



Flexjet Direct

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A MESSAGE FROM Michael J. McQuay

Last year, our 10th Anniversary was one of many significant milestones for Flexjet.*

The coming year promises more advancements in our program that will result in more value for our owners. With 10 years behind us, Flexjet is just hitting its stride, with an expanding fleet, innovative service enhancements and an industry-best operational efficiency that has greatly contributed to owner satisfaction. This is great news for everyone connected to Flexjet.

(continued on page 2)



Michael J. McQuay
President

**BOMBARDIER
FLEXJET**



Introducing the Learjet 60XR

The Perfection of a Classic

The Bombardier Learjet* 60, the largest aircraft in the legendary Learjet series, has time after time proven its advantages over the competition in the midsize category with its cross-country range, fuel efficiency, best-in-class cruise speed and generous, stand-up cabin.

As part of Bombardier's commitment to building upon excellence, Flexjet is proud to welcome a significantly upgraded version of this legendary aircraft to the fleet.

The new Bombardier Learjet 60XR features a more spacious and restyled cabin

with an improved seating configuration, high-tech LED lighting, expanded galley space, increased baggage space, inputs for carry-on electronics, and a redesigned lavatory.

In a long tradition of technological improvement, the avionics have been upgraded, too.

All of these upgrades come at a special introductory launch price, one that is actually lower than the 2005 price, and with monthly management fees and hourly flying costs held at current levels.

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A MESSAGE FROM Michael J. McQuay

As good as 2005 proved to be, our outlook for 2006 is even more positive. As you'll read in this issue, Flexjet is welcoming an enhanced version of the legendary Learjet 60 aircraft to the fleet – the new Bombardier Learjet 60XR. To celebrate, we are offering a very attractive launch price that boosts the value equation of the aircraft even further.

By the time you read these words, you should have received Flexjet's new onboard catering menu. Incorporating your suggestions, along with the creative talents of one of Dallas' most acclaimed chefs, this new menu offers something delicious for everyone.

I am also pleased to announce that Cabo San Lucas is now part of Flexjet's Secondary Service Area from Oct. 1 through May 31. This two-month extension gives our owners even more opportunities to fly to this extremely popular Mexican resort area without ferry fees.

In closing, I wish to thank you for helping make last year such a success for Flexjet. We will continue to work diligently to meet the needs of our owners, make improvements where necessary and stay ahead of the industry curve on innovative program benefits, service and aircraft. We are always eager to hear from you, so please call us with your comments and feedback at 1-800-FLEXJET (353-9538). We wish you a very prosperous 2006.

Michael J. McQuay

President

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An Introduction to the Learjet

New, Roomier Cabin Configuration

A new seating configuration is the most obvious interior enhancement of the Learjet 60XR, with a forward three-passenger divan replacing a two-seat divan and separate third seat. In the aft section is the four-passenger club configuration, featuring redesigned seatbacks and, like the divan, beautiful new upholstery. An additional advantage of this seat redesign is increased cabin space, a greatly appreciated benefit on longer flights.

Restyled Cabinets and Galley

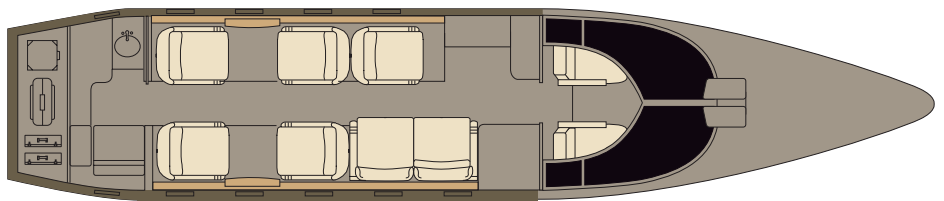
Cabinets throughout the Learjet cabin are redesigned, with graceful rounded curves. The galley is now easier to use, consolidated into one location with 80 percent more functional room.

More Baggage Space

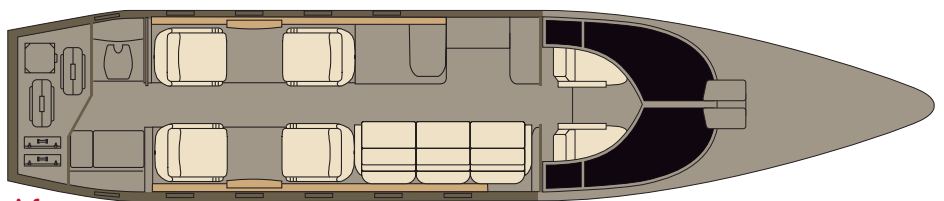
Other areas of the Learjet 60XR have been enlarged or improved as well. Baggage capacity is now 45 percent greater than in the aircraft's previous configuration, with more room for golf bags, skis and other necessities for an enjoyable trip. The lavatory hasn't been forgotten, with a redesign that includes a window and a sink with heated water.

High-tech Lighting and Plug-ins

Onboard electronics, too, are accommodating the latest styles and trends. The cabin now features pleasing indirect and direct LED lighting. To meet the ever-growing electronics needs of flyers, inputs have been added for iPods, laptop computers, DVD players and other carry-on devices that have become a must for business and pleasure.



Before



After



60XR

More Efficient Tools for Flying and Safety

The flight avionics have been upgraded from the Collins Pro Line 4 to the all-digital Collins Pro Line 21. The new system lowers pilot workload and boosts situational awareness, with better system integration and positioning of critical flight information for increased efficiency and safety.

Learjet 60XR by the Numbers

Maximum passengers.....	7
Maximum range.....	2,685 sm
Normal cruise.....	525 mph
Cabin height.....	5'8"
Cabin width.....	5'11"
Cabin length.....	17'8"

Learn More

For additional details about experiencing the Bombardier Learjet 60XR and its special introductory launch pricing, call us today at 1-800-FLEXJET.



Special Launch Pricing

New 1/16TH Shares in Learjet 60XR Reduced by 6%[†]

From cockpit to reconfigured cabin to enlarged baggage area, the new Bombardier Learjet 60XR has numerous new and improved features.

The extensive list of upgrades comes with an extremely attractive launch price from Flexjet, one that's 6 percent less than 2005 pricing. The capital price has been reduced while monthly fees and hourly rates remain at the 2005 level.

This launch price is good for shares in the first two Learjet 60XR aircraft entering the fleet.

A Lower Capital Cost

New 1/16th shares in the Learjet 60XR will be \$712,500. This lower price brings with it an even better aircraft, one with cabin and technology improvements that enhance both comfort and safety.

Monthly, Hourly Fees Stay Level[‡]

Purchasers of shares in the Learjet 60XR get to stop the clock on monthly management fees (covering upkeep of your aircraft, including crew, training, hangaring

and insurance) and the hourly rate (covering fuel, maintenance, catering and landing fees). During 2006 both will remain at 2005 levels: \$7,160 for monthly management fees and \$1,930 for the hourly rate.

Call Us for Details... Shares are Limited

A limited number of shares are available at this special price, so call Flexjet to find out how to fly away with a significant pricing advantage.

New Owners of the Learjet 60SE Also Enjoy a Price Reduction

Flexjet owners who bought shares in the January 2006 Learjet 60SE will receive the benefits of the new, lower launch price for the Learjet 60XR, which supersedes the SE in the Learjet fleet.

For owners who placed deposits on SE shares, Flexjet will make up the difference between their purchase price and the special Learjet 60XR launch price. These owners will be contacted by Flexjet with the details.

[†]Launch pricing available only through April 28, 2006.

[‡]After 2006 pricing subject to inflation (CPI-U) or 3.75% annually.

Flexjet Offers More Time to Enjoy Cabo San Lucas

Peak Season Extended Two Full Months

Flexjet owners now have even more time to bask in the sun and sand of Cabo San Lucas, one of the most sought-after destinations in Flexjet's Secondary Service Area (SSA).

The popular Mexican resort area is now part of the Secondary Service Area from Oct. 1 to May 31. Because the peak season has been extended by two months through the end of May, you have more opportunities to fly to Cabo San Lucas without paying ferry fees.

A Flexjet Exclusive

The Secondary Service Area is a benefit unique to Flexjet among fractional aircraft providers, providing ferry fee waivers to owners traveling to Cabo, Bermuda and many Caribbean destinations outside the Primary Service Area. It's a benefit available to every owner regardless of aircraft type or share size. If you are an owner who joined the Flexjet program prior to Feb. 1, 2005, Cabo San Lucas is part of your Primary Service Area.

Booking a Flight to the Beach

To receive the ferry fee waiver, Flexjet requests that owners book all flights to the area at least 48 hours in advance. Because of operational requirements, departure time back to the Primary Service Area may change by up to three hours. Still, your departure time will be confirmed by 5 p.m. CST the day before. To find out more about travel to Cabo San Lucas and other destinations within the SSA, call us at 1-800-FLEXJET.



Fractional Update

Meeting Customers' Needs Powers Flexjet's Operational Efficiency

Flexjet announced a milestone at the 2005 National Business Aircraft Association (NBAA) Convention in Orlando. After 10 years in operation, Bombardier Flexjet has achieved top operational efficiency in the tightly competitive and growing fractional industry.

"Flexjet has turned the corner, not just in terms of its sales rebound and market share, but in operational efficiency," Bob Knebel, vice president of sales, told ShowNews.

It's that focus on efficient operations, driven by meeting the needs and demands of owners, that fosters Flexjet's success. In a competitive industry where other providers struggle with service issues and aircraft availability, Flexjet's continuing improvement is a credit to innovation and responsiveness.

"The company is focused not on

"In an environment where other providers continue to struggle with profitability, aircraft availability and service issues, Flexjet has found the sweet spot in being able to provide excellent service."

— Bob Knebel

Vice President, Flexjet Sales

being the biggest but the best," Knebel said, adding that the Flexjet fleet is "right sized" for providing the optimum customer service.

A Learning Process

Through years of refinement, Flexjet has learned how to best utilize aircraft and crews, creating efficiency while satisfying owners' requests for the type and number of aircraft they want and providing them when they want them.

The development of a fine-tuned system allows Flexjet to guarantee that owners won't fly charter flights more than 5 percent of the time. Flexjet is the only fractional ownership provider to make such a guarantee. Our system also allows the most generous multiple use policy in the industry.

Flexjet knows that limited numbers of people and companies can afford fractional travel, and that they have options. That's why it has used its efficiency to steadily meet owners' requests for services.

Despite Flexjet's numerous advantages, many of which go beyond what competitors offer, the company knows success hinges on a promise others cannot always meet.

"We commit," Knebel said. "We guarantee. There will be an aircraft there to pick you up and take you to your desired destination."

Change is on the Menu for In-Flight Catering

The latest trends in cuisine, suggestions from owners and outside-the-box lunch thinking are all incorporated into Flexjet's new onboard catering menu, which took to the skies Jan. 23.

Flexjet strives to keep in-flight menu offerings fresh and exciting, with a goal of rolling out a new menu every year and a half. Flexjet collaborated with critically acclaimed Dallas chef Abraham Salum and with Air Chef, the leading in-flight caterer for private aviation.

Looking for the Latest Flavors

The team considered the latest trends in taste, nutrition and dining. And like all facets of Flexjet, they incorporated what owners had been asking for.

The majority of the items on the menu are new, with delicious choices. For Flexjet team members, each trip is a unique experience and tailored to each owner – and the new culinary selections reflect that view.

For fresh dining perspectives, the team sought out Salum, who served as executive chef at Parigi in Dallas and other top restaurants and recently opened his own

restaurant named, simply enough, Salum.

Flexjet wanted someone who thinks outside of the box. Salum does. He operates one of the hottest restaurants in the Dallas area and is considered a rising star in the culinary world, with a wide-ranging style focused on quality, freshness and presentation. Flexjet owners will notice the attention that has gone into pairing the entrees with side dishes and a major focus on presentation, due to Salum's artistic input.

Catering to Owners' Feedback and Requests

Owners received the new menu by mail in mid-January. New meals are now available on all Flexjet flights.

The Flexjet Owner Relations team wants to know whether owners are fully satisfied with their dining experiences. That's why they track owner comments and suggestions. The team works daily on consistency, which is an ongoing effort and major focus.

Call your Owner Relations team at 1-800-FLEX123 with comments, requests and feedback.

A Taste of the New Menu

Here's a sampling of what the new menu offers:

Breakfast

Egg Casserole with Spinach, Cream and Apple Smoked Bacon topped with Grated Swiss Cheese, Toasted Bagel and Fresh Fruit

Lunch

Grilled Vegetables and Portobello Sandwich with Manchego Cheese and Sundried Tomato Aioli

Dinner

Seared Salmon Filet with Honey, Whole Grain Mustard Ginger Soy Glaze, Fried Rice and Stir Fried Vegetables

Dessert

Chef's Dessert Platter including Turtle Brownie, White Chocolate and Peach Bread Pudding with Crème Anglaise, Fresh Fruit Tart and Mixed Berries

Children's Menu

Beef Quesadilla with Shredded Lettuce, Cheese and Sour Cream



Salum prepares dishes at his restaurant in Dallas.

Successful Slotting for Terrific Travel

Peak travel times occur in the winter and early spring, and this means the Federal Aviation Administration (FAA) slot requirements are in effect for some popular mountain-area resort locations.

Flexjet works to make sure your travel experience is flawless and hassle-free through the successful management of slotting. Our owners are notified of any applicable restrictions during booking. Early booking provides an advantage, but it doesn't necessarily guarantee a time slot. Slots are limited to a specific

number per hour based on location.

Slot assignments are issued within 72 hours of flight departure. Our owners can be assured that Flexjet will call for slotting the moment that window opens. You will receive slot confirmation from Owner Services the day preceding your departure.

If you have any specific questions regarding slot scheduling or booking a trip on a peak travel day, please call your Owner Services representative directly or call 1-800-FLEX123 (353-9123).

Colorado Remaining 2006 Slots & Dates

7 a.m. to 8 p.m. MST Mar. 15–Apr. 4 Jun. 29–Jul. 5	Aspen-Pitkin County (ASE),
	Eagle County Regional (EGE),
	Montrose Regional (MTJ),
	Rifle/Garfield County Field (RIL) and Telluride Regional (TEX).

These slots are good for +/- 10 minutes. After the 10-minute window, the slot is lost and a new one must be obtained. Slot times are required and regulated by the FAA for all forms of air transportation and are based on demand and weather.

Giving Wings to the World Flexjet Helps Charities Soar

Flexjet & Angel Flight Teaming up to Bring Tyler Pilon Home

Through the efforts of Flexjet and Angel Flight, an organization that provides transportation for the gravely ill, a strong-willed teenager spent the last month of his life at home among family and friends after a long, courageous battle with Ewing's sarcoma, a rare childhood bone cancer.

From Pennsylvania to Colorado

Tyler had gone to Hershey, Pa., for treatment and was too ill to fly commercially, and family and friends sought to bring him home to Littleton, Colo., for the first time in six months.

Scott Shatzer, Flexjet's Northeast Sales Director, received a call asking if Flexjet could help, something Dave Gross, Vice President of Operations, readily agreed to. Ron Parker and Freddie Corley, Flexjet pilots who are members of Angel Flight, volunteered their weekend to fly Tyler from Harrisburg, Pa. Flexjet provided a Learjet 45XR aircraft with plenty of room for Tyler and his mother, Linda.



Tyler Pilon with his grandmother and mother onboard the Learjet 45.

Back among friends and family

At the Harrisburg airport, the Flexjet aircraft was waiting, decked out in two giant red bows. The flight home lasted a little more than three hours and was picture perfect all the way, including a beautiful sunset. Tyler arrived at Centennial Airport to a loving reception from more than 100 friends and family members.

Wings & Wheels Charity Taking Flight in Dallas

When Jet Aviation Dallas began creating Wings and Wheels, a spectacular showcase of luxury cars and private aircraft, Bombardier Flexjet was a natural partner.

Approximately 600 people, including a virtual who's who of Dallas society and business and community leaders, attended the first-time event held in October at Love Field Airport.

The event, held during Breast Cancer Awareness Month, featured a silent auction benefiting the Dallas County Affiliate of the Susan G. Komen Foundation, which raises tens of millions of dollars nationwide each year to support its mission of eradicating breast cancer as a life-threatening disease.

"The generosity of our sponsors and guests helped us raise thousands of dollars this evening," said Theo Staub, president and chief operating officer of Jet Aviation's U.S. operations.



Luxury cars and aircraft work together to support breast cancer awareness.

Art & Aircraft Mixing it up at Art Basel

Bombardier Flexjet partnered with *Elite Traveler Magazine* for an exclusive South Beach cocktail reception during the prestigious Art Basel cultural event, with art and aircraft mingling that night for a worthy cause.

Art Basel, praised as "the hottest contemporary art fair in America" and "a funky happening on the beach," was more than just fun in the sun from Dec. 1 to 4. The international art show in Miami Beach, Fla., is the American sister event of Art Basel in Switzerland, the most important annual art show worldwide for the past 36 years. A silent auction during the cocktail party benefited Aid for AIDS and featured exclusive items, such as four hours aboard a Learjet 45 aircraft, donated by Flexjet.

Aid for AIDS is a leading recycler of vital medications, which are distributed to patients all over the globe. The charity is a forward-thinking leader of public health service in the HIV/AIDS pandemic.



FLEXJET OWNERS ENJOY THE BENEFITS OF THEIR

AMERICAN EXPRESS CARD

REDEEM MEMBERSHIP REWARDS® POINTS FOR VERSATILITY PLUS HOURS



As a Flexjet owner, you enjoy the advantage of a truly unique program in the fractional industry – Versatility Plus®. The success of this program has been remarkable, allowing owners to purchase flight hours when they need them, and sell flight hours they don't use.

Now, it has become even more versatile. Through Flexjet's expanded relationship with American Express, you can redeem Membership Rewards points for flight hours from the Versatility Plus pool. And by using your American Express® Card for Flexjet services, you'll earn even more points to redeem for hours.

Only Flexjet lets you turn points into flight time. This is a benefit that's exclusively for U.S. American Express Cardmembers.

How to Get Started

Verify your current Membership Rewards terms and conditions and account balance with American Express. Then simply call 972-720-2608 to place your order to purchase Versatility Plus hours from Flexjet.

Membership Rewards points are redeemed at the rate of 384,000 points for each \$5,000 of Versatility Plus hours.



Making Your Card Work for You

Flexjet's partnership with American Express allows Flexjet owners to use their American Express Cards to pay for monthly management fees and hourly flying costs, AnyTimeSM Options, lease payments, 25-hour Flexjet Membership cards and more.[§]

So as you earn Membership Rewards points through everyday travel and expenses, you'll earn the points for an extra trip for business or pleasure through Versatility Plus.

For more information about using your American Express Card to pay for services, arrange automatic bill payment or purchase Versatility Plus hours, call 1-800-FLEXJET.

§Capital not included. American Express Card not accepted as form of payment for aircraft capital costs.

Travel Advisory

Children Flying Overseas May Need Extra Documentation

The United States Customs and Border Protection Agency requests that adults traveling to or from the United States with an individual under the age of 18 have a notarized letter of authorization from the child's parent(s) or legal guardian(s).

If you are a parent traveling with your

child, a notarized letter is required from your spouse stating you can take the child overseas. The letter should state whom the child is traveling with and say that they have the other parent's permission to do so.

When only one person has legal claim to the child, other documentation, such as a court decision, a birth certificate naming only one parent, or a death certificate, would be useful.

Anyone else accompanying a child without a parent present – grandparents, aunts, uncles, siblings or friends – must have letters

signed by each parent or legal guardian.

In addition, children who are U.S. citizens should carry a certified copy of a birth certificate or baptism record for identification. Children over 14 must have a photo ID. If traveling outside the Western Hemisphere, a passport is required.

When you book international travel with Flexjet, our Owner Services team will inform you of all required travel documentation. If you need additional information at any time, please call us at 1-800-FLEX123.

A Lifelong Love Affair With Learjet

Flexjet Owner Brian Harvey is on Board with a Learjet 60XR

For Brian Harvey, a Southern California industrial real estate developer, purchasing a share in the brand-new Bombardier Learjet 60XR is the culmination of a long courtship with Learjet aircraft.

It's a love nurtured since he first saw a Learjet aircraft fly in 1967, back when he could only dream of traveling in one.

"It was very exhilarating. The way it looked and was designed, the wing design, the way it flew, the whole thing. I liken it to the kind of passion a Ferrari creates," Harvey says.

As his business grew, he acquired the resources to charter jets, and he asked for a Learjet aircraft whenever he could. He loves the visceral, emotional impact and the force of the Learjet "pinning you in your seat. The thrill of the ride is so uniquely Learjet."

A Quality of Life Decision

It was the well-being of his wife, who suffers from asthma, that first convinced him to look into fractional ownership.

"The bad air on commercial flights aggravated her condition, causing very severe asthma attacks," he says. "So I literally couldn't fly commercial anymore; I couldn't take the risk."

After exploring several fractional

providers, Harvey knew he'd made the right choice with Flexjet. The quality of crews and service, the young age of the fleet, the powerful fact that the aircraft are built, backed and flown by Bombardier sold him for good on the company. Of course, Flexjet was also home to his beloved Learjet – and the Learjet 60, in which he first bought a share.

"I know Bombardier is on top of things," Harvey says. "They build the aircraft. Their name is on the line. They have a lot at stake, so I know they are putting everything behind the quality of the program."

Harvey's business is conducted in Southern California, where his developments house Fuji, Mitsubishi and many other top companies. He and his wife travel to the East Coast with Flexjet for pleasure, and the Learjet 60XR coast-to-coast range is perfectly suited for the mission. So is the comfort of the seven-passenger, stand-up cabin, especially since they take guests along on some trips.

"I liken it to the kind of passion a Ferrari creates."

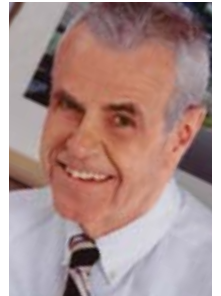
— Brian Harvey

With its recent interior redesign, the Learjet 60XR has an improved seating configuration, more cabin and luggage space, modern LED lighting, and a galley consolidated in one spot.

"We love the spaciousness of the Learjet 60; we can really stretch our legs," he says. "I'm looking forward to even more comfort with the reconfiguration, which opens up extra space in the cabin."

Choosing Flexjet and the Learjet 60 (and now the Learjet 60XR) was truly a quality of life decision for Harvey. "It completely takes the stress away from flying. That's a nice reward after all my years of hard work."

New state-of-the-art avionics in the cockpit were also a selling point. "I feel very confident when I fly with Flexjet, every time I get on that airplane," he says. "The pilots are very professional, flying the best equipment. I know they are well trained and highly experienced. I have tremendous peace of mind with Flexjet."



For Brian Harvey, the peace of mind Flexjet offers is paramount.

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