



John D. Becker  
President

October 27, 2009

Dear XXXXXXX,

The entire Piper Aircraft team would like to thank you for your patience as we develop the exciting, new PiperJet. During these difficult economic times, your commitment to the program is greatly appreciated by everyone at Piper, and in particular by Kevin Gould and me. We cannot say thank you enough!

Even with the current economy, Piper Aircraft is experiencing some exciting times. Our new owners, Imprimis, have committed to the PiperJet with funding in support of the program. We have already employed several additional engineers and expect to hire over 50 more engineers and technicians by Q2-2010, and even more after that. Piper's existing, experienced engineering team, along with these new employees, will ensure the PiperJet you receive in coming years is everything you expect it to be and more – a safe, reliable, comfortable, quiet, high performance jet aircraft.

Flight testing with the proof-of-concept (POC) aircraft is progressing well. We now have over 230 hours on the airplane and it continues to fly regularly. The Williams International FJ44 engine has performed flawlessly, confirming our decision to select that engine for production. High altitude testing has shown that we will be able to meet or exceed our promised 360 KTAS maximum cruise speed, as well as our long range cruise distance.

Hopefully you saw our press release in July discussing the benefits of Williams International's "Exact" engine exhaust nozzle. This new concept nozzle, first flight tested on the PiperJet, vectors the engine thrust angle inherently by its shape with no moving parts. This simple component will allow us to use a fixed position horizontal stabilizer on the production airplane, reducing weight, complexity, and maintenance while providing normal handling characteristics.

We have recently started testing stall speeds and stall handling characteristics with the POC. A stall/spin recovery parachute system is currently installed on the tail as a safety feature during these tests and you may see it in photos of the aircraft. Although there are many additional flights planned for the POC, the stall characteristics tests are the last major phase required before we freeze the external shape of the production airplane and start building FAA conforming test aircraft.

The most exciting news is our selection of Garmin G3000 – the world's first touchscreen-controlled integrated flightdeck for turbine aircraft. By eliminating buttons, switches, and extraneous knobs, the touchscreen G3000 relies on common sense functions that have been the mainstay of cutting-edge smart-screen technology in consumer electronics. In effect, the G3000 lets pilots quickly retrace their steps or alternatively return to the home screen. The system has gone to great lengths to ensure simplicity in operation. Our recent press release is attached for your review.



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Even as the PiperJet program is gaining momentum, we find it necessary to make a change to the PiperJet delivery schedule. Deliveries will now begin in Q2-2013 instead of Q4-2011. Our successful efforts to engage a strategic, long-term ownership group coincided with a drastically weakened business environment. This forced us to temporarily redirect resources from the jet, but the end result is that we are today a better company with a brighter future.

We recognize you as a loyal Piper customer, appreciate your trust in us and hope that you will maintain your current position status.

To compensate for this program delay, we will adjust your retail contract as follows:

- Deposit structure extended at least one year
  - Initial \$100,000 deposit made at execution of agreement remains refundable until a date tied to a future program event, no sooner than January 1, 2011.
- Pricing
  - Maintain at \$2.199M
  - CPI-W escalator start date changed from October 1, 2007 to October 1, 2009
- PiperJet Linkage Program
  - All existing linkages still in effect
  - An additional \$100,000 linkage available should you purchase a second Meridian


Your new agreement will be sent to you in the coming weeks.

This last year has been a difficult time for most everyone, including those of us in the aviation industry and our customers. The recent boost from a committed, development oriented new owner, Imprimis, along with outstanding progress on the proof-of-concept aircraft flight test program, has really started to build momentum. Going forward, it is our commitment to you, our PiperJet customers, to provide you with regular updates on the progress of the program and the development of the PiperJet.

Thank you again for joining us on this exciting journey. The PiperJet is already an outstanding airplane, and the production PiperJet will be even better. We are committed to making the PiperJet the aircraft you have told us you desire and we will succeed.

Sincerely yours,

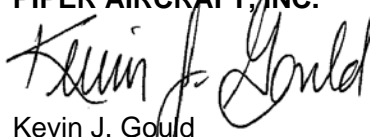
**PIPER AIRCRAFT, INC.**



John D. Becker  
President

Sincerely yours,

**PIPER AIRCRAFT, INC.**



Kevin J. Gould  
CEO