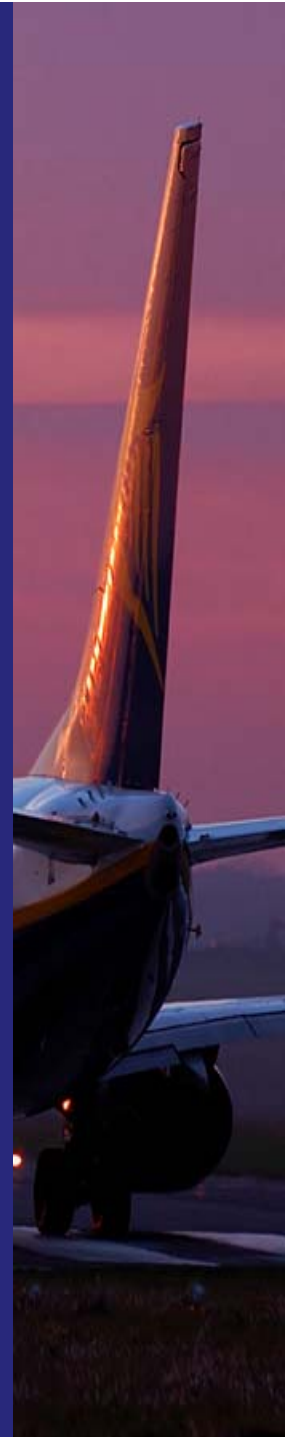


# Aircraft & Engine Finance & Leasing Conference USA 2008

Commonwealth Business Media

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Morten Beyer & Agnew  
October 23, 2008



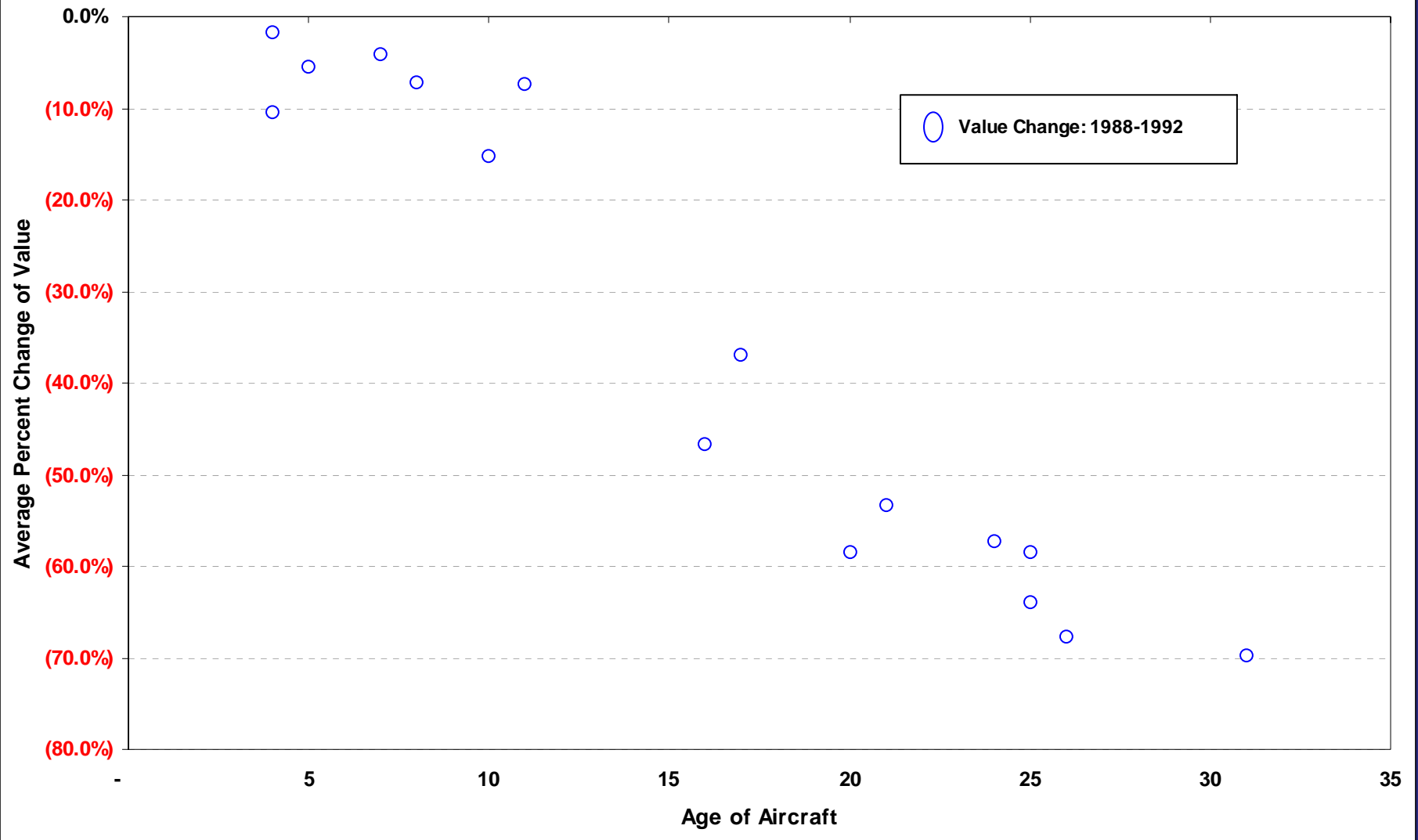
## What we know -

1. 3,900 orders since 2004
2. Aircraft values have increased since 2003
3. Market sentiment changed in January 2008
4. Number of aircraft parked is increasing
5. Values are beginning to soften
6. Increasing market uncertainty
7. Financing is a major concern going forward

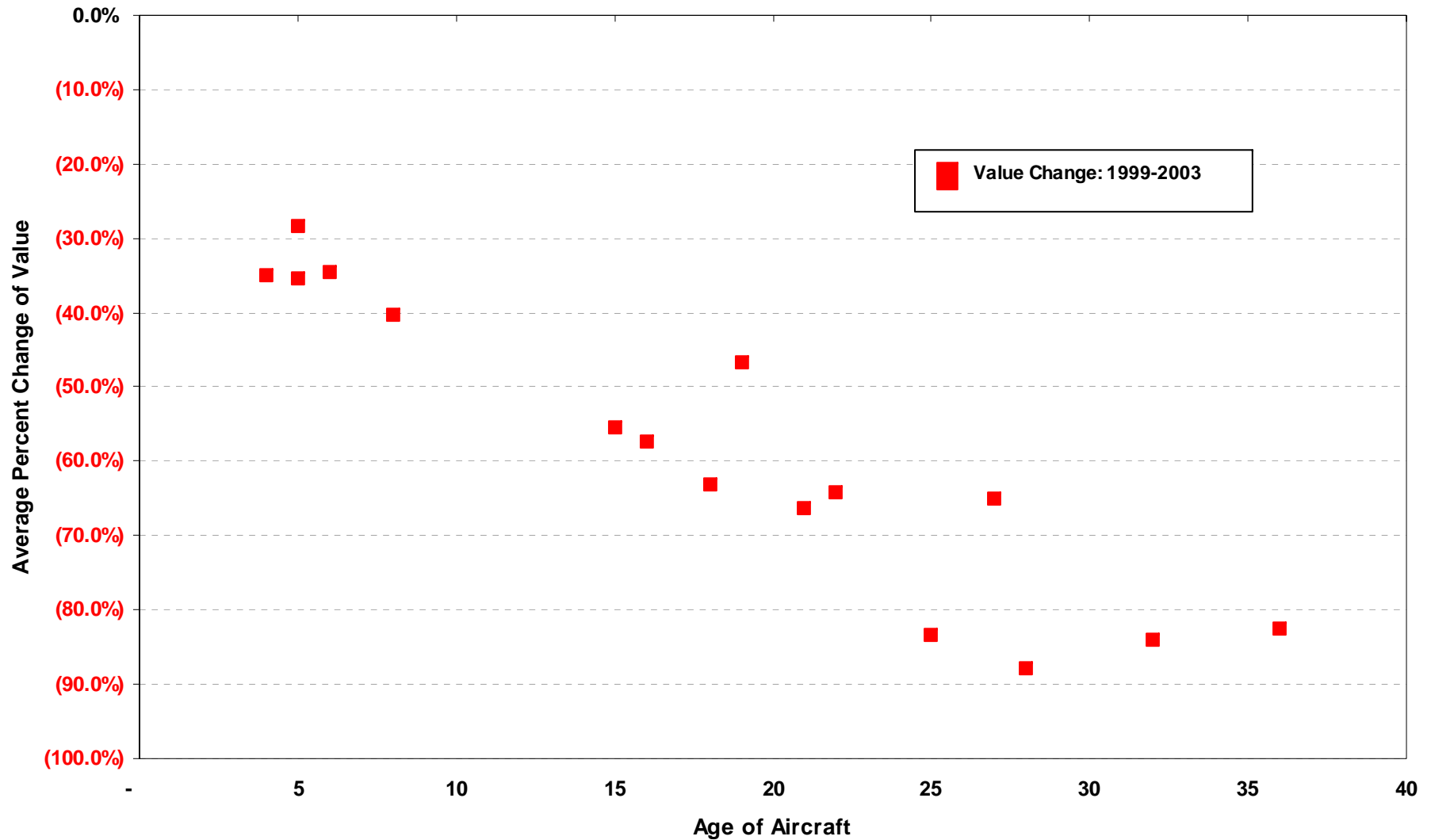
## and what we don't -

8. How long will the down-turn last?
9. How deep will it be?

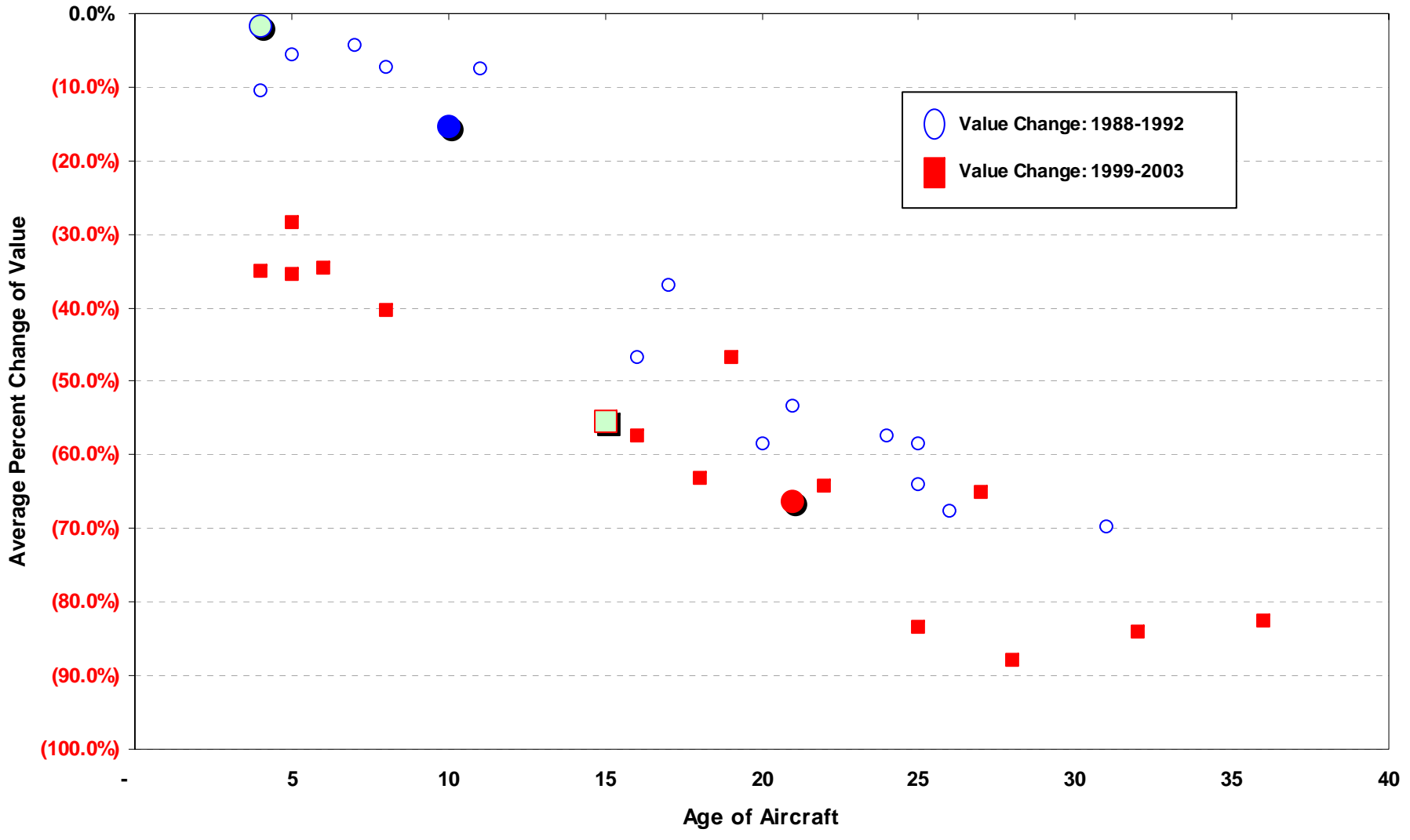
### Narrowbody Value Behaviour by Aircraft Age from 1988 to 1992 -- First Build of Type



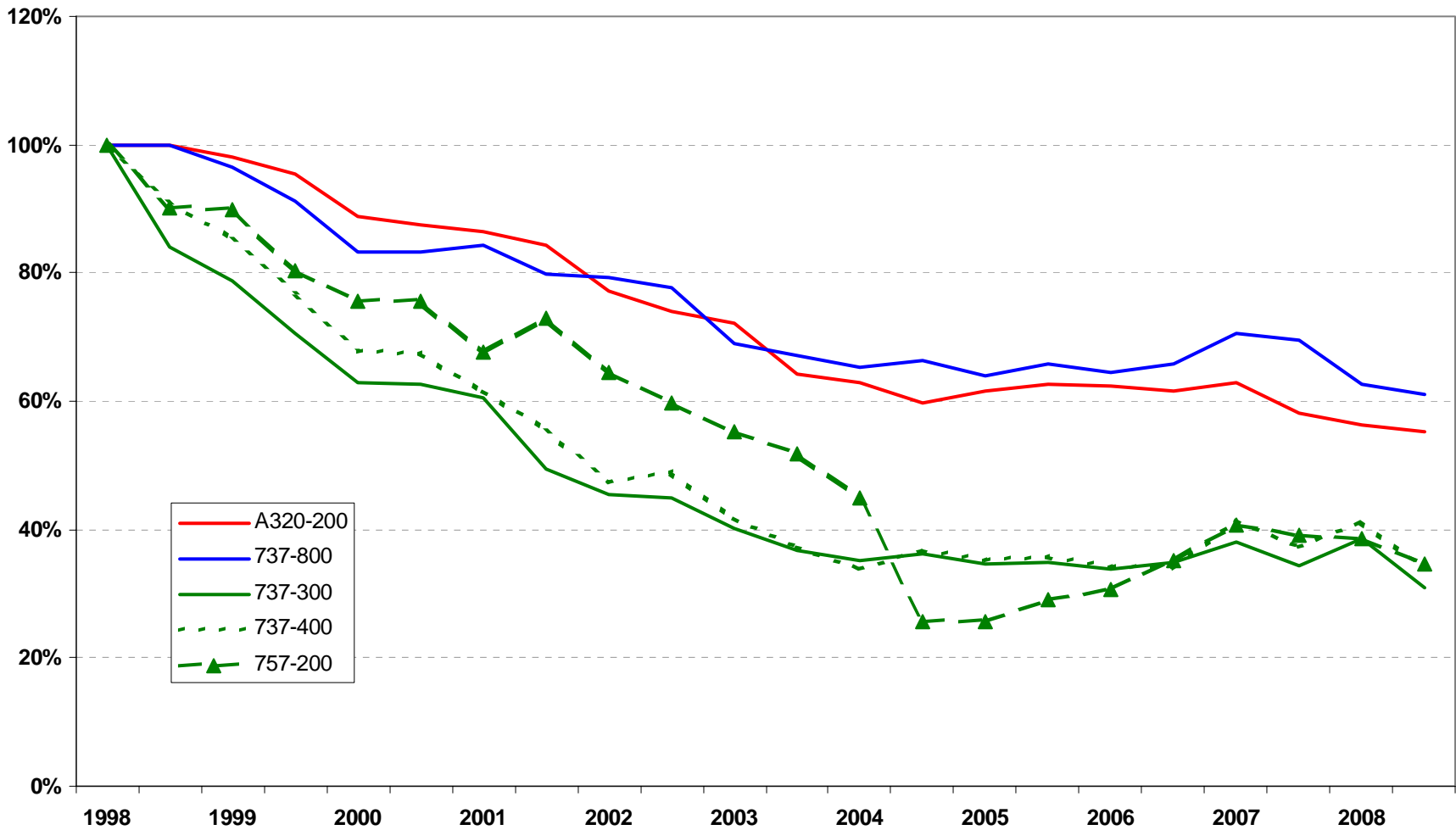
### Narrowbody Value Behaviour by Aircraft Age from 1999 to 2003 -- First Build of Type



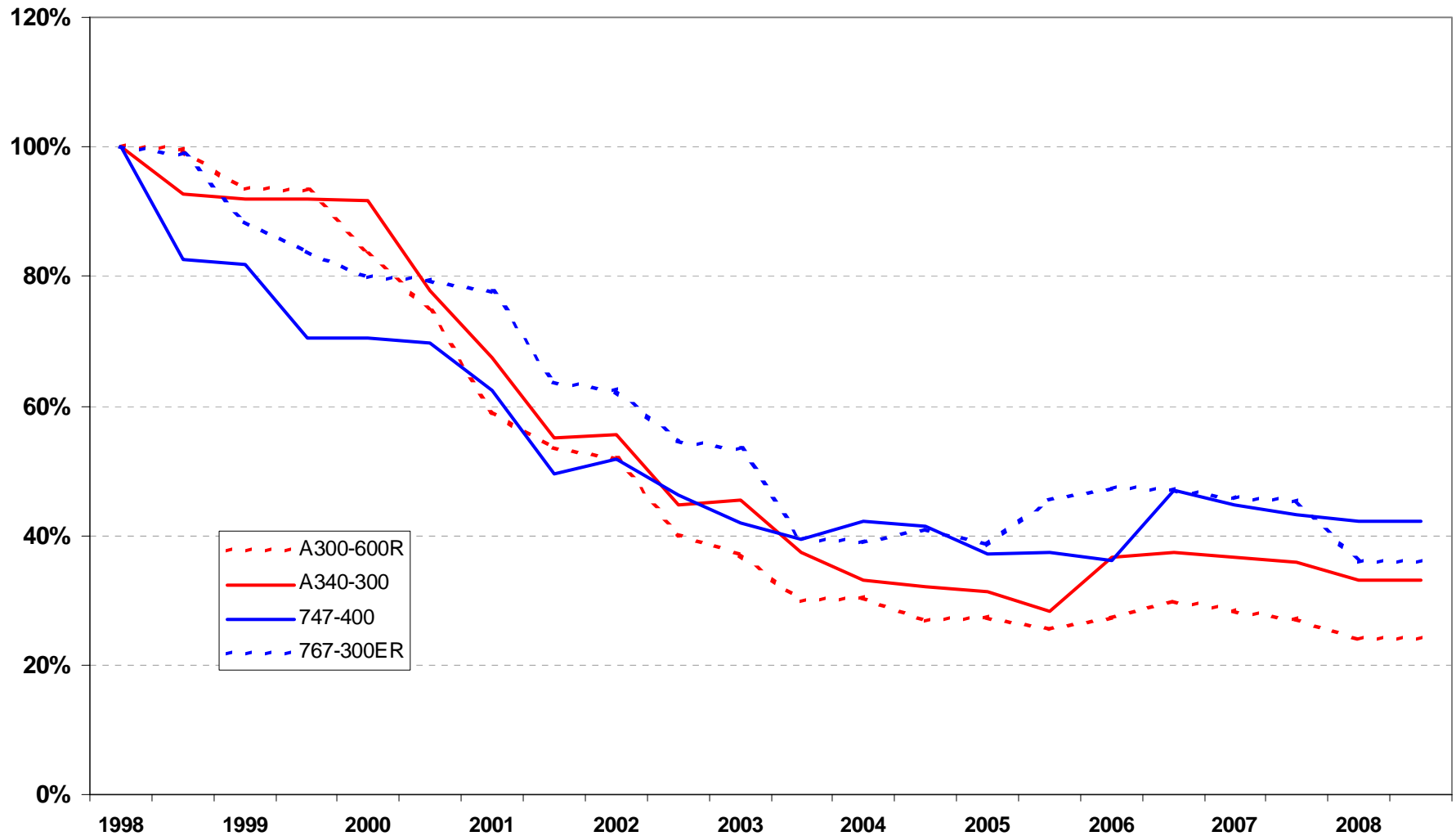
### Narrowbody Value Behaviour by Aircraft Age from 1988 to 1992 & 1999 to 2003 -- First Build of Type



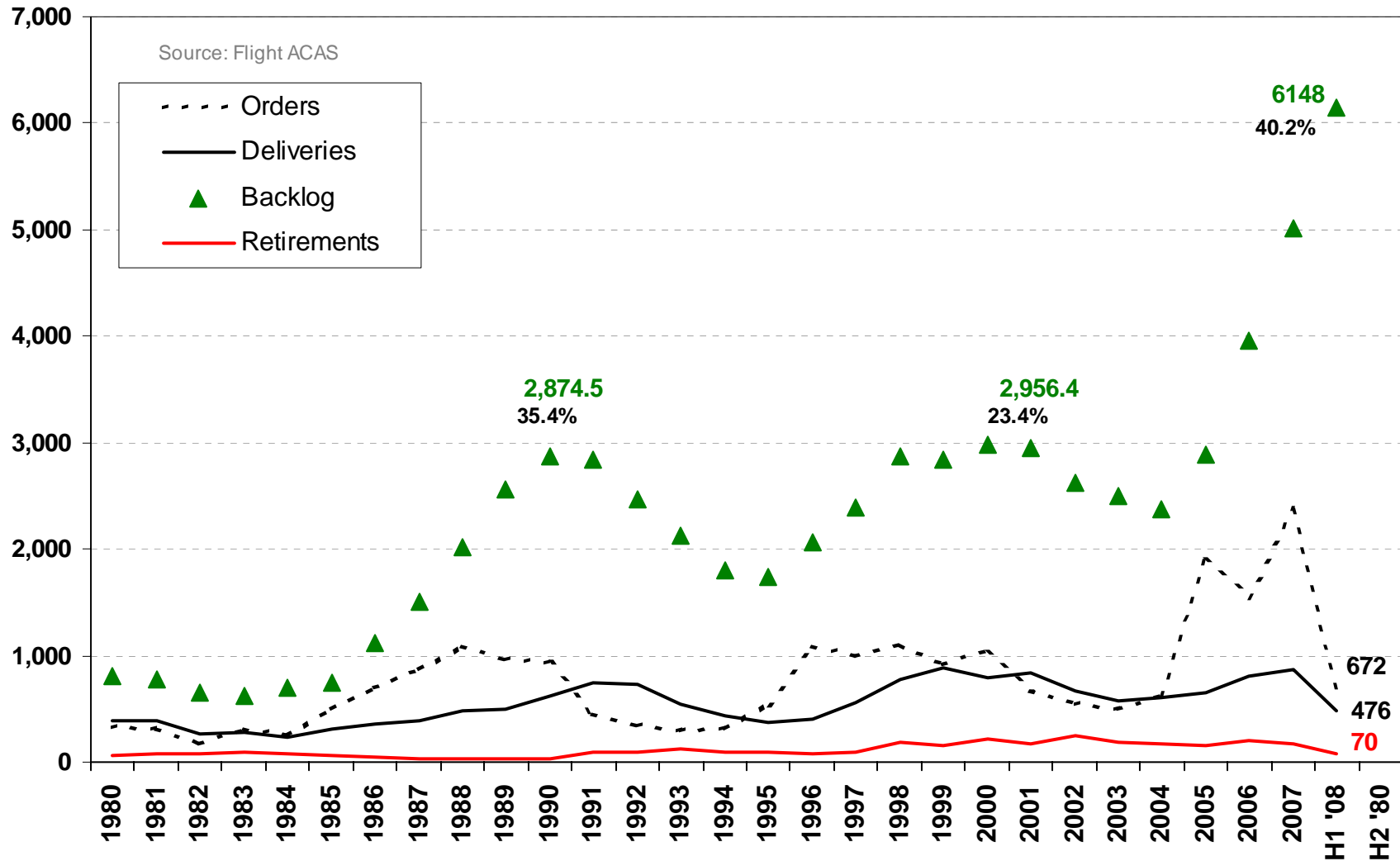
1998 Narrowbody Year-by-Year CMV  
as % of 1998 CMV Value



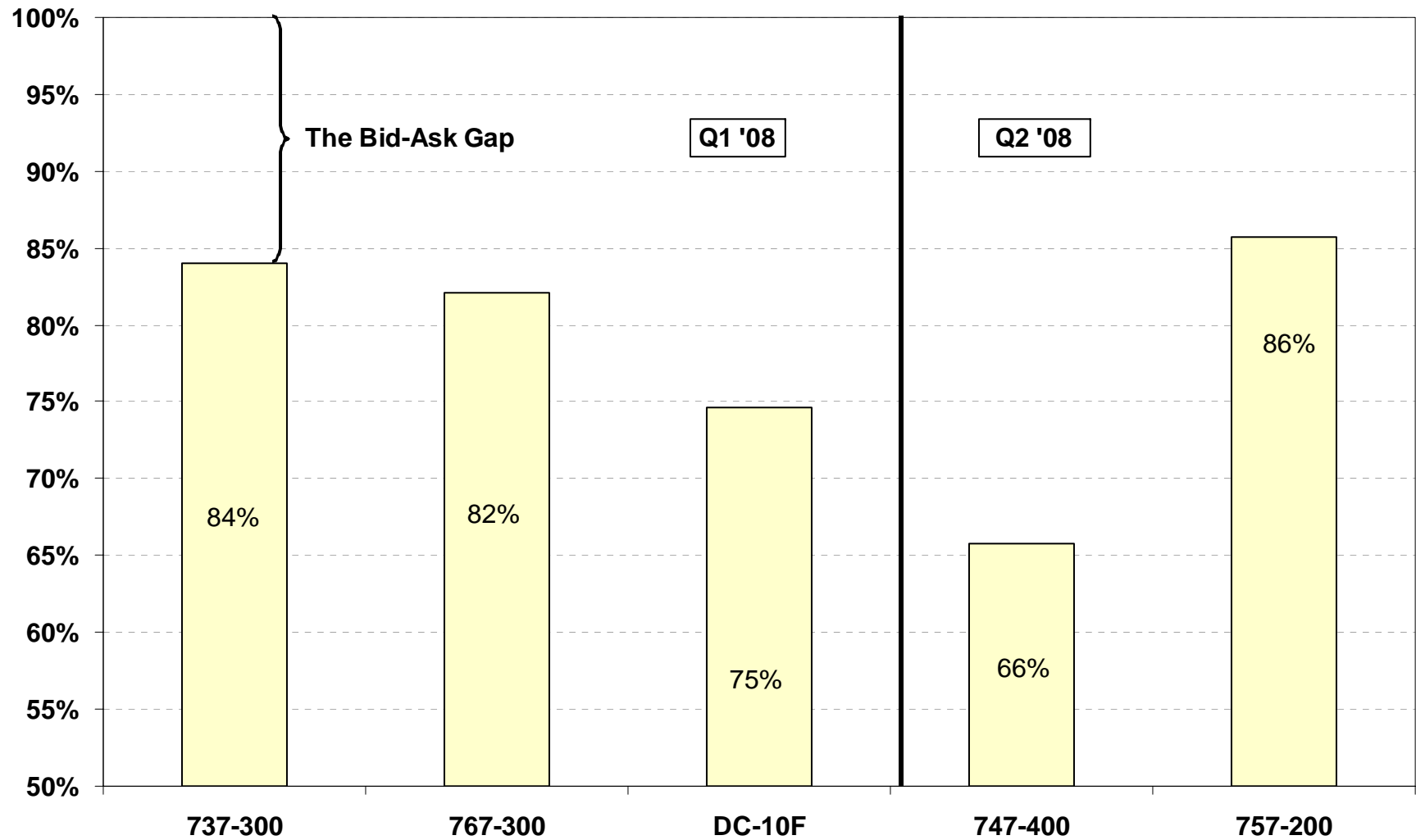
1992 Build Widebody Year-by-Year CMV  
as % of 1998 CMV Value



### Airbus & Boeing COMBINED Orders & Deliveries also, Backlog & Retirements > 1980-2008



### Bid as % of Ask



## What we believe -

1. Increasing # of freighter conversion slots becoming available
2. Feedstock is increasing – A320, 737-300 & -400
3. 25% + of the Backlog is at risk
4. Leasing companies hold 15%+ of Back Log
5. Competition for placements will increase

# Thank You

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