



GULFSTREAM G550 MARKET OVERVIEW

JUNE 2017



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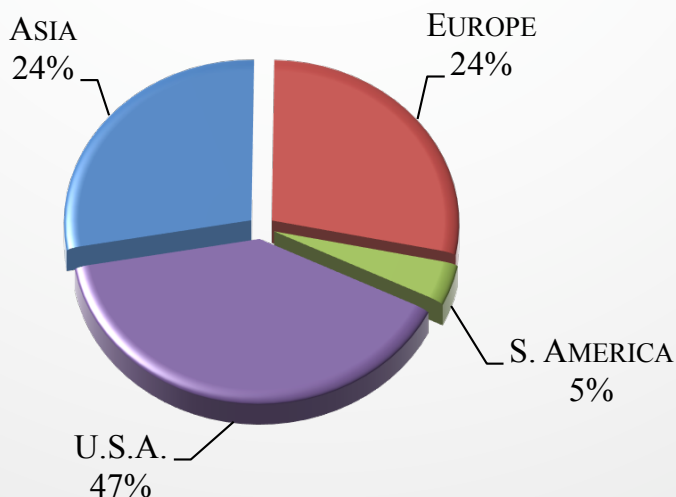
Currently, there are 21 G550s for sale of 545 aircraft, representing 4% of the active fleet.

CURRENT GULFSTREAM G550 MARKET SUMMARY

| AIRCRAFT SUMMARY | LOW | HIGH | AVERAGE |
|---------------------|--------------|--------------|--------------|
| ASKING PRICE | \$13,000,000 | \$36,000,000 | \$23,423,000 |
| AIRFRAME TOTAL TIME | 814 | 10,902 | 3,530 |
| MANUFACTURE YEAR | 2004 | 2011 | 2008 |
| DAYS ON MARKET | 5 | 1,015 | 269 |

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

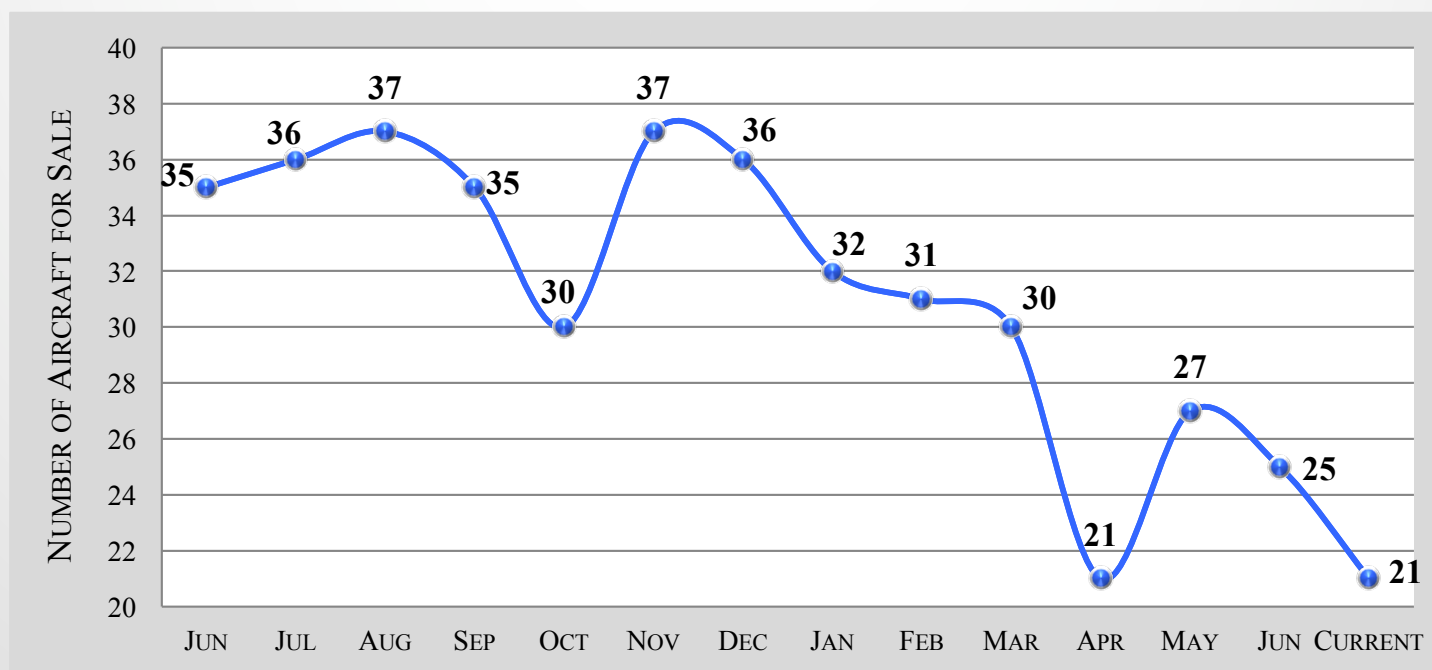
CURRENT GULFSTREAM G550 MARKET BY SELLER LOCATION



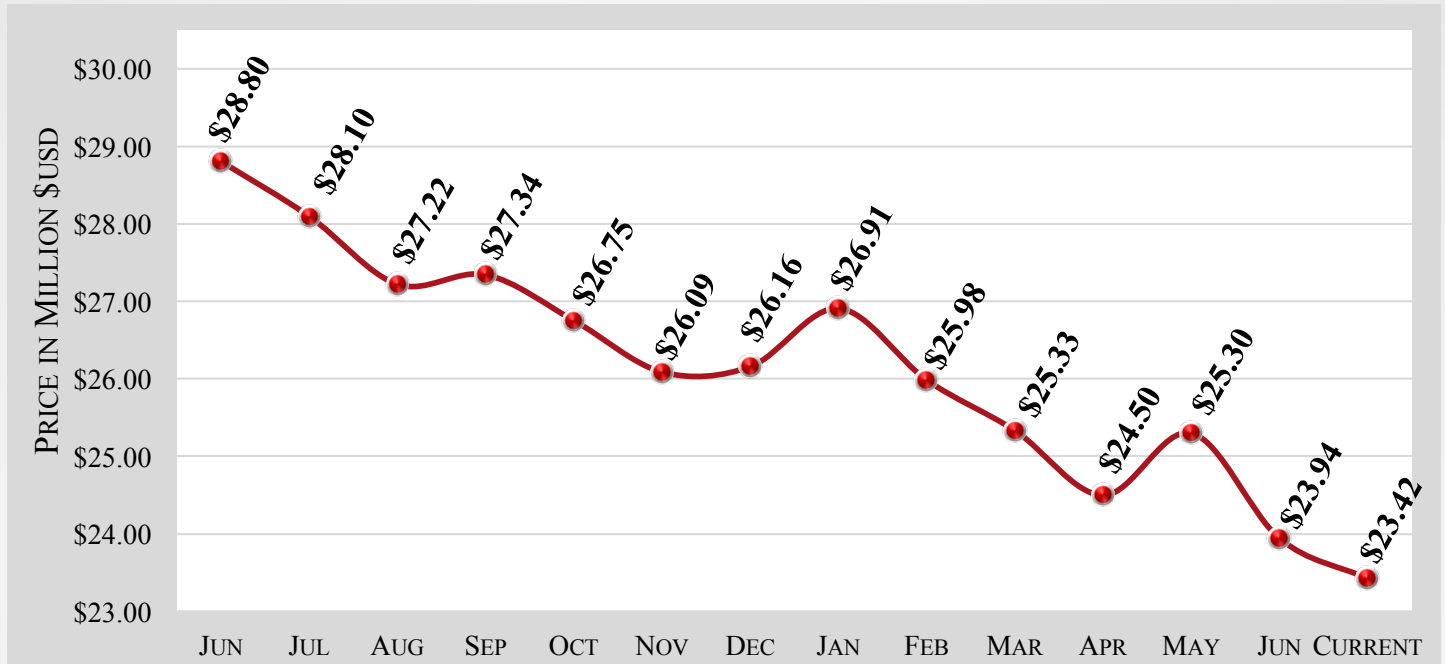
GULFSTREAM G550 – 6 MONTH MARKET HISTORY

| MONTH | FEB | MAR | APR | MAY | JUNE | CURRENT | AVERAGE |
|------------------------|---------|---------|---------|--------|---------|---------|----------|
| AVERAGE ASK PRICE | \$25.98 | \$25.3M | \$24.5M | \$25.3 | \$23.9M | \$23.4M | \$24.7M |
| NUMBER FOR SALE | 31 | 30 | 21 | 27 | 25 | 21 | 26 |
| ACTIVE FLEET | 542 | 542 | 543 | 544 | 544 | 545 | 543 |
| PERCENTAGE FOR SALE | 6% | 6% | 4% | 5% | 5% | 4% | 5% |
| AVERAGE YEAR | 2009 | 2009 | 2009 | 2009 | 2008 | 2008 | 2009 |
| AVERAGE DAYS ON MARKET | 319 | 328 | 260 | 245 | 251 | 282 | 281 |
| AVERAGE AIRFRAME TIME | 3,062 | 3,046 | 3,448 | 3,270 | 3,429 | 3,530 | 3,298 |
| TRANSACTIONS | 3 | 3 | 2 | 6 | 3 | TBD | 17 TOTAL |

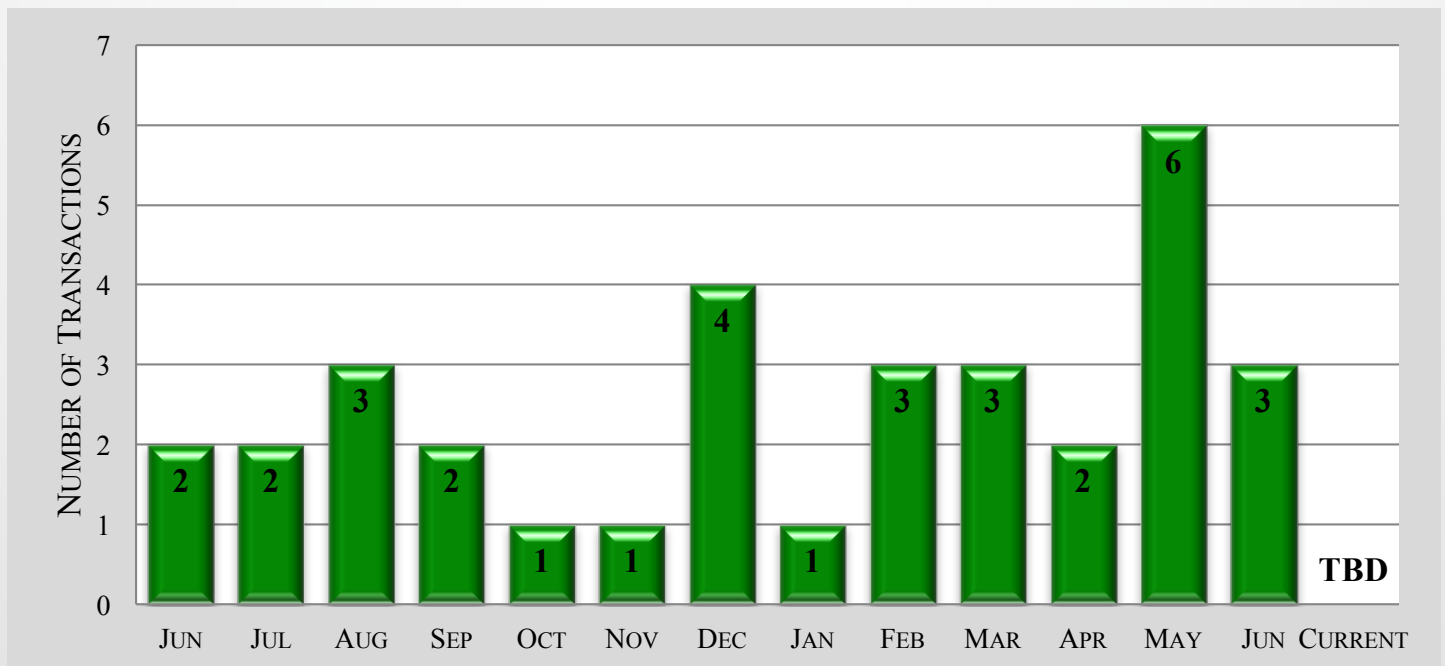
GULFSTREAM G550 – 12 MONTH FOR SALE INVENTORY HISTORY



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 June 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 June through June

GULFSTREAM G550 MARKET DETAILS AS OF JUNE 2017 ARRANGED BY YEAR

| YEAR | DAYS ON MARKET | ASK PRICE | AIRFRAME TOTAL TIME | LOCATION |
|------|----------------|--------------|---------------------|------------|
| 2004 | 644 | \$13,000,000 | 7,777 | Asia |
| 2004 | 384 | \$14,000,000 | 3,515 | U.S.A. |
| 2005 | 509 | \$15,000,000 | 6,921 | Asia |
| 2006 | 397 | \$14,995,000 | 10,902 | U.S.A. |
| 2007 | 634 | \$22,900,000 | 2,350 | U.S.A. |
| 2007 | 698 | \$21,000,000 | 4,329 | Europe |
| 2007 | 146 | \$19,000,000 | 3,877 | Europe |
| 2008 | 76 | \$20,700,000 | 2,241 | Europe |
| 2008 | 18 | \$17,500,000 | 3,436 | U.S.A. |
| 2009 | 170 | \$22,900,000 | 4,609 | Europe |
| 2009 | 1,015 | \$25,500,000 | 4,091 | U.S.A. |
| 2009 | 56 | \$27,500,000 | 1,985 | S. America |
| 2009 | 5 | \$29,995,000 | 1,535 | U.S.A. |
| 2010 | 64 | \$29,995,000 | 1,607 | U.S.A. |
| 2010 | 63 | \$23,995,000 | 2,762 | U.S.A. |
| 2010 | 266 | \$28,100,000 | 2,178 | U.S.A. |
| 2010 | 76 | \$24,950,000 | 3,089 | U.S.A. |
| 2010 | 133 | \$28,950,000 | 814 | Asia |
| 2011 | 119 | \$28,000,000 | 2,378 | Asia |
| 2011 | 83 | \$36,000,000 | 952 | Asia |
| 2011 | 84 | \$27,900,000 | 2,790 | Europe |

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

| YEAR | DAYS ON MARKET | ASK PRICE | AIRFRAME TOTAL TIME | LOCATION |
|------|----------------|--------------|---------------------|------------|
| 2009 | 5 | \$29,995,000 | 1,535 | U.S.A. |
| 2008 | 18 | \$17,500,000 | 3,436 | U.S.A. |
| 2009 | 56 | \$27,500,000 | 1,985 | S. America |
| 2010 | 63 | \$23,995,000 | 2,762 | U.S.A. |
| 2010 | 64 | \$29,995,000 | 1,607 | U.S.A. |
| 2008 | 76 | \$20,700,000 | 2,241 | Europe |
| 2010 | 76 | \$24,950,000 | 3,089 | U.S.A. |
| 2011 | 83 | \$36,000,000 | 952 | Asia |
| 2011 | 84 | \$27,900,000 | 2,790 | Europe |
| 2011 | 119 | \$28,000,000 | 2,378 | Asia |
| 2010 | 133 | \$28,950,000 | 814 | Asia |
| 2007 | 146 | \$19,000,000 | 3,877 | Europe |
| 2009 | 170 | \$22,900,000 | 4,609 | Europe |
| 2010 | 266 | \$28,100,000 | 2,178 | U.S.A. |
| 2004 | 384 | \$14,000,000 | 3,515 | U.S.A. |
| 2006 | 397 | \$14,995,000 | 10,902 | U.S.A. |
| 2005 | 509 | \$15,000,000 | 6,921 | Asia |
| 2007 | 634 | \$22,900,000 | 2,350 | U.S.A. |
| 2004 | 644 | \$13,000,000 | 7,777 | Asia |
| 2007 | 698 | \$21,000,000 | 4,329 | Europe |
| 2009 | 1,015 | \$25,500,000 | 4,091 | U.S.A. |

GULFSTREAM G550 MARKET DETAILS AS OF JUNE 2017

ARRANGED BY ASKING PRICE

| YEAR | DAYS ON MARKET | ASK PRICE | AIRFRAME TOTAL TIME | LOCATION |
|------|----------------|--------------|---------------------|------------|
| 2004 | 644 | \$13,000,000 | 7,777 | Asia |
| 2004 | 384 | \$14,000,000 | 3,515 | U.S.A. |
| 2006 | 397 | \$14,995,000 | 10,902 | U.S.A. |
| 2005 | 509 | \$15,000,000 | 6,921 | Asia |
| 2008 | 18 | \$17,500,000 | 3,436 | U.S.A. |
| 2007 | 146 | \$19,000,000 | 3,877 | Europe |
| 2008 | 76 | \$20,700,000 | 2,241 | Europe |
| 2007 | 698 | \$21,000,000 | 4,329 | Europe |
| 2009 | 170 | \$22,900,000 | 4,609 | Europe |
| 2007 | 634 | \$22,900,000 | 2,350 | U.S.A. |
| 2010 | 63 | \$23,995,000 | 2,762 | U.S.A. |
| 2010 | 76 | \$24,950,000 | 3,089 | U.S.A. |
| 2009 | 1,015 | \$25,500,000 | 4,091 | U.S.A. |
| 2009 | 56 | \$27,500,000 | 1,985 | S. America |
| 2011 | 84 | \$27,900,000 | 2,790 | Europe |
| 2011 | 119 | \$28,000,000 | 2,378 | Asia |
| 2010 | 266 | \$28,100,000 | 2,178 | U.S.A. |
| 2010 | 133 | \$28,950,000 | 814 | Asia |
| 2009 | 5 | \$29,995,000 | 1,535 | U.S.A. |
| 2010 | 64 | \$29,995,000 | 1,607 | U.S.A. |
| 2011 | 83 | \$36,000,000 | 952 | Asia |

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

| YEAR | DAYS ON MARKET | ASK PRICE | AIRFRAME TOTAL TIME | LOCATION |
|------|----------------|--------------|---------------------|------------|
| 2010 | 133 | \$28,950,000 | 814 | Asia |
| 2011 | 83 | \$36,000,000 | 952 | Asia |
| 2009 | 5 | \$29,995,000 | 1,535 | U.S.A. |
| 2010 | 64 | \$29,995,000 | 1,607 | U.S.A. |
| 2009 | 56 | \$27,500,000 | 1,985 | S. America |
| 2010 | 266 | \$28,100,000 | 2,178 | U.S.A. |
| 2008 | 76 | \$20,700,000 | 2,241 | Europe |
| 2007 | 634 | \$22,900,000 | 2,350 | U.S.A. |
| 2011 | 119 | \$28,000,000 | 2,378 | Asia |
| 2010 | 63 | \$23,995,000 | 2,762 | U.S.A. |
| 2011 | 84 | \$27,900,000 | 2,790 | Europe |
| 2010 | 76 | \$24,950,000 | 3,089 | U.S.A. |
| 2008 | 18 | \$17,500,000 | 3,436 | U.S.A. |
| 2004 | 384 | \$14,000,000 | 3,515 | U.S.A. |
| 2007 | 146 | \$19,000,000 | 3,877 | Europe |
| 2009 | 1,015 | \$25,500,000 | 4,091 | U.S.A. |
| 2007 | 698 | \$21,000,000 | 4,329 | Europe |
| 2009 | 170 | \$22,900,000 | 4,609 | Europe |
| 2005 | 509 | \$15,000,000 | 6,921 | Asia |
| 2004 | 644 | \$13,000,000 | 7,777 | Asia |
| 2006 | 397 | \$14,995,000 | 10,902 | U.S.A. |

GULFSTREAM G550 MARKET DETAILS AS OF JUNE 2017 ARRANGED BY LOCATION

| YEAR | DAYS ON MARKET | ASK PRICE | AIRFRAME TOTAL TIME | LOCATION |
|------|----------------|--------------|---------------------|------------|
| 2010 | 133 | \$28,950,000 | 814 | Asia |
| 2011 | 83 | \$36,000,000 | 952 | Asia |
| 2011 | 119 | \$28,000,000 | 2,378 | Asia |
| 2005 | 509 | \$15,000,000 | 6,921 | Asia |
| 2004 | 644 | \$13,000,000 | 7,777 | Asia |
| 2008 | 76 | \$20,700,000 | 2,241 | Europe |
| 2011 | 84 | \$27,900,000 | 2,790 | Europe |
| 2007 | 146 | \$19,000,000 | 3,877 | Europe |
| 2007 | 698 | \$21,000,000 | 4,329 | Europe |
| 2009 | 170 | \$22,900,000 | 4,609 | Europe |
| 2009 | 56 | \$27,500,000 | 1,985 | S. America |
| 2009 | 5 | \$29,995,000 | 1,535 | U.S.A. |
| 2010 | 64 | \$29,995,000 | 1,607 | U.S.A. |
| 2010 | 266 | \$28,100,000 | 2,178 | U.S.A. |
| 2007 | 634 | \$22,900,000 | 2,350 | U.S.A. |
| 2010 | 63 | \$23,995,000 | 2,762 | U.S.A. |
| 2010 | 76 | \$24,950,000 | 3,089 | U.S.A. |
| 2008 | 18 | \$17,500,000 | 3,436 | U.S.A. |
| 2004 | 384 | \$14,000,000 | 3,515 | U.S.A. |
| 2009 | 1,015 | \$25,500,000 | 4,091 | U.S.A. |
| 2006 | 397 | \$14,995,000 | 10,902 | U.S.A. |

GULFSTREAM G550 MARKET DETAILS AS OF JUNE 2017

RECENT CHANGES TO FOR-SALE INVENTORY

| YEAR | DAYS ON MARKET | ASK PRICE | AIRFRAME TOTAL TIME | LOCATION | STATUS |
|------|----------------|--------------|---------------------|-------------|----------------------|
| 2006 | 493 | \$18,250,000 | 5,765 | Europe | Deal Pending 2017-06 |
| 2006 | 182 | \$19,950,000 | 2148 | Asia | Sold 2017-06 |
| 2006 | 376 | \$22,200,000 | 3,646 | Asia | Sold 2017-07 |
| 2006 | 46 | \$17,995,000 | 5,734 | U.S.A. | Deal Pending 2017-07 |
| 2007 | 211 | \$16,995,000 | 3,310 | Europe | Withdrawn 2017-07 |
| 2008 | 11 | \$16,700,000 | 5,305 | U.S.A. | Deal Pending 2017-07 |
| 2008 | 608 | \$18,000,000 | 3158 | U.S.A. | Withdrawn 2017-06 |
| 2009 | 973 | \$23,000,000 | 1361 | U.S.A. | Sold 2017-06 |
| 2010 | 13 | \$24,950,000 | 3,837 | U.S.A. | Deal Pending 2017-07 |
| 2010 | 853 | \$34,950,000 | 1619 | U.S.A. | Sold 2017-06 |
| 2009 | 153 | \$22,900,000 | 2,658 | U.S.A. | Deal Pending 2017-07 |
| 2011 | 229 | \$28,950,000 | 2,344 | Europe | Deal Pending 2017-07 |
| 2011 | 499 | \$29,950,000 | 1,558 | Asia | Deal Pending 2017-07 |
| 2010 | 34 | \$28,500,000 | 1,066 | Asia | Withdrawn 2017-07 |
| 2013 | 305 | \$33,000,000 | 1,352 | Middle East | Deal Pending 2017-06 |
| 2014 | 313 | \$37,500,000 | 922 | Asia | Deal Pending 2017-06 |
| 2014 | 382 | \$34,000,000 | 428 | Europe | Sold 2017-07 |

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



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