



GULFSTREAM G650 MARKET OVERVIEW

AUGUST 2017



GULFSTREAM G650/ER MARKET OVERVIEW AUGUST 2017

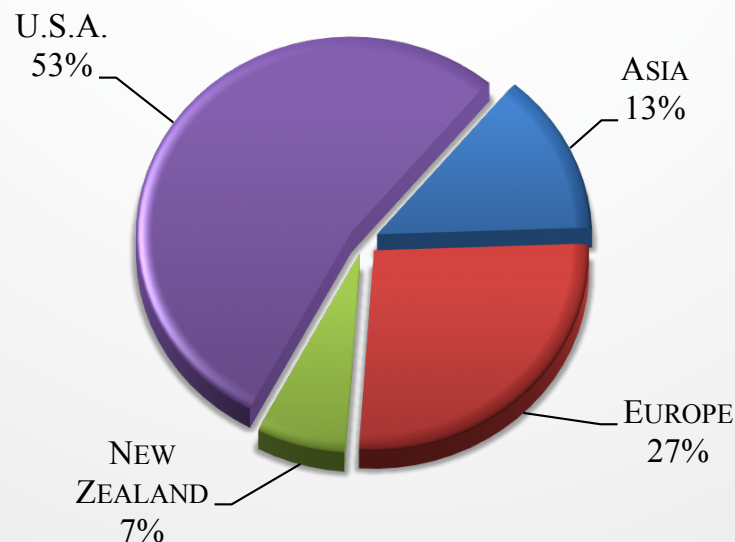
Currently, there are 11 Gulfstream G650s for sale of 210 aircraft,
representing 5% of the active fleet,
and 4 Gulfstream G650ERs for sale of 109 aircraft, representing 4% of the active fleet.

CURRENT GULFSTREAM G650/ER MARKET SUMMARY

AIRCRAFT SUMMARY	LOW	HIGH	AVERAGE
ASKING PRICE	\$47,000,000	\$67,000,000	\$58,703,000
AIRFRAME TOTAL TIME	29	1,754	597
MANUFACTURE YEAR	2012	2017	2014
DAYS ON MARKET	28	825	404

FIGURES BASED ON ASKING PRICES, NOT SALES PRICES. BASED ON 15 AIRCRAFT PRICES AND 15 AIRCRAFT FOR SALE

CURRENT GULFSTREAM G650/ER MARKET BY SELLER LOCATION

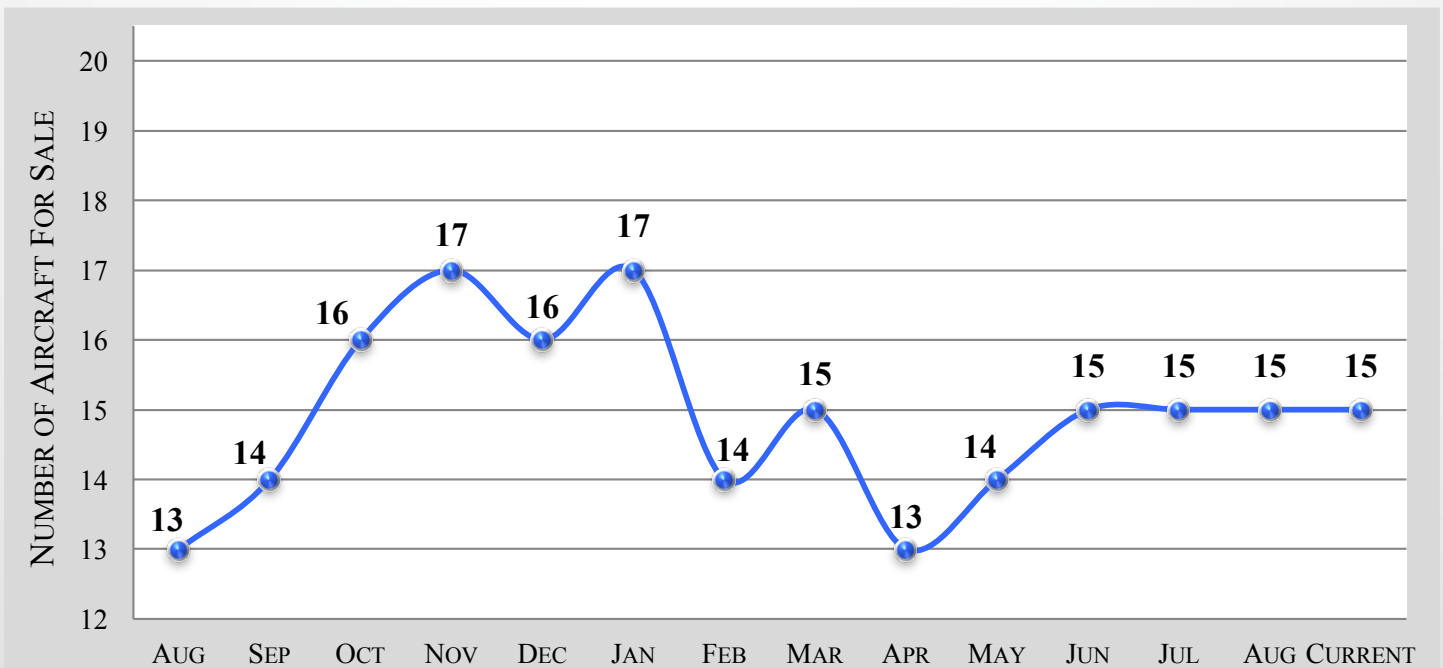




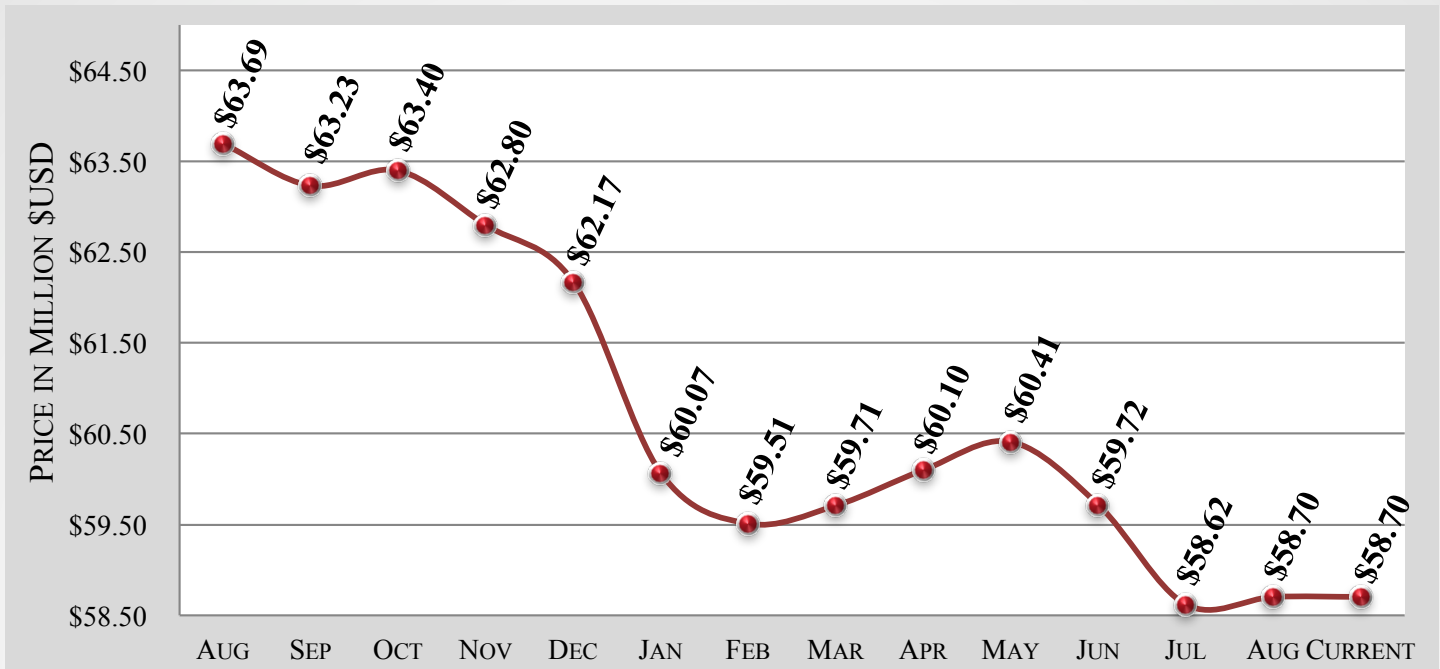
GULFSTREAM G650/ER – 6 MONTH MARKET HISTORY

MONTH	APR	MAY	JUNE	JULY	AUGUST	CURRENT	AVERAGE
AVERAGE ASK PRICE	\$60.1M	\$60.4M	\$59.7M	\$58.6M	\$58.7M	\$58.7M	\$59.5M
NUMBER FOR SALE	13	14	15	15	15	15	15
ACTIVE FLEET	310	316	317	317	318	319	316
PERCENTAGE FOR SALE	4%	4%	5%	5%	5%	6%	5%
AVERAGE YEAR	2014	2014	2014	2014	2104	2014	2014
AVERAGE DAYS ON MARKET	303	342	379	357	383	404	361
AVERAGE AIRFRAME TIME	704	639	651	641	581	597	636
TRANSACTIONS	1	0	0	0	0	TBD	1 TOTAL

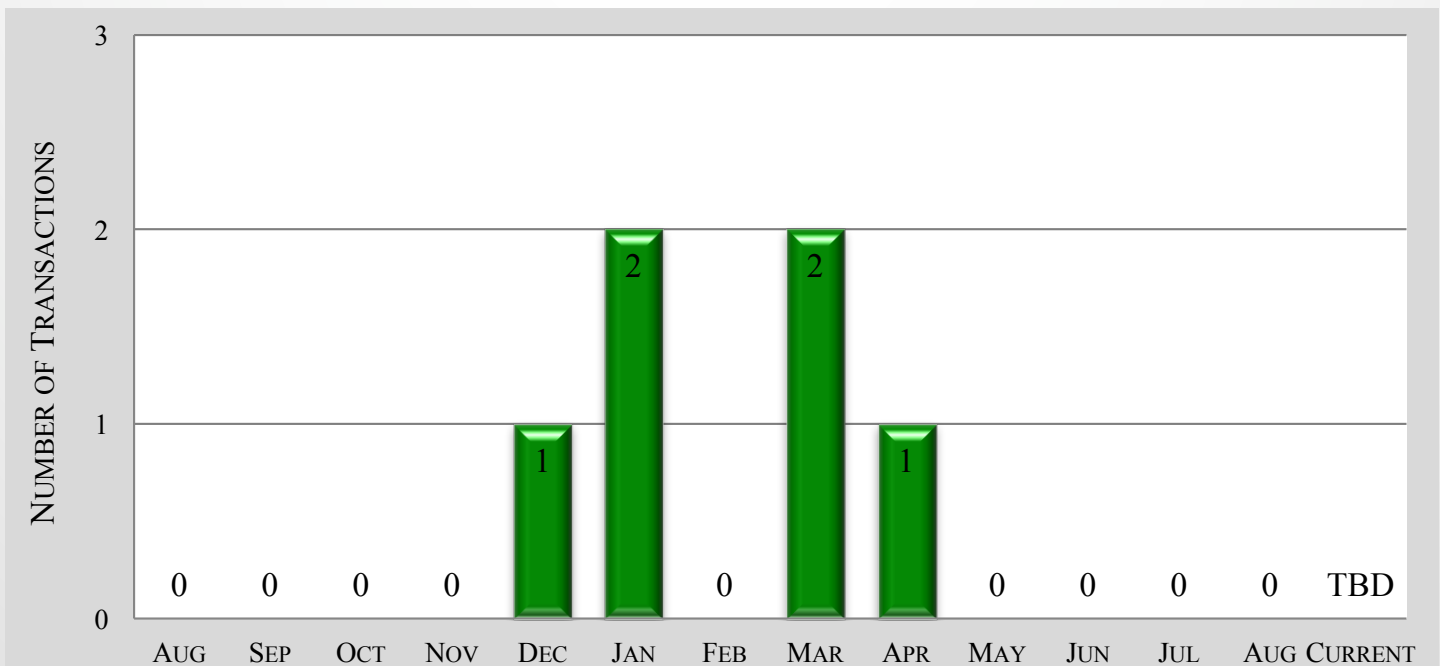
GULFSTREAM G650/ER – 12 MONTH FOR SALE INVENTORY HISTORY



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
2012ER	\$50,000,000	\$44,378,000	+\$1,776,000
2013ER	\$53,000,000	\$47,040,000	+\$2,662,000
2014ER	\$55,000,000	\$48,815,000	+\$887,000
2015ER	\$57,000,000	\$50,590,000	+\$887,000
2016ER	\$65,000,000	\$57,691,000	NO CHANGE
2017ER	\$72,500,000	\$64,347,000	NO CHANGE

GULFSTREAM G650/ER – VREF VALUATIONS

YEAR	AVERAGE RETAIL	AVERAGE WHOLESALE	TREND
2012	\$48,000,000	\$44,160,000	-\$3,000,000
2013	\$50,000,000	\$46,000,000	-\$3,000,000
2014	\$52,000,000	\$47,840,000	-\$3,000,000
2015	\$53,600,000	\$48,240,000	-\$3,000,000
2015ER	\$59,000,000	\$54,280,000	-\$4,000,000
2016	\$56,000,000	\$50,400,000	-\$3,000,000
2016ER	\$62,000,000	\$55,924,000	-\$4,000,000
2017	\$67,400,000	\$60,794,800	NO CHANGE
2017ER	\$69,400,000	\$62,598,800	NO CHANGE

The above data is valid from August through September.

GULFSTREAM G650/ER MARKET DETAILS AS OF AUGUST 2017
ARRANGED BY YEAR

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2012	209	\$47,000,000	761	Europe
2012	768	\$52,950,000	1,754	U.S.A.
2013	694	\$52,900,000	1,000	U.S.A.
2013	825	\$50,000,000	815	U.S.A.
2013	737	\$52,995,000	741	U.S.A.
2013	335	\$59,000,000	618	U.S.A.
2014	77	\$53,900,000	1,382	Europe
2015	439	\$62,500,000	674	Asia
2015	558	\$62,850,000	125	U.S.A.
2015	471	\$59,500,000	706	New Zealand
2016	377	\$66,950,000	74	Europe
2016	91	\$66,000,000	29	U.S.A.
2016	114	\$64,000,000	140	Asia
2016	335	\$63,000,000	105	U.S.A.
2017	28	\$67,000,000	35	Europe

GULFSTREAM G650/ER MARKET DETAILS AS OF AUGUST 2017
ARRANGED BY DAYS ON MARKET

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2017	28	\$67,000,000	35	Europe
2014	77	\$53,900,000	1,382	Europe
2016	91	\$66,000,000	29	U.S.A.
2016	114	\$64,000,000	140	Asia
2012	209	\$47,000,000	761	Europe
2013	335	\$59,000,000	618	U.S.A.
2016	335	\$63,000,000	105	U.S.A.
2016	377	\$66,950,000	74	Europe
2015	439	\$62,500,000	674	Asia
2015	471	\$59,500,000	706	New Zealand
2015	558	\$62,850,000	125	U.S.A.
2013	694	\$52,900,000	1,000	U.S.A.
2013	737	\$52,995,000	741	U.S.A.
2012	768	\$52,950,000	1,754	U.S.A.
2013	825	\$50,000,000	815	U.S.A.

GULFSTREAM G650/ER MARKET DETAILS AS OF AUGUST 2017
ARRANGED BY ASKING PRICE

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2016	91	\$66,000,000	29	U.S.A.
2017	28	\$67,000,000	35	Europe
2016	377	\$66,950,000	74	Europe
2016	335	\$63,000,000	105	U.S.A.
2015	558	\$62,850,000	125	U.S.A.
2016	114	\$64,000,000	140	Asia
2013	335	\$59,000,000	618	U.S.A.
2015	439	\$62,500,000	674	Asia
2015	471	\$59,500,000	706	New Zealand
2013	737	\$52,995,000	741	U.S.A.
2012	209	\$47,000,000	761	Europe
2013	825	\$50,000,000	815	U.S.A.
2013	694	\$52,900,000	1,000	U.S.A.
2014	77	\$53,900,000	1,382	Europe
2012	768	\$52,950,000	1,754	U.S.A.

GULFSTREAM G650/ER MARKET DETAILS AS OF AUGUST 2017
ARRANGED BY TOTAL TIME ON AIRFRAME

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2016	91	\$66,000,000	29	U.S.A.
2017	28	\$67,000,000	35	Europe
2016	377	\$66,950,000	74	Europe
2016	335	\$63,000,000	105	U.S.A.
2015	558	\$62,850,000	125	U.S.A.
2016	114	\$64,000,000	140	Asia
2013	335	\$59,000,000	618	U.S.A.
2015	439	\$62,500,000	674	Asia
2015	471	\$59,500,000	706	New Zealand
2013	737	\$52,995,000	741	U.S.A.
2012	209	\$47,000,000	761	Europe
2013	825	\$50,000,000	815	U.S.A.
2013	694	\$52,900,000	1,000	U.S.A.
2014	77	\$53,900,000	1,382	Europe
2012	768	\$52,950,000	1,754	U.S.A.

GULFSTREAM G650/ER MARKET DETAILS AS OF AUGUST 2017
ARRANGED BY LOCATION

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2016	114	\$64,000,000	140	Asia
2015	439	\$62,500,000	674	Asia
2017	28	\$67,000,000	35	Europe
2016	377	\$66,950,000	74	Europe
2012	209	\$47,000,000	761	Europe
2014	77	\$53,900,000	1,382	Europe
2015	471	\$59,500,000	706	New Zealand
2016	91	\$66,000,000	29	U.S.A.
2016	335	\$63,000,000	105	U.S.A.
2015	558	\$62,850,000	125	U.S.A.
2013	335	\$59,000,000	618	U.S.A.
2013	737	\$52,995,000	741	U.S.A.
2013	825	\$50,000,000	815	U.S.A.
2013	694	\$52,900,000	1,000	U.S.A.
2012	768	\$52,950,000	1,754	U.S.A.



GULFSTREAM G650/ER MARKET DETAILS AS OF AUGUST 2017 RECENT CHANGES TO FOR-SALE INVENTORY

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION	STATUS
<i>2013</i>	<i>221</i>	<i>\$69,750,000</i>	<i>755</i>	<i>U.S.A.</i>	<i>Withdrawn 2017-08</i>
<i>2014</i>	<i>90</i>	<i>\$55,000,000</i>	<i>643</i>	<i>New Zealand</i>	<i>Deal Pending 2017-09</i>

Disclaimer

Market changes are based on responses from sellers and agents. These changes have been reported, but not yet confirmed. Altus Aviation offers the details of these aircraft in good faith but cannot guarantee or warrant the accuracy of this information nor warrant the condition of the aircraft. A buyer should instruct his agents, or his surveyors, to investigate such details as the buyer desires validated. These aircraft are offered subject to prior sale, price change, or withdrawal without notice.



GULFSTREAM G650 MARKET OVERVIEW

AUGUST 2017



The disclosures contained in research documents produced by Altus Aviation shall be governed by and construed in accordance with U.S. law. Altus Aviation specifically prohibits the redistribution of this document in whole or in part without the written permission of Altus Aviation and therefore Altus Aviation accepts no liability whatsoever for the actions of third parties in this respect. Images August depict objects or elements that are protected by third party copyright, trademarks and other intellectual property rights. © Altus Aviation 2016. All rights reserved.