From: "Sean J Lancaster" <[redacted]>
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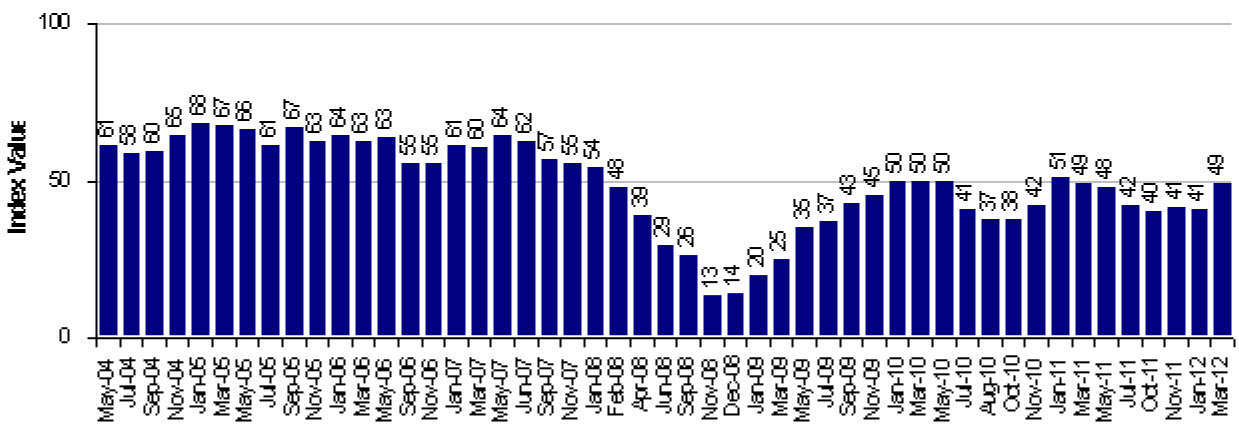
Subject: This month's report
Date: Mon, 26 Mar 2012 12:42:08 +0000
Attachments: Bizjet_Survey_MN032512.pdf; disclaim.txt
Inline-Images: image001.png; image002.gif

- **Index at 49, up 21%:** Our latest Business Jet Market Index came in at 49, 21% higher than our prior survey from January with all three market segment indices (small/mid/large) increasing to near 50. Our measure of absolute business conditions increased 12% to 4.5, as high as it has been since 2008.
- **Customer interest & 12 mo outlook lead survey:** All five component scores moved higher with large increases in our customer interest, pricing and 12-month outlook scores driving the overall increase in our index. Our customer interest and 12-month outlook scores are both now well above 50, indicating incremental improvement, although still high inventory levels remain a drag on our index.
- **North America customer interest strongest:** Our overall customer interest score increased 27% led by strength in North America (73), Latin America (68) and Asia (66), partially offset by relative weakness in Middle East (53) and Europe (40).
- **See positive risk-rewards for stocks:** We believe North America bizjet is improving driven by replacement demand postponed during the downturn. While the bizjet stocks have moved higher, we still see positive risk-rewards as we don't think stocks incorporate much for bizjets at current levels including Buy rated TXT/COL/GD.



Best regards,

Sean J. Lancaster
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BRISTOL ASSOCIATES

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