

# Mr Spaceman: Buying & completing VWIP



**Aoife O'Sullivan**  
The Air Law  
Firm



**Alex Fecteau**  
Boeing Business  
Jets



**Tobias Laps**  
Comlux



**Tom Chatfield**  
Camber Aviation  
Management



**Eric Jullien**  
Airbus Corporate Jets



Business Jet Update

Used jets for sale ticked up to 9.5%,  
63bps above last 10 year trough

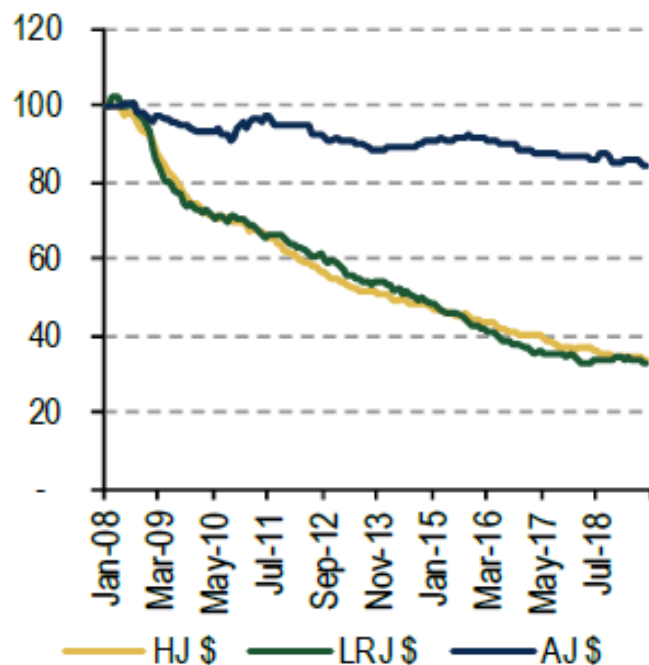
Bank of America  
Merrill Lynch

Industry Overview

Equity | 10 October 2019

**Chart 16: Heavy jets BofAML price indicator**

Large (HJ), long-range (LRJ) & business liner (AJ) jets



Source: BofA Merrill Lynch Global Research, AmStat

Operating cost differential

Depreciation – 1.5 to 5x

\$15M - \$25M over 10 years