



THE BUYER'S GUIDE TO FRACTIONAL AIRCRAFT OWNERSHIP
Including Jet Card Programs

NETJETS®

Questions to ask and issues to consider before you buy



INTRODUCTION

The widespread acceptance of fractional aircraft ownership has had a profound impact on the growth of the business aviation marketplace. It has revolutionized the way many businesses and individuals acquire aircraft to satisfy their transportation requirements. Fractional ownership of aircraft allows companies to keep up with the globalization of business. It fulfills the desire to travel more safely, securely, and efficiently and to achieve greater productivity. And it makes the life-changing personal benefits of aircraft ownership available and affordable to more and more businesses and individuals.

The offerings of fractional ownership providers differ widely in many important ways. And while the benefits of private aviation are considerable, there is a great deal to investigate before selecting a program.

The heightened interest in private aviation, driven by fractional aircraft ownership, also led to the introduction of a variety of jet card programs, some of which offer many of the benefits of fractional aircraft ownership and others that are purely a repackaging of charter. These jet card programs are also very different, each designed to satisfy this growing demand. Whatever your situation, making the decision to acquire a fractional interest in an aircraft or selecting a jet card program can be complex, involving numerous factors.

This guide is an introduction to some of the most important of these factors. Its objective is to educate, so you will know the right questions to ask. It will help you assess your transportation requirements and determine if fractional aircraft ownership can fulfill your business and personal air travel needs. It provides a comprehensive review of the critical elements in the fractional aircraft ownership selection process including experience, safety, security, training, customer service, insurance coverage, and financial options. It also addresses how businesses and individuals who travel less frequently or want a lesser commitment can still get many of the benefits of fractional aircraft ownership through jet card programs that offer subleases of fractional interests. Finally, it presents all the variables that you should consider when evaluating the economics of fractional aircraft ownership – especially the imperative to take a long-term view, since you are contemplating a decision that may affect you, your family, and/or your business.

Fractional aircraft ownership allows you to explore exciting opportunities. However, programs differ in important ways. So educate yourself – before you choose.

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¹Marquis Jet is an independent company not affiliated with NetJets and through its exclusive U.S. alliance sells the Marquis Jet Card.

THE ADVANTAGES OF PRIVATE JET AVIATION

More and more businesses and individuals are realizing the efficiency and productivity benefits of private jet aviation. They are gaining time, controlling their own schedules, exploiting more opportunities, traveling safely and securely, and achieving crucial face-to-face interaction with customers and prospects, both nationally and internationally. They enjoy the benefits of flexibility and the ability to react quickly.

Private jets have access to more than 5,000 airports in the United States and Europe alone. Therefore, when flying for business or pleasure, private aviation users have the additional advantage of avoiding congested airline hubs by flying into smaller “reliever” or “general aviation” airports most often located closer to their final destinations. In short, they are opting for the comfort, service, security, and privacy provided by customer-oriented aviation companies while avoiding the hassles, inconveniences, and concerns of commercial travel. Most of all, they are saving their most precious commodity – time.

TIME, CONTROL, AND SECURITY

The desire to save time, make their people more productive, and “run their businesses properly” are the primary reasons most businesses have traditionally invested in private aviation.

Passengers traveling on private jets can achieve dramatic time savings when compared with the time that would be required to travel the same routes and accomplish the same objectives using commercial airlines.

Businesses who use private jet aviation realize measurable competitive advantages. They are successful at compressing trips that took three to four days flying commercially into one day of productive private flying. In addition, individuals overwhelmingly comment on the productivity gained because they can work en route without compromising confidentiality. Private jet aviation makes it easier to realize the benefits of face-to-face interaction. Since private flyers are in control of their schedules, it is possible to attend a hastily-scheduled meeting or to send a team to support a customer in an emergency. The commercial airlines no longer dictate your schedule.

Finally, travel aboard private aircraft offers enhanced security and privacy. Passengers control who they fly with and can depart from FBO (fixed based operator) facilities where access is restricted and monitored. This is of great value both personally and professionally, as it eliminates eavesdropping, reduces travel visibility, protects passengers’ privacy, and safeguards sensitive information.

WHAT IS FRACTIONAL AIRCRAFT OWNERSHIP?

Fractional aircraft ownership offers businesses and individuals all the benefits of full aircraft ownership and more at a fraction of the cost of owning a whole aircraft and without the management responsibilities. Fractional aircraft ownership makes it possible to calibrate the size of your investment to meet your air travel requirements.

1. You purchase an interest in a specific aircraft tailored to your business and/or personal transportation requirements (i.e., the number of hours you actually fly each year, where you go, how long you stay, the number of people flying, etc.) Since fractional aircraft ownership management agreements are typically written for five years, you are essentially acquiring a “bank” of hours to be utilized over that period. You can typically exit the fractional aircraft ownership management agreement after 24, 30, or 36 months, depending on the aircraft type and interest size you buy. Fractional aircraft ownership interests start at 25 hours of occupied hourly time annually.¹ For example:

50 occupied hours	=	$\frac{1}{16}$ interest	=	250 hours over 5 years
100 occupied hours	=	$\frac{1}{8}$ interest	=	500 hours over 5 years
200 occupied hours	=	$\frac{1}{4}$ interest	=	1000 hours over 5 years
400 occupied hours	=	$\frac{1}{2}$ interest	=	2000 hours over 5 years
800 occupied hours	=	$\frac{8}{8}$ interest	=	4000 hours over 5 years

2. You acquire an “undivided lien-free interest” similar to “tenants-in-common” in real estate ownership. You retain financial and legal control over your fractional asset in a specific serial-numbered aircraft registered with the Federal Aviation Administration (FAA). It cannot be affected or encumbered by the financial actions or requirements of other owners.
3. In some programs, you may own the asset for 10 years or more. At the end of the initial 5-year period, you simply renew your management agreement at prevailing monthly and hourly rates if you choose to retain your ownership and stay in the program. In other programs, you may be required to sell back your interest and repurchase a new interest every five years.
4. To cover fixed costs, you pay a monthly management fee – including the cost of pilots, pilot training, insurance, hangaring, regular refurbishment, and administration.

¹Individuals or businesses interested in the benefits of fractional aircraft ownership – but who prefer a short-term commitment and/or whose flying requirements are 25 or fewer hours a year – can purchase pre-paid subleases of fractional aircraft ownership interests in 25-hour increments. These are offered only by jet card programs that have an alliance with fractional aircraft ownership companies and give you access to the fractional aircraft ownership company’s fleet of aircraft.

5. You pay an occupied hourly rate each time you fly to cover direct operating costs including fuel, aircraft maintenance, landing fees, catering, etc. You are typically charged only for occupied flight hours plus six minutes of taxi time at the beginning and end of each flight.
6. The fractional aircraft company manages your interest and provides total flight crew management, trip scheduling, ground support, catering, ground transportation, and all maintenance.
7. You are guaranteed availability, typically with as little as four to ten hours notice, depending on the aircraft type and share size you acquire. **Fractional aircraft ownership is not a time-sharing program** where you do not have access to your aircraft if one of the other owners is using it. Good fractional aircraft ownership programs unconditionally guarantee that, when you call for your airplane, either your aircraft or a comparable or larger aircraft will be dispatched.
8. If a particular trip requires a different type of aircraft to meet your travel requirement, you may be able to exchange and utilize other aircraft types in the fleet at an appropriate exchange rate. Some providers have international programs which allow owners traveling abroad to exchange regardless of where the fractional interest was purchased.
9. If you choose to leave the program for any reason after a minimum obligation (depending on the aircraft type and share size you purchased), most fractional aircraft ownership companies guarantee to repurchase your ownership interest at fair market value (i.e., a price in the marketplace that a knowledgeable buyer would pay for the entire airplane multiplied by the fraction you own) less any applicable remarketing fee.

THE ADVANTAGES OF FRACTIONAL AIRCRAFT OWNERSHIP

Fractional aircraft ownership delivers all the advantages of private jet ownership – and then some – at a fraction of the cost.

Availability is guaranteed, monthly management costs and occupied hourly rates are guaranteed, and the liquidity of your investment is sometimes guaranteed. The fractional aircraft ownership provider will usually guarantee to buy back your fractional interest at fair market value less a remarketing fee. Fair market value is the price that an informed seller would ask and a knowledgeable buyer would pay for an aircraft considering the date of manufacture, usage, where the plane resided, and its maintenance history.

Fractional aircraft ownership is such a good idea, in fact, that many Fortune 500 and other companies with flight departments of their own use fractional aircraft ownership to supplement their fleets, thereby providing expanded and versatile transportation services to their executives. Others use it as their primary means of private air travel ensuring uncompromised safety, security, comfort, and privacy for themselves and their loved ones.

BUY A SHARE – GAIN ACCESS TO A FLEET

With your fractional aircraft ownership interest, you gain access to an entire fleet of private jets (through an exchange agreement with the other owners in the program). You can often select an aircraft type different from the one that you own to satisfy a specific trip requirement. Typically downgrades are guaranteed while upgrades are subject to availability. For example, you can dispatch a light or midsize cabin jet for a few passengers traveling short to medium distances, or you can schedule a large cabin jet to fly a greater number of people non-stop across the continent.

A WISE USE OF CAPITAL

You are able to match your capital investment precisely to your air travel requirements. For example, if you want to fly 50 hours a year in a light cabin jet that has a value of \$6 million for the entire aircraft, you can purchase a $\frac{1}{16}$ ownership interest for less than \$400,000 rather than buying the whole aircraft – and save over 93% of the value or approximately \$5.6 million. Further, your maintenance costs and hourly rates are predictable over the duration of the fractional aircraft ownership agreement and will be significantly less than if you owned the whole aircraft.

Most programs offer leasing and financing alternatives as well as outright purchase. Depending on your individual circumstances, there may be tax advantages to fractional aircraft ownership. For example, if you use your ownership interest for business purposes, there may be tax benefits available, including depreciation. Consult your tax advisor for guidance.

TURNKEY CONVENIENCE

Many individuals and companies find there are significant advantages to fractional aircraft ownership above and beyond cost savings. They prefer fractional aircraft ownership's simplicity since the fractional aircraft company recruits, trains, and manages pilots, and manages and maintains the aircraft. They just pick up the telephone, call their fractional aircraft program provider to schedule their trip, and an aircraft is dispatched to them at their desired location.

A good fractional aircraft program is backed by a superior infrastructure – including pilot training, in-house FAA-licensed flight dispatch, in-house FAA-approved meteorology services, close maintenance supervision, flight planning, dedicated customer service representatives, security, and quality control functions. Most critically, they operate with an uncompromising attentiveness to safety and security.

Some programs offer pre-paid, short-term subleases of fractional interests in the form of a jet card. Before choosing a jet card program, make certain that you will have access to the same fleet of aircraft and operational infrastructure used in the fractional aircraft ownership program.

HOW TO DETERMINE IF FRACTIONAL AIRCRAFT OWNERSHIP IS RIGHT FOR YOU

A business or individual who has decided to pursue a private aviation solution has a variety of choices: charter, jet card programs, fractional aircraft ownership, or ownership of an entire plane. The answers to the following questions will help you determine what your best option may be:

- How often do you travel?
- Where do you fly?
- How long do you stay?
- How many people travel with you?
- How many hours do you actually spend in the air every year?

CHARTER

From an economic perspective, charter services may be best suited for businesses and individuals who travel infrequently, whose flying needs fluctuate, or who prefer a pay-as-you-go financial arrangement. There are two types of charter services. First, there are those that manage many of the aircraft they make available for chartering. Second, there are those that function exclusively as brokers, accessing aircraft owned and managed by other carriers and waiving responsibility for any acts or omissions by those carriers. There are several key questions to ask before chartering an aircraft:

- Will I be flying in an aircraft directly managed by the charter company I have contracted with, or will I be brokered to another charter operator?
- If the flight will be brokered, what is the name of the company that will actually provide the service?
- What is the age of the aircraft and who maintains it?
- What training do the charter pilots receive?
- How many hours of experience do the pilots have in the aircraft type they are flying?
- What level of insurance coverage is in force that protects me?
- What's the charter provider's safety record?

Many of the criteria for evaluating fractional aircraft ownership companies covered later in this guide should also be used in assessing and selecting charter providers.

Most importantly, companies should be driven by a pervasive concentration on safety and security. You should be careful to select a quality provider that operates and maintains their aircraft to the highest industry standards. If you are using a charter broker, a difficult task is determining if the providers they select are of the highest quality since their business model dictates the selection of the lowest cost provider and not necessarily the provider with the highest quality service. Ask for references and make a few calls.

Further, charter services of any type cannot always provide a plane where and when needed. You may also incur costs for late cancellations, positioning/repositioning an aircraft to/from your location, one-way flights, late fees, landing fees, or unexpected taxi time. In addition, you could be subject to daily hourly minimums and additional charges for catering, telephone, fax, internet, or other in-flight services.

JET CARD PROGRAMS

Another alternative, best suited for those who generally fly 25 or fewer hours per year or who prefer a short-term commitment, is to purchase a pre-paid private jet card. On the surface, all private jet card programs feature similar benefits, but in fact, there are some very important factors you should consider before selecting a program.

Most jet card programs are just another form of charter brokerage. They require an upfront payment or deposit to join the program and then draw against it a fixed hourly charge for each flight based on the category of aircraft you fly. You tell the program operator the category of jet you want, and then they charter an aircraft from a pool of charter providers. Their profitability and business model is based on accomplishing your mission at the least possible cost, and charter aircraft tend to be older. As a result, the product and service delivered may be inconsistent. From flight to flight, you have no control over the aircraft on which you fly, the pilots, or the aircraft operator. Many of these programs do not take responsibility for the actions of the charter vendors, and your insurance coverage will vary from vendor to vendor. So, as with chartering, you'll need to ensure that you're selecting a quality program that puts your best interests first.

Other jet card programs have alliances with fractional aircraft ownership companies. Here, you also make an upfront payment. However, your money buys you a sublease in a fractional ownership interest in the specific aircraft type of your choice and gets you a set number of occupied flight hours per year (typically 25 hours). Therefore, you will know the aircraft type on which you will fly, the pilot training, and the standards of the company operating it. There are no unknowns from the level and type of insurance to the average age of the fleet. An additional benefit of fractional jet card programs is that they provide consistently high quality, personalized 24/7 customer service, and are completely integrated with the fractional aircraft ownership company performing all flight operations. Finally, you gain many of the other benefits of fractional aircraft ownership, including the ability to request a different aircraft type when needed for a particular trip and guaranteed availability typically in as little as ten hours. Some of the differences between purchasing a jet card versus a fractional ownership interest may include:

- Fewer aircraft types from which to choose
- Longer response times
- More peak travel days
- More restrictions on peak travel days
- Higher cost per flight hour

Jet card programs have alliances with fractional aircraft ownership companies and are as different as the fractional programs themselves. Accordingly, be sure to compare the fractional companies on which the jet card programs are based. Key differentiating factors include: full domestic and international capabilities, fleet size, and aircraft choices (see page 9 – How to Evaluate a Fractional Aircraft Ownership Company).

FRACTIONAL AIRCRAFT OWNERSHIP

When a business or individual flies more than 25 hours per year, fractional aircraft ownership is often the most cost-effective transportation solution. It is particularly advantageous if they often fly with short notice or during peak demand periods, require departures from multiple locations, need more than one aircraft per day, and demand reliable, guaranteed service, and the highest standards of safety. In fact, many businesses utilize fractional aircraft ownership programs either as a supplement to their own fleet or as their primary method of private flying.

FULL AIRCRAFT OWNERSHIP

The ownership of an entire aircraft may be best suited for businesses or individuals that typically fly more than 400 hours per year and do not mind the responsibility of managing an aircraft. There are many factors to consider when purchasing an aircraft including:

- Limited aircraft at your disposal increase your chances of scheduling conflicts
- Access only to the aircraft type owned means the aircraft type may or may not fit the mission
- Unpredictable costs – unforecasted events may make budget forecasting a challenge
- Need to pay for all hours the aircraft is in the air including both occupied and positioning flights
- Need to hire experienced pilots and provide ongoing training
- Aircraft maintenance standards vary in cost and by location

There are several factors that may lead you to choose fractional aircraft ownership even if you are flying more than 400 hours per year. Fractional aircraft ownership may still be right for you if you answer “yes” to any of the following questions:

- Do your trips originate from multiple locations?
- Do the number of passengers and the distance of trips vary?
- Do you stay for multiple days?
- Do your personal or business needs make an “out-of-service” plane unacceptable?
- Do you often need more than one aircraft on a given day?
- If you already own an aircraft, does it often “deadhead” or fly empty?

A COMBINED SOLUTION

The optimal solution may involve a combination of the above alternatives. For example, fractional aircraft ownership provides the supplemental “lift” that allows companies to keep their fleet operating smoothly 24 hours a day, 365 days a year. If an executive unexpectedly needs to be picked up in an out-of-the-way location, if an aircraft is out of service for maintenance, or if a surge in air travel requirements temporarily outstrips their fleet's capacity, their fractionally owned aircraft is the ideal supplement.

HOW TO EVALUATE A FRACTIONAL AIRCRAFT OWNERSHIP COMPANY

Your interactions with the fractional program representatives should be consultations with aviation professionals who seek to provide the best solution to your specific air travel needs. They should:

- Understand your individual situation to develop an accurate picture of your travel requirements.
- Identify an array of aircraft alternatives and present a comprehensive solution to meet your unique business and personal transportation requirements.
- Extend an invitation to discuss – with current owners – their experience and satisfaction.
- Extend an invitation to visit their program's operations center.
- Help you complete a careful process of due diligence before you commit to a purchase decision of this magnitude.

This section presents some of the key factors that will aid you in comparing fractional aircraft ownership providers in the United States. Remember to ask all of the fractional aircraft ownership companies you are considering the questions presented. Note that this section is also appropriate for comparing jet card programs.

EXPERIENCE

In fractional aircraft ownership, as in other industries, there is tremendous value in experience.

Delivering consistently high levels of service to owners – and safely and securely operating aircraft into and out of thousands of airports – requires expertise and experience that cannot be gained overnight. Superior training programs and operational procedures take years to develop and perfect. The development of the infrastructure necessary to manage safe, highly personalized air travel for owners is a process that cannot be neglected or abbreviated. Aviation consultants often point to experience as the primary determinant in their evaluations and recommendations.

Crucial and relevant measures of experience that you should consider include:

- The amount of jet aviation experience the company has
- The length of time the fractional ownership program has been in operation
- The number of flights the program flies annually
- The company's safety records
- The company's pilot selection criteria
- The amount of annual training each pilot receives
- The number of pilots the company directly employs
- The scope of the company's international experience – whether or not they operate abroad and utilize their own people and facilities

THE CENTRALITY OF SAFETY

An absolute devotion to safety should pervade a fractional program's operations from top to bottom. Fractional aircraft ownership represents an investment with a uniquely personal dimension. Owners who entrust so much to the people who fly, manage, and maintain their aircraft must include in their evaluation process a careful examination of a fractional program's commitment to safety.

The evaluation must include a detailed analysis of each of the following areas: pilot selection and training, operations infrastructure, passenger security, aircraft choices, customer service, worldwide operations, insurance coverage, and financial strength. This will ensure that the program they choose adheres to the highest standards of safe operation.

PILOT SELECTION AND TRAINING – CRUCIALLY IMPORTANT SAFETY INDICATORS

Nothing better illustrates a commitment to safety than the pilot selection criteria and the quality of the training provided to the pilots entrusted with owners' safety and service. These are crucial indicators of uncompromising safety adherence. The list of questions below gives a strong indication of the degree of a program's commitment to the highest levels of pilot selection and training.

What minimum standard does the fractional aircraft ownership provider require for pilots?

To be considered for employment, a pilot should have at least 2500 hours of flying experience with a minimum of 500 hours flying multi-engine aircraft and 250 hours of instrument flying experience. Applicants must have an Airline Transport Pilot (ATP) license – the highest level of pilot license available – and a first-class medical certificate. All pilots (both pilots-in-command and first officers) should be FAA type-rated as captains.

How much training should pilots receive in their first year and each year thereafter?

Intensive initial training and comprehensive recurrent training are critical components of a program's safety commitment and require a significant investment of pilot time. Newly hired pilots should receive extensive training in their first year. Pilots with more than one year of experience with the fractional provider should return for simulator training with an organization such as FlightSafety® International twice a year thereafter.

Who provides the program's pilot training and what is the reputation of that organization?

A fractional aircraft ownership program should have a contractual commitment to an acknowledged worldwide leader in pilot training such as FlightSafety® International. Rigorous classroom instruction and extensive simulator training is critical. Simulator training is important because it allows pilots to practice managing situations that are impossible to recreate safely in a real aircraft. Only after passing the ground and simulator courses and an FAA check-ride do pilots receive FAA qualification and an aircraft type-rating in the particular aircraft they were hired to fly.

OPERATIONS SAFETY, INFRASTRUCTURE, AND SUPPORT

To ensure high quality and long-term safety in its operations, a fractional aircraft ownership program must invest in complex and sophisticated infrastructure and support systems. The key questions here include:

What are the “operating minimums” the program utilizes to ensure safe operation?

The guidelines and processes that the fractional company utilizes before allowing planes to be dispatched are often strong indicators of the company's commitment to safety. These guidelines consider specific aircraft performance, weather conditions, airport hazards and runway limitations, number of passengers, baggage, night operations, fuel reserves, etc. For example, identify the minimum standards the company follows to fly into mountain airports such as Aspen. A program should meet or exceed the minimum industry standards specified by FAA regulations.

Are there FAA-licensed aircraft dispatchers?

Aircraft dispatchers should be licensed aviation professionals who are certified by the FAA. While FAA certification is not a requirement, it is an added benefit and an important differentiator of fractional programs. FAA certification and training with an organization such as FlightSafety® International ensure that a program's pilots are effectively supported since all aspects of flight planning are created and double-checked by aviation professionals who are uniquely qualified to perform these crucial dispatch tasks.

Is a dual flight release system in place?

This system, used by commercial airlines, requires that the pilot-in-command and an FAA-licensed aircraft dispatcher agree that the plane is ready to take off. The weather must be acceptable, the weight-and-balance calculations must be double checked, and all of the dozens of other elements of a safe and comfortable flight must point unambiguously to “green.”

Does the company have on-staff, FAA-approved meteorologists?

The FAA does not require meteorologists to be maintained on staff. However, a dedicated in-house FAA-approved weather operation utilizing state-of-the-art equipment to obtain and interpret data directly from the National Oceanic and Atmospheric Administration's satellites gives pilots up-to-the-minute weather information. Pilots and aircraft dispatchers can use this information to plan the safest and most comfortable routes and make en route changes when necessary.

Does the company designate a chief pilot for each aircraft type offered?

For every type of aircraft in a program's fleet, there should be a senior supervising pilot on duty at all times. These are individuals who have significant experience with a particular aircraft and can serve as an on-the-ground resource to pilots in the air.

Do the pilots fly only one type of aircraft?

Look for a fractional program where all pilots (pilot-in-command and first officer) fly only one specific aircraft type in the fleet. In addition, the aircraft within each fleet should be equipped with identical flight decks so that, when a pilot reaches for a particular control, it is always in the same place in the cockpit and the likelihood of error is reduced dramatically.

Where is fractional aircraft maintenance conducted?

The best fractional aircraft ownership programs contract with the aircraft, avionics, and engine manufacturers for maintenance. They implement and closely monitor quality assurance and aircraft acceptance processes.

Does the fractional aircraft ownership company conduct audits at the manufacturer's facilities?

To ensure safety and conformity to specifications, a fractional program should have a team of auditors who inspect aircraft as they are being built and serviced at the manufacturer's facilities.

Are there auditors who regularly monitor the airports served by the program?

A fractional company should employ staff who research, inspect, and monitor conditions at airports served by the program. In this way, they can ensure that pilots and owners are advised of any possible flight planning and scheduling considerations before flights are dispatched.

What is the overall safety record of the fractional aircraft ownership company?

The National Transportation Safety Board (NTSB) keeps public records of all aviation accidents and incidents. Aircraft accidents are defined as occurrences in which the aircraft receives substantial damage or in which any person suffers death or serious injury while aboard the aircraft with intention of flight. Aircraft incidents involve minor or negligible damage to the aircraft. A simple review can help you determine the nature of each occurrence, if anyone was injured, and whether or not it should present a significant safety concern. In addition, you should also consider this in relation to the number of hours a specific operator or aircraft has flown.

THE SECURITY IMPERATIVE

In this time of heightened awareness and concern about aviation security, an uncompromising devotion to security by fractional aircraft ownership providers is indispensable. It is essential to understand the factors which contribute to security and the fractional program's attentiveness to them. The following questions provide guidance into a program's commitment to security.

How extensive are the background checks of flight crews and maintenance personnel?

Pre-employment criminal, drug, financial, and educational background checks must be a prerequisite to hiring. Pilots should also undergo a comprehensive behavioral assessment. Their employment history and safety record should be carefully reviewed. Further, all flight personnel (including aircraft dispatchers) should be subject to random drug testing.

What are the identification requirements for booking and boarding a flight?

The lead passenger name, and, when appropriate, a complete passenger manifest should be provided when reserving a flight. Before boarding, passengers must present the flight crew with photo identification (driver's license or passport) and identify their own baggage before the flight crew places it onboard.

How do flight crews identify themselves to passengers?

Flight crews should always use photo ID to identify themselves to passengers.

How are aircraft inspected and monitored while parked on the ramp?

All aircraft interiors and exteriors should be carefully examined prior to passenger boarding. Aircraft should be locked and secured when parked overnight.

What security measures are followed for international flights?

Be sure that the program observes and implements the same exacting security measures abroad as it does in the United States. It is important that the fractional program utilizes its own aircraft and personnel for international flights. Determine if a provider employs onsite security staff who will work directly with schedulers and aircraft dispatchers to apply the highest standards of global security and intelligence. In addition, they should work with independent security consultants who can provide customized intelligence reports and 24-hour global intelligence monitoring.

AIRCRAFT CHOICES

The evolution and composition of a fractional aircraft fleet should be guided by an understanding of the needs of owners. Each business jet has a different array of characteristics including passenger capacity, range and speed, onboard amenities, and baggage capacity. With access to a diverse and well-balanced fleet, you are able to travel in the aircraft that best satisfies the transportation requirements of a particular business or personal flight. The more choices a program offers and the more aircraft in a fractional program, the better it can satisfy the transportation requirements of its owners.

In addition, one of the many advantages of fractional aircraft ownership is that owners have access not only to the planes they own but also to their program's entire fleet. For example, if you own a fractional share in a large cabin aircraft, you can exchange to a midsize or light cabin jet to better meet the requirements of a particular trip. Conversely, some trips are better served by exchanging to a larger aircraft. Typically downgrades are guaranteed while upgrades are subject to availability.

It is important, then, to evaluate the quality, not only of the specific aircraft type you choose to purchase, but also of a fractional program's entire fleet. Below are a few key questions to ask that can help identify the fleet characteristics that will be most important to you.

Does the program offer a wide array of light, midsize, and large cabin jets to fulfill the varied personal and business transportation needs of owners?

A wide array of aircraft types allows owners to select aircraft which closely match their travel requirements and itineraries. And more aircraft in a program's fleet means you are never far from an aircraft, even when an unforeseen need to fly arises.

How old are the aircraft?

Determine the average age of the fleet. Remember the plane you purchase is not necessarily the one on which you will fly.

What are the safety records of the various types of aircraft in the program's fleet?

Some aircraft models simply have better overall safety records than others. Independent comparative aircraft safety reports are available from aviation consultants. Keep in mind that pilot recruitment, pilot training, aircraft standardization, and maintenance are all factors that contribute to a program's overall safety evaluation.

Are all new aircraft being added to the fleet equipped with TCAS II and EGPWS safety systems?

Many new aircraft are equipped with state-of-the-art safety systems including Traffic Alert and Collision Avoidance System II (TCAS II) and the Enhanced Ground Proximity Warning System (EGPWS) which alert pilots to potential problems enhancing safe operation.

What is the maximum baggage capacity available in the light, midsize, and large cabin categories?

Baggage capacity varies by aircraft type and can be a key element of flight planning for different trips owners may take. A wide array of aircraft in the fleet can help ensure that the right aircraft will be available for the right trip.

Are the aircraft equipped with private lavatories?

Since not all aircraft are equipped with private lavatories, inquire about the lavatory facilities on all aircraft types, especially the light aircraft offerings of the fractional provider. This will ensure owner convenience and maximum privacy.

Which aircraft amenities are offered?

- Telephone
- SATCOM
- DVD/CD
- Video Monitors
- Flight Attendant
- Airshow System
- Full Service Galley
- Fully Enclosed Lavatory

CUSTOMER SERVICE

When you purchase a fractional interest in a private jet, you are buying more than a physical asset – you are also acquiring a personalized travel management service. The quality of service will be a critical component of the value you derive from your fractional interest. Some of your customer service questions should include:

How well does a program live up to its scheduling commitments?

If the program promises that an aircraft will be made available within four to ten hours of an owner's request, determine if that commitment is consistently honored. Get a list of owners you can call to verify the reliability of service.

To ensure that owner scheduling requests are always honored, fractional programs often rely on back-up aircraft from charter operators. This is necessary during peak periods or when unexpected maintenance issues arise. Ask the provider how they ensure the safety and quality of back-up aircraft.

Do owners have a dedicated team of customer service specialists to ensure the quality of their travel experience and overall customer satisfaction?

Your interaction with a professional, dedicated customer service and fleet support staff will ensure that every aspect of your trip is handled efficiently and that the quality of the interaction is controlled. This includes scheduling, aircraft exchange, route planning, dispatch requirements, ground transportation, security, and catering.

How large is the program's fleet?

Fleet size is a significant factor in how quickly and effectively a fractional program can respond to owners. The more aircraft a program has dispersed across the United States, Europe, and the world, the more likely it is that an aircraft will be accessible when and where you need it.

What is the provider's overall commitment to quality?

State-of-the-art facilities are a good indication of a program's overall commitment to customer satisfaction and quality. Visit a company's operations center before you decide to buy.

How well prepared is the provider in the event of an in-flight medical situation?

State-of-the-art medical equipment and the ability to perform specific medical procedures are critical components of a provider's onboard medical support program. Each aircraft should be stocked with medical kits, emergency manuals, and, most importantly, a well-trained crew. In addition, the crew should have 24-hour access to trained medical professionals on the ground to assist them in diagnosing symptoms, administering first-aid, and, if necessary, to advise that the aircraft be diverted to get the patient to the nearest medical facility.

Since precise measures of customer service can be difficult to define, it is helpful to know how much of a program's new business is generated through referrals from existing owners. If an individual is not delighted with a program's service, it is unlikely he or she will refer friends and associates. You'll want to know if owners are compensated for providing referrals. Be sure that the recommendation is based on satisfaction not compensation.

WORLDWIDE SERVICE – CRITICAL TO GLOBAL TRAVELERS

Many people who fly on private jets frequently travel outside the United States. This trend is expected to continue for the foreseeable future and means that worldwide operations are increasingly important to fractional aircraft owners. They want to be able to utilize their fractional interest practically anywhere they fly for business and/or personal use.

To the extent that you require international travel, you will want to determine whether the fractional aircraft ownership program offers safe, seamless, worldwide operations and is truly global in scope. Here are some key considerations:

Does the fractional aircraft ownership company manage a significant fleet of large cabin aircraft capable of long-range, nonstop international flight?

Whether you plan to purchase a large cabin aircraft or a smaller one from which you will exchange to a large cabin aircraft as needed, you should investigate the overall size and capabilities of the fractional aircraft company's large cabin fleet. The size of the fleet capable of international flight may be an indicator of a company's commitment and investment to provide seamless international service. In addition, look for a company that offers comprehensive in-house international flight planning and security services.

Does the fractional aircraft ownership company manage their own program(s) outside the United States?

Seek a fractional aircraft ownership program that manages air travel in other countries itself and does not subcontract the entire service through a third-party charter company. Even if you fly abroad commercially, make sure that you have guaranteed access to the program's fractionally owned aircraft once you arrive overseas. You'll want to learn about the program's bases of operation, their infrastructure, their processes, and their records for safety. Your safety, security, and service expectations when flying in other countries should be equivalent to those when you are flying in the United States.

Most of the questions presented throughout this guide can be asked about a fractional aircraft ownership company's international program.

INSURANCE COVERAGE

An evaluation of a company's liability policies and insurance coverage offered and maintained by the program is often overlooked. To protect yourself, your guests, and all the passengers onboard the aircraft in the event of an incident or accident resulting in damage or injury, you need to ensure you and your guests are covered for the following:

Aircraft Liability

- Are you insured for property damage?
- Are you insured for bodily injury to passengers and persons on the ground?
- Are you insured for war-related damages including acts of terrorism and is the aircraft in compliance with governmental regulations?
- At what liability limit will you be covered?

Physical Damage Coverage

- Will you be held responsible for the value of the aircraft?
- Does the physical damage coverage provided include confiscation?

Special Terms and Conditions

- Will you receive a certificate of insurance prior to your first flight?
- Will you be included as an Additional Insured?
- Will you be included as a Named Insured?
- Will you receive a Waiver of Subrogation?
- Does the insurance certificate include an invalidation clause (Breach of Warranty)?
- Does the insurance policy include worldwide coverage?

Ask each program you are considering to demonstrate and explain your coverage in each of these areas.

FINANCIAL STRENGTH

Becoming an owner in a fractional aircraft ownership program means far more than simply purchasing an asset. You are, in effect, entering into a multi-year business relationship with a company. For this reason, most prospective fractional owners include an evaluation of a company's financial strength and commitment in their considerations. Since a key benefit of fractional ownership is liquidity of your investment, you need to be sure the provider will be able to buy back your asset at a fair price if and when you choose to leave the program.

Similarly, the pursuit of safety and security requires a substantial investment and a long-term commitment to putting it to use. If a fractional program or its parent company experiences financial difficulties, the program's focus on maintenance, pilot training, and other critical safety and security issues could be compromised. This could also negatively affect the service you receive as well as the value of your asset under their care.

And, if the program were to discontinue operations, fractional aircraft owners in that program could be faced with the task of coordinating a sale of their plane with all the other owners of shares in that specific plane. Furthermore, they would have to accomplish this at the same time that many other planes from that program would be put up for sale in the market. This would likely be time consuming, complicated, and result in the owner recouping less of his or her original investment.

While the bottom line is that fractional aircraft ownership allows people to enjoy the benefits of private aviation at a fraction of the cost of whole ownership, this is still a substantial investment over several years. And, there are real differences in the pricing and the economic terms and conditions of the major providers. Therefore, you will want to be informed on all of the factors that will affect your total cost of ownership.

EVALUATING THE ECONOMICS OF FRACTIONAL AIRCRAFT OWNERSHIP

In this section, we first examine the acquisition cost of the aircraft itself. We discuss the difference between the purchase price and the fair market value and why this is critically important. We describe how to evaluate the fair market value. We provide insights into how contractual requirements to sell your interest back and repurchase a new interest can change the economics of fractional ownership dramatically – if you want to continue flying. This is particularly true if you purchased the aircraft for greater than fair market value. We complete the section by discussing how to use a cash flow model to evaluate the total costs for your fractional aircraft interest.

ACQUISITION COSTS OF NEW AIRCRAFT

Evaluating the first-time acquisition costs of a fractional program's aircraft would appear to be a straightforward proposition. If you purchase a $\frac{1}{8}$ interest in a new aircraft, you would expect the price listed by the program for that interest to be $\frac{1}{8}$ of the fair market value for the entire aircraft, and this is often the case. However, depending upon the fractional program you are considering, the aggregate price for the fractional interests of a particular aircraft may be well above the actual fair market value for the entire aircraft.

ACQUISITION COSTS OF PRE-OWNED AIRCRAFT

With fractional programs that sell interests in pre-owned aircraft, determining the appropriate purchase price can be complex. A number of factors determine the fair market value of a pre-owned aircraft. Fair market value is defined as the price at which one could reasonably expect a particular aircraft type and vintage to transfer between a willing buyer and a willing seller, each of whom has reasonable knowledge of all pertinent facts.

THE BUSINESS AVIATION MARKET AND THE ECONOMY

Inventory levels and market demand are driving factors in determining aircraft value, and, since all aircraft transactions are private, there are market imperfections due to the lack of complete transparency. When the market is flooded with aircraft for sale and buyers are scarce, the result is a supply-demand ratio that significantly drives down aircraft prices.

AIRCRAFT AGE, USAGE, AND LOCATION

Date of manufacture and usage evaluation, including hours flown and number of cycles, have an impact on fair market value as does the location where the aircraft has resided. In general, older aircraft or aircraft with higher time on the airframe do not command the same price on the open market as younger aircraft. One reason for this is that as airplanes age, maintenance costs increase, especially after initial warranties expire on the airframe, engines, and avionics. Aircraft registered and maintained in the United States and Europe are generally worth more than those registered and maintained in other geographic areas.

AIRCRAFT MAINTENANCE HISTORY

A detailed maintenance history is required to be recorded in each aircraft's log book. If there are gaps in an aircraft's maintenance history or if the maintenance has been performed by a lesser-known provider, the aircraft's value decreases.

While the process of determining the true value of a pre-owned aircraft can be a tricky one, there are third-party publications such as *Aircraft Bluebook – Price Digest®* and *Vref® – Aircraft Value Reference* that give estimates of an aircraft's current market value. Since a particular serial-numbered aircraft's resale value can be affected by many factors including the current economy, perceptions of private aviation, and aircraft supply and demand, these market values are only approximations. It is important to consult with leading aviation consultants and review recent comparable sales to gain a more balanced view of an aircraft's value.

MANDATORY SELL-BACK/REPURCHASE REQUIREMENTS – HOW THEY AFFECT THE ECONOMICS

How long do you plan to fly privately as a fractional owner? Five years? Ten years? More? Most fractional owners find the notion of going back to other forms of air travel extremely unpalatable, and they want to continue flying privately forever.

All fractional aircraft ownership companies require you to purchase an aircraft interest and sign an initial management agreement of up to five years. However, some programs have the right to require you to sell back your interest after the initial commitment term and purchase another if you want to continue flying. If you remain a fractional owner beyond that initial term – as most people do – this will have an impact on your long-term costs of ownership.

EVALUATING THE TOTAL COST OF OWNERSHIP

You can consider all of the factors involved in the purchase of a fractional aircraft interest utilizing a simple cash flow model. To do this, prepare a financial spreadsheet that incorporates every inflow and outflow of cash over the entire period you own your fractional interest. The cash flow approach allows you to calculate the total costs of ownership for a particular interest as well as the cost per flight-hour. You can even create two or more spreadsheets and compare the total costs for aircraft and fractional programs with very different cost characteristics. In the most basic model, one not including your own tax considerations, the key cost components to include are:

The purchase price

The initial outlay for the aircraft interest.

The occupied hourly cost per year

The occupied hourly fee for the fractional interest multiplied by the number of flight hours per year.

The monthly management fee

The annual fixed expenses (i.e., pilot salaries, pilot training, insurance, and administrative support) for your aircraft interest.

The cost of capital

The purchase price for your aircraft or interest multiplied by the rate of return you would expect to earn. Whether you invest in an entire aircraft or a fractional interest, you lose the chance to earn interest on that money.

Other fees

Fuel surcharges as applicable, international fees for travel outside the United States, taxes, and War Risk insurance.

Residual value

The only inflow of cash in this basic model. It is the amount of money you would expect to recoup on your initial aircraft investment if you sold it back at the end of the contractual period at the fair market value. Again, if you overpaid at the time of purchase, you cannot expect to get that markup back when you sell your interest.

Some programs may look the same on the surface – with similar aircraft prices, monthly management fees, and occupied hourly fees. However, one program's aircraft may be priced above fair market value or have a mandatory repurchase requirement. Each of these factors may make their long-term, total cost of ownership higher, especially if you look at it over six or more years.

FRACTIONAL AIRCRAFT OWNERSHIP DECISION-SUPPORT MATRIX

On the preceding pages, we presented all the criteria and key questions to ask to evaluate a fractional aircraft ownership company. To put it all together, we've provided this Fractional Aircraft Ownership Decision- Support Matrix. To make it even easier, we've included high level answers for the NetJets® program¹ to all of the key question areas. This will allow you to look at all criteria at once and make a simple comparison between alternative providers on the important dimensions.

EVALUATION CRITERIA	NETJETS	OTHER
EXPERIENCE	<ul style="list-style-type: none"> • 40+ years of jet aviation experience • Created fractional jet ownership industry in 1986 • Worldwide market leader • In excess of 285,000 flights per year • Over 3,500 pilots • Over 150 million miles flown annually 	
SAFETY	<ul style="list-style-type: none"> • Corporate safety ethic • Sets industry safety standards • Meets or exceeds FAA regulations 	
PILOT SELECTION & TRAINING	<ul style="list-style-type: none"> • All NetJets pilots FAA type-rated as captains • Average experience of pilots exceeds 7,500 flight hours • All pilots undergo simulator training twice yearly • All pilots (pilots-in-command and first officers) fly only one aircraft type 	
OPERATIONS	<ul style="list-style-type: none"> • State-of-the-art operations centers • Operating minimums meet or exceed industry regulations • All aircraft dispatchers FAA-licensed • FAA approved meteorologists onsite • Identical flight decks per aircraft type 	
SECURITY	<ul style="list-style-type: none"> • Mandatory passenger and crew pre-flight identification • Ten-year comprehensive pilot background and security checks • Aircraft secured overnight • Full-time security department • Contract with top security agencies ISA, ASI, and Jeppesen • Continuous FAA contact and consultation 	



¹Standards listed are for the NetJets U.S. program.

EVALUATION CRITERIA	NETJETS	OTHER
AIRCRAFT CHOICES	<ul style="list-style-type: none"> • Manufacturer independence • 13 aircraft types available: <ul style="list-style-type: none"> - 11 in NetJets U.S. - 7 in NetJets Europe - 3 in NetJets Middle East • Variety of light, midsize, and large cabin aircraft • Average age of fleet is approximately 6 years 	
CUSTOMER SERVICE	<ul style="list-style-type: none"> • Unequivocal guaranteed availability with as little as four hours notice • Dedicated customer support teams • Mayo Clinic Executive Travel Response 	
WORLDWIDE SERVICE	<ul style="list-style-type: none"> • Largest private jet fleet – the NetJets operating companies manage and maintain over 800¹ aircraft worldwide • International programs in Europe and the Middle East² • Aircraft exchange throughout NetJets programs worldwide • Same quality of safety, security, and service standards as in the NetJets U.S. program • Over 130 large cabin aircraft capable of international flight • More than 170 countries visited • Most comprehensive ferry waiver program in the fractional aircraft industry 	
INSURANCE COVERAGE	<ul style="list-style-type: none"> • Includes comprehensive aircraft liability coverage and physical damage coverage • Same coverage when flying with NetJets U.S. or exchanging to NetJets Europe 	
FINANCIAL STRENGTH	<ul style="list-style-type: none"> • Owned by Berkshire Hathaway Inc. • Unparalleled investment in aircraft and infrastructure 	
FRACTIONAL OWNERSHIP ECONOMICS	<ul style="list-style-type: none"> • Best long-term value • Aircraft sold at fair market value • No mandatory sell-back/repurchase requirement after initial contract ends • Historically strong residual values on NetJets aircraft • Pricing integrity 	

¹Includes aircraft under management by Executive Jet® Management (EJM).

²NetJets has an affiliation with the provider of the NetJets Middle East program.

JET CARD PROGRAM DECISION-SUPPORT MATRIX

If you would like to experience many of the benefits of NetJets Fractional Aircraft Ownership but are not ready to make the full financial commitment or your flying requirements are 25 or fewer hours per year, then consider the Marquis Jet¹ CardSM. To help you evaluate the Marquis Jet Card versus other jet card programs, we've provided this Jet Card Program Decision-Support Matrix which includes high-level answers for the Marquis Jet Card to all the key question areas.

EVALUATION CRITERIA	MARQUIS JET CARD	OTHER
FLEET	<ul style="list-style-type: none"> • Owners fly on the NetJets world-class fractional aircraft fleet 	
AIRCRAFT CHOICES	<ul style="list-style-type: none"> • 10 aircraft types available in the U.S. • Option to exchange between aircraft types • Owners fly on the specific aircraft type of their choice 	
WORLDWIDE OPERATIONS	<ul style="list-style-type: none"> • Owners can exchange between aircraft in the NetJets U.S. and NetJets Europe programs 	
CUSTOMER SERVICE	<ul style="list-style-type: none"> • Guaranteed availability 365 days a year, with as little as ten hours notice • Dedicated customer support teams 	
EXPERIENCE, SAFETY, PILOT SELECTION, TRAINING & OPERATIONS	<ul style="list-style-type: none"> • The only jet card program backed by NetJets: <ul style="list-style-type: none"> - 40+ years of aviation experience - Unparalleled safety standards - unrivaled pilot selection and training standards - State-of-the-art operations centers - Operating minimums meet or exceed industry regulations 	
INSURANCE	<ul style="list-style-type: none"> • Same levels of comprehensive insurance coverage as NetJets Fractional Aircraft Ownership 	



¹Marquis Jet is an independent company not affiliated with NetJets and through its exclusive U.S. alliance sells the Marquis Jet Card.

ABOUT NETJETS INC. AND THE NETJETS PROGRAM

NetJets Inc. began in 1964 as the first private business jet charter and aircraft management company in the world. The NetJets program was created in 1986 as the world's first fractional aircraft ownership program. In 1998, Berkshire Hathaway, Inc. purchased NetJets Inc. three and a half years after Warren Buffett purchased his first NetJets share.

NetJets is the pioneer and worldwide leader in fractional aircraft ownership programs. The NetJets fleet is the largest and most diverse with 13 of the most popular business jet types. NetJets is the only worldwide fractional aircraft ownership program and is available in the United States, Europe, and the Middle East.

NetJets has the most experience of any fractional program provider. NetJets annually flies over 285,000 flights to more than 170 countries for its Owners.

NetJets Inc. also offers aircraft management services through its subsidiary, Executive Jet[®] Management, for individuals and companies that choose whole ownership of jets. Executive Jet Management is among the industry leaders in aircraft management, charter management, and on-demand charter services. Executive Jet Management's Charter Services group offers award-winning charter services and has been ranked "number one in the United States" by *Professional Pilot* magazine 12 years in a row.

ABOUT MARQUIS JET & THE MARQUIS JET CARD PROGRAM

The Marquis Jet Card is the result of an exclusive alliance between NetJets and Marquis Jet. With a Marquis Jet Card, you purchase 25 hours of "occupied" flight time aboard the specific aircraft of your choice. Each Marquis Jet Card represents a sublease of a NetJets fractional share of which Marquis Jet is the Owner. The Marquis Jet Card is the only jet card that gives you access to NetJets' world-class fleet. It is ideal for businesses and individuals that want many of the benefits of flying NetJets but fly 25 or fewer hours per year, prefer a short-term commitment, or simply want to try NetJets.

**FOR MORE INFORMATION
CONTACT NETJETS AT:
1-877-NETJETS
WWW.NETJETS.COM**



NetJets Inc. is a Berkshire Hathaway company.

NetJets Inc.
4111 Bridgeway Avenue
Columbus, OH 43219
1-877-NETJETS (877-638-5387)
www.netjets.com



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The Gulfstream Large Cabin Fleet is operated by NJI. All other fractional aircraft offered by NetJets in the United States are operated by NetJets Aviation. Executive Jet Management provides management services for customers with aircraft that are not fractionally owned and provides charter air transportation services using select aircraft from its managed fleet. Each of these operating companies is a wholly owned subsidiary of NetJets Inc. All aircraft offered by NetJets in Europe are operated, maintained, and crewed by NetJets Transportes Aéreos, SA, a Portuguese/EU Air Carrier. The Marquis Jet Card program is operated by NetJets under its FAR Part 135 Air Carrier Certificates. NetJets has an affiliation with the provider of the NetJets Middle East Program. While the representations contained in this document are accurate, the actual terms and conditions are subject to the definitive agreements with individual NetJets Owners. NetJets and Executive Jet are registered trademarks. All statistics are accurate as of March 2010.