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**Subject:** FW: UBS Business Jet Survey: Index Declines Along with Weaker Macro  
**Date:** Thu, 31 May 2012 17:25:32 +0000

**Attachments:** Bizjet\_Survey\_MN053012.pdf; BizjetCycles\_052512.pdf; MN050912\_Delivs\_by\_Region.pdf; Inventory\_MN051512.pdf; disclaim.txt

**Inline-Images:** image001.png; image002.png; image003.gif

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**\*Index at 43, down 13%:** Our latest Business Jet Market Index came in at 43, down 13% and reversing most of the improvement seen in our prior survey from March. All three of our market segment indices moved lower with large cabin down the most. Our straight up measure of absolute business conditions came in at 4.2, 6% below recent peak at 4.5 in March.

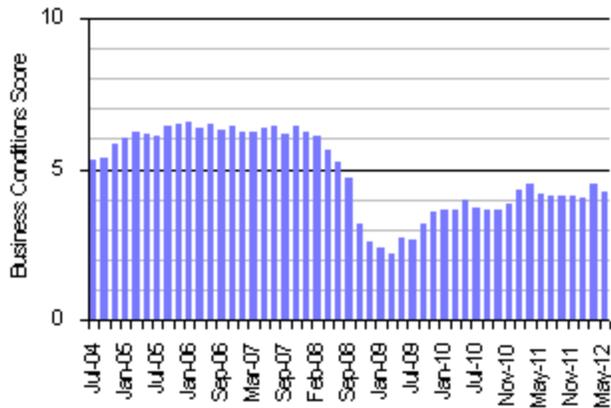
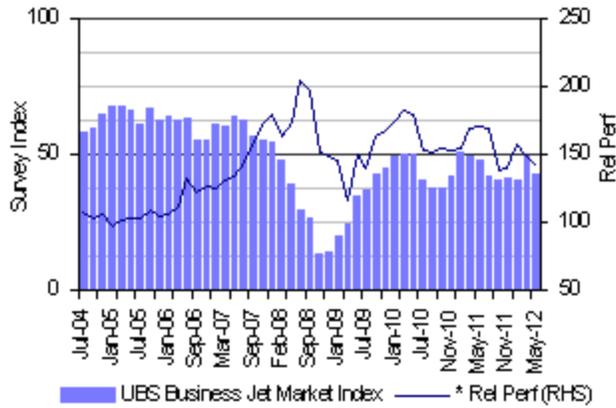
**\*Customer interest improvement slows:** Four out of five component scores moved lower with declines in our customer interest and outlook scores driving the majority of the drop in our index, partially offset by continued inventory improvement. While lower from our prior survey, interest and outlook scores remain above 50, indicating incremental improvement.

**\*North America remains relatively strong:** Our overall customer interest score moved 19% lower to 56 with lower scores across all regions. Customer interest continues to improve the most in North America (64) followed by Latin America (60) and Asia (59) while deteriorating in the Middle East (48) and Europe (30).

**\*See positive risk-rewards for stocks:** Despite weakness in our survey, we continue to believe North American bizjet market is improving, driven by replacement demand postponed during the downturn. 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.

Chart 1: UBS Business Jet Market Index

Chart 2: Overall Business Conditions Score



\* Simple average BBD/GD/TXT stock price performance index relative to S&P 500  
 Source: UBS Business Jet Survey      Source: UBS Business Jet Survey

Best regards,

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