



GULFSTREAM G650/ER MARKET OVERVIEW

NOVEMBER 2016

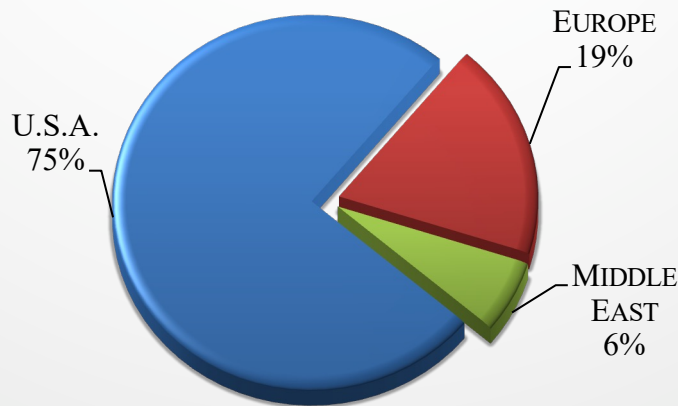
Currently, there are 10 Gulfstream G650s for sale of 122 aircraft, representing 8% of the active fleet, and 6 Gulfstream G650ERs for sale of 76 aircraft, representing 8% of the active fleet.

CURRENT GULFSTREAM G650/ER MARKET SUMMARY

AIRCRAFT SUMMARY	LOW	HIGH	AVERAGE
ASKING PRICE	\$52,000,000	\$69,000,000	\$62,172,000
AIRFRAME TOTAL TIME	10	1,678	459
MANUFACTURE YEAR	2012	2016	2014
DAYS ON MARKET	50	558	303

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

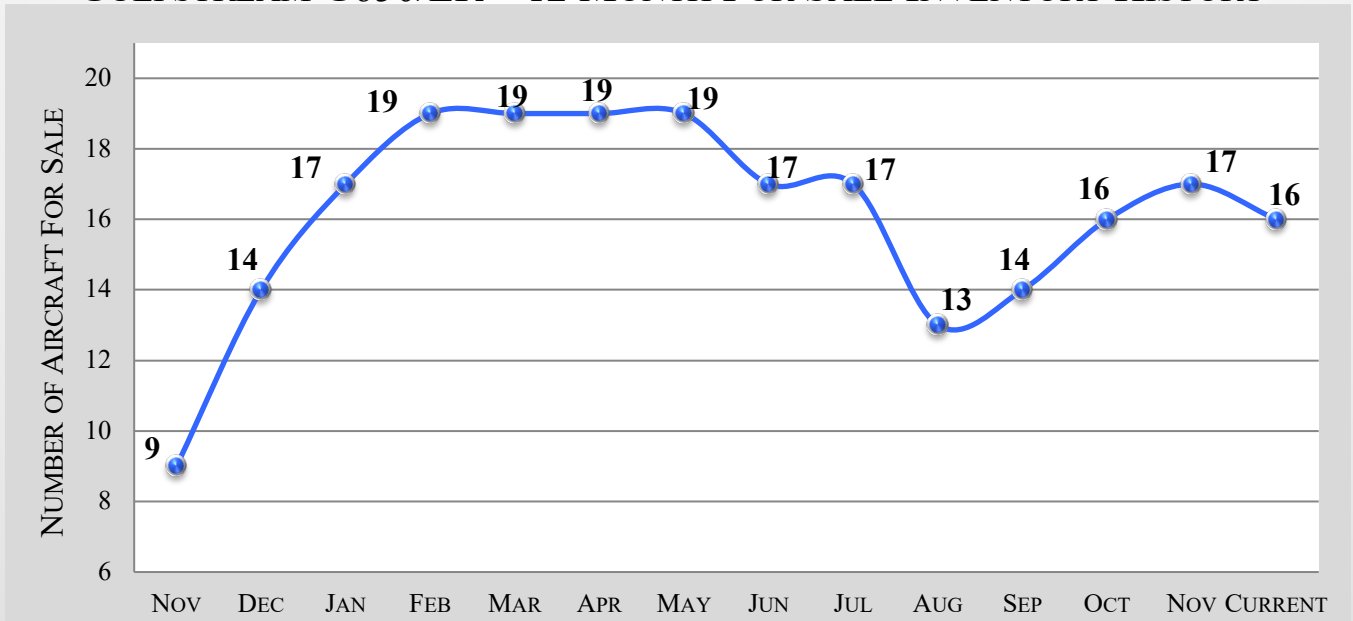
CURRENT GULFSTREAM G650/ER MARKET BY SELLER LOCATION



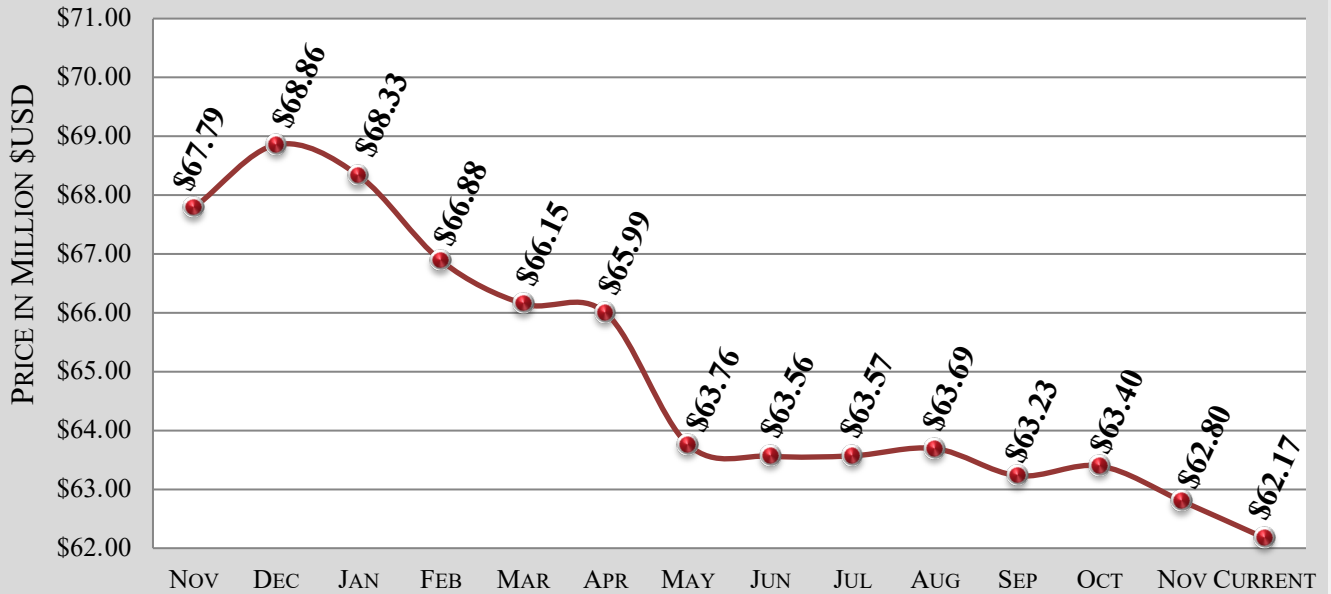
GULFSTREAM G650/ER – 6 MONTH MARKET HISTORY

MONTH	JUL	AUG	SEP	OCT	NOV	CURRENT	AVERAGE
AVERAGE ASK PRICE	\$63.6M	\$63.7M	\$63.2M	\$63.4M	\$62.8M	\$62.2M	\$63.1M
NUMBER FOR SALE	17	13	14	16	17	16	16
ACTIVE FLEET	179	184	193	196	196	196	190
PERCENTAGE FOR SALE	9%	7%	7%	8%	9%	8%	8%
AVERAGE YEAR	2014	2014	2014	2014	2014	2014	2014
AVERAGE DAYS ON MARKET	245	300	306	314	285	303	292
AVERAGE AIRFRAME TIME	447	460	449	446	421	459	447
TRANSACTIONS	3	0	0	0	0	TBD	3 TOTAL

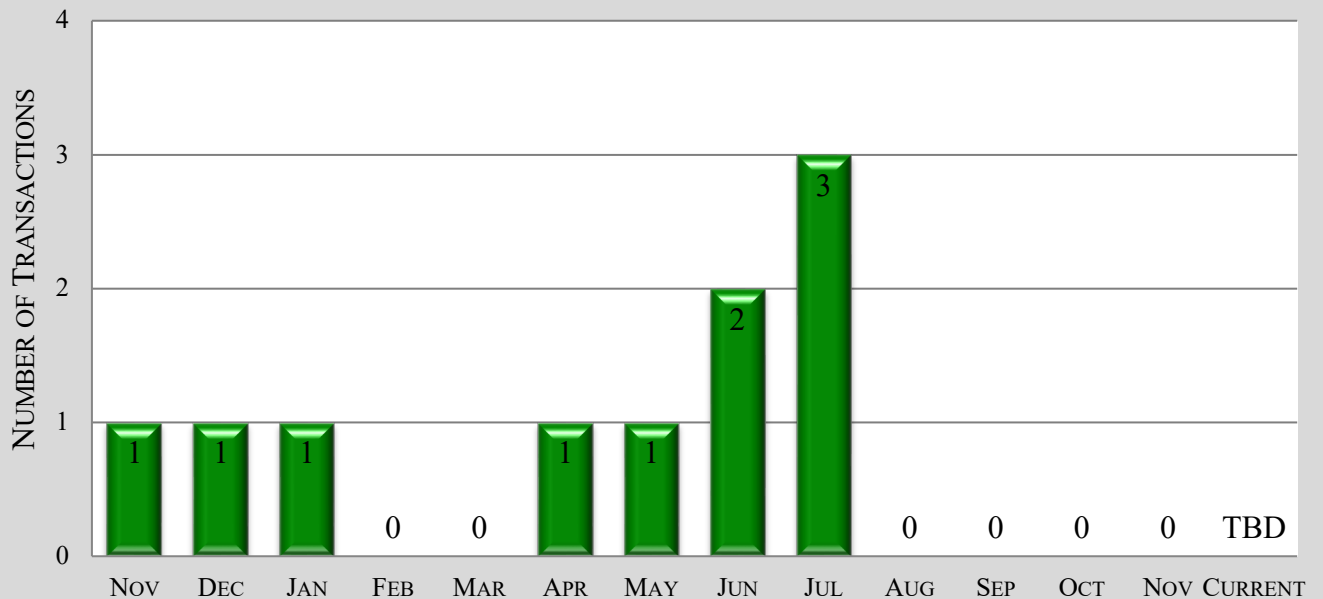
GULFSTREAM G650/ER – 12 MONTH FOR SALE INVENTORY HISTORY



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	\$54,000,000	\$47,928,000	-\$1,775,000
2013	\$56,000,000	\$49,703,000	-\$1,775,000
2014ER	\$60,000,000	\$53,253,000	NO CHANGE
2015ER	\$64,000,000	\$56,803,000	NO CHANGE
2016ER	\$68,800,000	\$61,063,000	NO CHANGE

The above data is valid from December through February.

GULFSTREAM G650/ER – VREF VALUATIONS

YEAR	AVERAGE RETAIL	AVERAGE WHOLESALE	TREND
2012	\$54,000,000	\$49,572,000	-\$3,750,000
2013	\$56,000,000	\$51,408,000	-\$3,250,000
2014	\$58,000,000	\$53,244,000	-\$2,000,000
2015	\$59,000,000	\$54,162,000	-\$1,250,000
2015ER	\$63,000,000	\$57,834,000	NO CHANGE
2016	\$63,000,000	\$58,023,000	-\$3,800,000
2016ER	\$68,000,000	\$62,628,000	-\$800,000

The above data is valid from December through February.

GULFSTREAM G650/ER MARKET DETAILS AS OF NOVEMBER 2016
ARRANGED BY SERIAL NUMBER

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2012	508	\$52,950,000	1,678	U.S.A.
2012	385	\$52,000,000	598	Europe
2012	475	\$52,995,000	712	U.S.A.
2013	414	\$52,900,000	921	U.S.A.
2013	558	\$58,800,000	814	U.S.A.
2013	55	\$65,900,000	531	U.S.A.
2014	376	\$66,750,000	930	U.S.A.
2014	505	\$65,000,000	350	Europe
2015	448	\$64,950,000	41	Europe
2015	90	\$65,250,000	37	U.S.A.
2015	50	\$65,500,000	31	U.S.A.
2015	212	\$61,950,000	423	U.S.A.
2015	336	\$69,000,000	157	Middle East
2016	97	\$66,950,000	10	U.S.A.
2016	278	\$64,850,000	32	U.S.A.
2016	55	\$69,000,000	80	U.S.A.

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

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2015	50	\$65,500,000	31	U.S.A.
2013	55	\$65,900,000	531	U.S.A.
2016	55	\$69,000,000	80	U.S.A.
2015	90	\$65,250,000	37	U.S.A.
2016	97	\$66,950,000	10	U.S.A.
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2012	508	\$52,950,000	1,678	U.S.A.
2013	558	\$58,800,000	814	U.S.A.

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

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2012	385	\$52,000,000	598	Europe
2013	414	\$52,900,000	921	U.S.A.
2012	508	\$52,950,000	1,678	U.S.A.
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2016	55	\$69,000,000	80	U.S.A.
2015	336	\$69,000,000	157	Middle East

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

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2016	97	\$66,950,000	10	U.S.A.
2015	50	\$65,500,000	31	U.S.A.
2016	278	\$64,850,000	32	U.S.A.
2015	90	\$65,250,000	37	U.S.A.
2015	448	\$64,950,000	41	Europe
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2012	508	\$52,950,000	1,678	U.S.A.

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

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2015	448	\$64,950,000	41	Europe
2014	505	\$65,000,000	350	Europe
2012	385	\$52,000,000	598	Europe
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2014	376	\$66,750,000	930	U.S.A.
2012	508	\$52,950,000	1,678	U.S.A.

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

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION	STATUS
<i>2015</i>	<i>N/A</i>	<i>\$64,250,000</i>	<i>37</i>	<i>S. America</i>	<i>Sold 2016-12</i>
<i>2015</i>	<i>498</i>	<i>\$68,950,000</i>	<i>912</i>	<i>U.S.A.</i>	<i>Withdrawn 2016-11</i>
<i>2015</i>	<i>510</i>	<i>\$65,000,000</i>	<i>222</i>	<i>Europe</i>	<i>Withdrawn 2016-12</i>

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



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