

GULFSTREAM G650/ER MARKET OVERVIEW JANUARY 2020





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Currently, there are 7 Gulfstream G650s for sale of 207 aircraft, representing 3% of the active fleet, and 7 Gulfstream G650ERs for sale of 206 aircraft, representing 3% of the active fleet.

CURRENT GULFSTREAM G650/ER MARKET SUMMARY

| AIRCRAFT SUMMARY | Low | Нідн | Average |
|---------------------|--------------|--------------|--------------|
| ASKING PRICE | \$38,900,000 | \$59,995,000 | \$48,346,000 |
| AIRFRAME TOTAL TIME | 101 | 2,154 | 1,186 |
| MANUFACTURE YEAR | 2013 | 2019 | 2016 |
| DAYS ON MARKET | 33 | 312 | 139 |

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

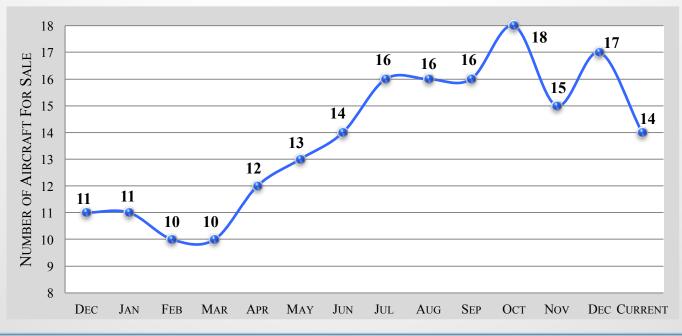




GULFSTREAM G650/ER MARKET OVERVIEW JANUARY 2020

| Gt | GULFSTREAM G650/ER – 6 MONTH MARKET HISTORY | | | | | | |
|---------------------------|---------------------------------------------|---------|---------|---------|---------|---------|---------|
| Month | AUG | SEP | ОСТ | Nov | DEC | CURRENT | AVERAGE |
| AVERAGE Ask Price | \$45.3м | \$49.0м | \$50.7м | \$50.8м | \$46.9м | \$48.3м | \$49.0м |
| Number For Sale | 16 | 16 | 18 | 15 | 17 | 14 | 16 |
| ACTIVE FLEET | 413 | 413 | 413 | 413 | 413 | 413 | 413 |
| Percentage For Sale | 4% | 4% | 4% | 4% | 4% | 3% | 4% |
| Average Year | 2014 | 2014 | 2014 | 2014 | 2014 | 2016 | 2014 |
| Average Days on Market | 126 | 147 | 148 | 128 | 138 | 139 | 138 |
| AVERAGE Airframe Time | 1,483 | 1,217 | 1,170 | 1,030 | 1,242 | 1,186 | 1,221 |
| TRANSACTIONS | 1 | 0 | 1 | 1 | 0 | TBD | 3 TOTAL |

GULFSTREAM G650/ER – 12 MONTH FOR SALE INVENTORY HISTORY

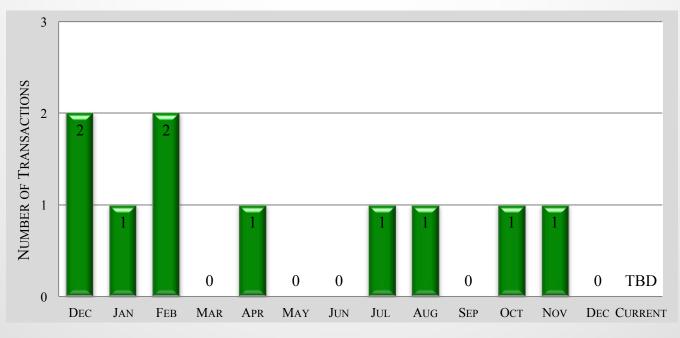




\$53.86 \$56.00 ^{\$5}3!60 + 80 \$55.00 \$54.00 **PRICE IN MILLION \$USD** \$53.00 18:20,81 ^(SSD) 30.00 \$52.00 \$51.00 1.84 96 I \$50.00 \$49.00 246 871 \$48.00 \$47.00 \$46.00 \$45.00 DEC JAN Feb MAR MAY JUN JUL SEP OCT APR AUG Nov DEC CURRENT

Gulfstream G650/ER - 12 Month Asking Price Trend

Gulfstream G650/ER - 12 Month Transaction History

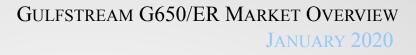




GULFSTREAM G650/ER – AIRCRAFT BLUE BOOK VALUATIONS

| YEAR | Average Retail | AVERAGE WHOLESALE | Trend |
|--------|-------------------|-------------------|--------------|
| 2012ER | \$41,000,000 | \$36,390,000 | -\$2,000,000 |
| 2013ER | \$43,000,000 | \$38,165,000 | -\$3,000,000 |
| 2014ER | \$45,000,000 | \$39,940,000 | -\$3,000,000 |
| 2015ER | \$47,000,000 | \$41,715,000 | -\$3,000,000 |
| 2016ER | \$50,000,000 | \$44,378,000 | -\$3,000,000 |
| 2017ER | \$53,000,000 | \$47,040,000 | -\$4,000,000 |
| 2018ER | \$56,000,000 | \$49,703,000 | -\$4,000,000 |
| 2019ER | \$63,000,000 | \$55,916,000 | -\$8,500,000 |

The above data is valid from December through February.





GULFSTREAM G650/ER - VREF VALUATIONS

| YEAR | Average Retail | AVERAGE WHOLESALE | Trend |
|--------|-------------------|-------------------|--------------|
| 2012 | \$41,500,000 | \$38,180,000 | -\$2,000,000 |
| 2013 | \$43,000,000 | \$39,560,000 | -\$2,000,000 |
| 2014 | \$44,000,000 | \$40,480,000 | -\$3,000,000 |
| 2014ER | \$46,000,000 | \$41,492,000 | -\$3,000,000 |
| 2015 | \$47,000,000 | \$42,300,000 | -\$3,000,000 |
| 2015ER | \$49,000,000 | \$45,080,000 | -\$3,000,000 |
| 2016 | \$49,000,000 | \$44,100,000 | -\$3,000,000 |
| 2016ER | \$51,000,000 | \$46,002,000 | -\$3,000,000 |
| 2017 | \$53,000,000 | \$47,806,000 | -\$3,000,000 |
| 2017ER | \$55,000,000 | \$49,610,000 | -\$3,000,000 |
| 2018 | \$56,000,000 | \$50,512,000 | -\$3,000,000 |
| 2018ER | \$58,000,000 | \$52,316,000 | -\$3,000,000 |
| 2019 | \$61,500,000 | \$56,641,500 | -\$8,000,000 |
| 2019ER | \$63,500,000 | \$58,483,500 | -\$8,000,000 |

The above data is valid from December through February.



GULFSTREAM G650/ER MARKET DETAILS AS OF JANUARY 2020 ARRANGED BY YEAR

| YEAR | DAYS ON MARKET | ASK PRICE | AIRFRAME TOTAL TIME | LOCATION |
|------|-------------------|--------------|------------------------|-------------|
| 2013 | 68 | \$39,000,000 | 1,082 | U.S.A. |
| 2013 | 248 | \$40,950,000 | 1,864 | U.S.A. |
| 2014 | 252 | \$38,900,000 | 2,154 | U.S.A. |
| 2014 | 312 | \$45,950,000 | 1,054 | Asia |
| 2015 | 118 | \$46,500,000 | 1,264 | U.S.A. |
| 2015 | 291 | \$46,950,000 | 2,060 | U.S.A. |
| 2015 | 35 | \$45,950,000 | 1,853 | Europe |
| 2015 | 68 | \$49,000,000 | 1,183 | Middle East |
| 2016 | 87 | \$43,000,000 | 1,385 | U.S.A. |
| 2017 | 42 | \$52,750,000 | 1,331 | U.S.A. |
| 2017 | 119 | \$55,950,000 | 246 | Europe |
| 2018 | 33 | \$52,000,000 | 608 | U.S.A. |
| 2018 | 90 | \$59,995,000 | 414 | U.S.A. |
| 2019 | 179 | \$59,950,000 | 101 | U.S.A. |



GULFSTREAM G650/ER MARKET DETAILS AS OF JANUARY 2020 ARRANGED BY DAYS ON MARKET

| YEAR | DAYS ON MARKET | ASK PRICE | AIRFRAME TOTAL TIME | LOCATION |
|------|-------------------|--------------|------------------------|-------------|
| 2018 | 33 | \$52,000,000 | 608 | U.S.A. |
| 2015 | 35 | \$45,950,000 | 1,853 | Europe |
| 2017 | 42 | \$52,750,000 | 1,331 | U.S.A. |
| 2013 | 68 | \$39,000,000 | 1,082 | U.S.A. |
| 2015 | 68 | \$49,000,000 | 1,183 | Middle East |
| 2016 | 87 | \$43,000,000 | 1,385 | U.S.A. |
| 2018 | 90 | \$59,995,000 | 414 | U.S.A. |
| 2015 | 118 | \$46,500,000 | 1,264 | U.S.A. |
| 2017 | 119 | \$55,950,000 | 246 | Europe |
| 2019 | 179 | \$59,950,000 | 101 | U.S.A. |
| 2013 | 248 | \$40,950,000 | 1,864 | U.S.A. |
| 2014 | 252 | \$38,900,000 | 2,154 | U.S.A. |
| 2015 | 291 | \$46,950,000 | 2,060 | U.S.A. |
| 2014 | 312 | \$45,950,000 | 1,054 | Asia |



GULFSTREAM G650/ER MARKET DETAILS AS OF JANUARY 2020 ARRANGED BY ASKING PRICE

| YEAR | DAYS ON MARKET | ASK PRICE | AIRFRAME TOTAL TIME | LOCATION |
|------|-------------------|--------------|------------------------|-------------|
| 2014 | 252 | \$38,900,000 | 2,154 | U.S.A. |
| 2013 | 68 | \$39,000,000 | 1,082 | U.S.A. |
| 2013 | 248 | \$40,950,000 | 1,864 | U.S.A. |
| 2016 | 87 | \$43,000,000 | 1,385 | U.S.A. |
| 2015 | 35 | \$45,950,000 | 1,853 | Europe |
| 2014 | 312 | \$45,950,000 | 1,054 | Asia |
| 2015 | 118 | \$46,500,000 | 1,264 | U.S.A. |
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| 2017 | 42 | \$52,750,000 | 1,331 | U.S.A. |
| 2017 | 119 | \$55,950,000 | 246 | Europe |
| 2019 | 179 | \$59,950,000 | 101 | U.S.A. |
| 2018 | 90 | \$59,995,000 | 414 | U.S.A. |



GULFSTREAM G650/ER MARKET DETAILS AS OF JANUARY 2020 ARRANGED BY TOTAL TIME ON AIRFRAME

| YEAR | DAYS ON MARKET | ASK PRICE | AIRFRAME TOTAL TIME | LOCATION |
|------|-------------------|--------------|------------------------|-------------|
| 2019 | 179 | \$59,950,000 | 101 | U.S.A. |
| 2017 | 119 | \$55,950,000 | 246 | Europe |
| 2018 | 90 | \$59,995,000 | 414 | U.S.A. |
| 2018 | 33 | \$52,000,000 | 608 | U.S.A. |
| 2014 | 312 | \$45,950,000 | 1,054 | Asia |
| 2013 | 68 | \$39,000,000 | 1,082 | U.S.A. |
| 2015 | 68 | \$49,000,000 | 1,183 | Middle East |
| 2015 | 118 | \$46,500,000 | 1,264 | U.S.A. |
| 2017 | 42 | \$52,750,000 | 1,331 | U.S.A. |
| 2016 | 87 | \$43,000,000 | 1,385 | U.S.A. |
| 2015 | 35 | \$45,950,000 | 1,853 | Europe |
| 2013 | 248 | \$40,950,000 | 1,864 | U.S.A. |
| 2015 | 291 | \$46,950,000 | 2,060 | U.S.A. |
| 2014 | 252 | \$38,900,000 | 2,154 | U.S.A. |



GULFSTREAM G650/ER MARKET DETAILS AS OF JANUARY 2020 ARRANGED BY LOCATION

| YEAR | DAYS ON MARKET | ASK PRICE | AIRFRAME TOTAL TIME | LOCATION |
|------|-------------------|--------------|------------------------|-------------|
| 2014 | 312 | \$45,950,000 | 1,054 | Asia |
| 2017 | 119 | \$55,950,000 | 246 | Europe |
| 2015 | 35 | \$45,950,000 | 1,853 | Europe |
| 2015 | 68 | \$49,000,000 | 1,183 | Middle East |
| 2019 | 179 | \$59,950,000 | 101 | U.S.A. |
| 2018 | 90 | \$59,995,000 | 414 | U.S.A. |
| 2018 | 33 | \$52,000,000 | 608 | U.S.A. |
| 2013 | 68 | \$39,000,000 | 1,082 | U.S.A. |
| 2015 | 118 | \$46,500,000 | 1,264 | U.S.A. |
| 2017 | 42 | \$52,750,000 | 1,331 | U.S.A. |
| 2016 | 87 | \$43,000,000 | 1,385 | U.S.A. |
| 2013 | 248 | \$40,950,000 | 1,864 | U.S.A. |
| 2015 | 291 | \$46,950,000 | 2,060 | U.S.A. |
| 2014 | 252 | \$38,900,000 | 2,154 | U.S.A. |



GULFSTREAM G650/ER MARKET DETAILS AS OF JANUARY 2020 RECENT CHANGES TO FOR-SALE INVENTORY

| YEAR | DAYS ON MARKET | ASK PRICE | AIRFRAME TOTAL TIME | LOCATION | STATUS |
|------|-------------------|--------------|------------------------|----------------|----------------------|
| 2017 | 265 | \$49,900,000 | 1,031 | <i>U.S.A</i> . | Deal Pending 2020-01 |

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.



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