



GULFSTREAM G550 MARKET OVERVIEW

MAY 2017



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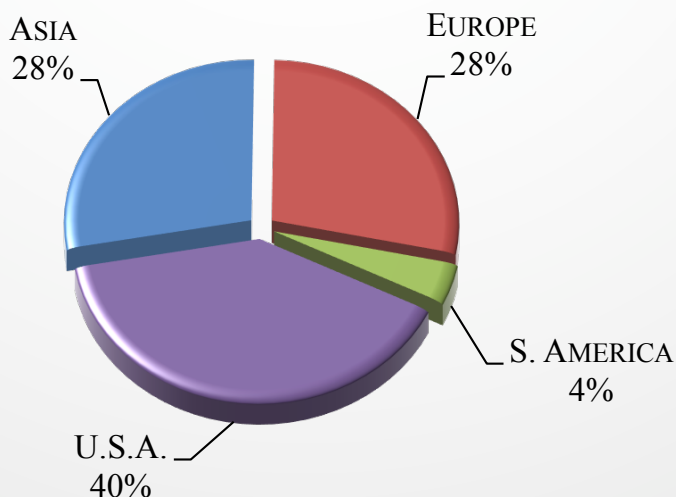
Currently, there are 25 G550s for sale of 544 aircraft, representing 5% of the active fleet.

CURRENT GULFSTREAM G550 MARKET SUMMARY

AIRCRAFT SUMMARY	LOW	HIGH	AVERAGE
ASKING PRICE	\$13,000,000	\$36,000,000	\$23,939,000
AIRFRAME TOTAL TIME	814	10,902	3,429
MANUFACTURE YEAR	2004	2011	2008
DAYS ON MARKET	25	994	251

FIGURES BASED ON ASKING PRICES, NOT SALES PRICES. BASED ON 25 AIRCRAFT PRICES AND 25 AIRCRAFT FOR SALE

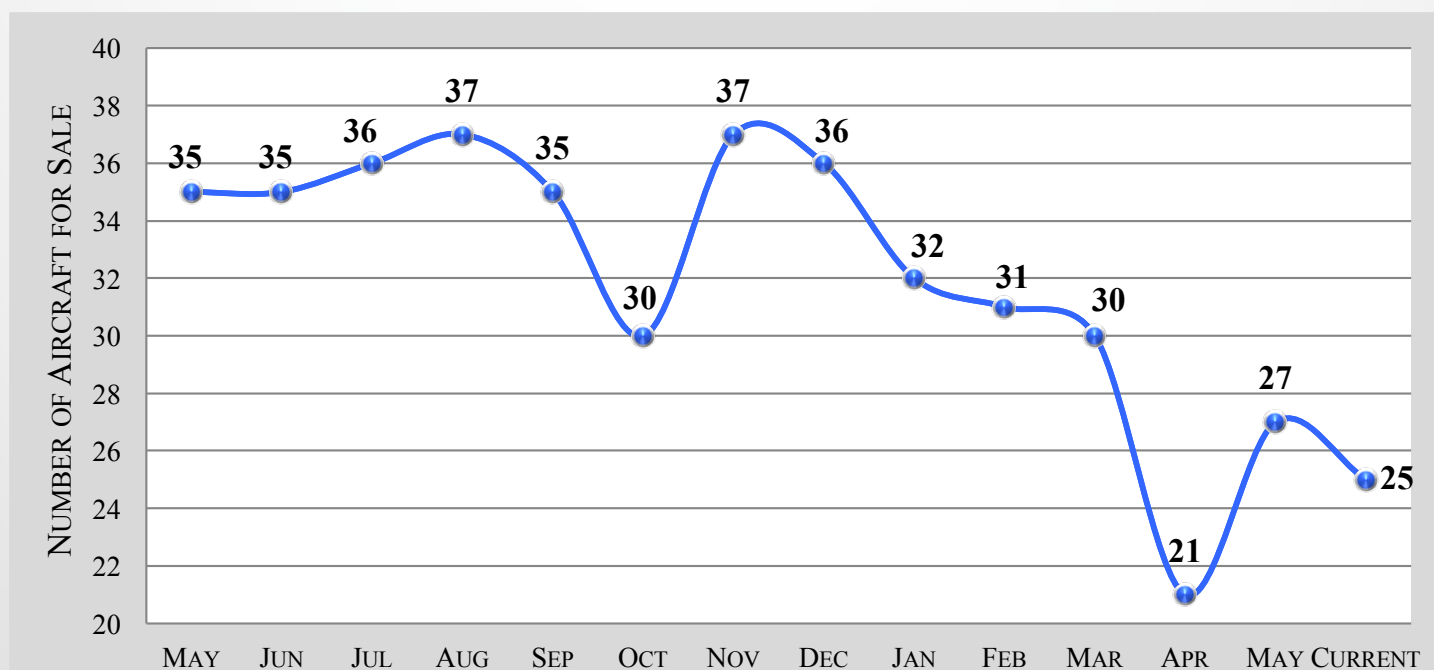
CURRENT GULFSTREAM G550 MARKET BY SELLER LOCATION



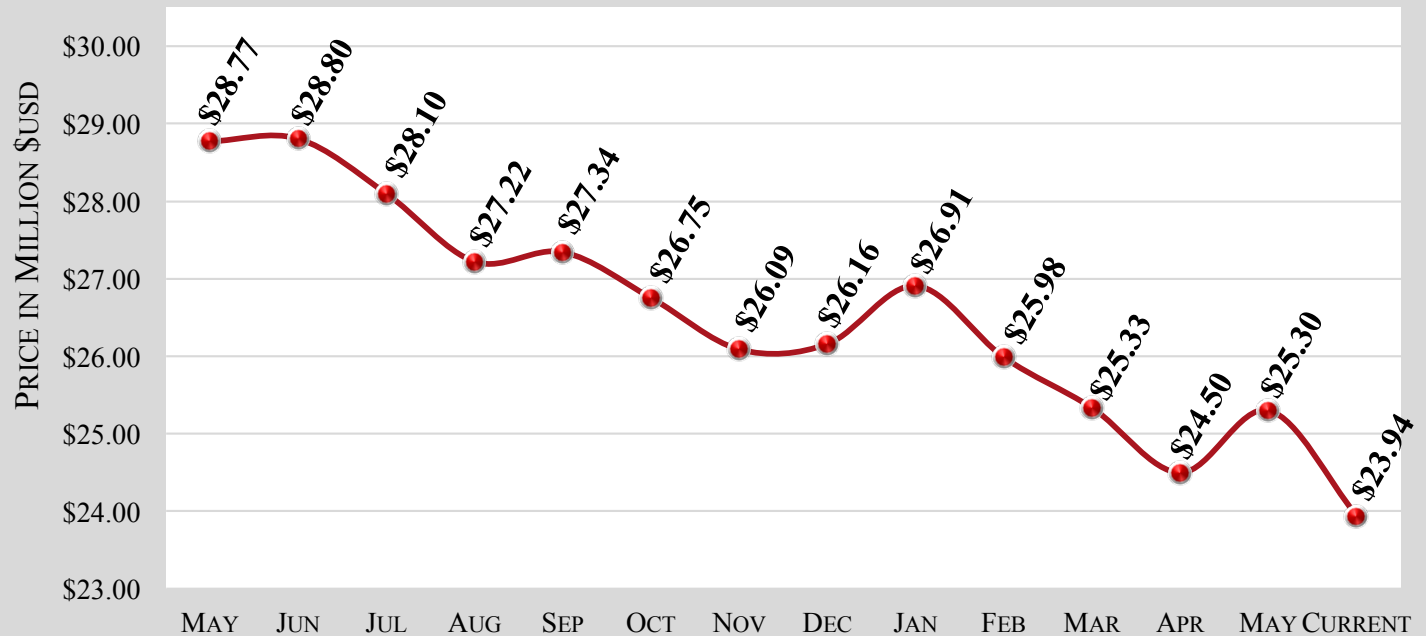
GULFSTREAM G550 – 6 MONTH MARKET HISTORY

MONTH	JAN	FEB	MAR	APR	MAY	CURRENT	AVERAGE
AVERAGE ASK PRICE	\$26.9M	\$25.98	\$25.3M	\$24.5M	\$25.3	\$23.9M	\$25.3M
NUMBER FOR SALE	32	31	30	21	27	25	28
ACTIVE FLEET	521	542	542	543	544	544	539
PERCENTAGE FOR SALE	6%	6%	6%	4%	5%	5%	5%
AVERAGE YEAR	2009	2009	2009	2009	2009	2008	2009
AVERAGE DAYS ON MARKET	314	319	328	260	245	251	286
AVERAGE AIRFRAME TIME	3,106	3,062	3,046	3,448	3,270	3,429	3,227
TRANSACTIONS	1	3	3	2	6	TBD	15 TOTAL

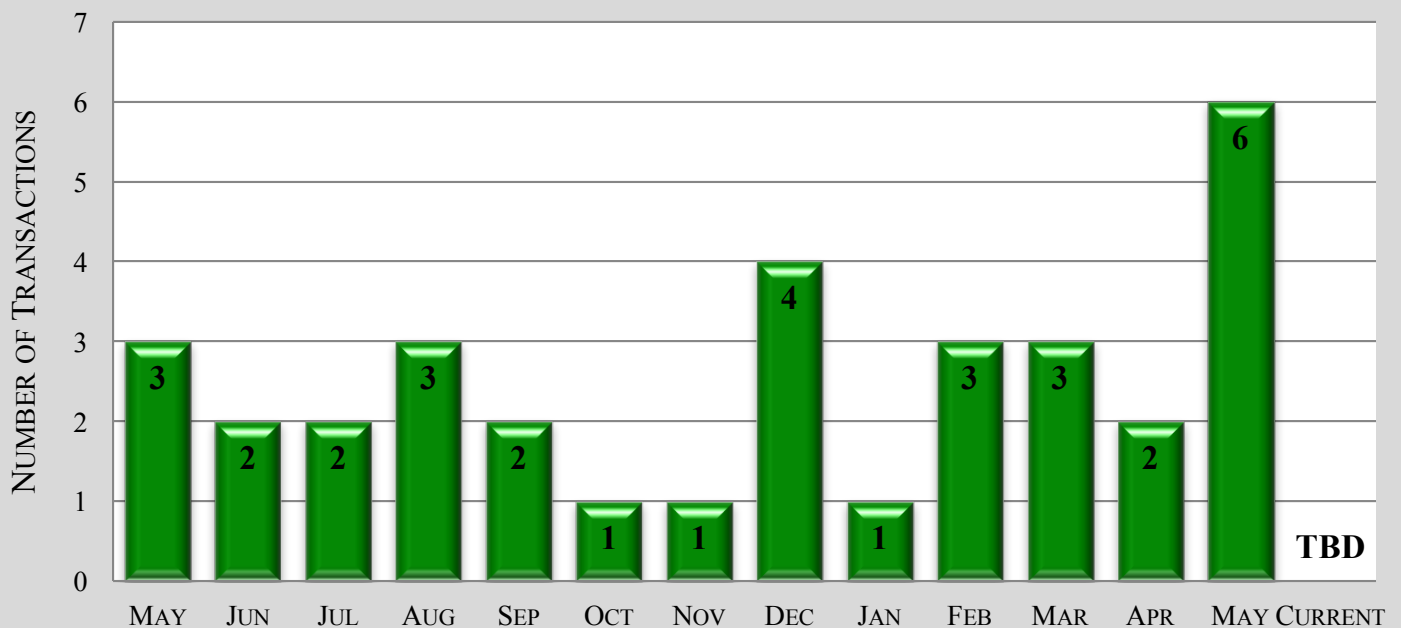
GULFSTREAM G550 – 12 MONTH FOR SALE INVENTORY HISTORY



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 May 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 May through June

GULFSTREAM G550 MARKET DETAILS AS OF MAY 2017 ARRANGED BY YEAR

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2004	622	\$13,000,000	7,777	Asia
2004	363	\$14,000,000	3,515	U.S.A.
2005	488	\$15,000,000	6,921	Asia
2006	376	\$14,995,000	10,902	U.S.A.
2006	25	\$17,995,000	5,734	U.S.A.
2007	190	\$19,995,000	3,310	Europe
2007	613	\$22,900,000	2,350	U.S.A.
2007	125	\$21,000,000	3,877	Europe
2007	677	\$21,000,000	4,329	Europe
2008	55	\$22,500,000	2,241	Europe
2009	148	\$22,900,000	4,609	Europe
2009	994	\$25,500,000	4,091	U.S.A.
2009	35	\$27,500,000	1,985	S. America
2009	132	\$22,900,000	2,658	U.S.A.
2010	43	\$29,995,000	1,562	U.S.A.
2010	42	\$25,995,000	2,762	U.S.A.
2010	245	\$28,100,000	2,178	U.S.A.
2010	55	\$24,950,000	3,089	U.S.A.
2010	111	\$28,950,000	814	Asia
2010	34	\$28,500,000	1,066	Asia
2011	98	\$28,000,000	2,378	Asia
2011	62	\$36,000,000	952	Asia
2011	208	\$28,950,000	2,285	Europe
2011	63	\$27,900,000	2,790	Europe
2011	478	\$29,950,000	1,558	Asia

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

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2006	25	\$17,995,000	5,734	U.S.A.
2010	34	\$28,500,000	1,066	Asia
2009	35	\$27,500,000	1,985	S. America
2010	42	\$25,995,000	2,762	U.S.A.
2010	43	\$29,995,000	1,562	U.S.A.
2008	55	\$22,500,000	2,241	Europe
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2004	622	\$13,000,000	7,777	Asia
2007	677	\$21,000,000	4,329	Europe
2009	994	\$25,500,000	4,091	U.S.A.

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

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2004	622	\$13,000,000	7,777	Asia
2004	363	\$14,000,000	3,515	U.S.A.
2006	376	\$14,995,000	10,902	U.S.A.
2005	488	\$15,000,000	6,921	Asia
2006	25	\$17,995,000	5,734	U.S.A.
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2011	478	\$29,950,000	1,558	Asia
2010	43	\$29,995,000	1,562	U.S.A.
2011	62	\$36,000,000	952	Asia

GULFSTREAM G550 MARKET DETAILS AS OF MAY 2017

ARRANGED BY TOTAL TIME ON AIRFRAME

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION
2010	111	\$28,950,000	814	Asia
2011	62	\$36,000,000	952	Asia
2010	34	\$28,500,000	1,066	Asia
2011	478	\$29,950,000	1,558	Asia
2010	43	\$29,995,000	1,562	U.S.A.
2009	35	\$27,500,000	1,985	S. America
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2004	622	\$13,000,000	7,777	Asia
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GULFSTREAM G550 MARKET DETAILS AS OF MAY 2017

ARRANGED BY LOCATION

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2004	622	\$13,000,000	7,777	Asia
2005	488	\$15,000,000	6,921	Asia
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2011	63	\$27,900,000	2,790	Europe
2009	35	\$27,500,000	1,985	S. America
2004	363	\$14,000,000	3,515	U.S.A.
2006	376	\$14,995,000	10,902	U.S.A.
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2010	42	\$25,995,000	2,762	U.S.A.
2010	245	\$28,100,000	2,178	U.S.A.
2010	55	\$24,950,000	3,089	U.S.A.
2009	132	\$22,900,000	2,658	U.S.A.

GULFSTREAM G550 MARKET DETAILS AS OF MAY 2017

RECENT CHANGES TO FOR-SALE INVENTORY

YEAR	DAYS ON MARKET	ASK PRICE	AIRFRAME TOTAL TIME	LOCATION	STATUS
2004	564	\$14,500,000	5,948	Asia	Deal Pending 2017-04
2006	472	\$18,250,000	5,765	Europe	Deal Pending 2017-06
2006	176	\$16,995,000	7,005	U.S.A.	Sold 2017-04
2006	182	\$19,950,000	2,148	Asia	Sold 2017-06
2006	355	\$22,200,000	3,646	Asia	Deal Pending 2017-06
2006	274	\$21,500,000	2,761	U.S.A.	Withdrawn 2017-05
2007	78	\$19,995,000	3,650	U.S.A.	Sold 2017-05
2007	204	\$18,300,000	2,939	Asia	Sold 2017-05
2008	284	\$18,750,000	4,994	Asia	Sold 2017-05
2008	258	\$22,495,000	3,700	U.S.A.	Sold 2017-05
2008	608	\$18,000,000	3,158	U.S.A.	Withdrawn 2017-06
2008	4	\$22,500,000	4,904	U.S.A.	Sold 2017-05
2009	973	\$23,000,000	1,361	U.S.A.	Sold 2017-06
2010	683	\$29,995,000	2,864	U.S.A.	Owner Keeping 2017-04
2010	853	\$34,950,000	1,619	U.S.A.	Sold 2017-06
2010	349	\$23,300,000	1,594	Asia	Deal Pending 2017-05
2009	9	\$29,995,000	1,535	U.S.A.	Sold 2017-04
2012	1619	\$35,000,000	1,259	Europe	Sold 2017-04
2013	406	\$33,750,000	1,649	Europe	Sold 2017-05
2013	269	\$33,000,000	1,352	Middle East	Deal Pending 2017-06
2014	277	\$37,500,000	922	Asia	Deal Pending 2017-06
2014	382	\$34,000,000	428	Europe	Deal Pending 2017-06
2015	105	\$35,900,000	522	U.S.A.	Sold 2017-05

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



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