

ICC Docket No. 10-0467**Commonwealth Edison Company's Response to
People of the State of Illinois ("AG") Data Requests****AG 6.01 – 6.32****Date Received: September 16, 2010****Date Served: October 1, 2010****REQUEST NO. AG 6.07:**

Ref: Corporate Aircraft Costs. Are any expenses included within the test year for ComEd, EBSC or other affiliates' incurred corporate aircraft costs? If affirmative, please provide the following additional information:

- a. A description of each Exelon owned or controlled corporate aircraft, its original cost and base of operations.
- b. Identification of all employees and contractors employed by each (identified) Exelon business unit to operate and maintain corporate aircraft.
- c. Describe the cost accounting and allocation procedures employed to accumulate and charge out the costs of each type of corporate aircraft, indicating cost centers, loading rates, allocation procedures and direct charging rates that were employed during the test year.
- d. Provide a detailed itemization of test year direct and allocated aircraft charges that are included in test year expenses or rate base.
- e. Explain why recovery of corporate aircraft costs is believed to be reasonable and provide complete copies of all studies, reports, analyses, projections, workpapers and other documents supportive of your response.
- f. Provide complete copies of flight log (passenger manifest/ business purpose/itinerary) for each aircraft flight leg where corporate aircraft costs were charged or allocated to ComEd in the 2009 test year.

RESPONSE:

- a. Exelon has five (5) fractional ownership contracts for three (3) distinct aircraft:

| Aircraft | Share Fraction | Description | Original Cost |
|-----------------------|-----------------------|---|----------------------|
| Hawker (N863QS) | 1/8 1/8 | 5+3 passenger, 48 cubic feet of storage space, and range of 2489 Nautical Miles | \$7,177,500 |
| Hawker (N852QS) | 1/4 1/16 | 5+3 passenger, 48 cubic feet of storage space, and range of 2489 Nautical Miles | |
| Sovereign (N362QS) | 3/8 | 8 passenger, 124 cubic feet of baggage space, and range of 2536 Nautical Miles | \$5,437,500 |

The shares were purchased from Net Jets Aviation, Inc. ("NJA"), headquartered in Columbus, Ohio.

- b. The above mentioned aircraft are operated and maintained by NJA through program management services agreements. No employees are employed by Exelon to operate or maintain the corporate aircraft.
- c. An hourly rate is applied to hourly usage of the aircraft. The same hourly rate is used for all aircraft. Costs are charged on a fully distributed rate basis, with a minimum of one-hour durations. The hourly rate calculation includes projected costs for the aircraft, usage, monthly management fees, and depreciation and dividing the calculated amount by projected annual usage in hours. The Lead Passenger, defined as the most senior Exelon employee on board Company aircraft for a specific flight, is responsible for all costs associated with use of the Company aircraft and is charged accordingly. However, when a member of the Exelon Board of Directors is on board, a pro-rata share of the cost of the flight is charged to each passenger.
- d. The direct and allocated aircraft charges to ComEd in the 2009 test year were \$7,735 and \$917,799, respectively. A detailed itemization of such charges is included in the attachment labeled as AG 6.07_Attach 1. The attachment has been redacted to exclude flights directly charged to ComEd's affiliate companies. The costs of these flights are not allocated in any part to ComEd. The attachment also includes personal travel for Exelon Chairman and Chief Executive Officer John Rowe, which is included as part of his compensation and disclosed annually in the Exelon Corporate Proxy Statement. In 2009, this amount was \$184,000 representing the aggregate incremental cost to Exelon of this travel. ComEd excluded from its operating expenses the allocated amount of approximately \$52,000. This exclusion is included as part of WPC-1c.
- e. The Company considers the use of corporate aircraft by senior executives and board members to be reasonable and a cost for which recovery should be permitted. Use of corporate aircraft provides a safe means of transportation and facilitates an efficient and effective use of the passengers' time. Senior executives and members of the Board of Directors use the corporate aircraft due to the significant amount of travel required to represent the company and fulfill their respective responsibilities, particularly in John Rowe's role as Chairman and Chief Executive Officer of Exelon. Such travel requirements often do not conform to traditional airline schedules. In addition, corporate air travel serves as a means of protecting the interests of both senior executives and the company by minimizing unexpected delays which prevent the fulfillment of company responsibilities. The ability for senior executives to avoid many time-consuming aspects of commercial travel allows them to spend greater amounts of time on company business.

Exelon has reviewed various options for executive air travel. Exelon engaged MENTE Group (previously known as Leading Edge Aviation Solutions) to compare various options. The analysis conducted by MENTE Group is included as AG 6.07_Attach 2, AG 6.07_Attach 3, and AG 6.07_Attach 4. The attachment labeled as AG 6.07_Attach 5 is a briefing document prepared by Exelon on corporate aircraft usage and options. For the reasons outlined in these documents, Exelon considers fractional ownership in aircraft to be the option that best meets its business requirements.

- f. The attachment labeled as AG 6.07_Attach 1 represents a summarized flight log of each aircraft flight leg where corporate aircraft costs were charged or allocated to ComEd in the 2009 test year.



Exelon Corporate Jet Usage and Options

Exelon Corporation
December 2009

Exelon offers the use of private jet service to members of the Executive Committee and other designated Exelon senior executives for business trips in accordance with the Corporate Aviation Policy and Procedure.

The use of the corporate jet provides many benefits to Exelon, its employees and its shareholders. No other form of transportation can compare to the flexibility, convenience and safety of corporate aviation. Corporate aircraft have access to 5,400 airports compared to 580 commercial airline destinations in the U.S.

A review is underway to coincide with contract expirations with the primary vendor, NetJets, to evaluate Exelon's options (contracts expire in March '10, June '10 and November '10). This report provides an overview of Exelon's corporate jet usage, eight travel options and related key financial issues to support a decision on the future of Exelon's corporate jet vendors. All options evaluated support CEO travel as approved by the Board of Directors.

In 2008, the corporate jets costs (NetJets and Planemasters) totaled \$5,480,810. As of 12/14/09, the program expenses are \$5,792,346.

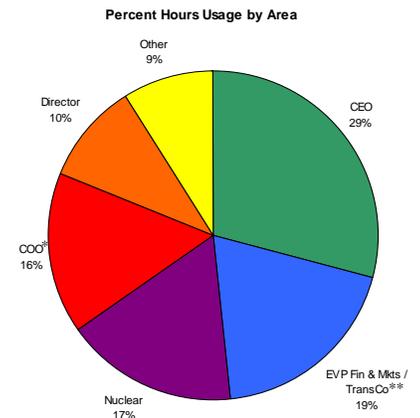
Overview of the Corporate Jet Market

The market for private jet service began declining in the summer of 2008. Private flight operations, expressed in terms of the number of takeoffs and landings, are down 25%. Original Equipment Manufacturers (OEMs) have struggled to hold aircraft order books together since the economic downturn started; built-but-unsold inventory is increasing while record levels of pre-owned aircraft whose values are off 25% to 50% are available. The charter service market is off 40%. This declining private jet market works to Exelon's favor as it provides us with the opportunity to extend contracts for a longer period than previously allowed and may lead to a favorable climate for negotiating charter rates. However, if Exelon decides not to extend the contracts, the resale value of the private jets will be less than originally projected when contracts were executed.

Exelon's Current Corporate Jet Usage

Primary Clients of the Corporate Jet

Exelon assigns all costs associated with corporate jet usage to the sen flight, the "lead passenger." The lead passenger, or primary client, has of four areas: the office of the CEO; the office of the EVP Finance and existent title); the nuclear business unit; and the COO.



Existing NetJet Contracts

Exelon has five fractional-ownership contracts with NetJets that provide a total annual allocation of 750 hours in two types of aircraft – older Hawker 800XPs (Hawker) and a newer Citation Sovereign (Sovereign), with a four-aircraft-per-day guarantee on non-peak days. These contracts assign fractional ownership to a specific aircraft in the NetJet fleet but only the type of aircraft is guaranteed for use. A downgraded option exists (e.g., Exelon often trades 0.75 Hawker hours for 1 hour on a smaller Excel to support nuclear requirements). NetJets covers dead-

Exelon's Fractional Contracts with NetJets

| Aircraft | Annual Allotted Hours | Age | Contract Number | Share Fraction | Contract End Date |
|--------------------|-----------------------|-----|-----------------|----------------|-------------------|
| Hawker (N852QS) | 250 | 10 | 1034087 | 1/4 | 3/16/2010 |
| | | | 1034095 | 1/16 | 3/16/2010 |
| Hawker (N863QS) | 200 | 9 | 1035744 | 1/8 | 6/1/2010 |
| | | | 1035745 | 1/8 | 6/1/2010 |
| Sovereign (N362QS) | 300 | 4 | 1023698 | 3/8 | 11/30/2010 |
| TOTAL | 750 | | | | |

* COO travel – 42% attributed to NRG ** McLean's travel down ~50% since 8/09

head costs when given at least a 2 hour notice of travel (included in maintenance fee).

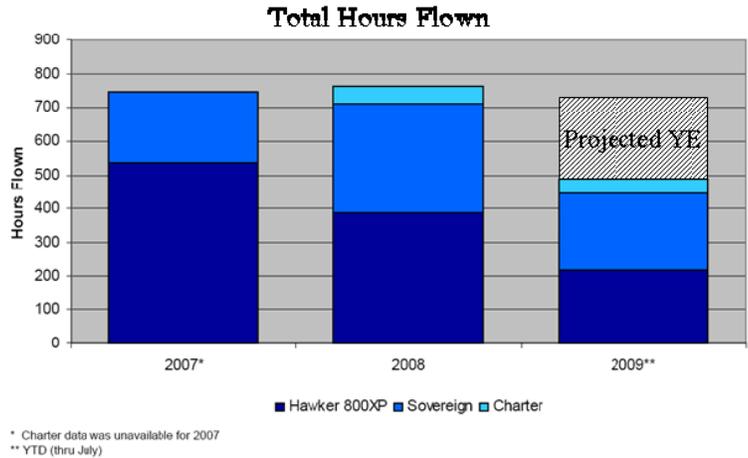
The first set of NetJets contracts is set to expire in March 2010 and require Exelon to notify NetJets by mid-January if it intends not to renew the existing contracts for the particular aircraft delineated in each contract. The remaining NetJet contracts expire throughout the remainder of 2010. NetJets has offered to extend the existing agreements for two additional years. It is likely NetJets will renew the Sovereign agreement until 2015 but unlikely it will renew the Hawker agreements beyond 2012. If Exelon lets the existing agreements expire, the company will receive the fair market value of its fractional shares less a remarketing fee. Proceeds from the sale of the shares are not dependent on NetJets' ability to sell the aircraft.

As shown, Exelon consistently under-utilizes its annual allocated NetJets hours with unused hours being "banked." While the long-term usage trend since 2005 has steadily increased, Exelon will underutilize its hours in 2009.

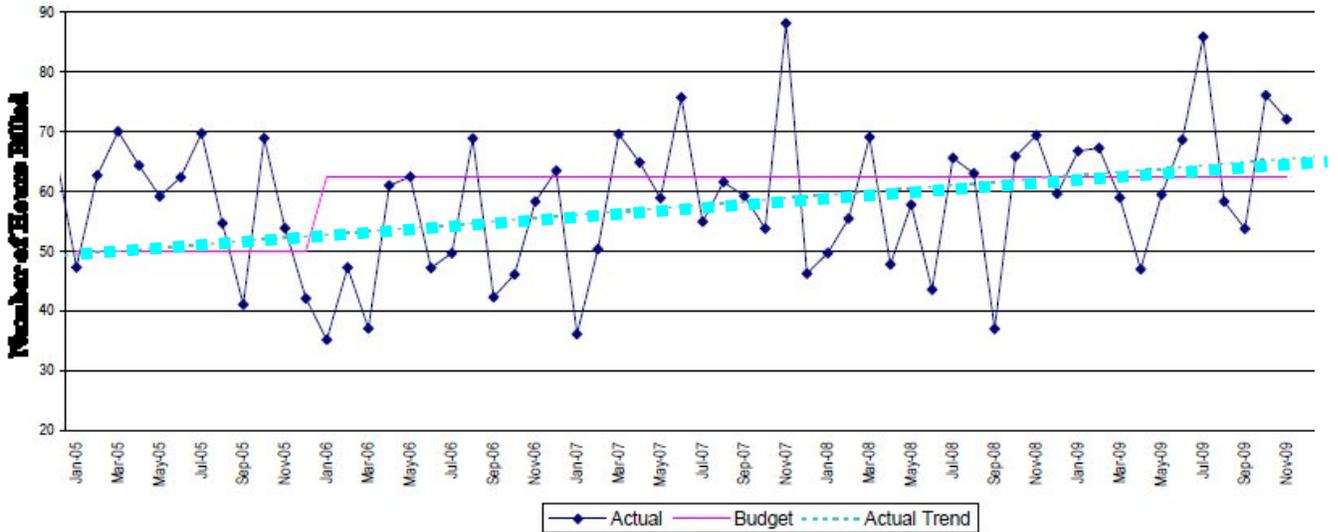
The top five city-pair destinations are:

- Chicago / Wilmington, DE
- Chicago / Philadelphia
- Chicago / Washington, D.C.
- Chicago / Teterboro (New York)
- Chicago / Toms River (Newark)

In 2008, Exelon paid NetJets \$6.2M for 369 one-way segments (\$17k per segment) between various destinations with an average of three passengers per flight at \$5,600 per person. There were five instances when Exelon exercised its four-aircraft option.



Budget and Actual Billed Corp Jet Hours



Payments to NetJets include both fixed and variable charges. The fixed component includes a monthly management and maintenance fee, depreciation and war-risk insurance. The variable component consists of the regular hourly usage charge, a fuel surcharge, domestic segment fees and federal excise tax.

The Nuclear business unit has a unique usage pattern: flying primarily the older Hawkers (and frequently “downgrading” to the smaller Excel aircraft); higher average passenger-per-flight ratio (4.4 compared to the typical 3.1); and half the Nuclear trips are to smaller airports closer to Exelon’s nuclear sites (e.g., Wilmington, Toms River and Harrisburg).

Charter Usage with Planemasters

Charter generally offers a lower cost private aviation alternative as there is no capital commitment and costs are linear with utilization. Exelon currently utilizes a charter service, Planemasters, to meet peak travel needs on a per-use basis. The primary difference between Planemasters and NetJets is that with Planemasters Exelon pays for a particular plane, charges only occur when the service is used and Exelon pays for the plane’s return flight even if it is unoccupied (“dead-head”). Additional charges, in the form of layover fees, are added if the plane sits at a gate and the pilot is required to stay overnight or is flown back during long layovers.

Charter expenses, on a cost-per-hour basis, often vary greatly due to the aircraft flown and the amount of unoccupied hours associated with the trip. In 2008, Exelon paid Planemasters \$360k for 38 occupied and 2 unoccupied one-way segments, or \$9k per segment. The average per segment cost was driven higher with the October 2008 Board Retreat that used high-end Gulfstream G450, G350 and IVSPs.

Charter usage is an attractive option, if managed carefully. Type of aircraft available, predictability of flight requirements, and size of the charter service(s) all can greatly affect total travel costs. Use of higher-end aircraft, either by desire or driven by plane availability, have much higher hourly rates. Advanced notice and a firm flight schedule reduce the risk of dead-head relocation costs or paying the hourly rate while the plane and pilot are idle at a gate. Use of larger and a diverse field of charter services reduce the risk of requiring a plane to relocate from a remote location (larger charter services have more assets to choose).

A Detailed Look at 2009 Usage

A detailed analysis of available 2009 data shows:

- Average flight with NetJets costs Exelon approximately \$15k per segment compared to \$4k per segment with Planemasters. A larger portion of the charter flights have been to Springfield, IL. compared to the previous year (the 2008 Board Retreat flights drove-up per segment costs due to the number, quality of aircraft, distances flown and dead-head charges)
- Non-CEO/Director travel accounts for almost two-thirds of NetJets and Planemasters hours
- The majority of corporate jet travel is with NetJets (~90%)
- Exelon spends \$8k/hr to put a NetJets plane in the air
- Exelon’s incremental (variable) cost per person on a one-way segment with NetJets is approximately \$2k compared to less than \$1k for recently quoted one-way first class commercial travel to the top 5 city-pairs (\$567 to \$930)
- Director travel costs more per unit due to higher usage of the older Hawkers, which have a higher fixed rate driven by maintenance and depreciation
- CEO travel cost less per unit than the other areas due to higher usage of the newer Sovereign, which has a lower fixed rate than the Hawkers
- The CEO will not utilize all the 300 Sovereign hours contracted with NetJets at the current burn rate, which is comparable to previous years’ usage of approximately 200 to 250 hours

| Area | Number of Segments | Passengers per Segment | Number of Hours Billed | Type of Cost | Total Cost (\$000s) | Total Cost per Segment (\$000s) | Passenger Cost per Segment (\$000s) | Hourly Cost (000s) |
|-----------|--------------------|------------------------|------------------------|--------------|---------------------|---------------------------------|-------------------------------------|--------------------|
| CEO | 72 | 2.9 | 146 | Fixed | \$ 368.3 | \$ 5.1 | \$ 1.8 | \$ 2.5 |
| | | | | Variable | 501.0 | 7.0 | 2.4 | 3.4 |
| | | | | Total | \$ 869.3 | \$ 12.1 | \$ 4.2 | \$ 5.9 |
| Directors | 21 | 2.5 | 36 | Fixed | \$ 324.7 | \$ 15.5 | \$ 6.2 | \$ 9.0 |
| | | | | Variable | 141.6 | 6.7 | 2.7 | 3.9 |
| | | | | Total | \$ 466.3 | \$ 22.2 | \$ 8.9 | \$ 12.9 |
| All Other | 142 | 3.3 | 261 | Fixed | \$ 1,320.5 | \$ 9.3 | \$ 2.8 | \$ 5.1 |
| | | | | Variable | 872.6 | 6.1 | 1.9 | 3.3 |
| | | | | Total | \$ 2,193.1 | \$ 15.4 | \$ 4.7 | \$ 8.4 |
| TOTAL | 235 | 3.1 | 443 | Fixed | \$ 2,013.5 | \$ 8.6 | \$ 2.8 | \$ 4.5 |
| | | | | Variable | 1,515.1 | 6.4 | 2.1 | 3.4 |
| | | | | Total | \$ 3,528.6 | \$ 15.0 | \$ 4.8 | \$ 8.0 |

2009 Corporate Jet Usage with Planemasters Charter (January through August)

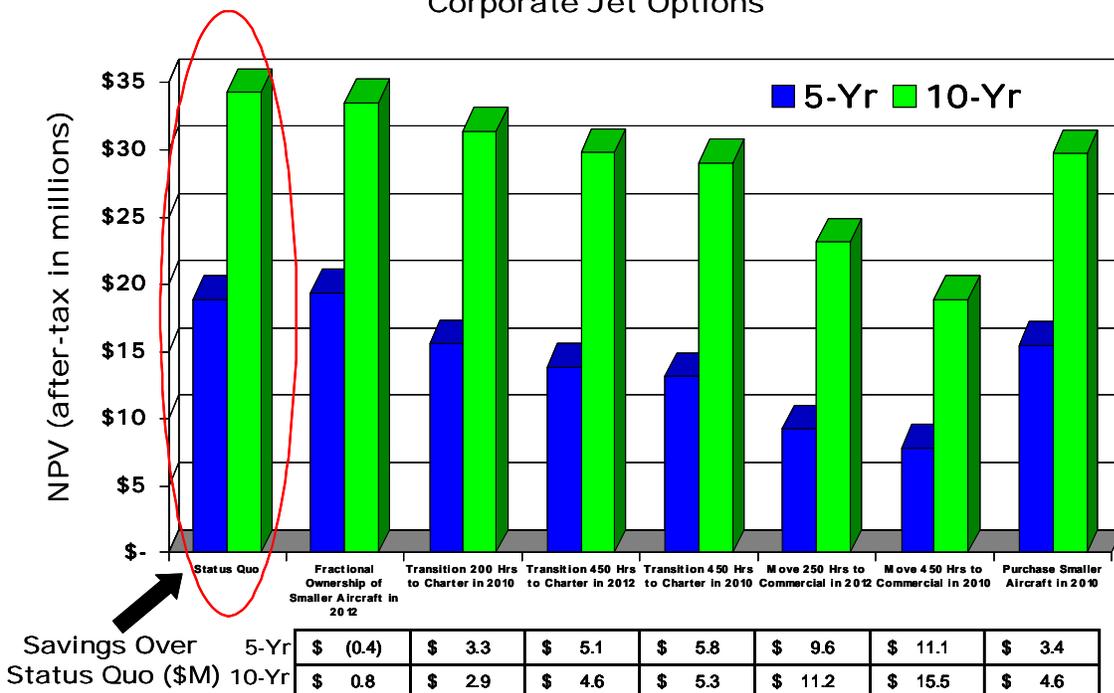
| Area | Number of Segments | Passengers per Segment | Number of Hours Billed | Type of Cost | Total Cost (\$000s) | Total Cost per Segment (\$000s) | Passenger Cost per Segment (\$000s) | Hourly Cost (000s) |
|-------|--------------------|------------------------|------------------------|--------------|---------------------|---------------------------------|-------------------------------------|--------------------|
| TOTAL | 37 | Note 1 | 49 | Fixed | Note 2 | Note 2 | Note 2 | Note 2 |
| | | | | Variable | Note 2 | Note 2 | Note 2 | Note 2 |
| | | | | Total | \$ 149.6 | \$ 4.0 | Note 1 | \$ 3.1 |

Note 1: The detailed passenger/flight information available for NetJets is not available for the charter flights
 Note 2: Charter service is on a contracted total cost basis and does not identify fixed and variable components

Exelon's Travel Options

Exelon contracted with Mente Group, LLC, a consulting firm in the business aviation industry, to evaluate executive travel options given the recent changes in the marketplace. Eight options are being evaluated for economics and impact on non-financial travel considerations such as reliability, convenience and safety. The eight travel options have differing capital requirements and total costs. Each option is detailed in pages 9 and 10. The detailed financial analyses of the options are in Exhibit B.

Corporate Jet Options



Status Quo

Accept NetJets' offer to extend the current contracts through 2012 for all planes, providing a total of 750 hours with NetJets, then replace Hawkers with similar-size aircraft in 2012 and the Sovereign in 2015. In addition, Exelon would keep 50 hours of charter service through Planemasters, maintaining total hours per year at 800.

Pros: Avoids capital outlays through 2012 and maintains a four-aircraft option.

Cons: Aircraft upgrades are costly and replacement costs may be higher if the private aircraft market rebounds in the next five years. This option provides less cost-cutting flexibility than the options that provide for more charter or commercial jet use.

Cost: Based on current usage patterns, costs are moderate in the short-term but highest over a ten-year period: $NPV_{5yr} = (\$18.9M)$ and $NPV_{10yr} = (\$34.3M)$

Fractional Ownership of Smaller Aircraft in 2012

Accept NetJets' offer to extend the current Hawker contracts through 2012, reduce Sovereign hours to 200 to support CEO travel and contract for 100 hours in a smaller aircraft to support non-CEO travel for a total of 750 hours with NetJets. Replace Hawkers with a similar-size aircraft in 2012 and the Sovereign in 2015. Keep 50 hours of charter service through Planemasters, maintaining total hours per year at 800.

Pros: Improved operating cost over 10 years and maintains a four-aircraft option.

Cons: Requires a capital outlay in 2010 and has higher operating costs in the first five years due to increased depreciation. This option provides less cost-cutting flexibility than the options that provide for more charter or commercial jet use.

Cost: Minimal change compared to Status Quo -- \$0.4M more costly over the first five years but \$0.8M less over a ten-year period: $NPV_{5yr} = (\$19.3M)$ and $NPV_{10yr} = (\$33.5M)$

Transition 200 Hours to Charter in 2010

Accept NetJets' offer to extend the current contracts for the newest Hawker and the Sovereign through 2012, sell all but 50 hours of our share of the oldest Hawker - providing a total of 550 hours with NetJets – then replace the remaining Hawker in 2012 and the Sovereign in 2015 with similar-sized aircraft. Increase charter service to 250 hours using multiple providers with clear lines of managerial ownership and control. This option maintains total hours per year at 800.

Pros: Avoids capital outlays through 2012, provides greater cost-cutting flexibility by reducing commitments and has lower residual value risk on the aircraft.

Cons: No guarantee on charter availability and costs (although this can be minimized by having multiple providers and well-defined management controls) and charters have a lower safety performance than fractional service providers.

Cost: Several million dollars better than Status Quo -- \$3.3M less costly over the first 5 years and \$2.9M less over a ten-year period: $NPV_{5yr} = (\$15.6M)$ and $NPV_{10yr} = (\$31.4M)$

Transition 450 Hours to Charter in 2012

Accept NetJets' offer to extend the current Hawker and Sovereign through 2012 - providing a total of 750 hours with NetJets – then transition travel associated with both Hawkers to charter service in 2012 and replace the Sovereign in 2015 with similar-sized aircraft. Increase charter service to 500 hours using multiple providers and maintain 300 hours with NetJets. This option maintains total hours per year at 800.

Pros: Avoids capital outlays through 2015, provides greater cost-cutting flexibility by reducing commitments and has lower residual value risk on the aircraft.

Cons: No guarantee on charter availability and costs (although this can be minimized by having multiple providers and well-defined management controls) and charters have a lower safety performance than fractional service providers.

Cost: Several million dollars better than Status Quo -- \$5.1M less costly over the first 5 years and \$4.6M less over a ten-year period: $NPV_{5yr} = (\$13.8M)$ and $NPV_{10yr} = (\$29.8M)$

Transition 450 Hours to Charter in 2010

Accept NetJets' offer to extend only the Sovereign through 2012 - providing a total of 300 hours with NetJets – then transition travel associated with both Hawkers to charter service in 2010 and replace the Sovereign in 2015 with similar-sized aircraft. Increase charter service to 500 hours using multiple providers and maintain 300 hours with NetJets. This option maintains total hours per year at 800.

Pros: Avoids capital outlays through 2015, provides greater cost-cutting flexibility by reducing commitments and has lower residual value risk on the aircraft.

Cons: No guarantee on charter availability and costs (although this can be minimized by having multiple providers and well-defined management controls) and charters have a lower safety performance than fractional service providers.

Cost: Several million dollars better than Status Quo -- \$5.8M less costly over the first 5 years and \$5.3M less over a ten-year period: $NPV_{5yr} = (\$13.1M)$ and $NPV_{10yr} = (\$29.0M)$

Move 250 Hours to Commercial in 2012

Accept NetJets' offer to extend the current contracts for the newest Hawker and the Sovereign through 2012, sell our share of the oldest Hawker for a total of 500 hours with NetJets, and replace the remaining Hawker in 2012 and the Sovereign in 2015 with a similar-sized aircraft. Replace the 250 Hawker hours with first-class commercial airline flights, and not use a charter service, thereby reducing total corporate jet hours per year by 300.

Pros: Commercial air is significantly more economical than fractional ownership, avoids capital outlays through 2012, provides greater cost-cutting flexibility by reducing commitments and has lower residual value risk on the aircraft.

Cons: Lower productivity and more time processing through security, less departure flexibility and increased driving distance to remote nuclear sites.

Cost: Several million dollars better than Status Quo -- \$9.6M less costly over the first 5 years and \$11.2M less over a ten-year period: $NPV_{5yr} = (\$9.3M)$ and $NPV_{10yr} = (\$23.1M)$

Move 450 Hours to Commercial in 2010

Accept NetJets' offer to extend only the Sovereign through 2012, sell all our shares of both Hawkers, and replace the Sovereign in 2015 with a similar-sized aircraft. Replace all 450 Hawker hours with first-class commercial airline flights, for a total of 300 hours with NetJets. This option reduces total corporate jet hours per year by 450.

Pros: Commercial air is significantly more economical than fractional ownership, avoids capital outlays through 2012, provides greater cost-cutting flexibility by reducing commitments and has lower residual value risk on the aircraft.

Cons: Lower productivity and more time processing through security, less departure flexibility and increased driving distance to remote nuclear sites.

Cost: Approximately half of Status Quo -- \$11.1M less costly over the first 5 years and \$15.5M less over a ten-year period: $NPV_{5yr} = (\$7.8M)$ and $NPV_{10yr} = (\$18.9M)$
Additional option details are shown in the table below.

Purchase Smaller Aircraft in 2010

Accept NetJets' offer to extend the current contracts for the Sovereign and 100 hours of the newest Hawker through 2012, providing a total of 400 hours with NetJets, purchase smaller Excel aircraft in 2010, later replacing the 100 hours of Hawker with similar-size aircraft in 2012 and the Sovereign in 2015. In addition, Exelon would keep 50 hours of charter service through Planemasters for flexibility if Excel aircraft is not available, increasing total hours per year to 835.

Pros: Provides most customizable flight options, ideal for current nuclear usage pattern, reduced operation costs and potentially the most consistent product / service offering.

Cons: Potential negative optics of fully owned corporate jet and higher risk of fully owned jet down-time (e.g., maintenance).

Cost: Less costly than Status Quo -- \$3.4M less costly over the first 5 years and \$4.6M less over a ten-year period: $NPV_{5yr} = (\$15.5M)$ and $NPV_{10yr} = (\$29.7M)$

Additional option details are shown in the tables below.

| | Status Quo | Fractional Ownership of Smaller Aircraft | Transition 200 hours to Charter in 2010 | Transition 450 hours to Charter in 2012 | Transition 450 hours to Charter in 2010 |
|---------------------------|--|---|--|--|--|
| Scope | Maintain existing mix of aircraft: <ul style="list-style-type: none"> 450 hrs in a Hawker 300 hrs in a Sovereign 50 hrs of mixed charter | Reduce fractional Sovereign and purchase fractional Excel: <ul style="list-style-type: none"> 450 hrs in a Hawker 200 hrs in a Sovereign 100 hrs of Excel 50 hrs of mixed charter | Reduced fractional Hawker 800XP and increased mixed charter: <ul style="list-style-type: none"> 250 hrs in a Hawker 300 hrs in a Sovereign 250 hrs of mixed charter | Exit all Hawker contracts in 2012 and increase mixed charter: <ul style="list-style-type: none"> 300 hrs in a Sovereign 500 hrs of mixed charter | Exit all Hawker contracts in 2010 and increase mixed charter: <ul style="list-style-type: none"> 300 hrs in a Sovereign 500 hrs of mixed charter |
| Assumptions | <ul style="list-style-type: none"> Extend existing contracts to 2012 Replace 450 hrs of Hawker with similar size in 2012 Replace 300 hrs of Sovereign with similar size in 2015 | <ul style="list-style-type: none"> Extend existing contracts to 2012 Replace 450 hrs of Hawker with similar size in 2012 Replace 200 hrs of Sovereign with similar size in 2015 | <ul style="list-style-type: none"> Extend existing contracts to 2012 Replace 200 hrs of oldest Hawker with mixed charter Replace 250 hrs of Hawker with similar size in 2012 Replace 300 hrs of Sovereign with similar size in 2015 Manage to minimize down time charges | <ul style="list-style-type: none"> Extend existing contracts to 2012 Replace all 450 hrs of Hawker with mixed charter in 2012 Replace 300 hrs of Sovereign with similar size in 2015 Manage to minimize down time charges | <ul style="list-style-type: none"> Replace all 450 hrs of Hawker with mixed charter in 2010 Replace 300 hrs of Sovereign with similar size in 2015 Manage to minimize down time charges |
| Pros/Cons | (+) No capital outlay in 2010-2012 (+) Operating efficiency (+) Multiple aircraft available (-) Penalized if utilization does not match share size (-) Aircraft upgrades costly (if available) | (+) Reduced operating expense (+) Operating efficiency (+) Multiple aircraft available (-) Requires capital outlay in 2010-2012 (-) Penalized if utilization does not match share size (-) Aircraft upgrades costly (if available) | (+) Reduced operating and capital expense, if managed correctly (+) No commitment required (+) No residual value risk on the aircraft (+) Provides highest flexibility (-) Highest variability on cost risk fluctuations – hourly charge including dead-head and repositioning the aircraft (-) No guarantee on availability (-) Charter is less consistent in quality for both product and service (-) Charter has a lower safety performance record than fractional ownership | (+) Reduced operating and capital expense, if managed correctly (+) No commitment required (+) No residual value risk on the aircraft (+) Provides highest flexibility (-) Highest variability on cost risk fluctuations – hourly charge including dead-head and repositioning the aircraft (-) No guarantee on availability (-) Charter is less consistent in quality for both product and service (-) Charter has a lower safety performance record than fractional ownership | (+) Reduced operating and capital expense, if managed correctly (+) No commitment required (+) No residual value risk on the aircraft (+) Provides highest flexibility (-) Highest variability on cost risk fluctuations – hourly charge including dead-head and repositioning the aircraft (-) No guarantee on availability (-) Charter is less consistent in quality for both product and service (-) Charter has a lower safety performance record than fractional ownership |
| Economics (After-Tax NPV) | 5 Year: \$ (18,890,000) 10 Year: \$ (34,340,000) | 5 Year: \$ (19,340,000) 10 Year: \$ (33,520,000) | 5 Year: \$ (15,630,000) 10 Year: \$ (31,400,000) | 5 Year: \$ (13,820,000) 10 Year: \$ (29,760,000) | 5 Year: \$ (13,070,000) 10 Year: \$ (29,010,000) |

| | Move 250 hours to Commercial Air in 2012 | Move 450 hours to Commercial Air in 2010 | Purchase Complete Aircraft in 2010 | | |
|----------------------------------|--|--|---|--|--|
| Scope | <p>Maintain Sovereign, reduce fractional Hawker and replace other hours with 1st class commercial flights:</p> <ul style="list-style-type: none"> • 300 hrs in a Sovereign • 200 hrs in a Hawker • All other travel - 1st class in commercial airlines | <p>Maintain Sovereign and replace all 450 hrs of Hawker with 1st class commercial flights</p> <ul style="list-style-type: none"> • 300 hrs in a Sovereign • All other travel - 1st class in commercial airlines | <p>Purchase smaller Excel and maintain fractional Sovereign while supplementing with Fractional Hawker</p> <ul style="list-style-type: none"> • 300 hrs in a Sovereign • Wholly own Excel • 100 hrs in a Hawker • 50 hrs mixed charter | | |
| Assumptions | <ul style="list-style-type: none"> • Extend newest Hawker contract to 2012, sell oldest Hawker • Replace 250 hrs of Hawker with 1st class flights on commercial airlines • Ability to utilize fractional aircraft for executive level travel | <ul style="list-style-type: none"> • Sell both Hawkers in 2010 • Replace the 450 hrs of Hawker with 1st class flights on commercial airlines • Ability to utilize fractional aircraft for high level executive travel | <ul style="list-style-type: none"> • Extend existing Sovereign and 100 hrs Hawker contracts now • Purchase smaller Excel in 2010 • Replace 300 hrs of Sovereign with similar size in 2015 • Replace 100 hrs of Hawker with similar size in 2012 • Externally manage Excel and hangar at Chicago Midway | | |
| Pros/Cons | <ul style="list-style-type: none"> (+) Commercial offers lowest cost option and risk (+) Multiple aircraft and options available (+) Commercial air significantly more economical than fractional ownership (-) First Class availability on Commercial flights (-) Productivity (-) Allowance of time to get thru Airport Security (-) Flexibility (-) Timing of flight departures and arrivals (-) Access to smaller off-site airport locations (-) Ability to conduct business conversations | <ul style="list-style-type: none"> (+) Commercial offers lowest cost option and risk (+) Multiple aircraft and options available (+) Commercial air significantly more economical than fractional ownership (-) First Class availability on Commercial flights (-) Productivity (-) Allowance of time to get thru Airport Security (-) Flexibility (-) Timing of flight departures and arrivals (-) Access to smaller off-site airport locations (-) Ability to conduct business conversations | <ul style="list-style-type: none"> (+) Reduced operating costs and capital expense (+) Most consistent product / service offering (+) Most customizable to Exelon's needs (-) Optics (-) Aircraft down-time (maintenance) (-) Reduced multiple lift | | |
| Economics (After-Tax NPV) | <p>5 Year: \$ (9,260,000)</p> <p>10 Year: \$ (23,140,000)</p> | <p>5 Year: \$ (7,840,000)</p> <p>10 Year: \$ (18,860,000)</p> | <p>5 Year: \$ (15,510,000)</p> <p>10 Year: \$ (29,700,000)</p> | | |

Next Steps

The options evaluated provide a wide range of service levels with a five-year cost reduction of up to \$11M. The final decision should balance the needs of Exelon, given the current economic climate, with that of its senior staff and their employees. A decision concerning the oldest Hawker should be made by mid-January to support NetJets' notice-of-intent-to-sell requirement.

Meetings should be held with the primary clients of the corporate jet to identify planned changes in travel from the 2008/2009 study period and any unique travel needs or requirements not identified during this analysis. An updated report will then be generated to support the final decision making process.

References

Feasibility Study Prepared for Exelon, Mente Group, September 21, 2009

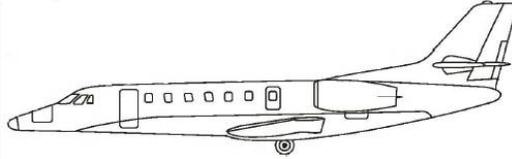
BSC billing records for corporate jet travel provided by BSC Finance (Jan. 2008 to Aug. 2009)

Aircraft billing data and specifications provided by NetJets

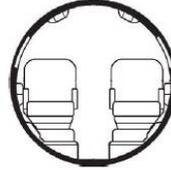
EXHIBIT A - TYPICAL AIRCRAFT DESIGNS AND SPECIFICATIONS

Sovereign

| Ramp Profile | |
|--------------|-----------|
| Length | 63.50 ft. |
| Wingspan | 63.20 ft. |
| Height | 20.30 ft. |

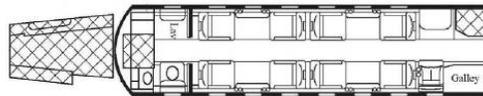


| Fuselage Profile | |
|------------------|----------|
| Width | 5.50 ft. |
| Height | 5.70 ft. |



Passengers: 8
 Baggage: 124 cu ft
 Range: 2,536 NM

| Cabin Profile | |
|---------------|-----------|
| Length | 25.25 ft. |
| Width | 5.50 ft. |



Hawker

| Ramp Profile | |
|--------------|-----------|
| Length | 51.17 ft. |
| Wingspan | 51.40 ft. |
| Height | 17.4 ft. |

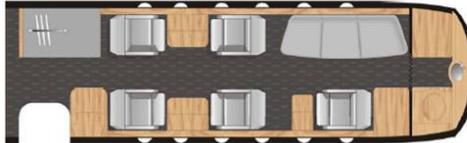


| Fuselage Profile | |
|------------------|----------|
| Width | 6.00 ft. |
| Height | 5.75 ft. |



Passengers: 5+3
 Baggage: 48 cu ft
 Range: 2,489 NM

| Cabin Profile | |
|---------------|-----------|
| Length | 21.30 ft. |
| Width | 6.00 ft. |



Excel

| Ramp Profile | |
|--------------|-----------|
| Length | 51.83 ft. |
| Wingspan | 55.70 ft. |
| Height | 17.20 ft. |



| Fuselage Profile | |
|------------------|----------|
| Width | 5.60 ft. |
| Height | 5.70 ft. |



Passengers: 6+2
 Baggage: 90 cu ft
 Range: 1,624 NM

| Cabin Profile | |
|---------------|-----------|
| Length | 18.60 ft. |
| Width | 5.60 ft. |

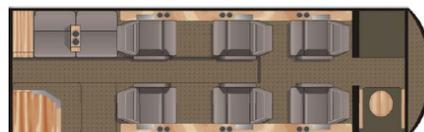


EXHIBIT B – DETAILED FINANCIAL ANALYSIS OF OPTIONS

EXHIBIT B - DETAILED FINANCIAL ANALYSIS OF OPTIONS

| Option | Company | New / Pre-Owned | Aircraft | Share | Total Hours | Period | Capital Cost (Net of Trade-In) | Average Annual Operating Expense (Per Aircraft) | Total Operating Expenses | 5-Year Total After-Tax Cash Flow (2010 - 2014) | 5-Year NPV (2010 - 2014) | 5-Year Total After-Tax Cash Flow (2015 - 2019) | 5-Year NPV (2015 - 2019) | 10-Year Total After-Tax Flow | 10-Year Total NPV |
|---|--------------|-----------------|---------------------|-------|-------------|-------------|--------------------------------|---|--------------------------|--|--------------------------|--|--------------------------|------------------------------|-------------------|
| 1 - Status Quo - Maintain Existing NetJets Shares through 2012 | | | | | | | | | | | | | | | |
| | NetJets | Pre-Owned | Hawker 800XP N863QS | 1/4 | 200 | 2010 - 2012 | \$ - | \$ (1,357,189) | \$ (3,279,872) | \$ (1,967,923) | \$ (1,896,767) | \$ - | \$ - | \$ (1,967,923) | \$ (1,896,767) |
| | NetJets | Pre-Owned | Hawker 800XP N852QS | 5/16 | 250 | 2010 - 2012 | \$ - | \$ (1,689,983) | \$ (3,732,046) | \$ (2,239,228) | \$ (2,170,034) | \$ - | \$ - | \$ (2,239,228) | \$ (2,170,034) |
| | NetJets | Pre-Owned | Sovereign N362QS | 3/8 | 300 | 2010 - 2015 | \$ - | \$ (1,971,432) | \$ (11,664,308) | \$ (5,375,433) | \$ (4,876,380) | \$ (1,268,513) | \$ (1,003,433) | \$ (6,643,946) | \$ (5,879,813) |
| | NetJets | New | Citation Sovereign | 3/8 | 300 | 2015 - 2019 | \$ (5,528,390) | \$ (2,389,411) | \$ (9,756,762) | \$ - | \$ - | \$ (9,723,453) | \$ (7,285,460) | \$ (9,723,453) | \$ (7,285,460) |
| | NetJets | New | Hawker 900XP | 9/16 | 450 | 2012 - 2019 | \$ (7,104,861) | \$ (3,225,510) | \$ (24,728,906) | \$ (10,204,332) | \$ (9,139,216) | \$ (8,913,702) | \$ (6,393,502) | \$ (19,118,034) | \$ (15,532,718) |
| | PlaneMasters | Pre-Owned | Various | N/A | 50 | 2010 - 2019 | \$ - | \$ (324,875) | \$ (3,248,754) | \$ (885,179) | \$ (804,941) | \$ (1,064,073) | \$ (765,417) | \$ (1,949,252) | \$ (1,570,358) |
| | | | | | 800 | 2010 - 2019 | \$ (12,633,251) | \$ (1,746,910) | \$ (56,410,649) | \$ (20,672,095) | \$ (18,887,339) | \$ (20,969,742) | \$ (15,447,813) | \$ (41,641,837) | \$ (34,335,152) |
| 2 - Fractional Ownership of Smaller Aircraft in 2012 | | | | | | | | | | | | | | | |
| | NetJets | Pre-Owned | Hawker 800XP N863QS | 1/4 | 200 | 2010 - 2012 | \$ - | \$ (1,357,189) | \$ (3,279,872) | \$ (1,967,923) | \$ (1,896,767) | \$ - | \$ - | \$ (1,967,923) | \$ (1,896,767) |
| | NetJets | Pre-Owned | Hawker 800XP N852QS | 5/16 | 250 | 2010 - 2012 | \$ - | \$ (1,689,983) | \$ (3,732,046) | \$ (2,239,228) | \$ (2,170,034) | \$ - | \$ - | \$ (2,239,228) | \$ (2,170,034) |
| | NetJets | Pre-Owned | Excel XLS | 1/8 | 100 | 2010 - 2012 | \$ 277,630 | \$ (632,380) | \$ (1,264,760) | \$ (481,226) | \$ (431,682) | \$ - | \$ - | \$ (481,226) | \$ (431,682) |
| | NetJets | Pre-Owned | Sovereign N362QS | 1/4 | 200 | 2010 - 2015 | \$ - | \$ (1,314,288) | \$ (7,776,205) | \$ (3,583,621) | \$ (3,250,919) | \$ (845,675) | \$ (668,956) | \$ (4,429,296) | \$ (3,919,875) |
| | NetJets | New | 2012 Excel XLS | 1/8 | 100 | 2012 - 2019 | \$ (1,314,176) | \$ (747,756) | \$ (5,296,603) | \$ (1,851,755) | \$ (1,648,926) | \$ (2,085,330) | \$ (1,496,425) | \$ (3,937,085) | \$ (3,145,352) |
| | NetJets | New | Citation Sovereign | 1/4 | 200 | 2015 - 2019 | \$ (3,685,593) | \$ (1,592,941) | \$ (6,504,508) | \$ - | \$ - | \$ (6,482,301) | \$ (4,856,972) | \$ (6,482,301) | \$ (4,856,972) |
| | NetJets | New | Hawker 900XP | 9/16 | 450 | 2012 - 2019 | \$ (7,104,861) | \$ (3,225,510) | \$ (24,728,906) | \$ (10,204,332) | \$ (9,139,216) | \$ (8,913,702) | \$ (6,393,502) | \$ (19,118,034) | \$ (15,532,718) |
| | PlaneMasters | Pre-Owned | Various | N/A | 50 | 2010 - 2019 | \$ - | \$ (324,875) | \$ (3,248,754) | \$ (885,179) | \$ (804,941) | \$ (1,064,073) | \$ (765,417) | \$ (1,949,252) | \$ (1,570,358) |
| | | | | | 800 | 2010 - 2019 | \$ (11,827,001) | \$ (1,349,406) | \$ (55,831,656) | \$ (21,213,264) | \$ (19,342,486) | \$ (19,391,082) | \$ (14,181,273) | \$ (40,604,346) | \$ (33,523,759) |
| 3 - Transition 200 Hours to Charter in 2012 | | | | | | | | | | | | | | | |
| | NetJets | Pre-Owned | Hawker 800XP N852QS | 5/16 | 250 | 2010 - 2012 | \$ - | \$ (1,689,983) | \$ (3,732,046) | \$ (2,239,228) | \$ (2,170,034) | \$ - | \$ - | \$ (2,239,228) | \$ (2,170,034) |
| | NetJets | Pre-Owned | Sovereign N362QS | 3/8 | 300 | 2010 - 2015 | \$ - | \$ (1,971,432) | \$ (11,664,308) | \$ (5,375,433) | \$ (4,876,380) | \$ (1,268,513) | \$ (1,003,433) | \$ (6,643,946) | \$ (5,879,813) |
| | NetJets | New | Hawker 900XP | 5/16 | 250 | 2012 - 2019 | \$ (3,220,129) | \$ (1,791,950) | \$ (13,738,281) | \$ (5,110,139) | \$ (4,561,127) | \$ (5,082,680) | \$ (3,647,849) | \$ (10,192,819) | \$ (8,208,977) |
| | NetJets | New | Citation Sovereign | 3/8 | 300 | 2015 - 2019 | \$ (5,528,390) | \$ (2,389,411) | \$ (9,756,762) | \$ - | \$ - | \$ (9,723,453) | \$ (7,285,460) | \$ (9,723,453) | \$ (7,285,460) |
| | PlaneMasters | Pre-Owned | Various | N/A | 250 | 2010 - 2019 | \$ - | \$ (1,624,377) | \$ (16,243,770) | \$ (4,425,895) | \$ (4,024,706) | \$ (5,320,367) | \$ (3,827,086) | \$ (9,746,262) | \$ (7,851,792) |
| | | | | | 800 | 2010 - 2019 | \$ (8,748,519) | \$ (1,845,529) | \$ (55,135,168) | \$ (17,150,694) | \$ (15,632,248) | \$ (21,395,013) | \$ (15,763,829) | \$ (38,545,708) | \$ (31,396,076) |
| 4 - Transition 450 Hours to Charter in 2012 | | | | | | | | | | | | | | | |
| | NetJets | Pre-Owned | Sovereign N362QS | 3/8 | 300 | 2010 - 2015 | \$ - | \$ (1,971,432) | \$ (11,664,308) | \$ (5,375,433) | \$ (4,876,380) | \$ (1,268,513) | \$ (1,003,433) | \$ (6,643,946) | \$ (5,879,813) |
| | NetJets | Pre-Owned | Citation Sovereign | 3/8 | 300 | 2015 - 2019 | \$ (5,528,390) | \$ (2,389,411) | \$ (9,756,762) | \$ - | \$ - | \$ (9,723,453) | \$ (7,285,460) | \$ (9,723,453) | \$ (7,285,460) |
| | NetJets | Pre-Owned | Hawker 800XP N863QS | 1/4 | 200 | 2010 - 2012 | \$ - | \$ (1,357,189) | \$ (3,279,872) | \$ (1,967,923) | \$ (1,896,767) | \$ - | \$ - | \$ (1,967,923) | \$ (1,896,767) |
| | NetJets | Pre-Owned | Hawker 800XP N852QS | 5/16 | 250 | 2010 - 2012 | \$ - | \$ (1,689,983) | \$ (3,732,046) | \$ (2,239,228) | \$ (2,170,034) | \$ - | \$ - | \$ (2,239,228) | \$ (2,170,034) |
| | PlaneMasters | Pre-Owned | Various | N/A | 500 | 2012 - 2019 | \$ - | \$ (2,658,377) | \$ (26,583,772) | \$ (5,571,919) | \$ (4,878,537) | \$ (10,640,735) | \$ (7,654,173) | \$ (16,212,653) | \$ (12,532,710) |
| | | | | | 800 | 2010 - 2019 | \$ (5,528,390) | \$ (2,234,183) | \$ (55,016,761) | \$ (15,154,502) | \$ (13,821,719) | \$ (21,632,701) | \$ (15,943,066) | \$ (36,787,203) | \$ (29,764,785) |
| 5 - Transition 450 Hours to Charter in 2010 | | | | | | | | | | | | | | | |
| | NetJets | Pre-Owned | Sovereign N362QS | 3/8 | 300 | 2010 - 2015 | \$ - | \$ (1,971,432) | \$ (11,664,308) | \$ (5,375,433) | \$ (4,876,380) | \$ (1,268,513) | \$ (1,003,433) | \$ (6,643,946) | \$ (5,879,813) |
| | NetJets | Pre-Owned | Citation Sovereign | 3/8 | 300 | 2015 - 2019 | \$ (5,528,390) | \$ (2,389,411) | \$ (9,756,762) | \$ - | \$ - | \$ (9,723,453) | \$ (7,285,460) | \$ (9,723,453) | \$ (7,285,460) |
| | NetJets | Pre-Owned | Hawker 800XP N863QS | 1/4 | 200 | 2010 | \$ - | \$ (1,425,546) | \$ (593,977) | \$ (356,386) | \$ (356,386) | \$ - | \$ - | \$ (356,386) | \$ (356,386) |
| | NetJets | Pre-Owned | Hawker 800XP N852QS | 5/16 | 250 | 2010 | \$ - | \$ (971,950) | \$ (404,979) | \$ (242,987) | \$ (242,987) | \$ - | \$ - | \$ (242,987) | \$ (242,987) |
| | PlaneMasters | Pre-Owned | Various | N/A | 500 | 2010 - 2019 | \$ - | \$ (3,166,631) | \$ (31,666,307) | \$ (8,395,549) | \$ (7,593,171) | \$ (10,640,735) | \$ (7,654,173) | \$ (19,036,284) | \$ (15,247,344) |
| | | | | | 800 | 2010 - 2019 | \$ (5,528,390) | \$ (2,596,144) | \$ (54,086,334) | \$ (14,370,356) | \$ (13,068,925) | \$ (21,632,701) | \$ (15,943,066) | \$ (36,003,057) | \$ (29,011,991) |
| 6 - Move 250 Hours to Commercial in 2012 | | | | | | | | | | | | | | | |
| | NetJets | Pre-Owned | Hawker 800XP N863QS | 1/4 | 200 | 2010 - 2012 | \$ - | \$ (1,357,189) | \$ (3,279,872) | \$ (1,967,923) | \$ (1,896,767) | \$ - | \$ - | \$ (1,967,923) | \$ (1,896,767) |
| | NetJets | Pre-Owned | Sovereign N362QS | 3/8 | 300 | 2010 - 2015 | \$ - | \$ (1,971,432) | \$ (11,664,308) | \$ (5,375,433) | \$ (4,876,380) | \$ (1,268,513) | \$ (1,003,433) | \$ (6,643,946) | \$ (5,879,813) |
| | NetJets | New | Citation Sovereign | 3/8 | 300 | 2015 - 2019 | \$ (5,528,390) | \$ (2,389,411) | \$ (9,756,762) | \$ - | \$ - | \$ (9,723,453) | \$ (7,285,460) | \$ (9,723,453) | \$ (7,285,460) |
| | NetJets | New | Hawker 900XP | 1/4 | 200 | 2012 - 2019 | \$ (306,580) | \$ (1,141,291) | \$ (8,749,897) | \$ (1,924,908) | \$ (1,677,185) | \$ (3,531,428) | \$ (2,539,361) | \$ (5,456,336) | \$ (4,216,545) |
| | PlaneMasters | Pre-Owned | Various | N/A | 50 | 2010 - 2019 | \$ - | \$ (324,875) | \$ (3,248,754) | \$ (885,179) | \$ (804,941) | \$ (1,064,073) | \$ (765,417) | \$ (1,949,252) | \$ (1,570,358) |
| | Commercial | Pre-Owned | Various | N/A | 250 | 2010 - 2019 | \$ - | \$ (471,783) | \$ (4,717,831) | \$ (1,315,594) | \$ (1,197,603) | \$ (1,515,105) | \$ (1,091,478) | \$ (2,830,699) | \$ (2,289,081) |
| | | | | | 800 | 2010 - 2019 | \$ (5,834,970) | \$ (1,219,931) | \$ (36,699,594) | \$ (10,153,443) | \$ (9,255,273) | \$ (15,587,468) | \$ (11,593,671) | \$ (28,571,610) | \$ (23,138,026) |
| 7 - Move 450 Hours to Commercial in 2010 | | | | | | | | | | | | | | | |
| | NetJets | Pre-Owned | Sovereign N362QS | 3/8 | 300 | 2010 - 2015 | \$ - | \$ (1,971,432) | \$ (11,664,308) | \$ (5,375,433) | \$ (4,876,380) | \$ (1,268,513) | \$ (1,003,433) | \$ (6,643,946) | \$ (5,879,813) |
| | NetJets | New | Citation Sovereign | 3/8 | 300 | 2015 - 2019 | \$ (5,528,390) | \$ (2,389,411) | \$ (9,756,762) | \$ - | \$ - | \$ (9,723,453) | \$ (7,285,460) | \$ (9,723,453) | \$ (7,285,460) |
| | PlaneMasters | Pre-Owned | Various | N/A | 50 | 2010 - 2019 | \$ - | \$ (324,875) | \$ (3,248,754) | \$ (885,179) | \$ (804,941) | \$ (1,064,073) | \$ (765,417) | \$ (1,949,252) | \$ (1,570,358) |
| | Commercial | Pre-Owned | Various | N/A | 450 | 2010 - 2019 | \$ - | \$ (849,210) | \$ (8,492,096) | \$ (2,368,068) | \$ (2,155,685) | \$ (2,727,189) | \$ (1,964,661) | \$ (5,095,257) | \$ (4,120,346) |
| | | | | | 800 | 2010 - 2019 | \$ (5,528,390) | \$ (1,105,397) | \$ (33,161,920) | \$ (8,628,680) | \$ (7,837,007) | \$ (14,783,229) | \$ (11,018,971) | \$ (23,411,909) | \$ (18,855,978) |
| 8 - Purchase Smaller Aircraft in 2010 | | | | | | | | | | | | | | | |
| | NetJets | Pre-Owned | Hawker 800XP N863QS | 1/8 | 100 | 2010 - 2012 | \$ - | \$ (678,594) | \$ (1,639,936) | \$ (983,962) | \$ (948,384) | \$ - | \$ - | \$ (983,962) | \$ (948,384) |
| | NetJets | New | Hawker 900XP | 1/8 | 100 | 2012 - 2019 | \$ (306,580) | \$ (716,780) | \$ (5,495,313) | \$ (1,307,834) | \$ (1,144,412) | \$ (2,195,751) | \$ (1,578,571) | \$ (3,503,586) | \$ (2,722,983) |
| | NetJets | Pre-Owned | Sovereign N362QS | 3/8 | 300 | 2010 - 2015 | \$ - | \$ (1,971,432) | \$ (11,664,308) | \$ (5,375,433) | \$ (4,876,380) | \$ (1,268,513) | \$ (1,003,433) | \$ (6,643,946) | \$ (5,879,813) |
| | NetJets | New | Citation Sovereign | 3/8 | 300 | 2012 - 2019 | \$ (5,528,390) | \$ (2,389,411) | \$ (9,756,762) | \$ - | \$ - | \$ (9,723,453) | \$ (7,285,460) | \$ (9,723,453) | \$ (7,285,460) |
| | Exelon | Pre-Owned | Citation Excel | Whole | 385 | 2010 - 2019 | \$ (5,967,500) | \$ (1,749,793) | \$ (15,748,135) | \$ (8,379,942) | \$ (7,739,240) | \$ (5,194,418) | \$ (3,549,766) | \$ (13,574,360) | \$ (11,289,006) |
| | PlaneMasters | Pre-Owned | Various | N/A | 50 | 2010 - 2019 | \$ - | \$ (324,875) | \$ (3,248,754) | \$ (885,179) | \$ (804,941) | \$ (1,064,073) | \$ (765,417) | \$ (1,949,252) | \$ (1,570,358) |
| | | | | | 835 | 2010 - 2019 | \$ (11,802,470) | \$ (1,216,713) | \$ (47,553,208) | \$ (16,932,350) | \$ (15,513,357) | \$ (19,446,209) | \$ (14,182,648) | \$ (36,378,559) | \$ (29,696,004) |