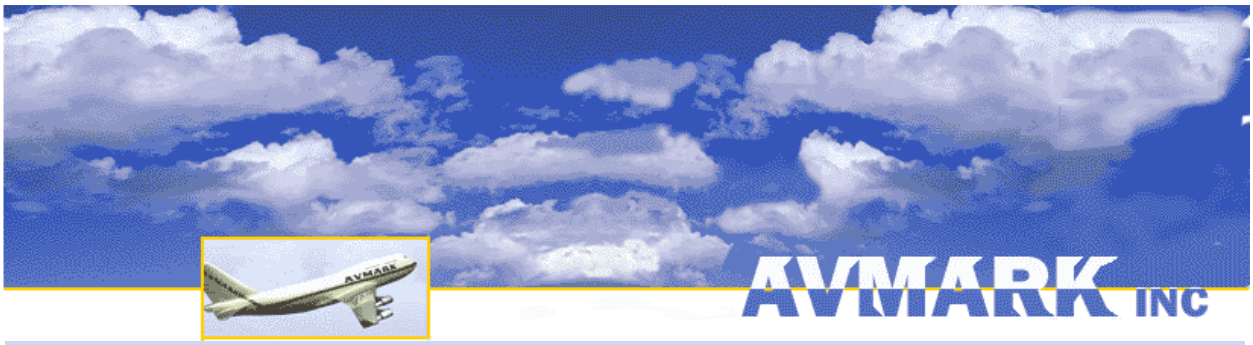

SMALL TRANSPORT AIRCRAFT

A Catalogue
of
New and Used
Commuter / Regional Aircraft

SAMPLE

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MARKET OVERVIEW

Today, we find the regional airline industry emerging as the most dynamic and fastest growing segment in air transportation. What started as a lower tiered airline system using old generation propeller aircraft to carry 50 million passengers worldwide in 1982, now carries 230 million passengers using state of the art equipment that rivals that of the mainline carriers.

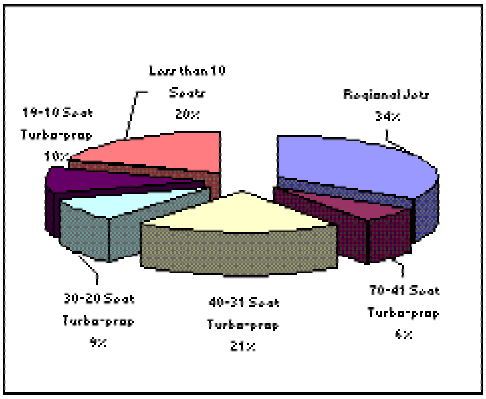
The following points of interest are provided by the Regional Airline Association (RAA):

U.S. Regional Airlines Passengers (January 1, 2001)

* 1 out of every 8 domestic passengers flies on a regional airline.
* Regionals operate 1/3 of the commercial fleet.
* 82.8 million enplanements in 2001.
* 2001 enplanements were more than double the total in 1991.

U.S. Regional Fleet (January 1, 2001)

* Total Fleet: 2,323
* Regional Jets: 34%
* 70-41 seat turboprop: 6%
* 40-31 seat turboprop: 21%
* 30-20 seat turboprop: 9%
* 19-10 seat turboprop: 10%
* Less than 10 seats: 20%
* Regional jets may represent 50% of the fleet by 2006
* Average seating capacity per airplane was 32



Indeed, the speed, efficiency and wide spread use of regional aircraft has seen phenomenal increases. Following U.S. airline deregulation in the 1980's, there was an extensive introduction and rapid build up of many advanced generation turboprops. Since then, there has been a shift in preference for regional jets (RJs), as indicated in declining turboprop production. Currently, turboprop production has plateaued with the number of new deliveries closely matching the retirement rate of earlier models. As a result very few turboprops are still in active production, the most notable being Raytheon's Beech 1900, Bombardier's family of Dash 8's and the ATR 42/72.

Looking to the future growth of the regional airline industry, manufacturers and analysts forecast robust growth despite the current economic downturn. Considered conservative by most, the FAA makes it's projections as shown on the following page.

ATR 42

THE AVIONS DE TRANSPORT REGIONAL (ATR) first flew in August 1984, and entered service in December 1985 with the French regional Brit Air. The aircraft is a joint venture between Aerospatiale of France and AerItalia of Italy. The ATR 42's name originally designated it as a 42 passenger aircraft, but subsequent reduction of the forward baggage compartment now allows for a seating configuration of up to 50 passengers.

The baseline aircraft is the ATR 42-300/320 powered respectively by PW120/121 engines. The latest version is the ATR 42-500 powered by PW127e engines and Hamilton six bladed propellers. Thus increasing the payload to 12,015 lb and the cruise speed to 300 kts.

The standard front cargo door allows the aircraft to be quickly converted from a passenger layout to freighter. Unique among turboprops, is the integration of a Propeller Brake on the right engine, which allows running of the engine in "Hotel Mode" to provide aircraft electrical power and air conditioning without the inconvenience and safety hazards of a rotating propeller.

The ATR 42 and ATR 72 have a very high degree of commonality, allowing for cross-crew qualification, and a common spare parts holding.

TYPICAL CABIN CONFIGURATION

48-seats in a four-abreast layout with a center aisle. Access to the cabin is by an air stair at the rear passenger door, and a modular galley in the rear of the aircraft is serviced through the same door. A standard toilet is located in the rear of the aircraft behind the passenger door. Baggage is accommodated in overhead bins on both sides of the cabin, under seat stowage, in an externally accessed forward and aft baggage compartment, and in a closet.

ATR 42-300

In Service: 1985 Orders: Out of Production Deliveries: 284

Specifications	
Accommodations	
Passengers*	46
Pilots	2
Cabin Attendants	1
Powerplant	
2 Pratt & Whitney PWC120 Turboprops	1,800 SHP / 1,342 kW
Hartzell Propellers	4 blade
External Dimensions	
Length	74 ft 5 in
Width	80 ft 7 in
Height	24 ft 11 in
Internal Dimensions	
Length	48 ft 3 in
Width	8 ft 5 in
Height	6 ft 3 in
Baggage Volume (Fwd Cargo / Aft Cargo / Overhead Bins)	170 / 170 / 53 cu ft
Weights	
Max. Takeoff	36,815 lb
Max. Landing	36,155 lb
Max. Zero Fuel	33,510 lb
Basic Operating Weight	22,675 lb
Max. Payload	10,835 lb
Max. Fuel	9,920 lb
Wing Loading	62.83 lb / sq ft
Power Loading	10.23 lb/lb thrust
Performance	
Max. Certified Ceiling	25,000 ft
Net Ceiling - Single Engine	11,800 ft
Balanced Field Length	3,576 ft
Landing Field Length	3,380 ft
Max. Cruise Speed	265 KTAS
Range (48 pax @ 200 lb)	850 NM
Certification	FAR / JAR 25

* 48 seat configuration at 30" pitch with front cargo door.

Note: ATR 42-320 is the same as the ATR 42-300 with the following exceptions.

2 Pratt & Whitney PWC121 Turboprops	1,900 SHP / 1,417 kW

ATR 42-300

Standard Equipment: Right engine Propeller Brake, Airsearch Air Conditioning, Stall Warning.

Optional Equipment: KLN 90A GPWS, FMS, Area Navigation (RNAV), Microwave Landing System, VLF/Omega Long Range Navigation System, Dual Honeywell AZ-800 Digital Air Data Computers, PA System, HF Radio, Collins Avionics in place of King Avionics, CAT II.

Avionics: EDZ 820 Electronic Flight Instrument System (EFIS) - 4 CRT's for dual Attitude and Heading Reference Systems (AHRS), 2 AZ 800 Air Data Computers (ADC), 1 DFZ 600 Automatic Flight Control System (AFCS), DFZ-600 Flight Director, Dual King Gold Crown VHF Comm. Radios, Dual King Gold Crown VHF Nav. Radios, DME, Transponder, ADF, Radio Altimeter, Honeywell P-800 Weather Radar.

Price List

	Years Built	Base ($ millions)	Newer ($ millions)
ATR 42-300	85-96	3.0	8.0

Direct Operating Costs ($ per block hour)

Utilization (Block Hours / Year)	**2500**		
Average Stage Length (nm)	**100**	**300**	**500**
Flying Operations			
Flight Crew, Salaries / Expenses	$188	$188	$188
Fuel, Oil, Taxes	$173	$162	$156
Other	$3	$3	$3
Aircraft Costs			
Insurance	$3	$3	$3
Maintenance	$476	$415	$399
Depreciation	$62	$62	$62
Rentals	$318	$318	$318
Total Direct Operating Costs	**$905**	**$833**	**$811**
Cost per Available Seat Mile - ¢	12.33	9.65	8.87
Cost per Airplane Mile	$5.67	$4.44	$4.08
Cost per Seat Block Hour	$19.67	$18.11	$17.63

Note: Data from DOT airline filings.