



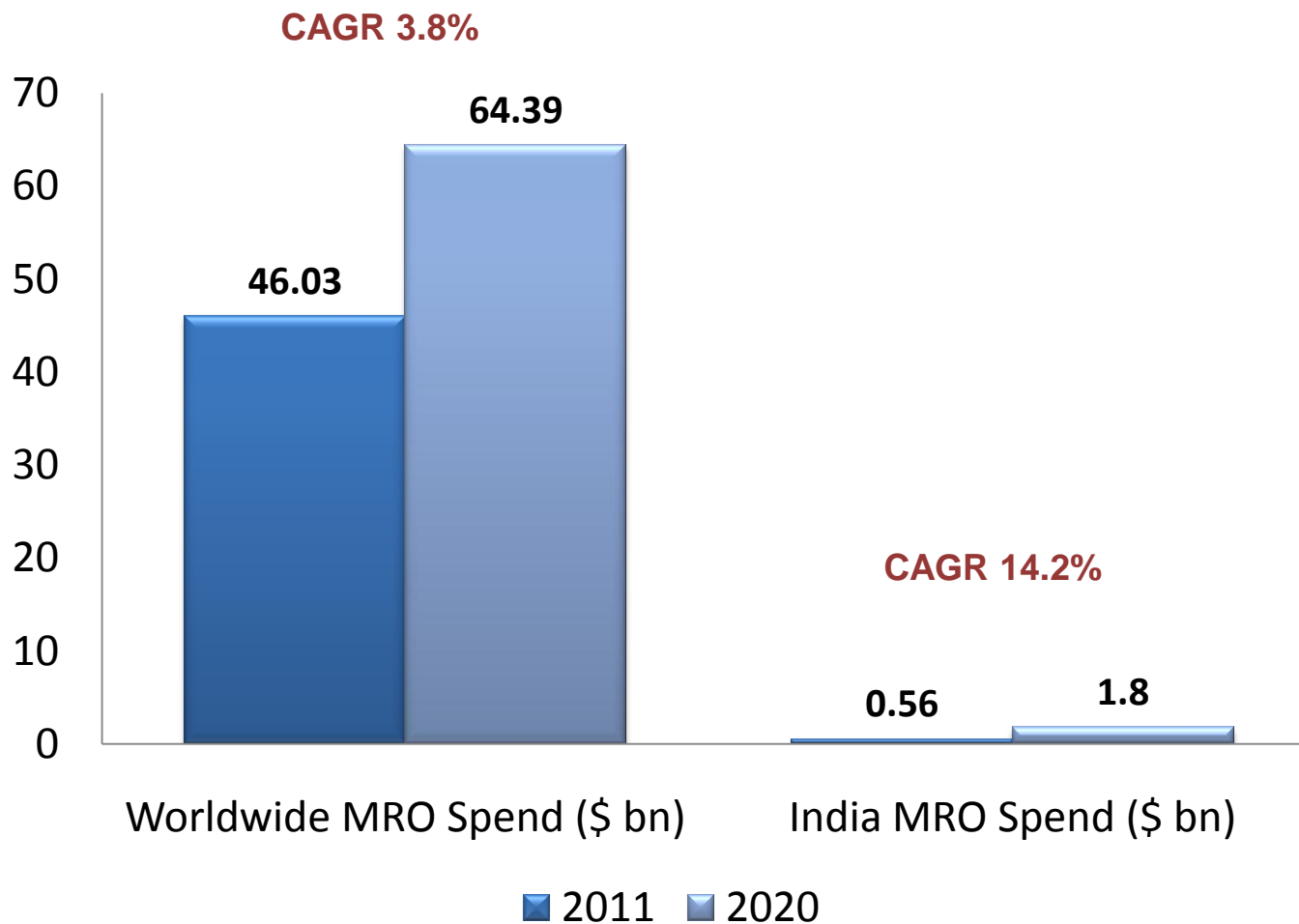
Key Trends Shaping the Indian MRO Market

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Indian MRO Market Will Triple in 10 Years



Source: Aerostrategy

India Will Represent ~ 3% of Global MRO Market

2 Shortage of QUALITY Manpower Will Only Grow

Region	Labor Rates in USD per hr
Europe (captive)	100
Europe (3 rd party)	70
U.S. (captive)	90
U.S. (3 rd party)	60
East Asia (ex China)	55
Latin America	50
China	45
India	40

Source: Company Data, Wedbush Securities, Inc.

MRO's in India will need to INVEST in their people

Increasing Involvement of OEM's in Aftermarket



Gulfstream®
A GENERAL DYNAMICS COMPANY

Budget Plus

Hawker Beechcraft

Support Plus



EMBRAER

Executive Care

**DASSAULT
FALCON**

Falcon Care

BOMBARDIER
AEROSPACE



Smart Services/Smart Parts Plus

Indian MRO's Will Need to Invest in Tooling and Training

Key Learning for Indian MROs



OEM's are key to development of MRO Market

- Tap into experience and understanding of the market they bring
- Leverage the Singapore example:
 - ✓ Has OEMs from US, UK and Europe present independently or through JV
 - ✓ Is home to 100 MROs contributing to 3% of Global MRO Market

Globally recognised certifications – need of the hour

- EASA/FAA certified MRO's help increase the addressable market
 - ✓ Allow certification of European and global aircraft flying into country
 - ✓ Help establish credibility & position India as a hub for heavy maintenance

Air Works at a Glance



Recipient of **The 2011 AVIATION WEEK MRO OF THE YEAR AWARD**

CAAS (Singapore), DGCA (India), EASA & GCAA (Middle East) Approved MRO for



Authorized Service Facility for



Certified by ISO Standards



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