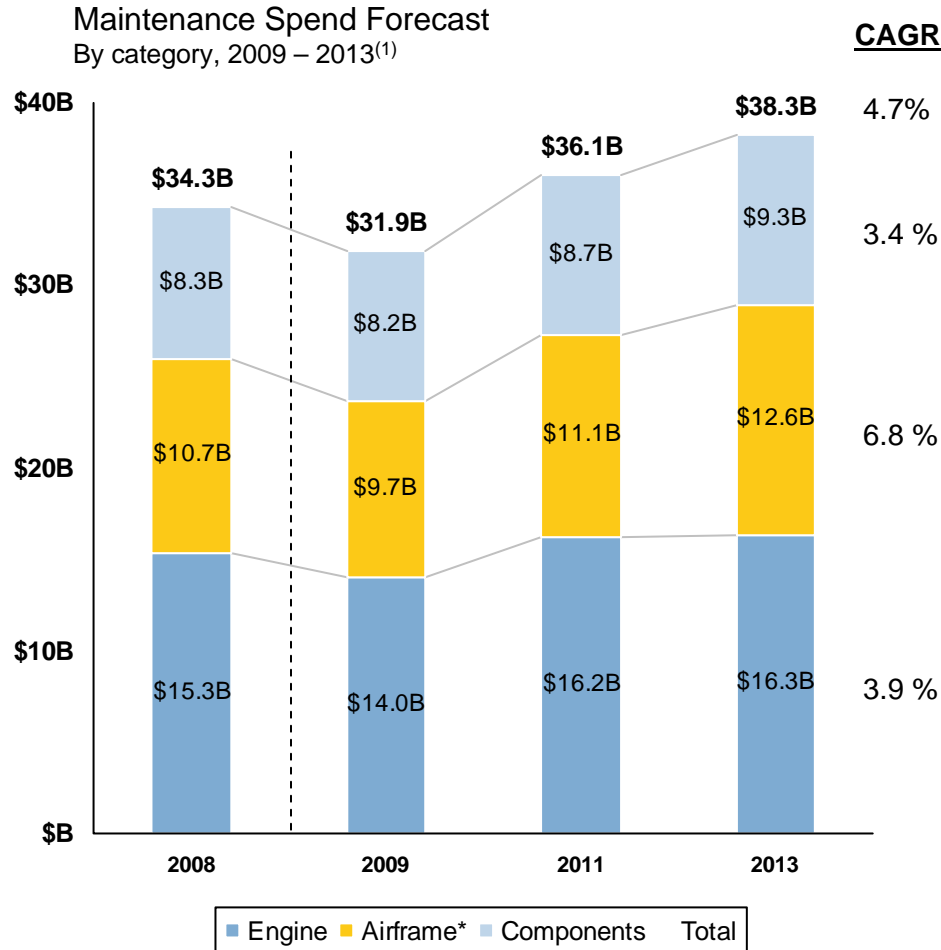


Market size and forecast - Maintenance Spend

Commercial engine, component and airframe maintenance is expected to grow from \$31.9 B in 2009 to \$38.3 B in 2013, a compound growth rate of 4.7%.



Source: PlaneStats.com, Oliver Wyman Analysis
(1) Spend is trade flow adjusted

* Includes Modifications

MRO spend is slowed by the Credit Crunch but expected to grow

- All categories of MRO spend will see a decrease from their 2008 levels but will still grow over the next five years
- Airframe:
 - Capacity cuts have produced a one-time reduction in mature airframe maintenance but legacy aircraft will still drive significant airframe spend
 - Latin America continues to be well positioned to capture additional spend
- Engine:
 - Capacity reductions will hurt mature engine maintenance, but legacy narrow-body fleets will still drive overhaul and LLP spend
- Components:
 - Spend will be insulated from capacity cuts with higher-tech parts requiring greater maintenance, but components will still see slower growth overall than other maintenance categories