



GULFSTREAM G650/ER MARKET OVERVIEW DECEMBER 2015

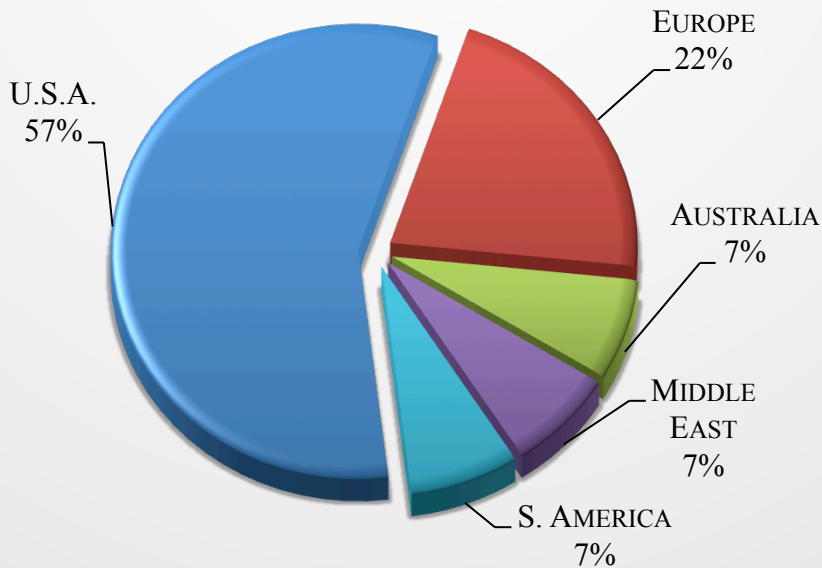
Currently, there are 12 G650s for sale of 83 aircraft, representing 14.5% of the active fleet, and 2 G650ERs for sale of 68 aircraft, representing 2.9% of the active fleet.

A number of G650s have been re-designated as G650ERs.

AIRCRAFT SUMMARY	LOW	HIGH	AVERAGE
ASKING PRICE	\$59,950,000	\$73,000,000	\$68,857,000
AIRFRAME TOTAL TIME	37	1,618	474
MANUFACTURE YEAR	2011	2015	2013
DAYS ON MARKET	7	411	138

FIGURES BASED ON ASKING PRICES, NOT SALES PRICES. BASED ON 14 AIRCRAFT PRICES AND 14 AIRCRAFT FOR SALE

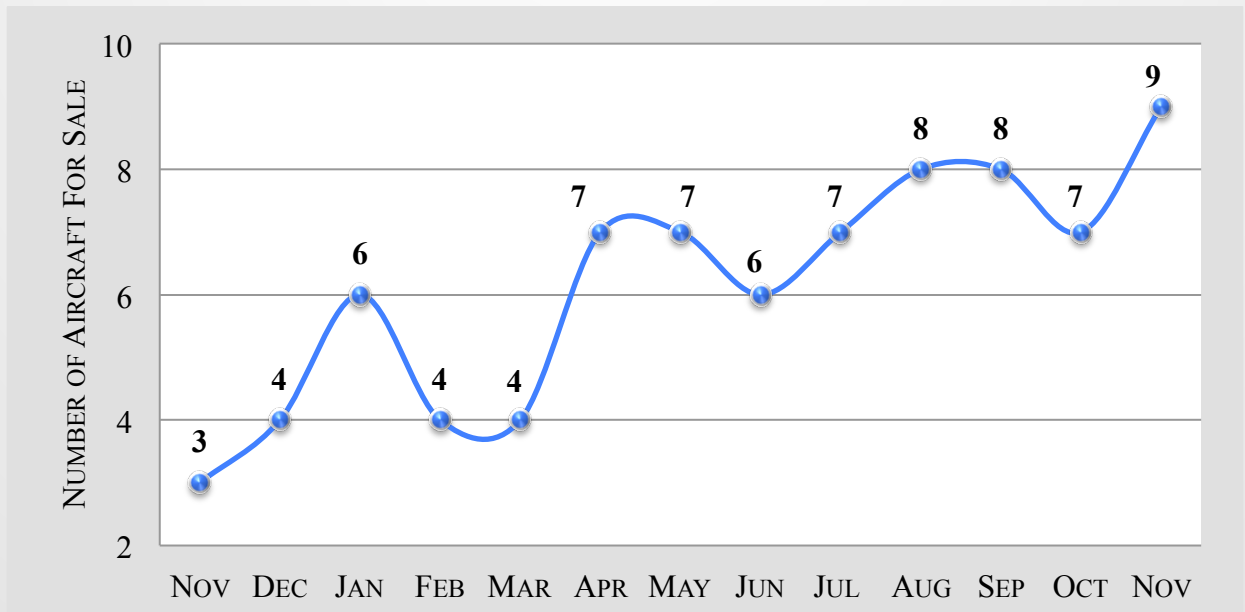
CURRENT GULFSTREAM G650/ER MARKET BY SELLER LOCATION



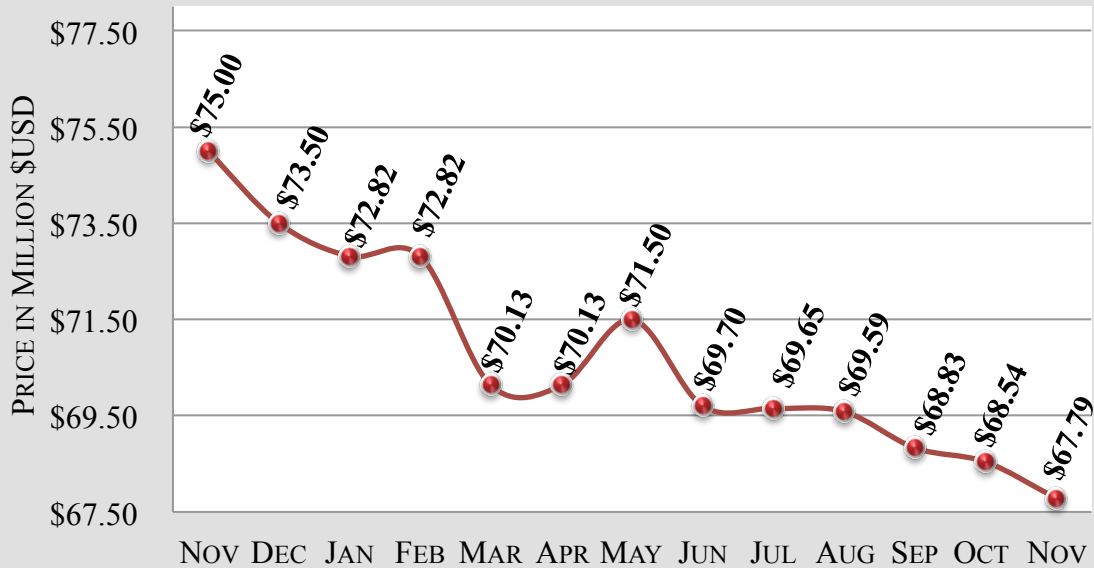
GULFSTREAM G650/ER – 6 MONTH MARKET HISTORY

MONTH	JUN	JUL	AUG	SEP	OCT	NOV	AVERAGE
AVERAGE ASK PRICE	\$69.7M	\$69.7M	\$69.6M	\$68.8M	\$68.5M	\$67.8M	\$69.1M
NUMBER FOR SALE	6	7	8	8	7	9	8
ACTIVE FLEET	116	118	124	58	62	145	104
PERCENTAGE FOR SALE	5.2%	5.9%	6.5%	13.8%	13.8%	6.2%	8.6%
AVERAGE YEAR	2012	2013	2013	2012	2013	2013	2013
AVERAGE DAYS ON MARKET	119	122	156	143	163	167	145
AVERAGE AIRFRAME TIME	671	649	775	842	764	654	726
TRANSACTIONS	2	0	1	0	2	1	6 TOTAL

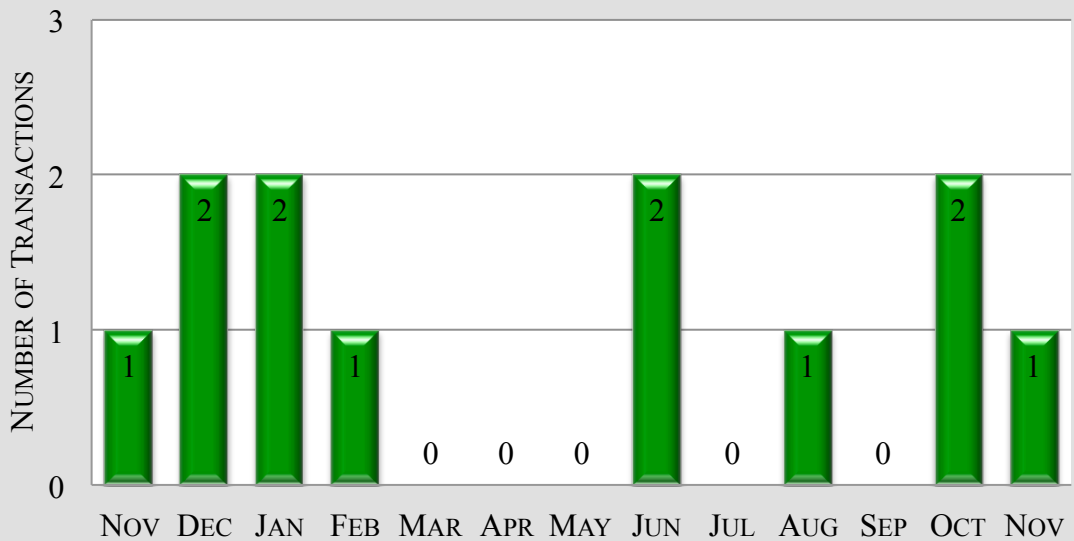
GULFSTREAM G650/ER – 12 MONTH FOR SALE INVENTORY HISTORY



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	\$65,000,000	\$57,691,000	-\$887,000
2013	\$67,000,000	\$59,466,000	NO CHANGE
2014*ER	\$68,000,000	\$60,353,000	NO CHANGE
2015*ER	\$70,000,000	\$62,129,000	-\$2,662,000

THE ABOVE DATA IS UPDATED QUARTERLY.

GULFSTREAM G650/ER – VREF VALUATIONS

YEAR	AVERAGE RETAIL	AVERAGE WHOLESALE	TREND
2012	\$64,000,000	\$58,752,000	-\$2,000,000
2013	\$65,500,000	\$60,129,000	-\$2,000,000
2014	\$67,000,000	\$61,506,000	-\$2,000,000
2015	\$64,500,000	\$57,405,000	NO CHANGE
2015ER	\$66,500,000	\$59,185,000	NO CHANGE

THE ABOVE DATA IS UPDATED QUARTERLY.

GULFSTREAM G650/ER MARKET DETAILS AS OF DECEMBER 2015
ARRANGED BY YEAR

YEAR	PRICE	DAYS ON MARKET	AIRFRAME TOTAL TIME	LOCATION
2011	\$59,950,000	411	1,618	Middle East
2012	\$69,750,000	257	568	U.S.A.
2012	\$68,000,000	34	598	Europe
2012	\$64,999,000	207	767	U.S.A.
2012	\$65,995,000	124	633	U.S.A.
2012	\$68,500,000	182	1,494	U.S.A.
2013	\$72,500,000	362	40	S. America
2013	\$68,000,000	63	685	U.S.A.
2014	\$72,000,000	19	37	Europe
2015	\$68,900,000	83	41	U.S.A.
2015	\$70,000,000	14	41	Europe
2015	\$73,000,000	7	40	U.S.A.
2015	\$70,900,000	29	37	U.S.A.
2015	\$71,500,000	138	38	Australia

GULFSTREAM G650/ER MARKET DETAILS AS OF DECEMBER 2015
ARRANGED BY ASKING PRICE

YEAR	PRICE	DAYS ON MARKET	AIRFRAME TOTAL TIME	LOCATION
2011	\$59,950,000	411	1,618	Middle East
2012	\$64,999,000	207	767	U.S.A.
2012	\$65,995,000	124	633	U.S.A.
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**GULFSTREAM G650/ER MARKET DETAILS AS OF DECEMBER 2015
ARRANGED BY DAYS ON MARKET**

YEAR	PRICE	DAYS ON MARKET	AIRFRAME TOTAL TIME	LOCATION
2015	\$73,000,000	7	40	U.S.A.
2015	\$70,000,000	14	41	Europe
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2013	\$72,500,000	362	40	S. America
2011	\$59,950,000	411	1,618	Middle East

**GULFSTREAM G650/ER MARKET DETAILS AS OF DECEMBER 2015
ARRANGED BY TOTAL TIME ON AIRFRAME**

YEAR	PRICE	DAYS ON MARKET	AIRFRAME TOTAL TIME	LOCATION
2014	\$72,000,000	19	37	Europe
2015	\$70,900,000	29	37	U.S.A.
2015	\$71,500,000	138	38	Australia
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GULFSTREAM G650/ER MARKET DETAILS AS OF DECEMBER 2015
ARRANGED BY LOCATION

YEAR	PRICE	DAYS ON MARKET	AIRFRAME TOTAL TIME	LOCATION
2015	\$71,500,000	138	38	Australia
2012	\$68,000,000	34	598	Europe
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2012	\$68,500,000	182	1,494	U.S.A.

GULFSTREAM G650/ER MARKET DETAILS AS OF DECEMBER 2015
RECENT CHANGES TO FOR-SALE INVENTORY

YEAR	PRICE	DOM	TTAF	LOCATION	STATUS
2012	\$64,995,000	241	2,003	U.S.A.	<i>Sale Pending 2015-12</i>
2015	\$72,000,000	62	20	Europe	<i>Not Yet Delivered</i>



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