



# GULFSTREAM G650 MARKET OVERVIEW

## DECEMBER 2016



## GULFSTREAM G650/ER MARKET OVERVIEW DECEMBER 2016

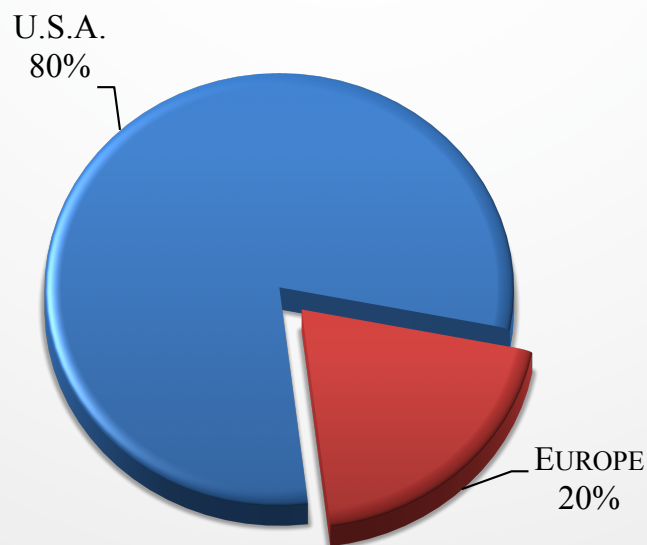
Currently, there are 11 Gulfstream G650s for sale of 162 aircraft,  
representing 7% of the active fleet,  
and 6 Gulfstream G650ERs for sale of 80 aircraft, representing 8% of the active fleet.

### CURRENT GULFSTREAM G650/ER MARKET SUMMARY

| AIRCRAFT SUMMARY    | LOW          | HIGH         | AVERAGE      |
|---------------------|--------------|--------------|--------------|
| ASKING PRICE        | \$49,950,000 | \$67,000,000 | \$60,067,000 |
| AIRFRAME TOTAL TIME | 10           | 1,678        | 499          |
| MANUFACTURE YEAR    | 2012         | 2016         | 2014         |
| DAYS ON MARKET      | 1            | 593          | 282          |

*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

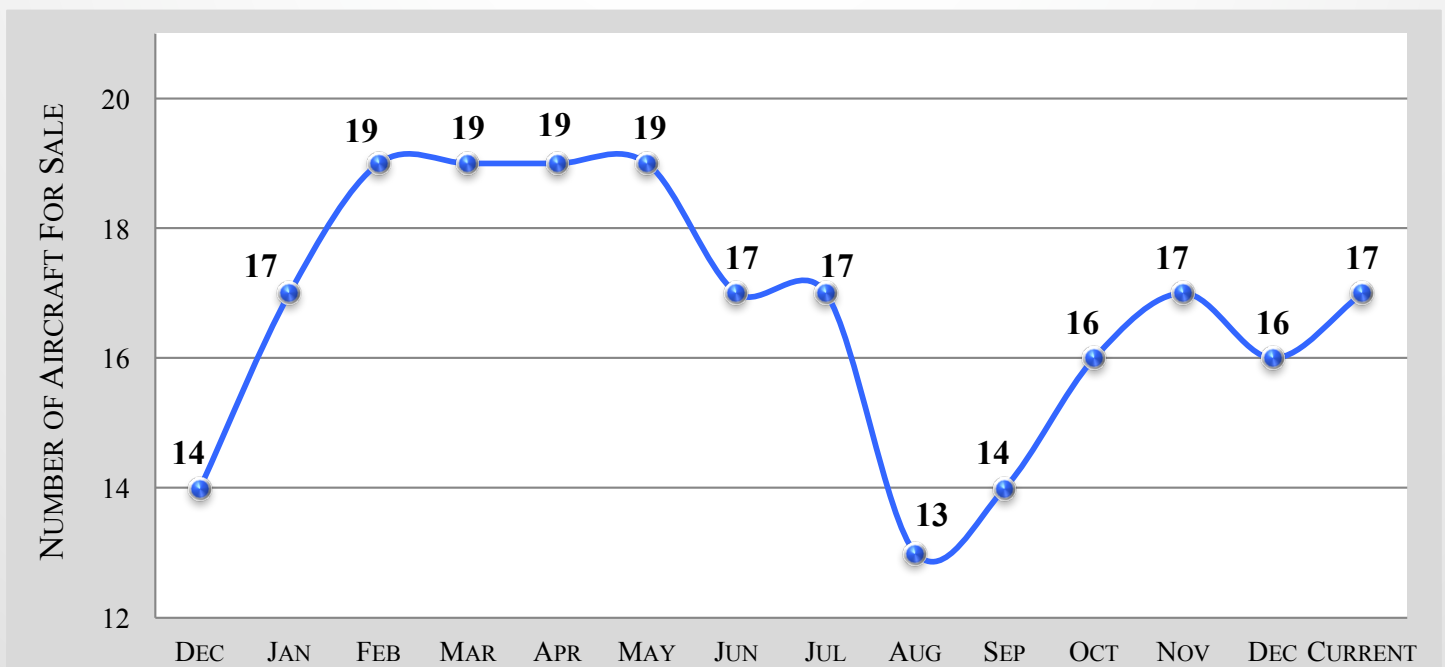




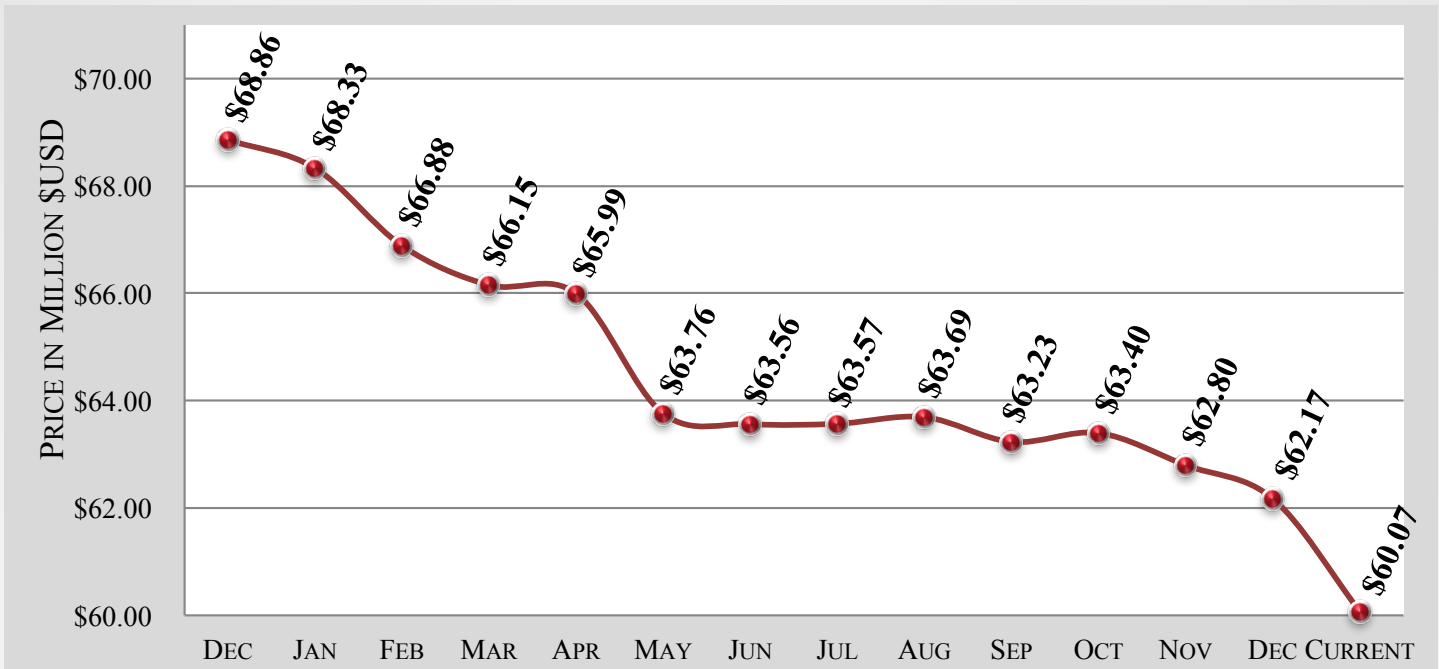
### GULFSTREAM G650/ER – 6 MONTH MARKET HISTORY

| MONTH                  | AUG     | SEP     | OCT     | NOV     | CURRENT | CURRENT | AVERAGE |
|------------------------|---------|---------|---------|---------|---------|---------|---------|
| AVERAGE ASK PRICE      | \$63.7M | \$63.2M | \$63.4M | \$62.8M | \$62.2M | \$60.1M | \$62.6M |
| NUMBER FOR SALE        | 13      | 14      | 16      | 17      | 16      | 17      | 16      |
| ACTIVE FLEET           | 184     | 193     | 196     | 196     | 196     | 242     | 201     |
| PERCENTAGE FOR SALE    | 7%      | 7%      | 8%      | 9%      | 8%      | 7%      | 8%      |
| AVERAGE YEAR           | 2014    | 2014    | 2014    | 2014    | 2014    | 2014    | 2014    |
| AVERAGE DAYS ON MARKET | 300     | 306     | 314     | 285     | 303     | 282     | 298     |
| AVERAGE AIRFRAME TIME  | 460     | 449     | 446     | 421     | 459     | 499     | 456     |
| TRANSACTIONS           | 0       | 0       | 0       | 0       | 1       | TBD     | 1 TOTAL |

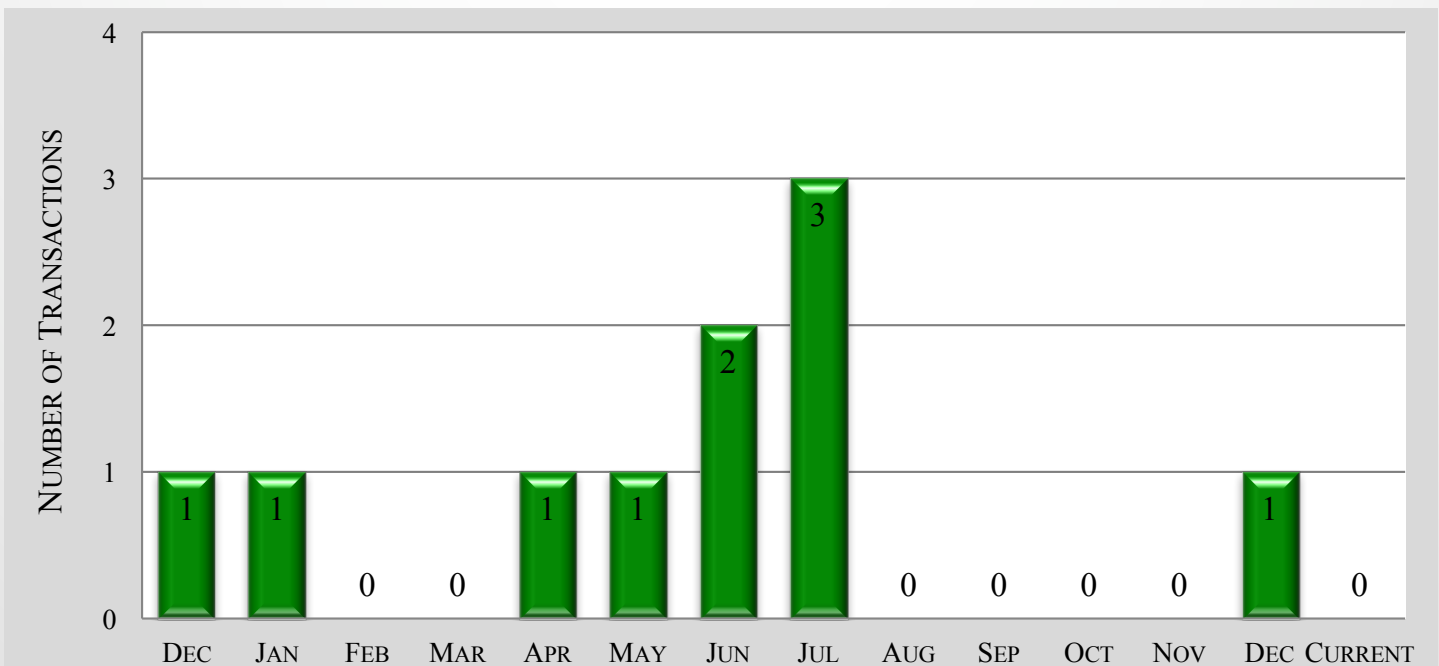
### GULFSTREAM G650/ER – 12 MONTH FOR SALE INVENTORY HISTORY



## 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 DECEMBER 2016  
ARRANGED BY YEAR

| YEAR | DAYS ON MARKET | ASK PRICE    | AIRFRAME TOTAL TIME | LOCATION |
|------|----------------|--------------|---------------------|----------|
| 2012 | 6              | \$52,000,000 | 731                 | Europe   |
| 2012 | 543            | \$52,950,000 | 1,678               | U.S.A.   |
| 2012 | 510            | \$52,995,000 | 712                 | U.S.A.   |
| 2012 | 420            | \$52,000,000 | 703                 | Europe   |
| 2013 | 593            | \$49,950,000 | 814                 | U.S.A.   |
| 2013 | 90             | \$65,900,000 | 531                 | U.S.A.   |
| 2013 | 449            | \$52,900,000 | 921                 | U.S.A.   |
| 2014 | 1              | \$52,700,000 | 10                  | U.S.A.   |
| 2014 | 246            | \$66,500,000 | 362                 | U.S.A.   |
| 2014 | 411            | \$66,750,000 | 930                 | U.S.A.   |
| 2014 | 540            | \$65,000,000 | 350                 | Europe   |
| 2015 | 125            | \$65,250,000 | 37                  | U.S.A.   |
| 2015 | 85             | \$65,500,000 | 31                  | U.S.A.   |
| 2015 | 247            | \$61,950,000 | 544                 | U.S.A.   |
| 2016 | 132            | \$66,950,000 | 10                  | U.S.A.   |
| 2016 | 313            | \$64,850,000 | 32                  | U.S.A.   |
| 2016 | 90             | \$67,000,000 | 85                  | U.S.A.   |

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

| YEAR | DAYS ON MARKET | ASK PRICE    | AIRFRAME TOTAL TIME | LOCATION |
|------|----------------|--------------|---------------------|----------|
| 2014 | 1              | \$52,700,000 | 10                  | U.S.A.   |
| 2012 | 6              | \$52,000,000 | 731                 | Europe   |
| 2015 | 85             | \$65,500,000 | 31                  | U.S.A.   |
| 2013 | 90             | \$65,900,000 | 531                 | U.S.A.   |
| 2016 | 90             | \$67,000,000 | 85                  | U.S.A.   |
| 2015 | 125            | \$65,250,000 | 37                  | U.S.A.   |
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| 2014 | 246            | \$66,500,000 | 362                 | U.S.A.   |
| 2015 | 247            | \$61,950,000 | 544                 | U.S.A.   |
| 2016 | 313            | \$64,850,000 | 32                  | U.S.A.   |
| 2014 | 411            | \$66,750,000 | 930                 | U.S.A.   |
| 2012 | 420            | \$52,000,000 | 703                 | Europe   |
| 2013 | 449            | \$52,900,000 | 921                 | U.S.A.   |
| 2012 | 510            | \$52,995,000 | 712                 | U.S.A.   |
| 2014 | 540            | \$65,000,000 | 350                 | Europe   |
| 2012 | 543            | \$52,950,000 | 1,678               | U.S.A.   |
| 2013 | 593            | \$49,950,000 | 814                 | U.S.A.   |

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

| YEAR | DAYS ON MARKET | ASK PRICE    | AIRFRAME TOTAL TIME | LOCATION |
|------|----------------|--------------|---------------------|----------|
| 2013 | 593            | \$49,950,000 | 814                 | U.S.A.   |
| 2012 | 6              | \$52,000,000 | 731                 | Europe   |
| 2012 | 420            | \$52,000,000 | 703                 | Europe   |
| 2014 | 1              | \$52,700,000 | 10                  | U.S.A.   |
| 2013 | 449            | \$52,900,000 | 921                 | U.S.A.   |
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| 2016 | 132            | \$66,950,000 | 10                  | U.S.A.   |
| 2016 | 90             | \$67,000,000 | 85                  | U.S.A.   |



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

| YEAR | DAYS ON MARKET | ASK PRICE    | AIRFRAME TOTAL TIME | LOCATION |
|------|----------------|--------------|---------------------|----------|
| 2014 | 1              | \$52,700,000 | 10                  | U.S.A.   |
| 2016 | 132            | \$66,950,000 | 10                  | U.S.A.   |
| 2015 | 85             | \$65,500,000 | 31                  | U.S.A.   |
| 2016 | 313            | \$64,850,000 | 32                  | U.S.A.   |
| 2015 | 125            | \$65,250,000 | 37                  | U.S.A.   |
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| 2012 | 510            | \$52,995,000 | 712                 | U.S.A.   |
| 2012 | 6              | \$52,000,000 | 731                 | Europe   |
| 2013 | 593            | \$49,950,000 | 814                 | U.S.A.   |
| 2013 | 449            | \$52,900,000 | 921                 | U.S.A.   |
| 2014 | 411            | \$66,750,000 | 930                 | U.S.A.   |
| 2012 | 543            | \$52,950,000 | 1,678               | U.S.A.   |

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

| YEAR | DAYS ON MARKET | ASK PRICE    | AIRFRAME TOTAL TIME | LOCATION |
|------|----------------|--------------|---------------------|----------|
| 2014 | 540            | \$65,000,000 | 350                 | Europe   |
| 2012 | 420            | \$52,000,000 | 703                 | Europe   |
| 2012 | 6              | \$52,000,000 | 731                 | Europe   |
| 2014 | 1              | \$52,700,000 | 10                  | U.S.A.   |
| 2016 | 132            | \$66,950,000 | 10                  | U.S.A.   |
| 2015 | 85             | \$65,500,000 | 31                  | U.S.A.   |
| 2016 | 313            | \$64,850,000 | 32                  | U.S.A.   |
| 2015 | 125            | \$65,250,000 | 37                  | U.S.A.   |
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| 2013 | 449            | \$52,900,000 | 921                 | U.S.A.   |
| 2014 | 411            | \$66,750,000 | 930                 | U.S.A.   |
| 2012 | 543            | \$52,950,000 | 1,678               | U.S.A.   |



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

| YEAR | DAYS ON MARKET | ASK PRICE    | AIRFRAME TOTAL TIME | LOCATION    | STATUS               |
|------|----------------|--------------|---------------------|-------------|----------------------|
| 2015 | 483            | \$64,950,000 | 41                  | Europe      | Deal Pending 2017-01 |
| 2015 | 510            | \$65,000,000 | 222                 | Europe      | Withdrawn 2016-12    |
| 2015 | N/A            | \$64,250,000 | 37                  | S. America  | Sold 2016-12         |
| 2015 | 336            | \$69,000,000 | 157                 | Middle East | Withdrawn 2017-01    |

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



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