
From: Lesley Groff <[REDACTED]>
Sent: Thursday, July 14, 2011 2:29 PM
To: Jeffrey Epstein
Subject: Fwd: UBS Business Jet Survey: Recovery Not Materializing
Attachments: image001.gif; Untitled attachment 00015.htm; BizjetSurvey_MN071211.pdf; Untitled attachment 00018.htm; BizjetCycles_MN062711.pdf; Untitled attachment 00021.htm; Inventory_MN071211.pdf; Untitled attachment 00024.htm; disclaim.txt; Untitled attachment 00027.htm

Begin forwarded message:

From: "Sean J Lancaster" [REDACTED]

Date: July 14, 2011 10:26:11 AM EDT

To: "'Alan Goldman'" <[REDACTED]>, "'Alex Hsu'" <[REDACTED]>, "'Amy =opez'" <[REDACTED]>, "'Bart Cohen'" <[REDACTED]>, "'Becky Easley'" <[REDACTED]>, "'Bill Houston'" <[REDACTED]>, "'Brad Martin'" <[REDACTED]>, "'C & J Aviation Partners, LLC'" <[REDACTED]>, <[REDACTED]>, "'David M. Zucchero'" <[REDACTED]>, <[REDACTED]>, "'Eileen M. Gleimer Esq.'" <[REDACTED]>, "'Jeffrey Epstein'" <[REDACTED]>, "'Josh Tarnow'" <[REDACTED]>, "'Ken Gilman'" <[REDACTED]>, "'Lesley Taylor'" <[REDACTED]>, "'McLemore, =amantha'" <[REDACTED]>, <[REDACTED]>, "'Pete Seidlitz'" <[REDACTED]>, "'Rob =eitinger'" <[REDACTED]>, "'Royce L. Stevens'" <[REDACTED]>, >>, "'Sam Redditt'" <[REDACTED]>, "'Todd Crowley =EO'" <[REDACTED]>, <[REDACTED]>

Subject: FW: UBS Business Jet Survey: Recovery Not =aterializing

Reply-To: [REDACTED] >

This month's =eport

* Index falls to 42, all cabin =lasses lower: Our latest Business Jet =arket Index came in at 42, 12% lower than our prior survey from May. =he drop was across all cabin classes as our small and midsize cabin =ndices both fell 15% to 38 (from 44) and 42 (from 49), respectively, =hile large cabin declined by 6% to 47 (from 50). Our straight up =easure of absolute business conditions moved slightly lower to 4.1 =from 4.2).

* Customer interest drops 16%: Lower customer interest and continued oversupply were the main drivers of the drop in our index. Our customer interest score declined 16% to 55, lower, albeit still above 50 indicating incremental improvement. By region, customer interest is relatively strong in Asia (68), Latin America (62) and North America (58) as compared to Europe (49) and Middle East (46).

* Less optimistic for meaningful 2012 recovery: We believe our survey reflects a still oversupplied market that continues to bounce along bottom and leaves us less optimistic about a meaningful recovery in 2012. However, we still see positive risk-rewards with the stocks that we think incorporate very little for business jets at these levels including Buy-rated COL/GD/TXT.

Sean J. Lancaster

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