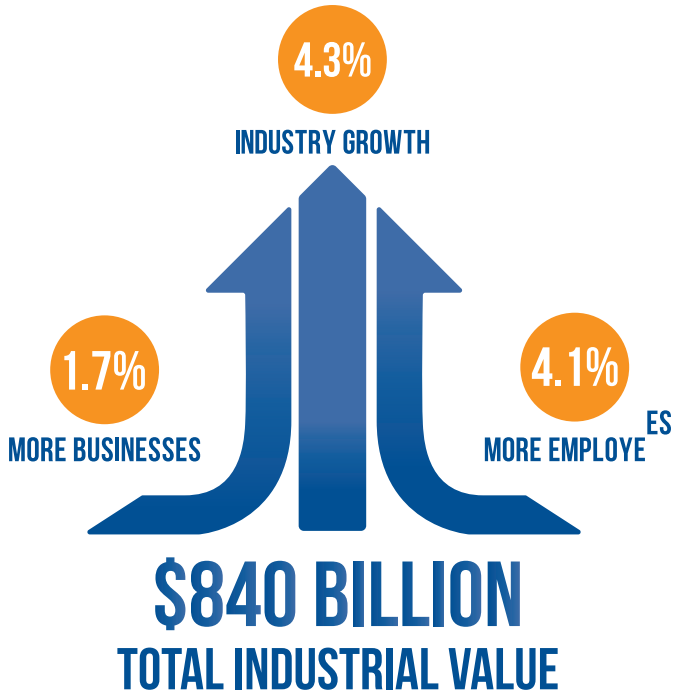


Significant growth in the aircraft manufacturing industry is spurred by increased A&D spend, key mergers, and more demand for air transport.

TOTAL INDUSTRIAL GROWTH IN 2018



HOW DOES THE U.S. COMPARE?



PLAYERS AND PRODUCTS

\$23.9 BILLION - AIRCRAFT DELIVERED IN 2017 BY GENERAL AVIATION MANUFACTURERS

- 17.9%** - INCREASE IN PISTON ROTORCRAFT
264 deliveries vs. 224 in 2016
- 3.9%** - INCREASE IN PRELIMINARY ROTORCRAFT
- 6.5%** - GROWTH IN PISTON AIRPLANE SHIPMENTS
- 1.3%** - GROWTH IN BUSINESS JET AIRPLANE
676 deliveries vs. 667 in 2017
- 3.3%** - DECLINE IN TURBOPROP DELIVERIES
563 deliveries vs. 582 in 2016

SPOTLIGHT ON MRO TRENDS

During the five-year period to 2018, improving economic conditions led to a pickup in air travel and, therefore, aircraft usage. The resulting rise in aircraft wear and tear and mandatory checkups have led to increased demand for industry services.

1.9 BILLION REVENUE IN 2019

¹ - The increase in military spending is one of the largest in modern U.S. History, jumping by 9.3% from 2017 to 2019