



CitationAir's Jet Access program provides access to an entire fleet of Citation aircraft, and the benefits of traditional ownership without the financial risk.

ALTITUDE ADJUSTMENT

CitationAir is making it easier than ever for business travelers to use private aviation

If you're a frequent business traveler, it's hard not to be aware of the benefits offered by private jet travel: convenience, comfort, security and in-flight productivity. According to the National Business Aviation Association (NBAA), business aviation serves 10 times more communities (more than 5,000 airports) than commercial airlines (about 500 airports). "Business aviation is a vital link in our transportation system and a powerful engine for job creation and economic growth," says NBAA president and CEO Ed Bolen. Between outright jet ownership and one-time charters, business travelers have broad access to business jet travel, with options that include fractional aircraft ownership and jet cards, which allow varying degrees of on-demand access to business jet fleets.

Many aviation companies provide management services to aircraft owners that eliminate the hassle of an in-house flight operation. For private fliers who don't want to tie up capital in the ownership of the aircraft in the traditional sense, the larger charter management organizations have increasingly turned to jet cards—selling blocks of flight time, ranging upward of 25 hours, on their fleets. Cardholders can specify a preferred aircraft model, but the charter organization can usually up- or downsize to meet specific trip requirements.

Berkshire Hathaway's NetJets, of Columbus, Ohio, is the original and most recognized fractional provider—and the largest, with more than 2,900 owners. But NetJets is hardly

the lone player. Textron's Cessna Aircraft Co. wholly owns a private aviation solutions company that utilizes a different model. Its CitationAir unit, headquartered in Greenwich, Conn., currently manages a fleet of 84 newer Cessna Citations: the six-passenger Citation CJ3, nine-passenger Citation XLS and longer-range Citation Sovereign, and six recently added high-speed Citation X models.

Cessna offers CitationAir Jet Management services to new Citation buyers on the condition that the aircraft can be chartered out, but only to other CitationAir customers. This provides the owner with a revenue stream, offsetting hourly costs. CitationAir does not own their core fleet, which is instead owned by Jet Share and Jet Management owners, according to Senior Vice President and Chief Revenue Officer William B. Harford. Harford notes that the company's business is "55 to 60 percent fractional ownership, 20 to 25 percent jet card and 20 to 25 percent aircraft management." Harford says CitationAir was hit hard, along with the rest of the industry, by the business travel downturn, but it has now recalled many of its furloughed pilots and its year-over-year flight activity is up sharply.

CitationAir's Jet Card is geared toward people who fly less than 50 hours per year. Its costs are all-inclusive and hourly rates are locked in for the 12-month term, "but there's a premium to be paid for that because you don't bring an aircraft to the table," says Harford.

For clients who need to fly at least 50 hours per year, the CitationAir Jet Access program provides access to the entire fleet of Citation aircraft, and all of the benefits of fractional ownership without tying up capital. There is no aircraft ownership, thereby eliminating any concerns about future residual values or remarketing fees. Basic terms include an up-front access fee, and charges for flight hours and fuel during a 36-month contract. Harford says that Jet Access clients have no aircraft-value risk downside, but do have access guarantees with predictable pricing for 12 to 36 months "that rivals any fractional program. And they won't be whipsawed by the used aircraft market." —*Jim Swickard*

BREAKING UP IS ~~HARD~~ EASY TO DO.

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