



GULFSTREAM G550 MARKET OVERVIEW

MARCH 2017



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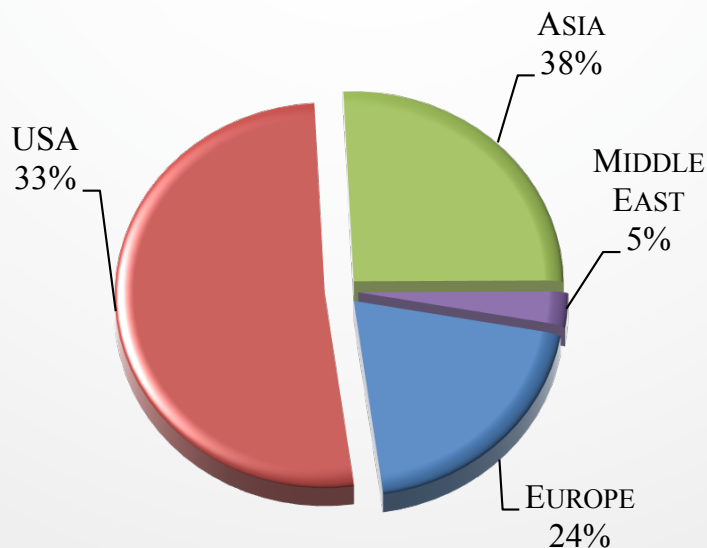
Currently, there are 21 G550s for sale of 543 aircraft, representing 4% of the active fleet.

CURRENT GULFSTREAM G550 MARKET SUMMARY

AIRCRAFT SUMMARY	LOW	HIGH	AVERAGE
ASKING PRICE	\$14,995,000	\$37,500,000	\$24,497,000
AIRFRAME TOTAL TIME	922	10,712	3,448
MANUFACTURE YEAR	2005	2014	2009
DAYS ON MARKET	4	931	260

FIGURES BASED ON ASKING PRICES, NOT SALES PRICES. BASED ON 21 AIRCRAFT PRICES AND 21 AIRCRAFT FOR SALE

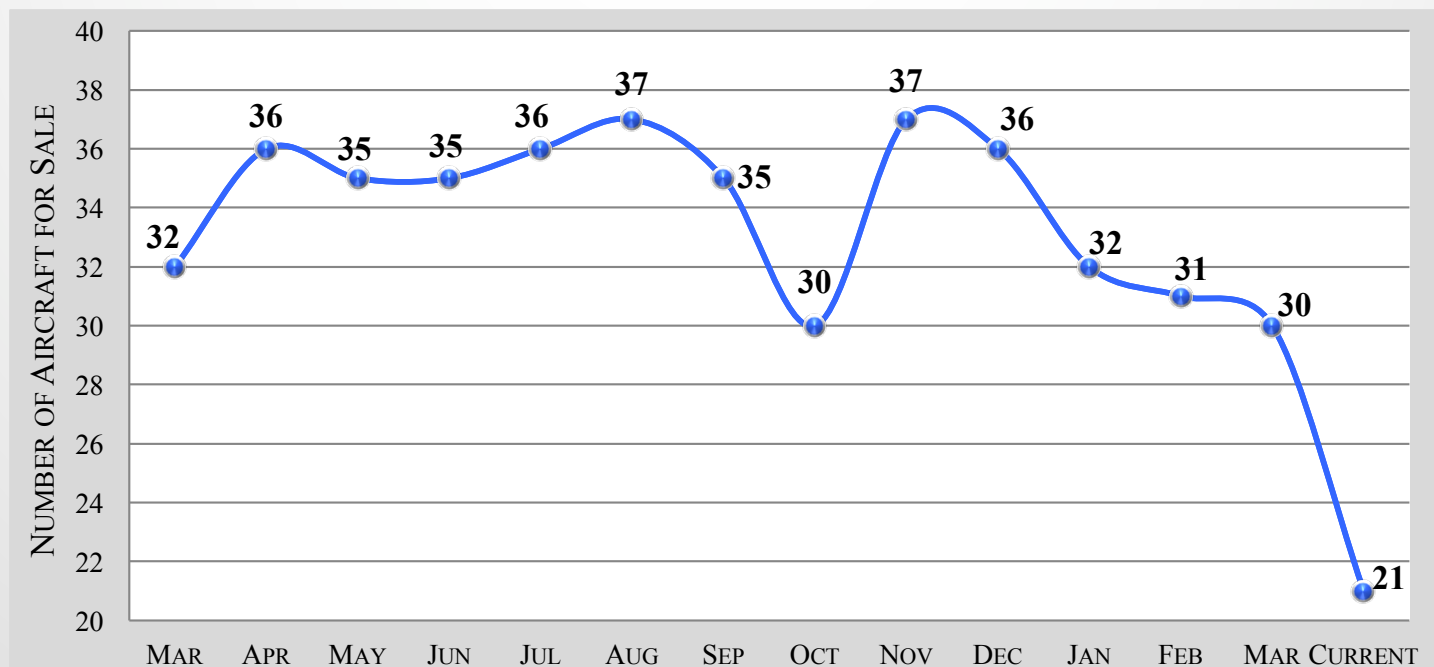
CURRENT GULFSTREAM G550 MARKET BY SELLER LOCATION



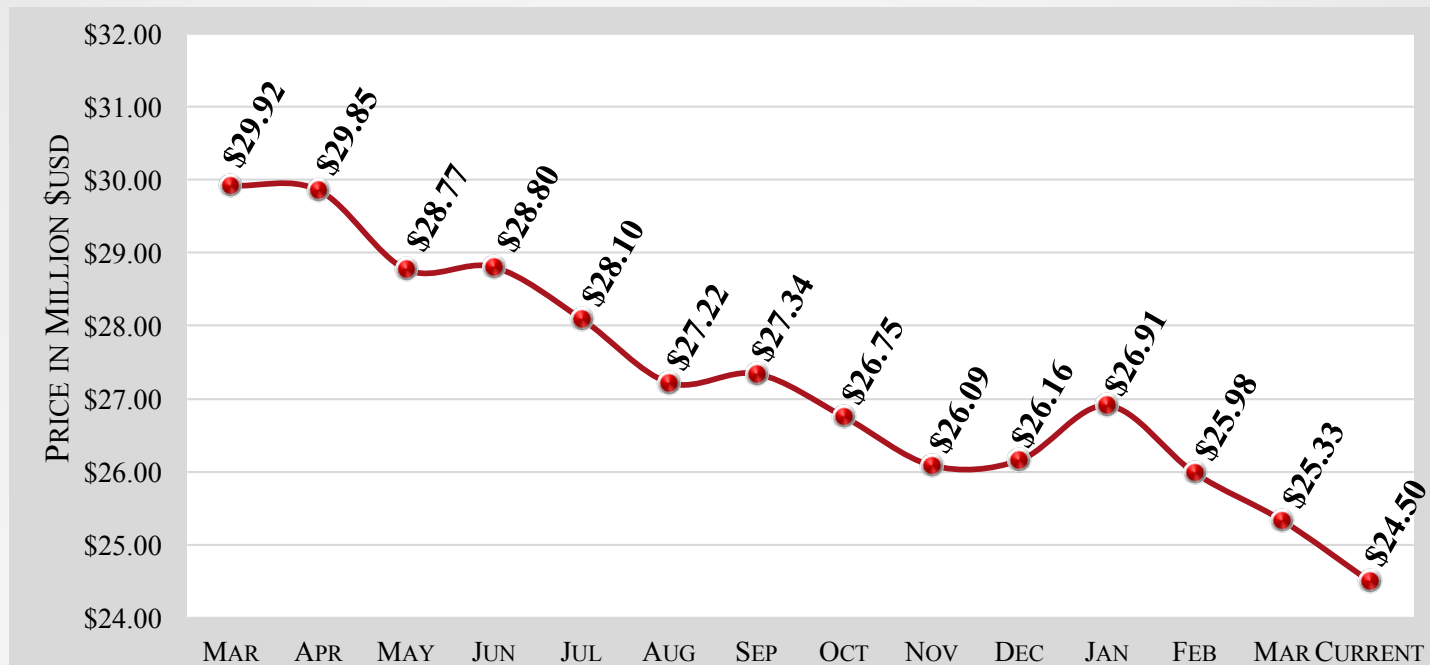
GULFSTREAM G550 – 6 MONTH MARKET HISTORY

MONTH	NOV	DEC	JAN	FEB	MAR	CURRENT	AVERAGE
AVERAGE ASK PRICE	\$26.1M	\$26.2M	\$26.9M	\$25.98	\$25.3M	\$24.5M	\$25.8M
NUMBER FOR SALE	37	36	32	31	30	21	31
ACTIVE FLEET	521	521	521	542	542	543	532
PERCENTAGE FOR SALE	7%	7%	6%	6%	6%	4%	6%
AVERAGE YEAR	2008	2009	2009	2009	2009	2009	2009
AVERAGE DAYS ON MARKET	289	289	314	319	328	260	300
AVERAGE AIRFRAME TIME	3,404	3,160	3,106	3,062	3,046	3,448	3,204
TRANSACTIONS	1	4	1	3	3	TBD	12 TOTAL

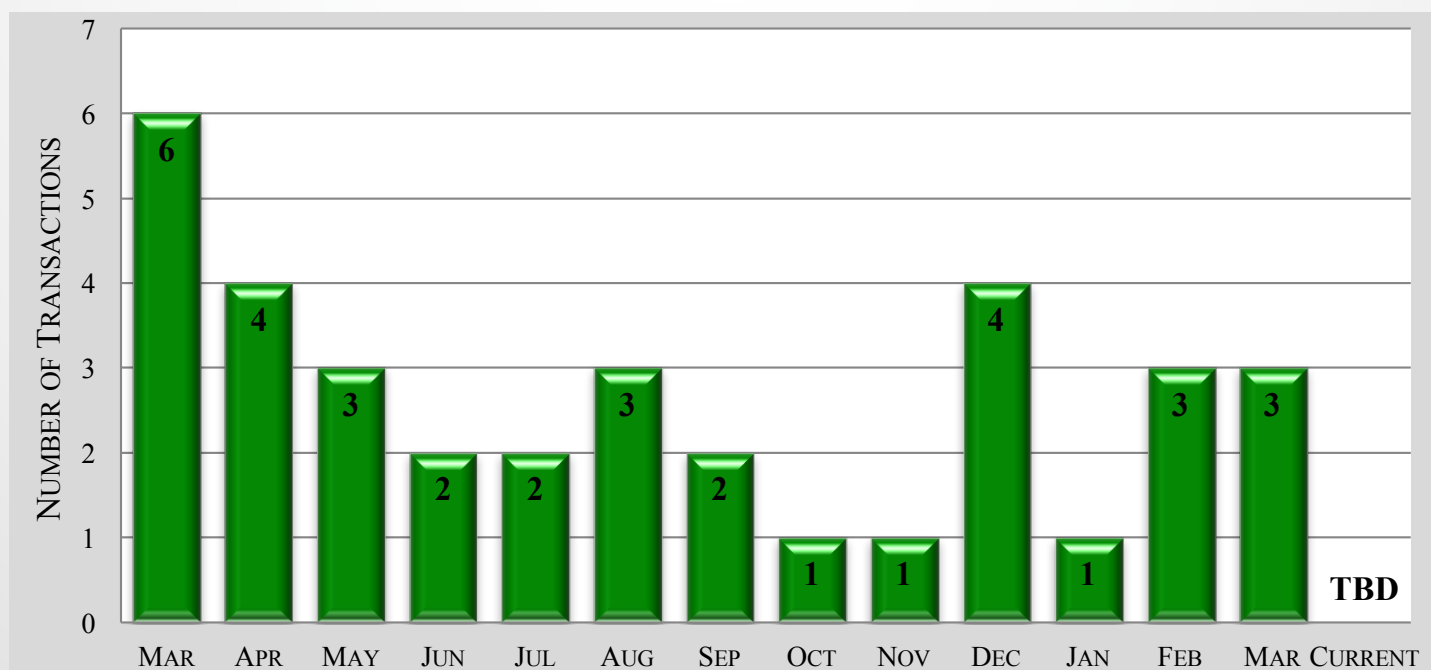
GULFSTREAM G550 – 12 MONTH FOR SALE INVENTORY HISTORY



GULFSTREAM G550 – 12 MONTH ASKING PRICE TREND



GULFSTREAM G550 – 12 MONTH TRANSACTION HISTORY



GULFSTREAM G550 – AIRCRAFT BLUE BOOK VALUATIONS

YEAR	AVERAGE RETAIL	AVERAGE WHOLESALE	TREND
2003	\$14,000,000	\$12,426,000	-\$1,775,000
2004	\$15,000,000	\$13,313,000	-\$1,775,000
2005	\$16,000,000	\$14,201,000	-\$1,775,000
2006	\$17,000,000	\$15,088,000	-\$1,775,000
2007	\$20,000,000	\$17,751,000	NO CHANGE
2008	\$22,000,000	\$19,526,000	NO CHANGE
2009	\$24,000,000	\$21,301,000	NO CHANGE
2010	\$26,000,000	\$23,076,000	-\$888,000
2011	\$29,000,000	\$25,739,000	-\$888,000
2012	\$33,000,000	\$29,289,000	-\$888,000
2013	\$35,000,000	\$31,064,000	-\$888,000
2014	\$39,000,000	\$34,614,000	-\$888,000
2015	\$43,000,000	\$38,165,000	-\$887,000
2016	\$47,000,000	\$41,715,000	-\$887,000

The above data is valid from April through June

GULFSTREAM G550 – VREF VALUATIONS

YEAR	AVERAGE RETAIL	AVERAGE WHOLESALE	TREND
2003	\$17,000,000	\$15,130,000	-\$500,000
2004	\$17,200,000	\$15,308,000	-\$1,050,000
2005	\$17,500,000	\$15,575,000	-\$1,500,000
2006	\$18,000,000	\$16,524,000	-\$2,000,000
2007	\$20,000,000	\$17,800,000	-\$1,000,000
2008	\$21,000,000	\$18,690,000	-\$1,000,000
2009	\$24,000,000	\$21,360,000	-\$1,000,000
2010	\$27,000,000	\$24,354,000	-\$1,000,000
2011	\$29,000,000	\$25,810,000	-\$1,000,000
2012	\$31,000,000	\$27,590,000	-\$1,000,000
2013	\$33,000,000	\$29,370,000	-\$2,000,000
2014	\$36,500,000	\$32,485,000	-\$2,000,000
2015	\$38,500,000	\$34,265,000	-\$2,000,000
2016	\$48,000,000	\$43,200,000	-\$2,500,000
2017	\$61,500,000	\$50,122,500	NO CHANGE

The above data is valid from April through June

GULFSTREAM G550 MARKET DETAILS AS OF MARCH 2017 ARRANGED BY YEAR

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2005	425	\$24,000,000	6,921	Asia
2006	409	\$18,250,000	5,765	Europe
2006	313	\$14,995,000	10,712	U.S.A.
2006	182	\$19,950,000	2,148	Asia
2006	292	\$22,200,000	3,646	Asia
2006	274	\$21,500,000	2,761	U.S.A.
2006	181	\$18,500,000	3,090	U.S.A.
2007	62	\$21,000,000	3,877	Europe
2007	614	\$21,000,000	4,329	Europe
2008	4	\$22,500,000	4,904	U.S.A.
2009	85	\$22,900,000	4,609	Europe
2009	931	\$25,500,000	4,091	U.S.A.
2009	69	\$22,900,000	2,658	U.S.A.
2009	286	\$26,950,000	1,594	Asia
2010	182	\$28,900,000	2,175	U.S.A.
2010	96	\$26,000,000	814	Asia
2011	35	\$28,000,000	2,378	Asia
2011	145	\$28,950,000	2,198	Europe
2011	415	\$29,950,000	1,558	Asia
2013	221	\$33,000,000	1,248	Middle East
2014	229	\$37,500,000	922	Asia

GULFSTREAM G550 MARKET DETAILS AS OF MARCH 2017 ARRANGED BY DAYS ON MARKET

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2008	4	\$22,500,000	4,904	U.S.A.
2011	35	\$28,000,000	2,378	Asia
2007	62	\$21,000,000	3,877	Europe
2009	69	\$22,900,000	2,658	U.S.A.
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2010	182	\$28,900,000	2,175	U.S.A.
2013	221	\$33,000,000	1,248	Middle East
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2006	409	\$18,250,000	5,765	Europe
2011	415	\$29,950,000	1,558	Asia
2005	425	\$24,000,000	6,921	Asia
2007	614	\$21,000,000	4,329	Europe
2009	931	\$25,500,000	4,091	U.S.A.

GULFSTREAM G550 MARKET DETAILS AS OF MARCH 2017 ARRANGED BY ASKING PRICE

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2006	313	\$14,995,000	10,712	U.S.A.
2006	409	\$18,250,000	5,765	Europe
2006	181	\$18,500,000	3,090	U.S.A.
2006	182	\$19,950,000	2,148	Asia
2007	62	\$21,000,000	3,877	Europe
2007	614	\$21,000,000	4,329	Europe
2006	274	\$21,500,000	2,761	U.S.A.
2006	292	\$22,200,000	3,646	Asia
2008	4	\$22,500,000	4,904	U.S.A.
2009	69	\$22,900,000	2,658	U.S.A.
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2005	425	\$24,000,000	6,921	Asia
2009	931	\$25,500,000	4,091	U.S.A.
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2010	182	\$28,900,000	2,175	U.S.A.
2011	145	\$28,950,000	2,198	Europe
2011	415	\$29,950,000	1,558	Asia
2013	221	\$33,000,000	1,248	Middle East
2014	229	\$37,500,000	922	Asia

GULFSTREAM G550 MARKET DETAILS AS OF MARCH 2017 ARRANGED BY TOTAL TIME ON AIRFRAME

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2010	96	\$26,000,000	814	Asia
2014	229	\$37,500,000	922	Asia
2013	221	\$33,000,000	1,248	Middle East
2011	415	\$29,950,000	1,558	Asia
2009	286	\$26,950,000	1,594	Asia
2006	182	\$19,950,000	2,148	Asia
2010	182	\$28,900,000	2,175	U.S.A.
2011	145	\$28,950,000	2,198	Europe
2011	35	\$28,000,000	2,378	Asia
2009	69	\$22,900,000	2,658	U.S.A.
2006	274	\$21,500,000	2,761	U.S.A.
2006	181	\$18,500,000	3,090	U.S.A.
2006	292	\$22,200,000	3,646	Asia
2007	62	\$21,000,000	3,877	Europe
2009	931	\$25,500,000	4,091	U.S.A.
2007	614	\$21,000,000	4,329	Europe
2009	85	\$22,900,000	4,609	Europe
2008	4	\$22,500,000	4,904	U.S.A.
2006	409	\$18,250,000	5,765	Europe
2005	425	\$24,000,000	6,921	Asia
2006	313	\$14,995,000	10,712	U.S.A.

GULFSTREAM G550 MARKET DETAILS AS OF MARCH 2017 ARRANGED BY LOCATION

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2005	425	\$24,000,000	6,921	Asia
2006	182	\$19,950,000	2,148	Asia
2006	292	\$22,200,000	3,646	Asia
2009	286	\$26,950,000	1,594	Asia
2011	35	\$28,000,000	2,378	Asia
2010	96	\$26,000,000	814	Asia
2011	415	\$29,950,000	1,558	Asia
2014	229	\$37,500,000	922	Asia
2006	409	\$18,250,000	5,765	Europe
2007	62	\$21,000,000	3,877	Europe
2007	614	\$21,000,000	4,329	Europe
2009	85	\$22,900,000	4,609	Europe
2011	145	\$28,950,000	2,198	Europe
2013	221	\$33,000,000	1,248	Middle East
2006	313	\$14,995,000	10,712	U.S.A.
2006	274	\$21,500,000	2,761	U.S.A.
2006	181	\$18,500,000	3,090	U.S.A.
2008	4	\$22,500,000	4,904	U.S.A.
2009	931	\$25,500,000	4,091	U.S.A.
2010	182	\$28,900,000	2,175	U.S.A.
2009	69	\$22,900,000	2,658	U.S.A.

GULFSTREAM G550 MARKET DETAILS AS OF MARCH 2017

RECENT CHANGES TO FOR-SALE INVENTORY

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION	STATUS
2004	501	\$14,500,000	5,948	Asia	Deal Pending 2017-04
2005	159	\$19,495,000	4,247	U.S.A.	Sold 2017-03
2006	176	\$16,995,000	7,005	U.S.A.	Deal Pending 2017-04
2007	78	\$19,995,000	3,650	U.S.A.	Deal Pending 2017-03
2007	175	\$19,995,000	3,102	Europe	Withdrawn 2017-03
2007	204	\$18,300,000	2,939	Asia	Deal Pending 2017-04
2008	162	\$16,700,000	5,315	U.S.A.	Sold 2017-03
2008	785	\$19,000,000	3,486	Europe	Sold 2017-03
2008	258	\$22,495,000	3,700	U.S.A.	Deal Pending 2017-04
2008	560	\$29,500,000	3,158	U.S.A.	Withdrawn 2017-03
2009	910	\$23,000,000	1,361	Asia	Deal Pending 2017-04
2010	620	\$29,995,000	2,864	U.S.A.	Withdrawn 2017-04
2010	853	\$34,950,000	1,619	U.S.A.	Deal Pending 2017-04
2009	9	\$29,995,000	1,535	U.S.A.	Sold 2017-04
2011	313	\$32,000,000	2,109	Europe	Withdrawn 2017-03
2012	1619	\$35,000,000	1,259	Europe	Sold 2017-04
2013	406	\$33,750,000	1,649	Europe	Deal Pending 2017-04
2014	382	\$34,000,000	428	Europe	Withdrawn 2017-04
2015	105	\$35,900,000	522	U.S.A.	Deal Pending 2017-04

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



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