



GULFSTREAM G650/ER MARKET OVERVIEW SEPTEMBER 2016

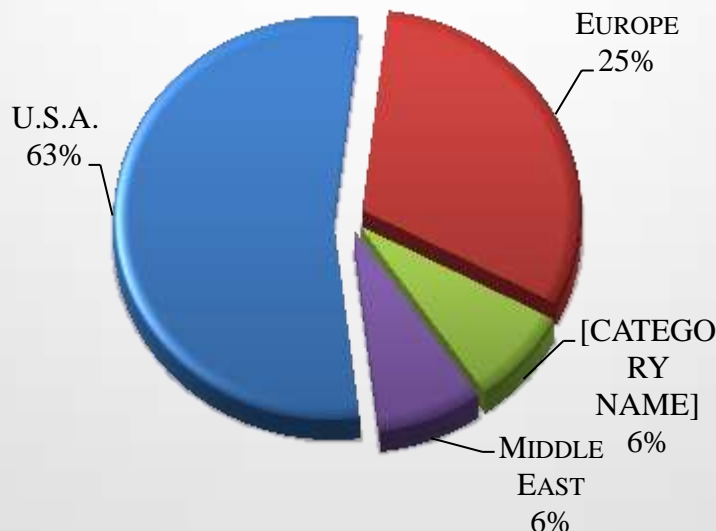
Currently, there are 10 Gulfstream G650s for sale of 122 aircraft,
 representing 8% of the active fleet,
 and 6 Gulfstream G650ERs for sale of 74 aircraft, representing 8% of the active fleet.

CURRENT GULFSTREAM G650/ER MARKET SUMMARY

AIRCRAFT SUMMARY	LOW	HIGH	AVERAGE
ASKING PRICE	\$52,995,000	\$69,000,000	\$63,397,000
AIRFRAME TOTAL TIME	10	1,678	446
MANUFACTURE YEAR	2012	2016	2014
DAYS ON MARKET	20	498	314

FIGURES BASED ON ASKING PRICES, NOT SALES PRICES. BASED ON 16 AIRCRAFT PRICES AND 16 AIRCRAFT FOR SALE

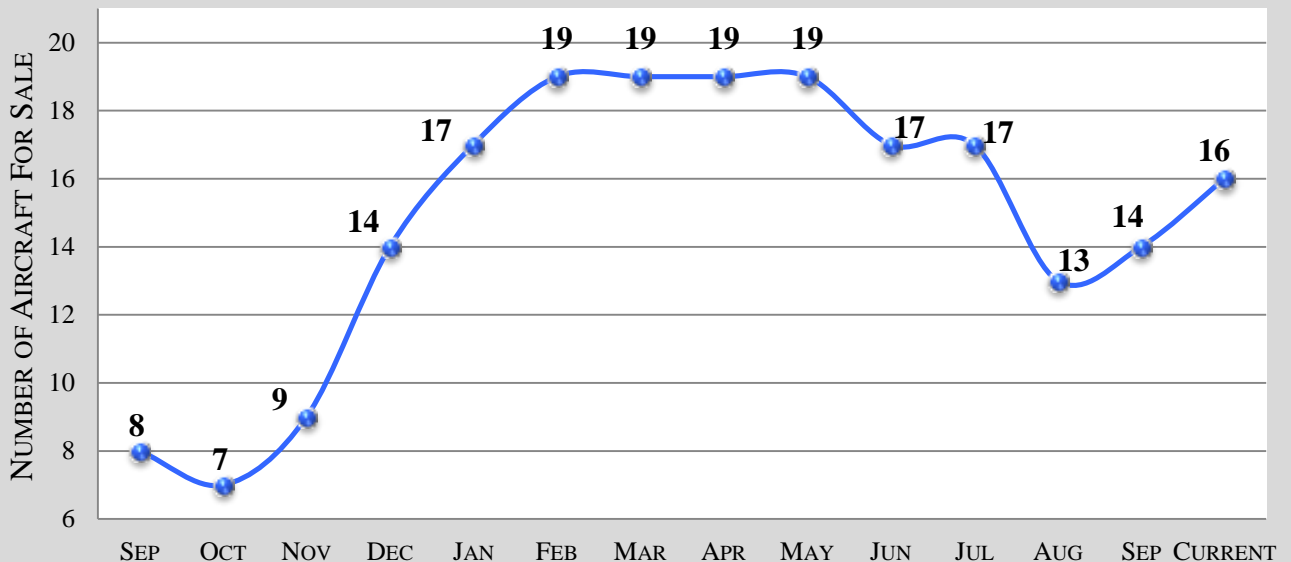
CURRENT GULFSTREAM G650/ER MARKET BY SELLER LOCATION



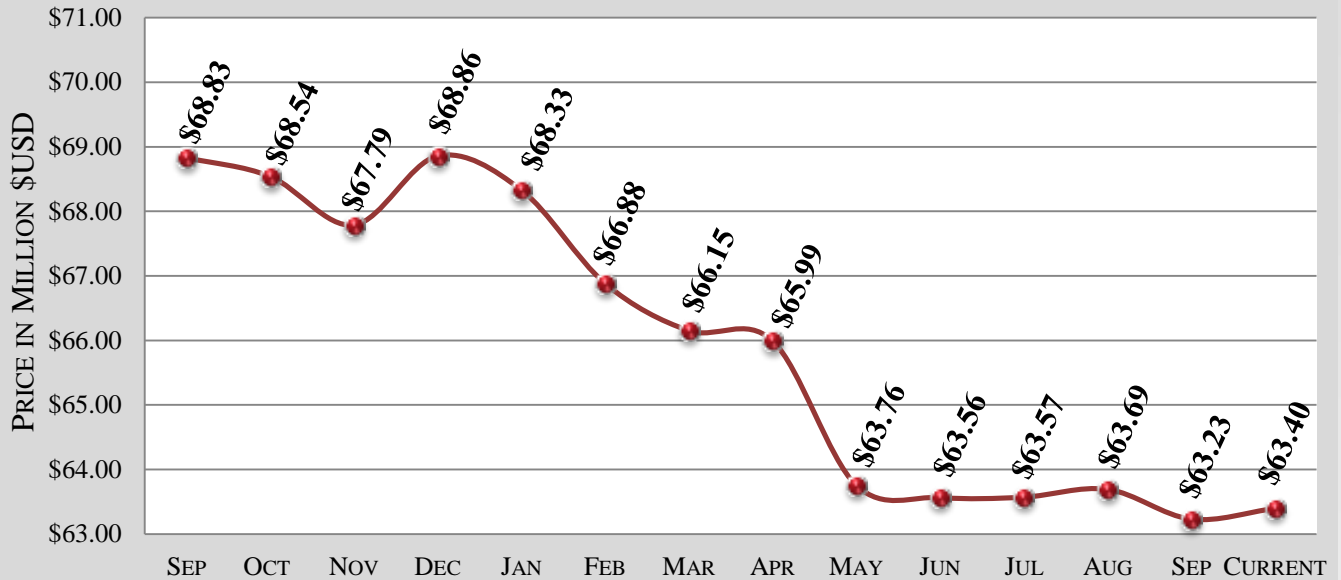
GULFSTREAM G650/ER – 6 MONTH MARKET HISTORY

MONTH	MAY	JUN	JUL	AUG	SEP	CURRENT	AVERAGE
AVERAGE ASK PRICE	\$63.8M	\$63.6M	\$63.6M	\$63.7M	\$63.2M	\$63.4M	\$63.5M
NUMBER FOR SALE	19	17	17	13	14	16	17
ACTIVE FLEET	171	179	179	184	193	196	184
PERCENTAGE FOR SALE	11%	9%	9%	7%	7%	8%	9%
AVERAGE YEAR	2014	2014	2014	2014	2014	2014	2014
AVERAGE DAYS ON MARKET	209	242	245	300	306	314	269
AVERAGE AIRFRAME TIME	342	447	447	460	449	446	432
TRANSACTIONS	1	2	3	0	0	TBD	7 TOTAL

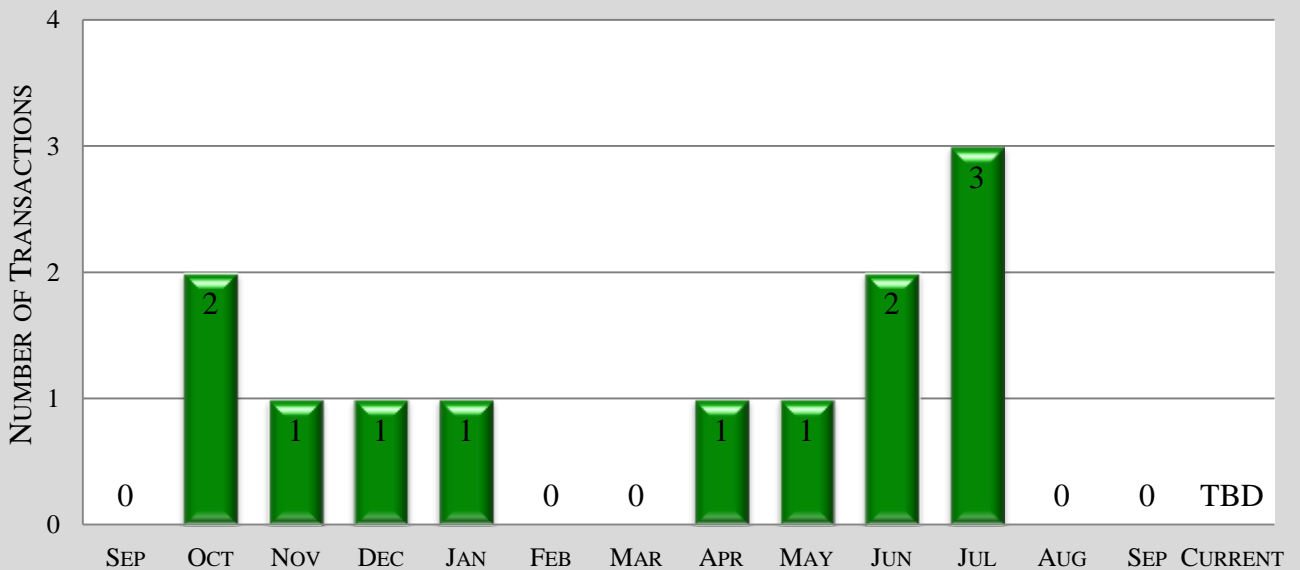
GULFSTREAM G650/ER – 12 MONTH FOR SALE INVENTORY HISTORY



GULFSTREAM G650/ER – 12 MONTH ASKING PRICE TREND



GULFSTREAM G650/ER – 12 MONTH TRANSACTION HISTORY



GULFSTREAM G650/ER – AIRCRAFT BLUE BOOK VALUATIONS

YEAR	AVERAGE RETAIL	AVERAGE WHOLESALE	TREND
2012	\$56,000,000	\$49,703,000	-\$4,438,000
2013	\$58,000,000	\$51,478,000	-\$4,438,000
2014ER	\$60,000,000	\$53,253,000	-\$4,438,000
2015ER	\$64,000,000	\$56,803,000	-\$2,663,000
2016ER	\$68,800,000	\$61,063,000	NO CHANGE

The above data is valid September through November.

GULFSTREAM G650/ER – VREF VALUATIONS

YEAR	AVERAGE RETAIL	AVERAGE WHOLESALE	TREND
2012	\$57,750,000	\$53,014,500	-\$1,000,000
2013	\$59,250,000	\$54,391,500	-\$1,000,000
2014	\$60,000,000	\$55,080,000	-\$1,000,000
2015	\$60,250,000	\$55,309,500	-\$1,000,000
2015ER	\$63,000,000	\$57,834,000	-\$250,000
2016	\$66,800,000	\$61,522,800	NO CHANGE
2016ER	\$68,800,000	\$63,364,800	NO CHANGE

The above data is valid September through November.

GULFSTREAM G650/ER MARKET DETAILS AS OF SEPTEMBER 2016
ARRANGED BY YEAR

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2012	438	\$62,750,000	1,678	U.S.A.
2012	315	\$57,000,000	598	Europe
2012	405	\$52,995,000	692	U.S.A.
2013	488	\$58,800,000	770	U.S.A.
2013	344	\$59,900,000	812	U.S.A.
2014	306	\$66,750,000	930	U.S.A.
2014	435	\$65,000,000	350	Europe
2015	378	\$64,950,000	41	Europe
2015	440	\$65,000,000	124	Europe
2015	N/A	\$64,250,000	37	S. America
2015	20	\$65,250,000	37	U.S.A.
2015	498	\$68,950,000	441	U.S.A.
2015	142	\$61,950,000	423	U.S.A.
2015	266	\$69,000,000	157	Middle East
2016	208	\$64,850,000	32	U.S.A.
2016	27	\$66,950,000	10	U.S.A.

**GULFSTREAM G650/ER MARKET DETAILS AS OF SEPTEMBER 2016
ARRANGED BY DAYS ON MARKET**

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2015	20	\$65,250,000	37	U.S.A.
2016	27	\$66,950,000	10	U.S.A.
2015	142	\$61,950,000	423	U.S.A.
2016	208	\$64,850,000	32	U.S.A.
2015	266	\$69,000,000	157	Middle East
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2015	N/A	\$64,250,000	37	S. America

**GULFSTREAM G650/ER MARKET DETAILS AS OF SEPTEMBER 2016
ARRANGED BY ASKING PRICE**

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2012	405	\$52,995,000	692	U.S.A.
2012	315	\$57,000,000	598	Europe
2013	488	\$58,800,000	770	U.S.A.
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2015	266	\$69,000,000	157	Middle East

**GULFSTREAM G650/ER MARKET DETAILS AS OF SEPTEMBER 2016
ARRANGED BY TOTAL TIME ON AIRFRAME**

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2016	27	\$66,950,000	10	U.S.A.
2016	208	\$64,850,000	32	U.S.A.
2015	N/A	\$64,250,000	37	S. America
2015	20	\$65,250,000	37	U.S.A.
2015	378	\$64,950,000	41	Europe
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2012	438	\$62,750,000	1,678	U.S.A.

GULFSTREAM G650/ER MARKET DETAILS AS OF SEPTEMBER 2016
ARRANGED BY LOCATION

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2015	378	\$64,950,000	41	Europe
2015	440	\$65,000,000	124	Europe
2014	435	\$65,000,000	350	Europe
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2014	306	\$66,750,000	930	U.S.A.
2012	438	\$62,750,000	1,678	U.S.A.

GULFSTREAM G650/ER MARKET DETAILS AS OF SEPTEMBER 2016 RECENT CHANGES TO FOR-SALE INVENTORY

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION	STATUS
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Market Changes are based on responses from sellers and agents. These changes have been reported, but not yet confirmed



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