



GULFSTREAM G650/ER MARKET OVERVIEW

OCTOBER 2016

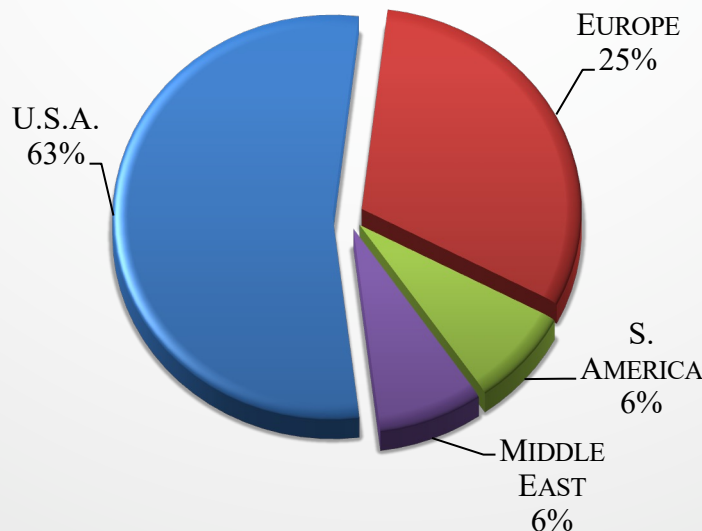
Currently, there are 12 Gulfstream G650s for sale of 122 aircraft, representing 10% of the active fleet, and 5 Gulfstream G650ERs for sale of 76 aircraft, representing 7% of the active fleet.

CURRENT GULFSTREAM G650/ER MARKET SUMMARY

AIRCRAFT SUMMARY	LOW	HIGH	AVERAGE
ASKING PRICE	\$52,900,000	\$69,500,000	\$62,797,000
AIRFRAME TOTAL TIME	10	1,678	421
MANUFACTURE YEAR	2012	2016	2014
DAYS ON MARKET	4	522	285

FIGURES BASED ON ASKING PRICES, NOT SALES PRICES. BASED ON 17 AIRCRAFT PRICES AND 17 AIRCRAFT FOR SALE

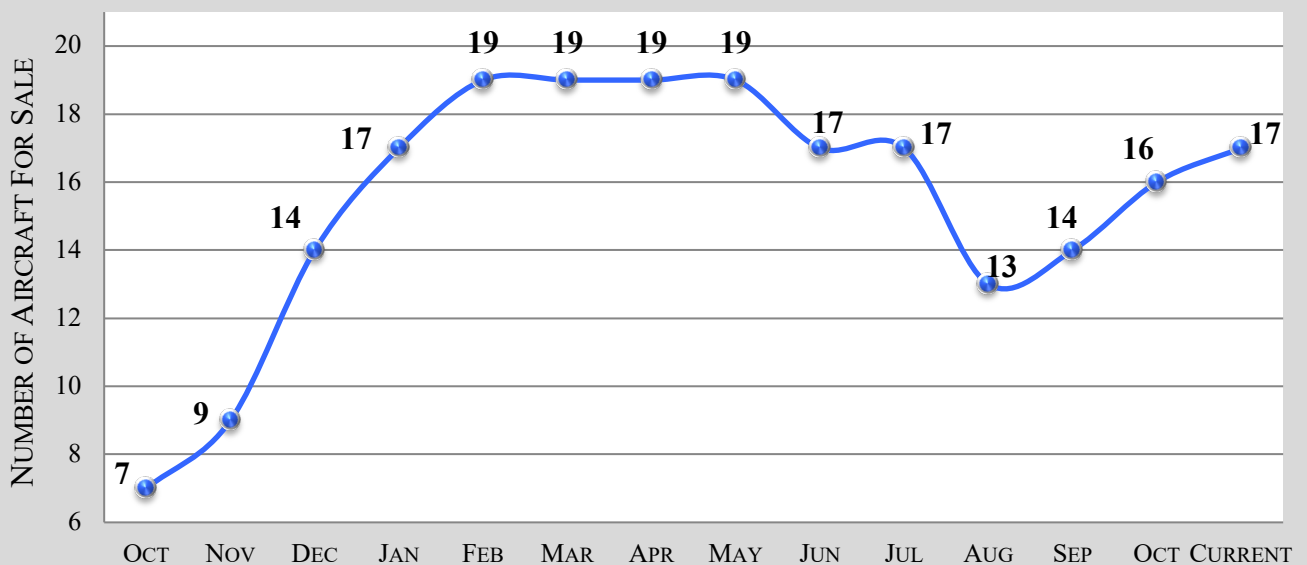
CURRENT GULFSTREAM G650/ER MARKET BY SELLER LOCATION



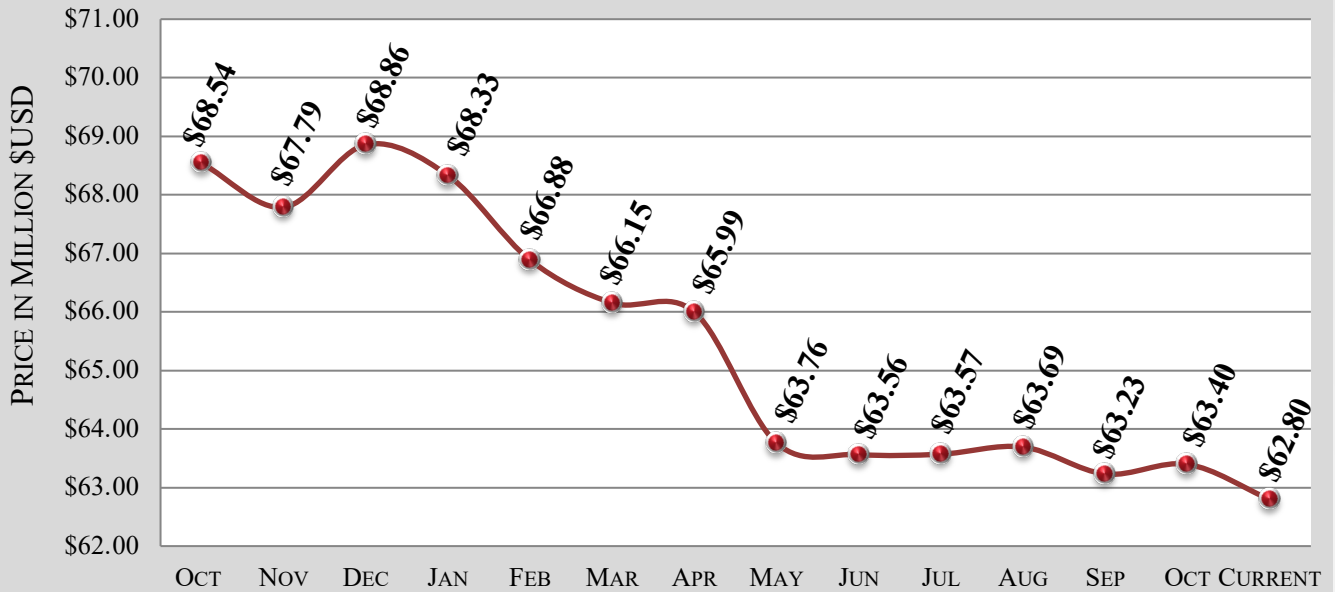
GULFSTREAM G650/ER – 6 MONTH MARKET HISTORY

MONTH	JUN	JUL	AUG	SEP	OCT	CURRENT	AVERAGE
AVERAGE ASK PRICE	\$63.6M	\$63.6M	\$63.7M	\$63.2M	\$63.4M	\$62.8M	\$63.4M
NUMBER FOR SALE	17	17	13	14	16	17	16
ACTIVE FLEET	179	179	184	193	196	196	188
PERCENTAGE FOR SALE	9%	9%	7%	7%	8%	9%	8%
AVERAGE YEAR	2014	2014	2014	2014	2014	2014	2014
AVERAGE DAYS ON MARKET	242	245	300	306	314	285	282
AVERAGE AIRFRAME TIME	447	447	460	449	446	421	445
TRANSACTIONS	2	3	0	0	0	TBD	5 TOTAL

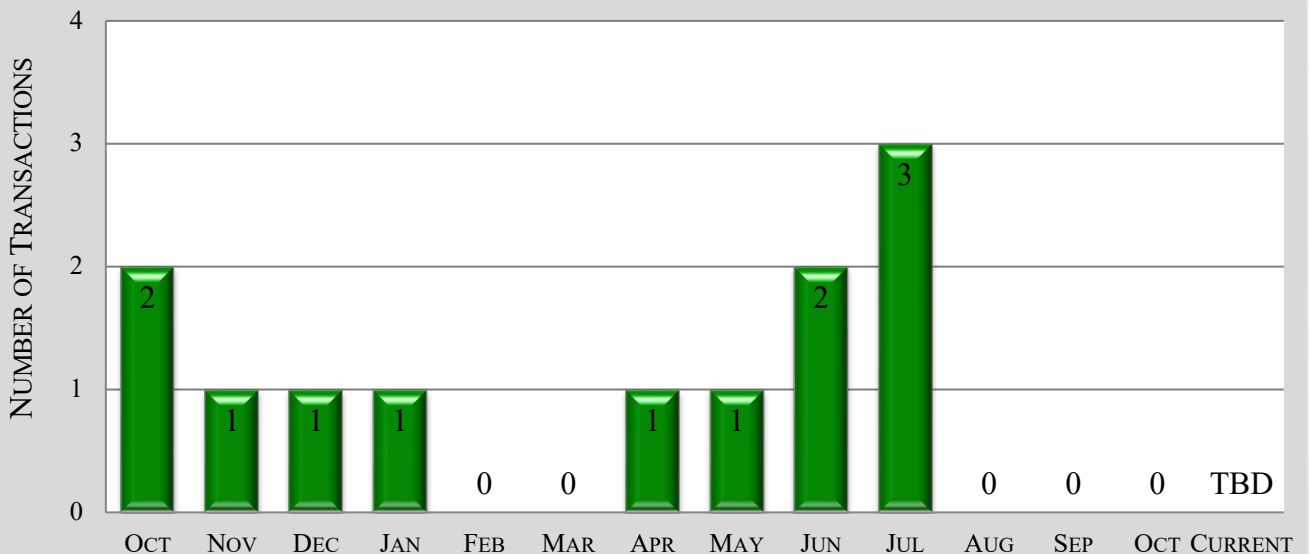
GULFSTREAM G650/ER – 12 MONTH FOR SALE INVENTORY HISTORY



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 from 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 from September through November.

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

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2012	349	\$57,000,000	598	Europe
2012	439	\$52,995,000	712	U.S.A.
2012	472	\$52,950,000	1,678	U.S.A.
2013	378	\$52,900,000	921	U.S.A.
2013	522	\$58,800,000	814	U.S.A.
2013	19	\$65,900,000	531	U.S.A.
2014	340	\$66,750,000	930	U.S.A.
2014	469	\$65,000,000	350	Europe
2015	4	\$65,500,000	31	U.S.A.
2015	412	\$64,950,000	41	Europe
2015	474	\$65,000,000	222	Europe
2015	N/A	\$64,250,000	37	S. America
2015	300	\$69,000,000	157	Middle East
2015	54	\$65,250,000	37	U.S.A.
2016	242	\$64,850,000	32	U.S.A.
2016	61	\$66,950,000	10	U.S.A.
2016	19	\$69,500,000	55	U.S.A.

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

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2015	4	\$65,500,000	31	U.S.A.
2013	19	\$65,900,000	531	U.S.A.
2016	19	\$69,500,000	55	U.S.A.
2015	54	\$65,250,000	37	U.S.A.
2016	61	\$66,950,000	10	U.S.A.
2016	242	\$64,850,000	32	U.S.A.
2015	300	\$69,000,000	157	Middle East
2014	340	\$66,750,000	930	U.S.A.
2012	349	\$57,000,000	598	Europe
2013	378	\$52,900,000	921	U.S.A.
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2012	439	\$52,995,000	712	U.S.A.
2014	469	\$65,000,000	350	Europe
2012	472	\$52,950,000	1,678	U.S.A.
2015	474	\$65,000,000	222	Europe
2013	522	\$58,800,000	814	U.S.A.
2015	N/A	\$64,250,000	37	S. America

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

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2013	378	\$52,900,000	921	U.S.A.
2012	472	\$52,950,000	1,678	U.S.A.
2012	439	\$52,995,000	712	U.S.A.
2012	349	\$57,000,000	598	Europe
2013	522	\$58,800,000	814	U.S.A.
2015	N/A	\$64,250,000	37	S. America
2016	242	\$64,850,000	32	U.S.A.
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2013	19	\$65,900,000	531	U.S.A.
2014	340	\$66,750,000	930	U.S.A.
2016	61	\$66,950,000	10	U.S.A.
2015	300	\$69,000,000	157	Middle East
2016	19	\$69,500,000	55	U.S.A.

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

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2016	61	\$66,950,000	10	U.S.A.
2015	4	\$65,500,000	31	U.S.A.
2016	242	\$64,850,000	32	U.S.A.
2015	N/A	\$64,250,000	37	S. America
2015	54	\$65,250,000	37	U.S.A.
2015	412	\$64,950,000	41	Europe
2016	19	\$69,500,000	55	U.S.A.
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2012	439	\$52,995,000	712	U.S.A.
2013	522	\$58,800,000	814	U.S.A.
2013	378	\$52,900,000	921	U.S.A.
2014	340	\$66,750,000	930	U.S.A.
2012	472	\$52,950,000	1,678	U.S.A.

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

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2012	349	\$57,000,000	598	Europe
2015	412	\$64,950,000	41	Europe
2015	474	\$65,000,000	222	Europe
2014	469	\$65,000,000	350	Europe
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2013	19	\$65,900,000	531	U.S.A.
2016	242	\$64,850,000	32	U.S.A.
2015	54	\$65,250,000	37	U.S.A.
2016	61	\$66,950,000	10	U.S.A.
2015	4	\$65,500,000	31	U.S.A.
2012	472	\$52,950,000	1,678	U.S.A.
2014	340	\$66,750,000	930	U.S.A.
2016	19	\$69,500,000	55	U.S.A.

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

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION	STATUS
2015	498	\$68,950,000	912	U.S.A.	Withdrawn 2016-11
2015	176	\$61,950,000	423	U.S.A.	Deal Pending 2016-11

Market Changes are based on responses from sellers and agents. These changes have been reported, but not yet confirmed



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