

***TAXI Please !!!***

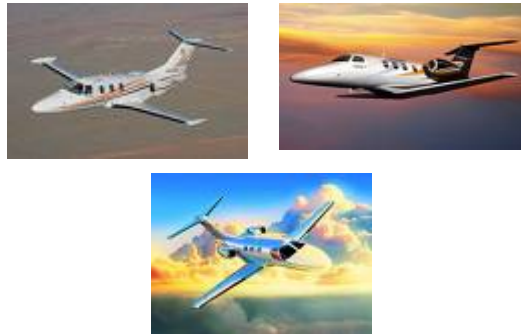


**ETIRC Aviation S.à.r.l.  
Drs. Matthijs de Haan MBA**

## Our Vision ...

**...A world where direct,  
on-demand point to point  
jet air transportation ,  
is a commercial reality...**

## VLJ market drivers...



### Very Light Jets:

- Lower operating cost
- Short runways
- Performance and Safety

**Air Limo / Taxi opportunity**



Transit: 18%

### Inefficient Business Travel



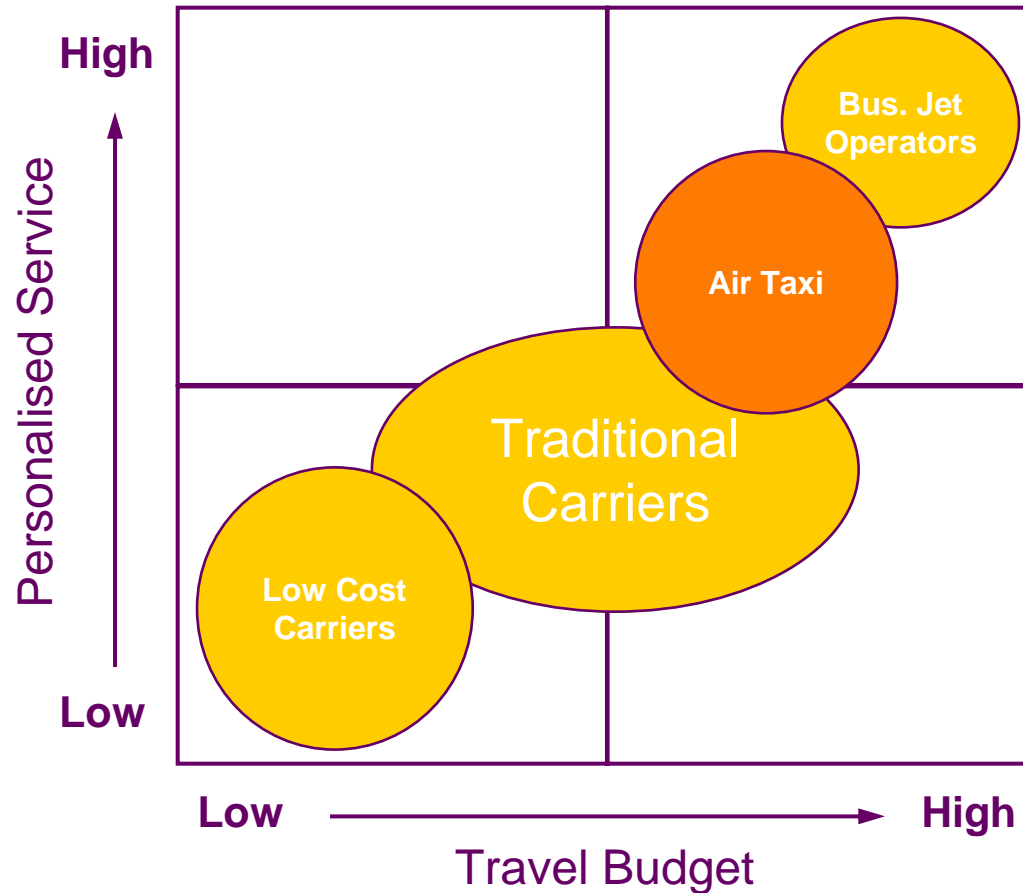
Waiting: 53%



Flying: 29%

**VLJ's facilitate personalized business aviation**

## AirTaxi Opportunity ...



**VLJ Air Taxi's fill the gap in personalized business aviation**

## Economics of a European AirTaxi ...

### Business case:

- Business Travel / AirTaxi Unit as a separate entity
- Leverage existing corporate client base and market presence.

### Prerequisites:

- Start with approx. 20 aircraft, grow over time to >40.
- Outsource all aircraft, maintenance, training and support

### Outcome:

- Above average margins @ <math><1.5 \times</math> buss class fares

**Commercially viable**

# The Network (typical) ...

Distance in Flight Hours

	ABC	DEF	GH	JKL	MNO	PQR	STU	WXX	YZA	BOD
ABC		09	31	35	07	07	1.1	1.7	1.8	1.2
DEF	09		33	39	1.2	04	08	23	24	06
GH	31	33		1.0	29	31	25	36	44	37
JKL	35	39	1.0		32	38	33	37	48	43
MNO	07	1.2	29	32		1.0	1.4	1.2	1.5	1.3
PQR	07	04	31	38	1.0		08	20	1.7	06
STU	1.1	08	25	33	1.4	08		26	24	1.4
WXX	1.7	23	36	37	1.2	20	26		1.5	21
YZA	1.8	24	44	48	1.5	1.7	24	1.5		1.2
BOD	1.2	06	37	43	1.3	06	1.4	21	1.2	

Origins and destinations are driven by expected customer demand

## Fleet and Yield (typical) ...

Total # A/C required	
Avg # A/C used	
# flights per week	
Total F/H per A/C per year	
Air Fares	
Flight Cost	
# empty legs	58
% empty legs	18.0%

- **Fleet size and network statistics are based on simulation**
- **Airfares are determined by AirTaxi marketing**
- **Average airfare per seat per F/H: €655**

**In the first 3-5 years, the market is expected to accept airfares**

# Economics ...

Expected Profit and Loss per Year

€ x 1000	Test values
<b>Revenue</b>	
<b>Airfares</b>	
regular demand	
ad hoc demand	
empty legs	
<b>Flight costs</b>	
regular demand	
ad hoc demand	
empty legs	
<b>Gross Margin</b>	
<b>Cost</b>	
Crew cost	
A/C Insurance	
Housing	
Systems & Comms	
Marketing & Sales	
G&A	
<b>Total Cost</b>	
<b>Profit (pre tax)</b>	<b>€ 4,850    18.1%</b>

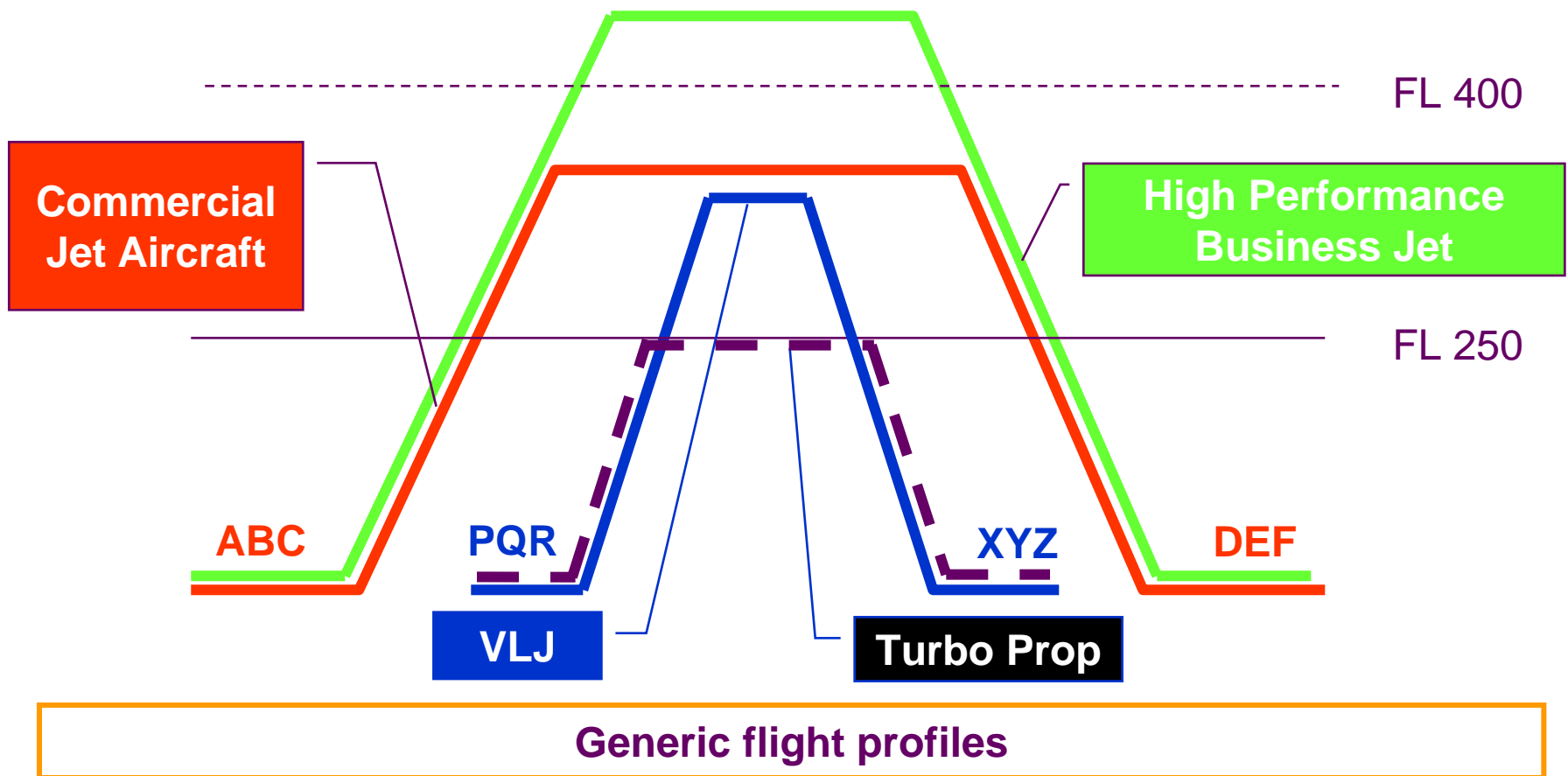
## Assumptions:

- 2 crews per aircraft
- 10 rotations per aircraft p/w
- 10% spare aircraft
- Cost per flight hour based on operational lease

 **18,1% !!!**

**CFO feels very comfortable to present these figures to the board**

# Operations...



## VLJ operations accommodated in ECAC airspace ...

- **Origins/Destinations: high diversity of regional airfields**
- **Personalized vs. repetitive, scheduled operations**
- **Average flight time: 1,5 hrs**
- **Compatible airspeeds in high density TMA's**

### Workshop discussion:

- **AirTaxi operations, VLJ's and SESAR (long term)**
- **EATM perception, priorities and policies (short term)**
- **Flight profile compatibility above FL 250 (operational)**

**VLJ Workshop: the right time, the right professionals!**



*...thanks having you onboard!*