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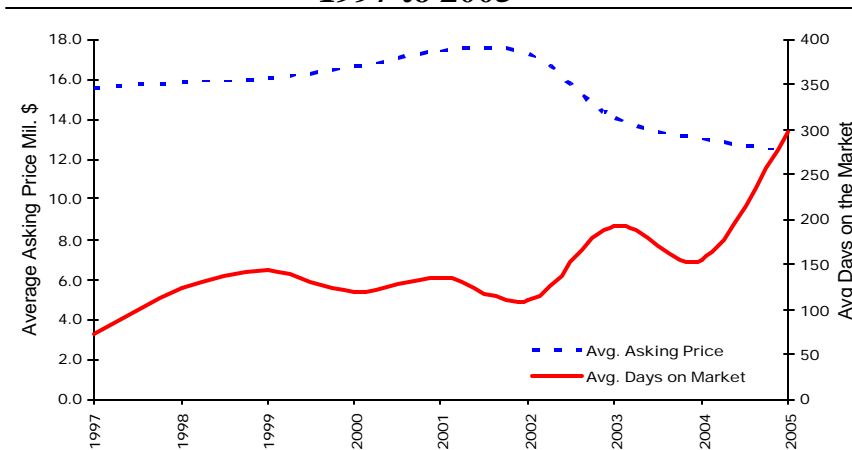
MARKET ANALYSIS – Citation X AIRCRAFT

Market Summary:

The Citation X aircraft at year end 2005 showed a list of 10 “FOR SALE” or 4.0% out of the 249 Cit X aircraft that were in service.

As shown in the following chart, since 2001 the “Average Days on the Market” for the Cit X has doubled from 4.6 to 9.9 months in 2005. During this same time period, the “Average Asking Price” declined by \$5.0 million from \$17.4m to \$12.4m at the end of 2005.

**Citation X Aircraft “FOR SALE”
“Avg Days on the Market” vs. “Avg Asking Price”
1997 to 2005**

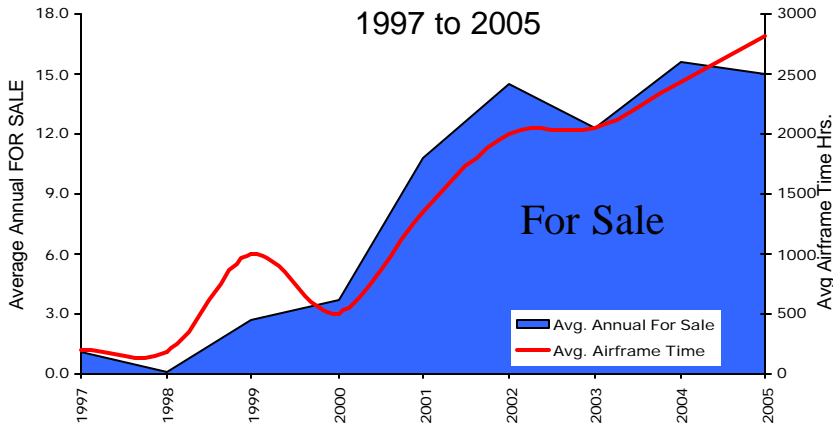


Source: JETNET; Presentation and Analysis by Chase & Associates

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Citation X Aircraft “FOR SALE”

Citation X Average Annual “FOR SALE”



Source: JETNET; Presentation and Analysis by Chase & Associates

Since 2000, the number of Cit X aircraft “For Sale” has increased more than three times from 4 to an average of 14 aircraft per year from 2001 to 2005. Also, shown in the chart is the average airframe time in hours that has been on a steady rise since the year 2000 and shows the direct relationship to the Cit X aircraft “For Sale” as well.

Have Market conditions for the Citation X changed?

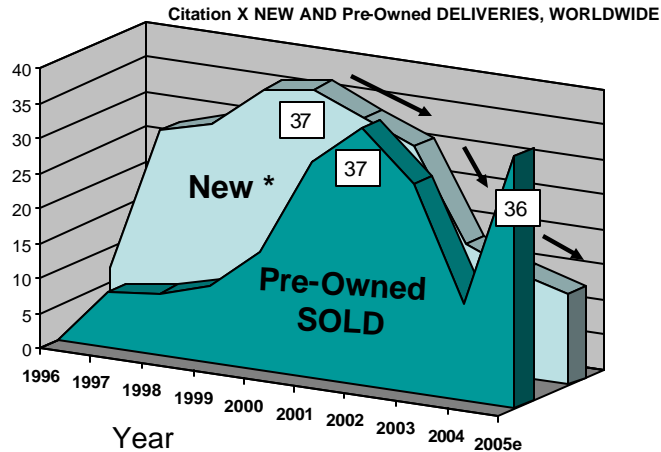
Yes, the current trends for the Cit X indicate that it is taking twice as long to sell since 2001. Asking prices have shown a significant decline by approximately \$1.0 million per year from the peak price in 2001 at \$17.4m to \$12.4m as illustrated in the chart on page one. However, the average number “For Sale” has averaged 14 per year since 2000 and the average “Sold” has been 30 or more per year, except 2004. See chart on page 3.

NEW Cit X aircraft delivered in 2005 were at the lowest level since 1996, when production started, clearly signaling the beginning of the end of the production line for the aircraft that has been known as world’s fastest business jet.

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Citation X Aircraft “SOLD”

Citation X New and Pre-Owned Business Jet Delivery Cycles are different.....



Source: JETNET
Presentation and Analysis by Chase & Associates

*249 In-Service at 12/31/2005
2005 New deliveries are estimated

Since reaching a peak in 2002 at 37 “Sold”, the Cit X “Pre-owned” aircraft have sold more than 30 per year, except in 2004 when the number sold fell to 14. Also, shown in the chart are the NEW Cit X deliveries since 1996 when production started and illustrates the decline in the annual delivery production after reaching a peak in the year 2000.