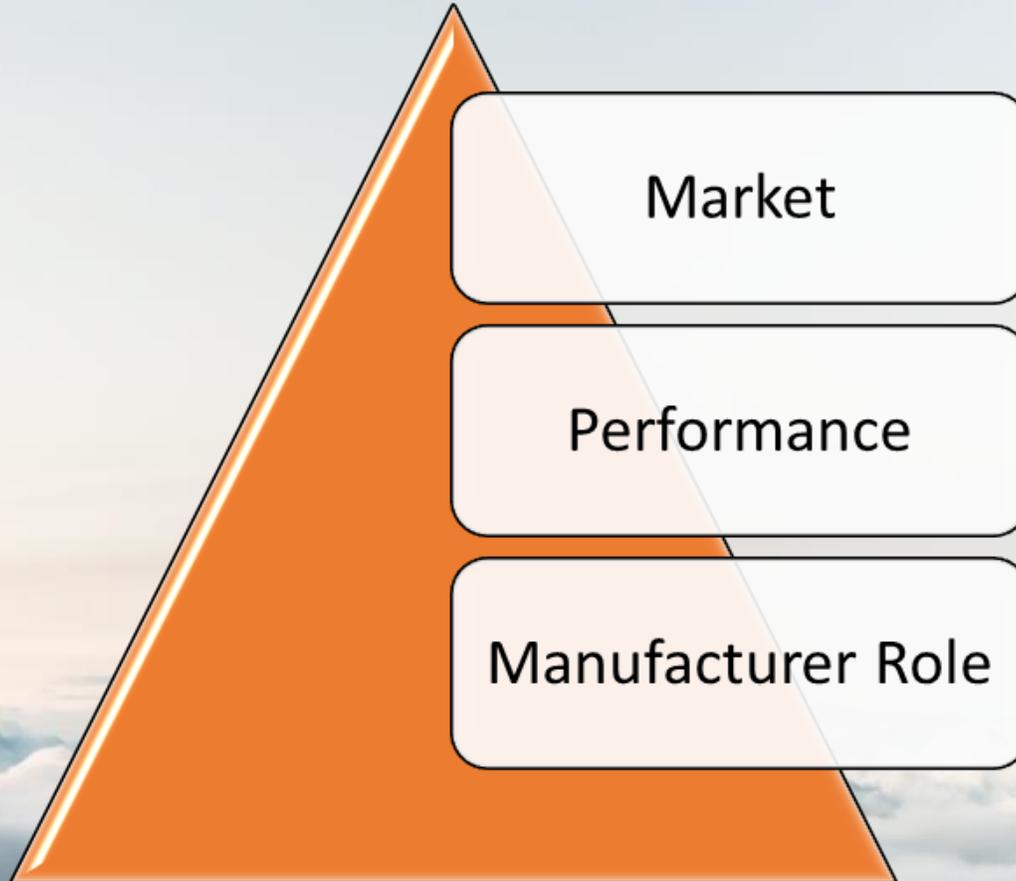




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“Internal” Influences

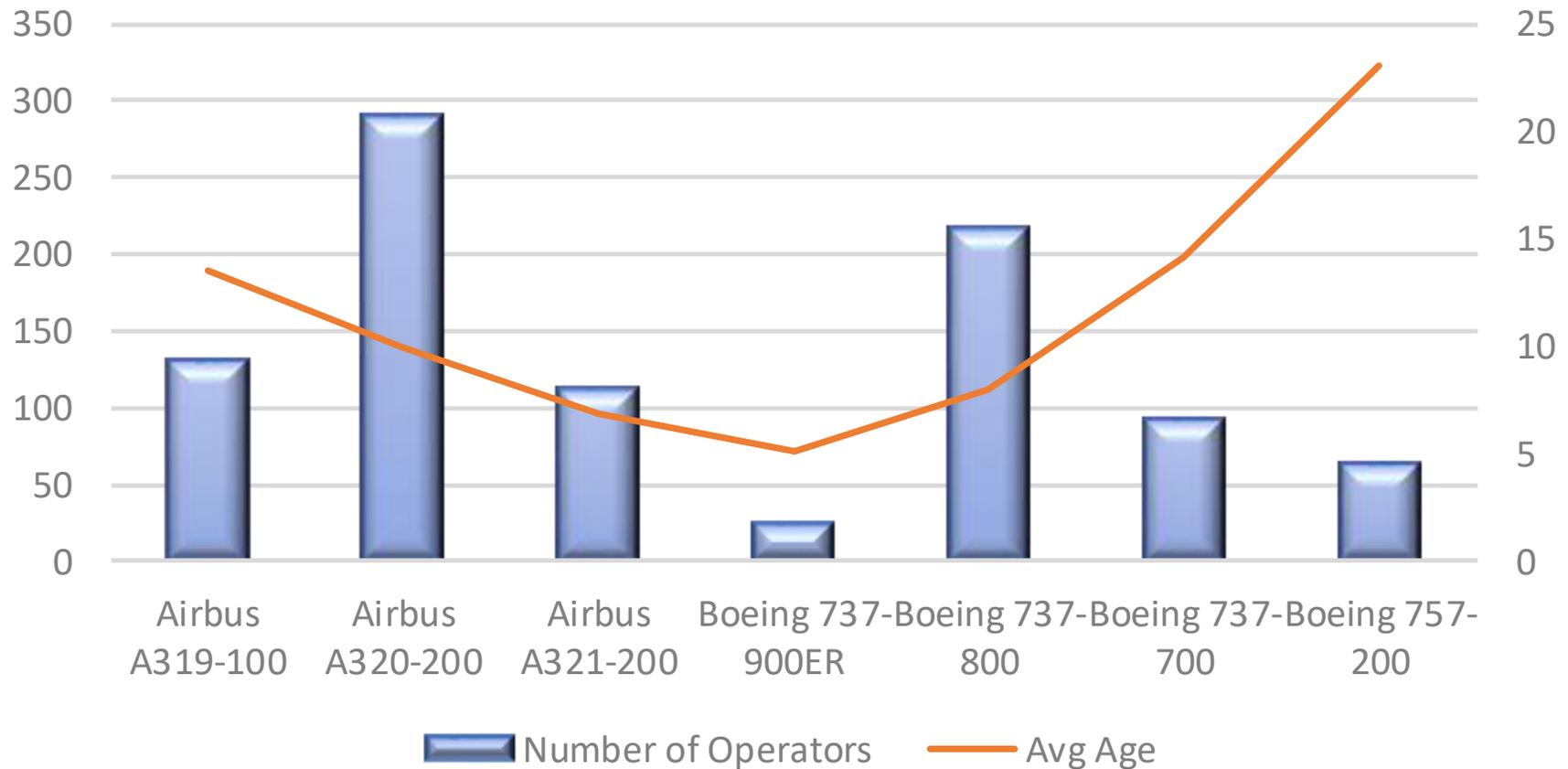


Market Characteristics



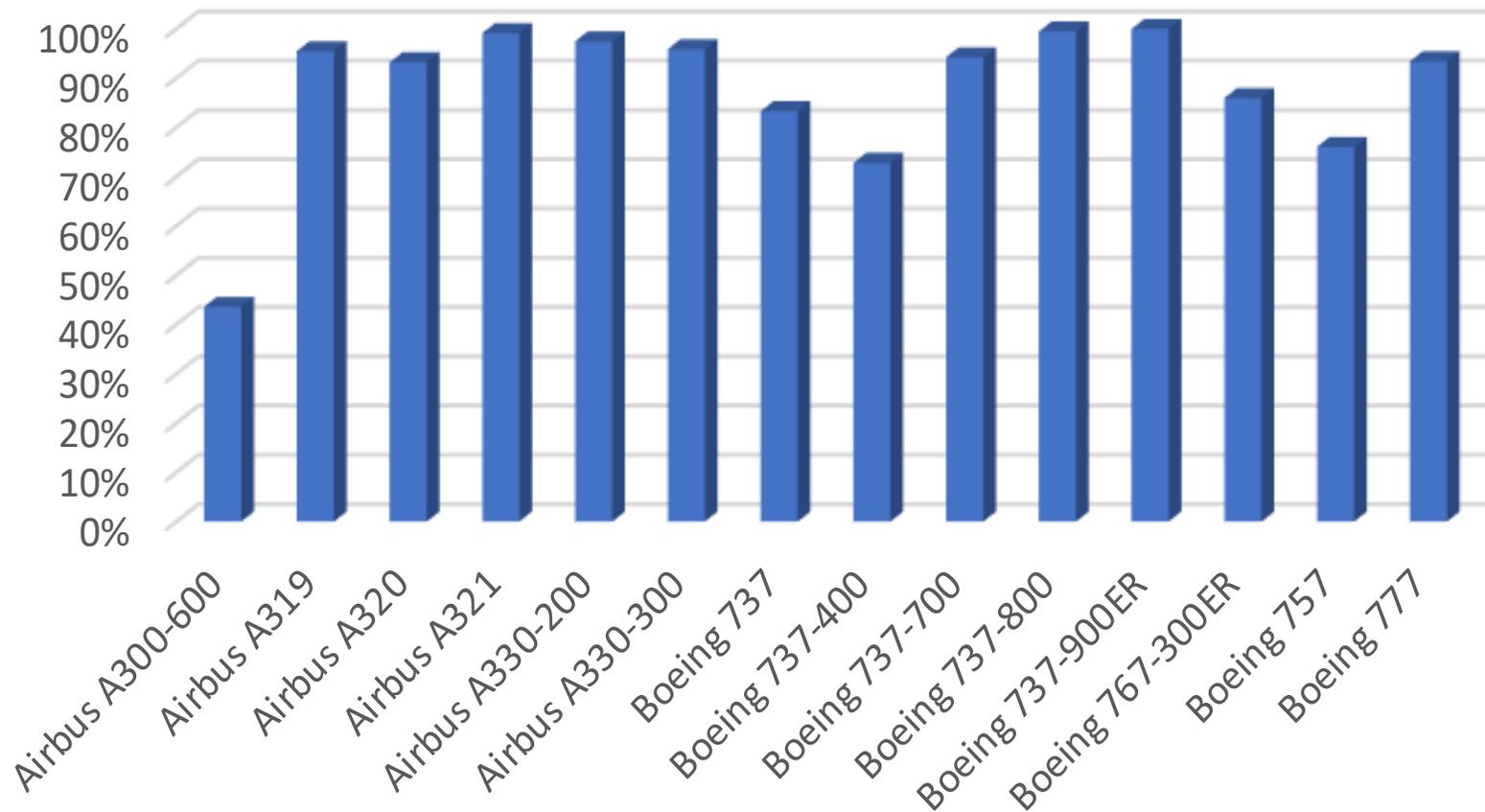


Narrowbodies Operator Base



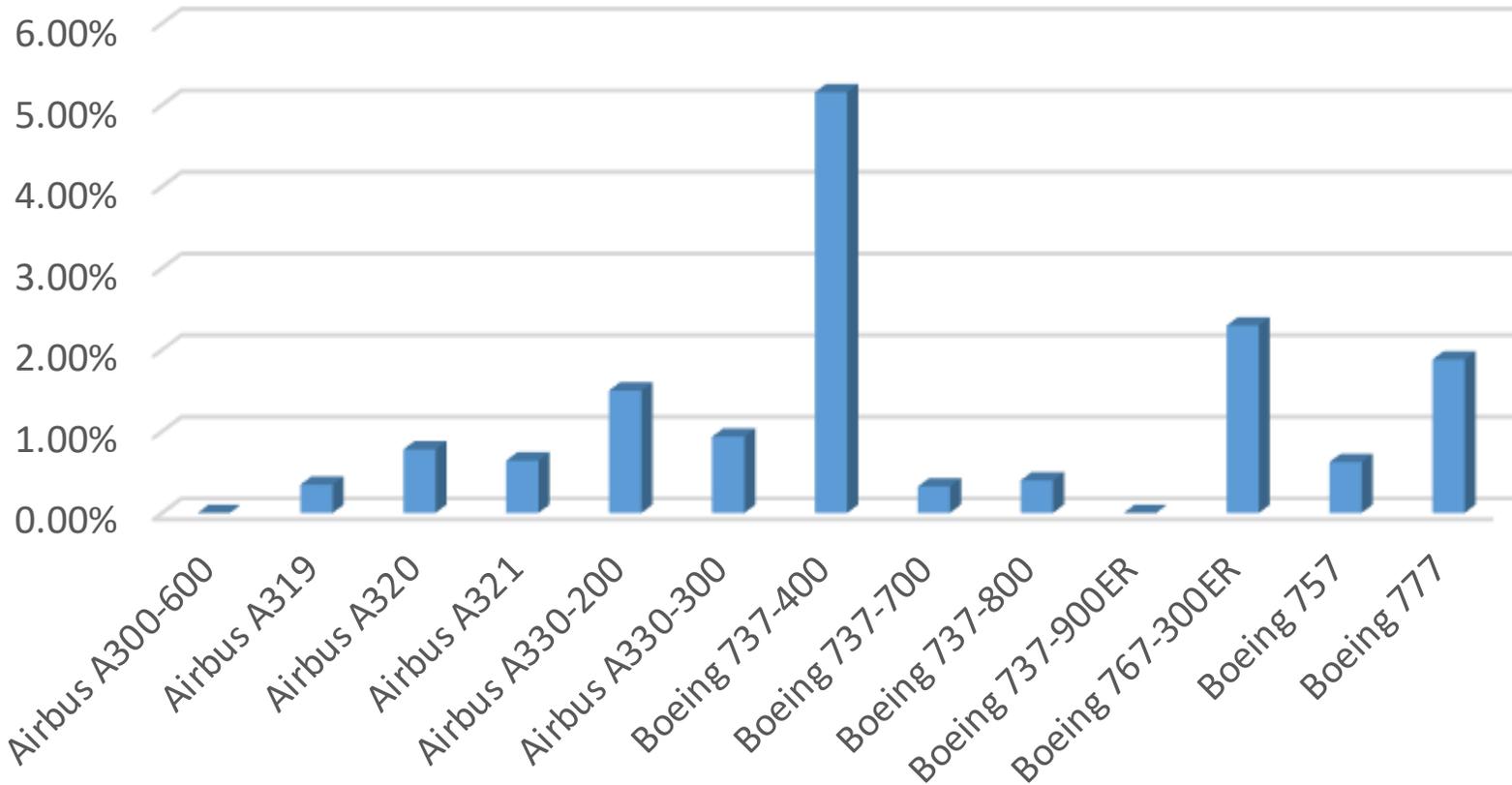


Percentage of Fleet Active





Percent of Fleet Available for Sale





Performance Characteristics

- Seating capacity
- Range
- Fuel burn
- Winglets
- Freighter convertibility
- Maintenance Condition



Manufacturer Role

- Discount off list
- Channel stuffing
- Production line
- Replacement options



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Questions?

Pooja Gardemal

BK Associates, Inc.
7315 Wisconsin Ave, Ste 800W
Bethesda, MD 20814

pooja.gardemal@bkassociates.com

516-365-6272