

SkyCard Program Comparison

LIGHT JET	Ownership	Fractional Ownership	SkyCard
Acquisition Cost	\$5mm - 8mm	\$675k - 1mm	None
Monthly Management Fee	\$10k - 20k/mo	\$8.8k - 12k/mo	None
Occupied Hourly Rate ^{2,3}	\$1,300- 1,500/hr	\$1,300 - 1,500/hr	N/A
Average Annual Utilization	Unlimited	100 hrs	Unlimited
Average Hourly Rate ⁴	N/A	\$5,000/hr	\$1,800 - \$2,500/hr
Contract Commitment	N/A	5 year	None
Simultaneous Aircraft	No	No	Unlimited
Cash Outlay (not including hourly fees over 5 years)	\$7,400,000	\$1,800,000	Depends on program
Opportunity Cost @ 10% / year	(\$4,517,774)	(\$1,098,918)	\$0

MEDIUM JET	Ownership	Fractional Ownership	SkyCard
Acquisition Cost	\$9mm - 20mm	\$1.2mm - 2.3mm	None
Monthly Management Fee	\$11k - 25k/mo	\$11k - 15k/mo	None
Occupied Hourly Rate ^{2,3}	\$1,600 - 2,000/hr	\$1,700 - 2,300/hr	N/A
Average Annual Utilization	Unlimited	100 hrs	Unlimited
Average Hourly Rate ⁴	N/A	\$7,500/hr	\$3,000- 3,600/hr
Contract Commitment	N/A	5 year	None
Simultaneous Aircraft	No	No	Unlimited
Cash Outlay (not including hourly fees over 5 years)	\$15,580,000	\$4,540,000	Depends on program
Opportunity Cost @ 10% / year	(\$9,511,745)	(\$2,771,715)	\$0

HEAVY JET	Ownership	Fractional Ownership	SkyCard
Acquisition Cost	\$20mm - 50mm	\$2.8mm - 6.1mm	None
Monthly Management Fee	\$17.5k - 41k/mo	\$17.5k - 41k/mo	None
Occupied Hourly Rate ^{2,3}	\$2,460- 4,360/hr	\$2,460- 4,360/hr	N/A
Average Annual Utilization	Unlimited	100 hrs	Unlimited
Average Hourly Rate ⁴	N/A	\$15,825/hr	\$5,000-8,500/hr
Contract Commitment	N/A	5 year	None
Simultaneous Aircraft	No	No	Unlimited
Cash Outlay (not including hourly fees over 5 years)	\$36,755,000	\$6,225,000	Depends on program
Opportunity Cost @ 10% / year	(\$22,439,294)	(\$3,778,214)	\$0

1) Fractional ownership based on 1/8 share = 100 hrs/ year, 500 hrs/ 5 years contract.

2) Includes cost of 2 pilots for Light and Medium size jets and 2 pilots and 1 crew for Heavy jet, training hangaring and insurance.

3) Hourly rate includes fuel, maintenance, standard catering and normal landing fees.

4) Average hourly rate includes acquisition cost over 5 years, monthly management fee; and average hourly rate for 100 hours.

*Information based upon 5 year fractional contract period 1/8 share = 500 total hours. Example is intended to be a representative of a "typical" fractional program and does not illustrate any particular program. All assumptions are prior to excise tax consideration. Fractional rates effective for 2003. SkyCard rates effective for 2003.