



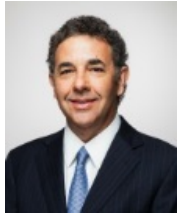
Cassel Salpeter & Co.
INVESTMENT BANKING

**Aviation Investment Banking
Q1 2018 Update**

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OUR TEAM



James S. Cassel
Chairman
jcassel@cs-ib.com
305-438-7701

Representative Assignments:

- Sale: Gulfstream International Airlines
- Sale: Tradewinds Power Corp



Scott E. Salpeter
President
ssalpeter@cs-ib.com
305-438-7702

Representative Assignments:

- Valuation: Flightstar Aircraft Services
- Valuation: Global Engine Maintenance
- Solvency: Amerijet International
- Valuation: Avborne Heavy Maintenance



Joseph "Joey" Smith
Director
Aviation Services
jsmith@cs-ib.com
305-438-7706

Representative Assignments:

- Capital Raise: Avenger Flight Group
- Capital Raise: Diversified Aero Services
- Capital Raise: Alaris Aerospace Systems



Ira Leiderman
Managing Director



Ranjini Chandirakanthan
Managing Director



Phillip Cassel
Director



Marcus Wai
Vice President



Chris Mansueto
Vice President



Laura Salpeter
Vice President



Julian Astrove
Analyst

Includes projects by our professionals at prior firms.

I **AEROSPACE & DEFENSE REVIEW**

II **M&A & PRIVATE PLACEMENT TRANSACTIONS**

III **PUBLIC MARKETS OVERVIEW**

A Rear View Look at 2017

- 2017 was a record year with global aerospace and defense deal value exceeding \$70 billion.
- Competition throughout the aviation ecosystem has put pressure on profit margins, resulting in great demand for strategic growth opportunities, industry consolidation, supply chain synergies, and partnering opportunities.
- The volume of activity and the premium valuations confirm that the seller's market continues. These features combined with the historical low cost of capital have produced some of the largest acquisitions in industry history.
- There were 454 total deals transacted (flat), with the average deal size at \$411 million, ~19% higher than the preceding year.
- A few “megadeal” transactions accounted for the majority of the total deal value, highlighted by United Technologies’ \$30 billion acquisition of Rockwell Collins representing an EV/Revenue multiple of 5.0x and an EV/EBITDA multiple of ~22x. Other notable transactions included:
 - Northrop Grumman’s \$9.4 billion acquisition of Orbital ATK
 - Safran’s \$8 billion acquisition of Zodiac Aerospace
 - Thales’ \$5 billion acquisition of Gemalto
- The year ended with a sonic boom, as Airbus SE agreed to acquire a majority stake in Bombardier’s (Canada) C Series program, which prompted Boeing to accelerate conversations with Embraer SA (Brazil) for their E-Jet Family. These pairings, with their smaller regional rivals, provides a generational opportunity to add to their \$100 billion global commercial plane duopoly, while positioning themselves for the upcoming strategic threat from China and India.

2018 and the Runway Ahead

- Tax reform will provide increased liquidity which, combined with continued strong growth in aviation, and a return to growth in defense, should result in another strong year of M&A in 2018.
- The commercial aviation sector remains strong in terms of new-jet orders and growing airline utilization of equipment, which should lead to more used-parts sales, affording numerous opportunities to consolidate.
- As OEM production increases for the aircraft delivery, managing the parts supply chain becomes a more vital component for suppliers focused on the efficient real-time delivery of products, while maintaining incremental margin growth for on-time aircraft delivery.
- The defense and government sector seems primed for continued growth and opportunities. The growing geopolitical tension, and the call for increased defense budgets, has created tremendous euphoria within the core military contractor sector, including: missile defense, space, AI, robotics, and cybersecurity.
- Aircraft and Parts, including the MRO category, maintains the largest share of the middle-market deal value, as OEM and after-market part suppliers seek to protect profit margins, and core capabilities, from increasing competition and consolidation.
- 2018 is off to a quick start with its first “megadeal”, i.e. General Dynamics’ \$9.7 billion acquisition of CSRA Inc. representing an EV/Revenue multiple of ~2.0x and an EV/EBITDA multiple of ~12x. CSRA is now part of General Dynamics’ massive Information Technology solutions group.

I AEROSPACE & DEFENSE REVIEW

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III PUBLIC MARKETS OVERVIEW

Selected Transactions Review

(\$ in millions)

Date		Transaction		Enterprise Value	Metrics		Valuation Benchmarks			
Ann.	Closed	Target	Acquirer		Target TTM		Implied EV /		Stock Price Premiums	
					Revenue	EBITDA %	Revenue	EBITDA	1-Day	1-Month
2018 1st Quarter M&A Transactions										
19-Jan-17	2-Mar-18	Zodiac Aerospace	Safran SA	\$ 9,579.2	\$ 5,773.4	4.7%	1.52x	24.69x	7.3%	11.4%
27-Oct-17	22-Jan-18	Asian Compressor Technology Serv.	MB Aerospace Newton Abbot Limited	60.0	na	na	na	na	na	na
21-Dec-17	1-Feb-18	Themis Computer, Inc.	Mercury Systems, Inc.	180.0	na	na	na	na	na	na
3-Jan-18	na	Magnetic MRO AS	Guangzhou Hangxin Aviation Tech. Co.	52.7	na	na	na	na	na	na
12-Jan-18	na	GKN plc	Melrose Industries PLC	12,336.9	13,430.1	9.8%	0.91x	9.29x	38.5%	54.4%
31-Jan-18	2-Apr-18	ECS Federal, Inc.	ASGN Incorporated	775.0	13,071.6	9.8%	na	na	na	na
1-Feb-18	1-Feb-18	FMH Aerospace Corp.	AMETEK, Inc.	235.0	50.0	na	4.70x	na	na	na
8-Feb-18	na	Aitech Defense Systems, Inc.	First Israel Mezzanine Investors Ltd.	30.0	na	na	na	na	na	na
12-Feb-18	2-Apr-18	CSRA Inc.	General Dynamics Corporation	9,871.1	5,064.0	16.6%	1.95x	11.73x	33.8%	28.6%
23-Feb-18	na	SGT, Inc.	KBRwyle Technology Solutions, LLC	355.0	5,064.0	16.6%	na	na	na	na
27-Feb-18	na	Beaver Aerospace & Defense, Inc.	Héroux-Devtek Inc.	23.5	30.0	na	0.78x	na	na	na
11-Mar-18	na	IMI Systems Ltd.	Elbit Systems Ltd.	536.2	na	na	na	na	na	na
19-Mar-18	na	Extant Components Group	TransDigm Group Incorporated	525.0	na	na	na	na	na	na
22-Mar-18	11-Apr-18	Universal Avionics Systems Corp	Elbit Systems Ltd.	120.0	na	na	na	na	na	na
29-Mar-18	na	Strategic Engineering Div. Tata Power	Tata Advanced Systems Limited	335.2	81.8	na	4.19x	na	na	na
<i>Mean</i>				\$ 2,334.3	\$ 5,320.6	11.5%	2.34x	15.24x	26.5%	31.5%
<i>Median</i>				\$ 335.2	\$ 5,064.0	9.8%	1.73x	11.73x	33.8%	28.6%

Sources of information: S&P Capital IQ.

PRIVATE PLACEMENT REVIEW

Selected Transactions Review

(\$ in millions)

Date	Target	Investors	Raise	Round Type	Round Number
2018 1st Quarter Private Placements					
9-Jan-18	Autonomous Control Systems Laboratory Ltd.	iGlobe Partners; Mizuho Capital Co. Ltd.; SPARX Group Co., Ltd; The University of Tokyo Edge Capital Co., Ltd.; iGlobe Partners Platinum Fund; Mirai Creation Fund; Mizuho Seicho Shien Fund 2; DroneFund	\$ 18.7	Venture	2
9-Jan-18	SkySpecs, LLC	Venture Investors, LLC; Capital Midwest Fund; Huron River Venture Partners; Statkraft Ventures GmbH; UL Ventures	8.8	Series B	7
16-Jan-18	Beijing OneSpace Technology Co., Ltd.	Shenzhen Zhengxuan Investment Co., Ltd.; Shenzhen Qianhai Wutong Buyout Investment Fund Management Co., Ltd.; Tongkong Investment Group; China Merchants Capital Investment Co., Ltd.; Shenzhen Qianhai Hongtai Equity Investment Fund Management Co., Ltd	31.0	Series A	1
17-Jan-18	Elistair SAS	Starquest Capital SAS	2.4	Venture	1
18-Jan-18	Iris Automation Inc.	ASGN Incorporated	8.0	Series A	3
22-Jan-18	Airobotics Ltd.	CRV; BlueRun Ventures; Microsoft Ventures; OurCrowd Ltd.	42.5	Series C	2
24-Jan-18	China North Communication Technology Co.,Ltd	Data Collective; Signia Venture Partners; New Ground Ventures, LP; Manifest Growth Fund I, L.P.; Boeing HorizonX; Manifest Investment Partners, LLC.; Mubadala Investment Company	12.9	Venture	1
1-Feb-18	Joby Aviation, LLC	EDB Investments Pte. Ltd.; Intel Capital; Allen & Company Inc., Investment Arm; Capricorn Investment Group LLC; AME Cloud Ventures; Eight Partners; JetBlue Technology Ventures; Toyota AI Ventures, LLC	100.0	Series B	2
7-Feb-18	Commsat Technology Development Co Ltd	Lightspeed Venture Partners	16.0	Series A	1
21-Feb-18	Temp-Avia Anpp Pao	Tactical Missiles Corporation JSC	3.5	Growth	1
27-Feb-18	Citadel Defense Company Inc.	Lightspeed Venture Partners	12.0	Series A	3
1-Mar-18	Astranis Space Technologies Corp.	Y Combinator Management LLC; Andreessen Horowitz LLC; Indicator Fund; Fifty Years; Refactor Capital, LLC	13.5	Series A	2
13-Mar-18	Spaceflight Industries, Inc.	Mitsui & Co. Global Investment Ltd.; Telespazio Spa; Thales Alenia Space France SAS; The Space Alliance	150.7	Series C	2
15-Mar-18	Fortem Technologies, Inc.	Data Collective; Signia Venture Partners; New Ground Ventures, LP; Manifest Growth Fund I, L.P.; Boeing HorizonX; Manifest Investment Partners, LLC.; Mubadala Investment Company	15.0	Series A	2
20-Mar-18	Blackmore Sensors and Analytics Inc.	Millennium Technology Value Partners; BMW i Ventures; Next Frontier Capital; Toyota AI Ventures, LLC	18.0	Series B	2
27-Mar-18	AeroEdge Co., Ltd	Toyota Tsusho Corporation	20.8	Venture	1
27-Mar-18	Soltworks Co., Ltd.	T.S. Investment Corporation; IBK T.S. Exit PEF	7.5	PIPE	3
27-Mar-18	Relativity Space, Inc.	Y Combinator Management LLC; Social Capital; Mark Cuban Companies; Playground Global, LLC	35.0	Series B	3
28-Mar-18	CybAero AB	European High Growth Opportunities Securitization Fund; Blue Ocean Advisors Inc.	6.3	PIPE	4
29-Mar-18	World View Enterprises, Inc.	Accel Partners; Canaan Partners; Norwest Venture Partners	26.5	Series C	4
		<i>Mean</i>	\$ 27.5		
		<i>Median</i>	\$ 15.5		

Sources of information: S&P Capital IQ.

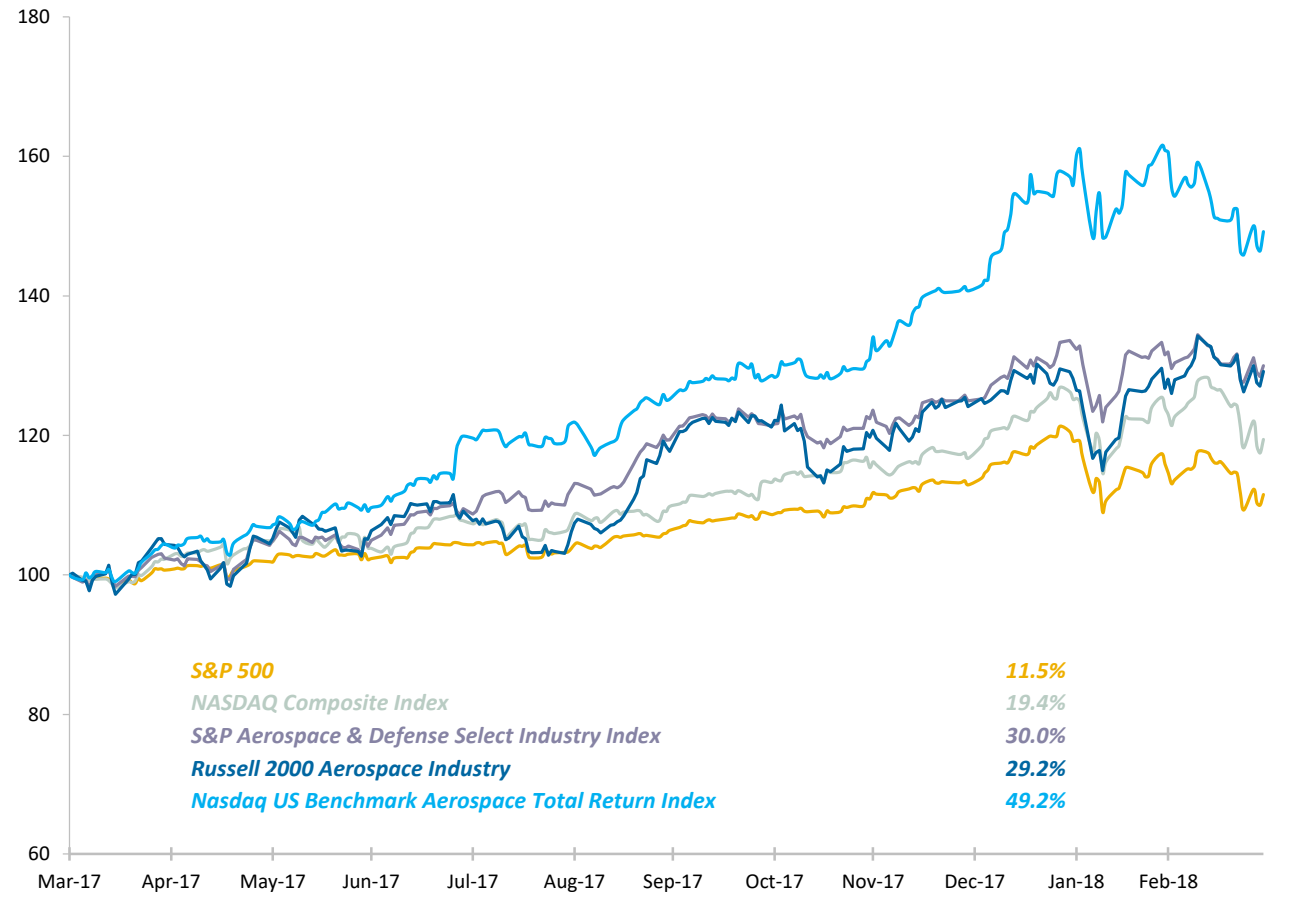
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March 31, 2017 to March 29, 2018

Relative Performance



Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANY TRADING DATA

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA	
		30-Mar-18	High-Low	Value	LTM	LTM	LTM Margin	2019 E Growth	LTM	2018 E	LTM	2018 E
Aerostructures & Component Manufacturers												
Air Industries Group	AIRI	\$ 1.54	41.3% - 133.9%	\$ 68.6	\$ 67.2	\$ (6.0)	-8.9%	25.0%	1.02x	0.91x	na	10.7x
Allegheny Technologies Incorporated	ATI	\$ 23.68	78.3% - 162.9%	4,478.6	3,525.1	355.5	10.1%	22.9%	1.27x	1.17x	12.6x	9.4x
Arconic Inc.	ARNC	\$ 23.04	73.9% - 105.9%	15,886.9	12,960.0	1,781.0	13.7%	9.4%	1.23x	1.17x	8.9x	7.8x
Astronics Corporation	ATRO	\$ 37.30	75.4% - 155.7%	1,325.5	624.5	73.7	11.8%	13.7%	2.12x	1.70x	18.0x	12.2x
CPI Aerostructures, Inc.	CVU	\$ 9.75	97.0% - 175.7%	117.0	81.3	10.8	13.3%	21.5%	1.44x	1.25x	10.8x	9.6x
Hexcel Corporation	HXL	\$ 64.59	92.9% - 131.3%	6,591.8	1,973.3	455.1	23.1%	11.8%	3.34x	3.07x	14.5x	12.8x
Honeywell International Inc.	HON	\$ 144.51	87.5% - 118.1%	116,194.5	40,534.0	8,266.0	20.4%	5.0%	2.87x	2.75x	14.1x	12.5x
Ducommun Incorporated	DCO	\$ 30.38	85.4% - 121.2%	559.3	558.2	47.0	8.4%	13.6%	1.00x	0.95x	11.9x	9.3x
Esterline Technologies Corporation	ESL	\$ 73.15	71.2% - 108.9%	2,634.7	2,023.9	285.2	14.1%	4.2%	1.30x	1.28x	9.2x	8.3x
FACC AG	WBAG:FACC	\$ 27.47	113.1% - 426.4%	1,491.4	905.8	114.4	12.6%	12.0%	1.65x	1.49x	13.0x	12.1x
GKN plc	LSE:GKN	\$ 6.50	140.3% - 219.6%	12,456.5	13,071.6	1,178.6	9.0%	9.8%	0.95x	0.88x	10.6x	8.6x
Héroux-Devtek Inc.	TSX:HRX	\$ 11.62	74.0% - 100.8%	469.1	314.5	41.6	13.2%	13.4%	1.49x	1.22x	11.3x	7.5x
Innovative Solutions and Support, Inc.	ISSC	\$ 3.53	77.8% - 135.8%	34.9	16.5	(2.7)	-16.3%	na	2.11x	na	na	na
JAMCO Corporation	TSE:7408	\$ 21.11	0.7% - 1.0%	796.4	703.4	55.4	7.9%	7.5%	1.13x	1.07x	14.4x	12.3x
Kaman Corporation	KAMN	\$ 62.12	97.2% - 136.5%	2,107.6	1,805.9	160.7	8.9%	12.5%	1.17x	1.11x	13.1x	12.1x
Latécoère S.A.	ENXTPA:LAT	\$ 6.13	102.2% - 173.1%	624.1	755.2	31.3	4.1%	18.3%	0.83x	0.77x	19.9x	8.9x
Lisi S.A.	ENXTPA:FII	\$ 40.29	84.7% - 129.8%	2,510.5	2,005.3	314.0	15.7%	9.3%	1.25x	1.18x	8.0x	7.4x
Magellan Aerospace Corporation	TSX:MAL	\$ 15.15	69.2% - 86.9%	918.1	772.6	122.9	15.9%	5.5%	1.19x	1.18x	7.5x	6.8x
Meggitt PLC	MGGT	\$ 6.06	114.4% - 144.1%	6,050.8	2,740.2	716.1	26.1%	11.7%	2.21x	2.21x	8.4x	9.6x
Moog Inc.	MOG.A	\$ 82.41	87.7% - 127.1%	3,538.8	2,535.4	323.5	12.8%	7.3%	1.40x	1.34x	10.9x	10.1x
RBC Bearings Incorporated	ROLL	\$ 124.20	88.7% - 136.5%	3,108.4	655.3	160.2	24.5%	11.9%	4.74x	4.43x	19.4x	17.6x
Rockwell Collins, Inc.	COL	\$ 134.85	96.6% - 140.3%	29,069.2	7,640.0	1,638.0	21.4%	6.4%	3.80x	3.31x	17.7x	13.9x
Senior plc	LSE:SNR	\$ 4.22	135.9% - 208.9%	1,980.8	1,383.3	162.6	11.8%	12.0%	1.43x	1.37x	12.2x	10.4x
SIFCO Industries, Inc.	SIF	\$ 5.52	63.1% - 110.4%	61.4	114.2	2.8	2.5%	na	0.54x	na	21.6x	na
Spirit AeroSystems Holdings, Inc.	SPR	\$ 83.70	79.6% - 161.4%	10,322.8	6,983.0	786.7	11.3%	5.4%	1.48x	1.43x	13.1x	8.9x
Triumph Group, Inc.	TGI	\$ 25.20	72.4% - 128.2%	2,562.0	3,222.0	349.5	10.8%	41.5%	0.80x	0.82x	7.3x	8.9x
TransDigm Group Incorporated	TDG	\$ 306.94	95.5% - 141.2%	26,924.2	3,538.2	1,663.2	47.0%	7.0%	7.61x	7.15x	16.2x	14.5x
Woodward, Inc.	WWD	\$ 71.66	80.2% - 109.9%	5,095.7	2,125.9	345.9	16.3%	10.4%	2.40x	2.26x	14.7x	12.4x
		<i>Mean</i>	<i>84.9% - 144.0%</i>	<i>\$ 9,213.6</i>	<i>\$ 4,058.4</i>	<i>\$ 694.0</i>	<i>12.9%</i>	<i>12.7%</i>	<i>1.92x</i>	<i>1.83x</i>	<i>13.1x</i>	<i>10.6x</i>
		<i>Median</i>	<i>85.0% - 134.8%</i>	<i>\$ 2,536.2</i>	<i>\$ 1,889.6</i>	<i>\$ 223.9</i>	<i>12.7%</i>	<i>11.7%</i>	<i>1.41x</i>	<i>1.27x</i>	<i>12.8x</i>	<i>9.8x</i>

Market value equals price per share times number of diluted shares outstanding. Enterprise value equals market value plus debt, preferred stock, and non controlling interests, less cash.

Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANY TRADING DATA

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks				
		Closing Price	% of 52-week	Enterprise	Revenue	EBITDA	EBITDA	EBITDA	EV / Revenue		EV / EBITDA		
		30-Mar-18	High-Low	Value	LTM	LTM	LTM Margin	2019 E Growth	LTM	2018 E	LTM	2018 E	
MRO, Parts & Supply Chain													
AAR Corp.	AIR	\$ 44.11	96.7% - 135.4%	\$ 1,687.4	\$ 1,902.1	\$ 143.3	7.5%	na	0.89x	0.85x	11.8x	9.9x	
CPI Aerostructures, Inc.	CVU	\$ 9.75	97.0% - 175.7%	117.0	81.3	10.8	13.3%	21.5%	1.44x	1.25x	10.8x	9.6x	
HEICO Corporation	HEI	\$ 86.81	95.0% - 161.2%	9,213.4	1,585.8	387.6	24.4%	8.8%	5.81x	5.24x	23.8x	20.7x	
Hong Kong Aircraft (HAECO)	SEHK:44	\$ 5.81	10.4% - 12.7%	1,511.2	1,861.7	156.9	8.4%	na	0.81x	na	9.6x	na	
KLX Inc.	KLXI	\$ 71.06	97.1% - 164.1%	4,534.9	1,740.8	282.4	16.2%	11.5%	2.61x	2.26x	16.1x	11.6x	
Wesco Aircraft Holdings, Inc.	WAIR	\$ 10.25	81.8% - 169.4%	1,863.2	1,453.1	129.5	8.9%	15.1%	1.28x	1.25x	14.4x	11.4x	
MTU Aero Engines AG	XTRA:MTX	\$ 168.54	107.5% - 146.9%	9,955.7	6,047.4	827.1	13.7%	6.8%	1.65x	1.67x	12.0x	10.6x	
Singapore Technologies (ST Aerospace)	SGX:S63	\$ 2.74	71.0% - 86.7%	8,854.1	4,953.0	567.1	11.4%	6.7%	1.79x	1.66x	15.6x	13.6x	
TAT Technologies Ltd.	TATT	\$ 8.70	69.6% - 106.1%	58.9	106.5	9.2	8.7%	na	0.55x	na	6.4x	na	
VSE Corporation	VSEC	\$ 51.72	86.3% - 133.0%	754.8	760.1	80.2	10.6%	na	0.99x	na	9.4x	na	
		<i>Mean</i>	<i>81.2% - 129.1%</i>	<i>\$ 3,855.1</i>	<i>\$ 2,049.2</i>	<i>\$ 259.4</i>	<i>12.3%</i>	<i>11.7%</i>	<i>1.78x</i>	<i>2.03x</i>	<i>13.0x</i>	<i>12.5x</i>	
		<i>Median</i>	<i>90.7% - 141.2%</i>	<i>\$ 1,775.3</i>	<i>\$ 1,663.3</i>	<i>\$ 150.1</i>	<i>11.0%</i>	<i>10.1%</i>	<i>1.36x</i>	<i>1.66x</i>	<i>11.9x</i>	<i>11.4x</i>	
Aviation Services													
AerCap Holdings N.V.	AER	\$ 50.72	91.1% - 119.8%	\$ 34,532.5	\$ 4,987.8	\$ 2,405.7	48.2%	6.0%	6.92x	7.03x	14.4x	9.0x	
Aircastle Limited	AYR	\$ 19.86	78.5% - 104.7%	5,658.2	793.7	na	na	9.4%	7.13x	7.32x	na	7.8x	
Air Lease Corporation	AL	\$ 42.62	84.1% - 123.8%	13,988.4	1,516.4	na	na	22.7%	9.22x	8.22x	na	9.0x	
Air T, Inc.	AIRT	\$ 25.30	72.6% - 175.7%	78.4	184.7	6.8	3.7%	na	0.42x	na	11.6x	na	
Air Transport Services Group, Inc.	ATSG	\$ 23.32	84.3% - 148.1%	1,910.9	1,068.2	250.1	23.4%	10.5%	1.79x	1.80x	7.6x	6.2x	
Arotech Corporation	ARTX	\$ 3.05	70.1% - 113.0%	90.2	98.7	6.5	6.6%	49.5%	0.91x	0.88x	13.8x	11.3x	
Atlas Air Worldwide Holdings, Inc.	AAWW	\$ 60.45	88.0% - 133.0%	3,470.1	2,156.5	438.1	20.3%	10.8%	1.61x	1.40x	7.9x	6.8x	
BBA Aviation plc	LSE:BBA	\$ 4.50	121.4% - 155.1%	5,840.9	2,370.6	442.2	18.7%	4.1%	2.46x	2.38x	13.2x	12.4x	
CAE Inc.	TSX:CAE	\$ 18.60	77.3% - 95.0%	5,604.7	2,220.0	403.2	18.2%	5.0%	2.52x	2.44x	13.9x	10.6x	
Gogo Inc.	GOGO	\$ 8.63	58.5% - 102.1%	1,344.1	699.1	81.2	11.6%	66.9%	1.92x	1.51x	16.5x	16.0x	
		<i>Mean</i>	<i>82.6% - 127.0%</i>	<i>\$ 7,251.8</i>	<i>\$ 1,609.6</i>	<i>\$ 504.2</i>	<i>18.8%</i>	<i>20.5%</i>	<i>3.49x</i>	<i>3.66x</i>	<i>12.4x</i>	<i>9.9x</i>	
		<i>Median</i>	<i>81.3% - 121.8%</i>	<i>\$ 4,537.4</i>	<i>\$ 1,292.3</i>	<i>\$ 326.6</i>	<i>18.4%</i>	<i>10.5%</i>	<i>2.19x</i>	<i>2.38x</i>	<i>13.5x</i>	<i>9.0x</i>	

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Sources of information: S&P Capital IQ.

SELECTED PUBLIC COMPANY TRADING DATA

Selected Companies Review

(\$ in thousands, except per security)

Company	Ticker	Market Statistics			Metrics				Valuation Benchmarks			
		Closing Price 30-Mar-18	% of 52-week High-Low	Enterprise Value	Revenue LTM	EBITDA LTM	EBITDA LTM Margin	EBITDA 2019 E Growth	EV / Revenue		EV / EBITDA	
									LTM	2018 E	LTM	2018 E
Airframe & Engine OEM												
Airbus SE	ENXTPA:AIR	\$ 115.56	115.6% - 168.9%	\$ 85,430.8	\$ 80,171.7	\$ 5,372.2	6.7%	16.9%	1.07x	1.01x	15.9x	9.2x
The Boeing Company	BA	\$ 327.88	88.2% - 186.9%	194,852.8	93,392.0	12,122.0	13.0%	8.4%	2.09x	2.01x	16.1x	14.3x
Bombardier Inc.	TSX:BBD.B	\$ 2.91	69.9% - 148.4%	14,771.6	16,218.0	665.0	4.1%	40.7%	0.91x	0.84x	22.2x	11.9x
Dassault Aviation SA	ENXTPA:AM	\$ 1,910.80	120.3% - 163.3%	14,628.0	5,803.0	535.0	9.2%	19.1%	2.52x	2.42x	27.3x	24.5x
Embraer S.A.	BOVESPA:EMBR3	\$ 6.52	27.9% - 44.2%	5,829.1	5,649.0	541.7	9.6%	22.0%	1.03x	1.03x	10.8x	9.1x
General Electric Company	GE	\$ 13.48	44.1% - 105.9%	254,561.7	121,252.0	5,134.0	4.2%	-0.1%	2.10x	2.07x	49.6x	14.8x
Rolls-Royce Holdings plc	LSE:RR.	\$ 12.23	123.0% - 163.3%	23,410.7	22,041.0	2,349.1	10.7%	8.8%	1.06x	1.11x	10.0x	9.5x
Safran SA	ENXTPA:SAF	\$ 105.93	114.7% - 153.0%	44,988.0	20,509.1	4,232.7	20.6%	15.1%	2.19x	1.78x	10.6x	10.5x
Textron Inc.	TXT	\$ 58.97	94.8% - 131.0%	18,125.9	14,198.0	1,484.0	10.5%	8.8%	1.28x	1.24x	12.2x	11.3x
United Technologies Corporation	UTX	\$ 125.82	90.4% - 115.3%	122,021.0	59,837.0	10,043.0	16.8%	8.9%	2.04x	1.91x	12.1x	11.3x
		<i>Mean</i>	88.9% - 138.0%	\$ 77,862.0	\$ 43,907.1	\$ 4,247.9	10.5%	14.9%	1.63x	1.54x	18.7x	12.6x
		<i>Median</i>	92.6% - 150.7%	\$ 34,199.4	\$ 21,275.0	\$ 3,290.9	10.0%	12.0%	1.66x	1.51x	14.1x	11.3x
Defense Contractors												
AeroVironment, Inc.	AVAV	\$ 45.51	77.1% - 169.0%	\$ 856.1	\$ 306.9	\$ 45.7	14.9%	142.9%	2.79x	2.65x	18.8x	47.5x
BAE Systems plc	LSE:BA.	\$ 8.16	119.6% - 153.0%	27,280.9	24,764.5	2,539.7	10.3%	4.9%	1.10x	1.04x	10.7x	8.7x
Elbit Systems Ltd.	TASE:ESLT	\$ 120.52	22.4% - 29.5%	5,426.0	3,377.8	402.1	11.9%	7.6%	1.61x	1.50x	13.5x	12.5x
General Dynamics Corporation	GD	\$ 220.90	96.0% - 119.0%	67,502.0	30,973.0	4,618.0	14.9%	7.7%	2.18x	2.06x	14.6x	14.2x
Harris Corporation	HRS	\$ 161.28	98.0% - 151.9%	22,891.5	5,979.0	1,357.0	22.7%	9.0%	3.83x	3.65x	16.9x	15.2x
Huntington Ingalls Industries, Inc.	HII	\$ 257.76	93.2% - 140.5%	12,117.2	7,441.0	1,058.0	14.2%	0.3%	1.63x	1.61x	11.5x	9.9x
Kratos Defense & Security Solutions, Inc.	KTOS	\$ 10.29	73.9% - 139.6%	1,229.8	751.9	41.4	5.5%	29.8%	1.64x	1.90x	29.7x	22.4x
L3 Technologies, Inc.	LLL	\$ 208.00	95.1% - 130.5%	19,233.0	9,573.0	1,334.0	13.9%	8.7%	2.01x	1.93x	14.4x	14.3x
Leonardo S.p.a.	BIT:LDO	\$ 11.55	71.7% - 137.6%	10,085.1	13,841.3	1,464.9	10.6%	5.5%	0.73x	0.70x	6.9x	5.0x
Lockheed Martin Corporation	LMT	\$ 337.93	93.1% - 127.0%	108,626.1	51,048.0	6,588.0	12.9%	7.7%	2.13x	2.12x	16.5x	13.4x
Mercury Systems, Inc.	MRCY	\$ 48.32	87.9% - 133.9%	2,300.8	446.9	86.8	19.4%	15.1%	5.15x	4.34x	26.5x	18.6x
Northrop Grumman Corporation	NOC	\$ 349.12	97.1% - 148.5%	64,818.5	25,803.0	3,774.0	14.6%	13.1%	2.51x	2.29x	17.2x	15.2x
Raytheon Company	RTN	\$ 215.82	96.9% - 144.2%	64,427.4	25,348.0	3,797.0	15.0%	6.5%	2.54x	2.41x	17.0x	13.0x
Thales S.A.	ENXTPA:HO	\$ 121.89	121.3% - 146.4%	22,520.2	18,966.6	2,092.3	11.0%	13.7%	1.19x	1.14x	10.8x	8.8x
		<i>Mean</i>	88.8% - 133.6%	\$ 30,665.3	\$ 15,615.8	\$ 2,085.6	13.7%	19.5%	2.22x	2.10x	16.1x	15.6x
		<i>Median</i>	94.1% - 140.1%	\$ 20,876.6	\$ 11,707.1	\$ 1,411.0	14.1%	8.2%	2.07x	1.99x	15.6x	13.8x

Market value equals price per share times number of diluted shares outstanding. Enterprise value equals market value plus debt, preferred stock, and non controlling interests, less cash.

Sources of information: S&P Capital IQ.

James S. Cassel
Chairman
jcassel@cs-ib.com
305-438-7701

Scott E. Salpeter
President
ssalpeter@cs-ib.com
305-438-7702

Joseph "Joey" Smith
Director, Aviation Services
jsmith@cs-ib.com
305-438-7706

801 Brickell Ave.
Suite 1900
Miami, Florida 33131
Telephone 305-438-7700
Fax 305-438-7710
www.casselsalpeter.com