



GULFSTREAM G650/ER MARKET OVERVIEW

DECEMBER 2017



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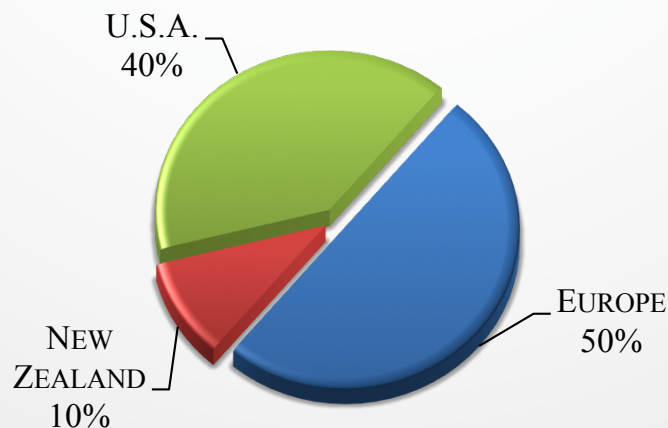
Currently, there are 7 Gulfstream G650s for sale of 202 aircraft,
representing 3% of the active fleet,
and 3 Gulfstream G650ERs for sale of 117 aircraft, representing 3% of the active fleet.

CURRENT GULFSTREAM G650/ER MARKET SUMMARY

| AIRCRAFT SUMMARY | LOW | HIGH | AVERAGE |
|---------------------|--------------|--------------|--------------|
| ASKING PRICE | \$45,500,000 | \$66,950,000 | \$56,579,000 |
| AIRFRAME TOTAL TIME | 35 | 2,002 | 859 |
| MANUFACTURE YEAR | 2013 | 2017 | 2014 |
| DAYS ON MARKET | 113 | 887 | 472 |

FIGURES BASED ON ASKING PRICES, NOT SALES PRICES. BASED ON 10 AIRCRAFT PRICES AND 10 AIRCRAFT FOR SALE

CURRENT GULFSTREAM G650/ER MARKET BY SELLER LOCATION





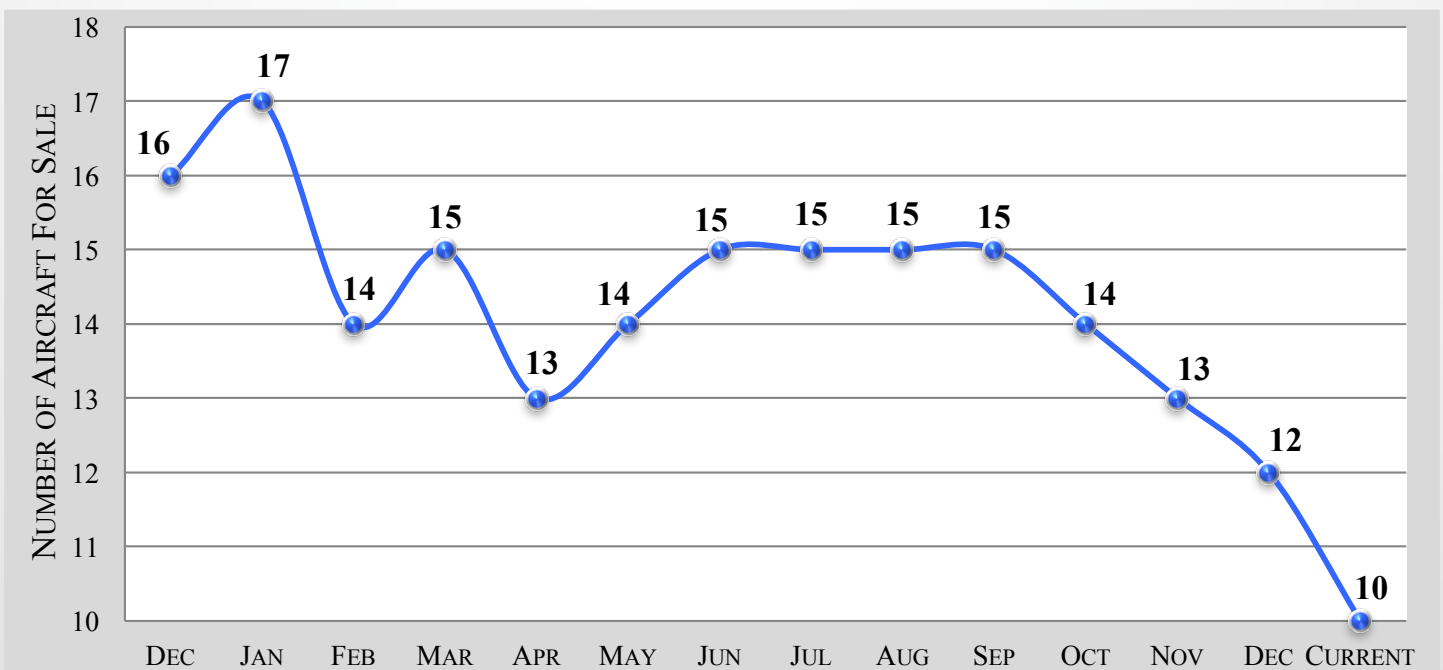
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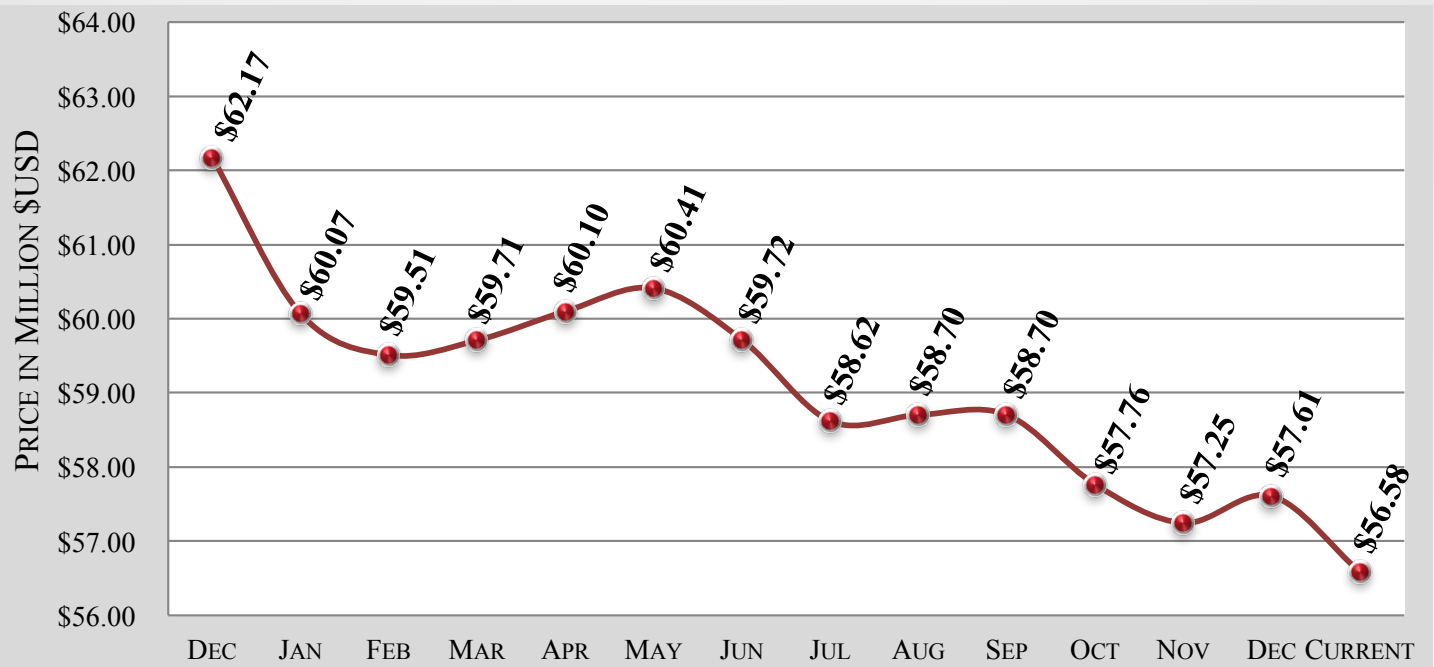
GULFSTREAM G650/ER – 6 MONTH MARKET HISTORY

| MONTH | AUG | SEPT | OCT | NOV | DEC | CURRENT | AVERAGE |
|------------------------|---------|---------|---------|---------|---------|---------|---------|
| AVERAGE ASK PRICE | \$58.7M | \$58.7M | \$57.8M | \$57.2M | \$57.6M | \$57.6M | \$57.8M |
| NUMBER FOR SALE | 15 | 15 | 14 | 13 | 12 | 10 | 13 |
| ACTIVE FLEET | 318 | 319 | 319 | 318 | 320 | 319 | 319 |
| PERCENTAGE FOR SALE | 5% | 6% | 4% | 4% | 4% | 3% | 4% |
| AVERAGE YEAR | 2104 | 2014 | 2014 | 2014 | 2015 | 2014 | 2014 |
| AVERAGE DAYS ON MARKET | 383 | 404 | 419 | 467 | 461 | 472 | 434 |
| AVERAGE AIRFRAME TIME | 581 | 597 | 708 | 788 | 781 | 859 | 719 |
| TRANSACTIONS | 0 | 0 | 3 | 1 | 0 | TBD | 4 TOTAL |

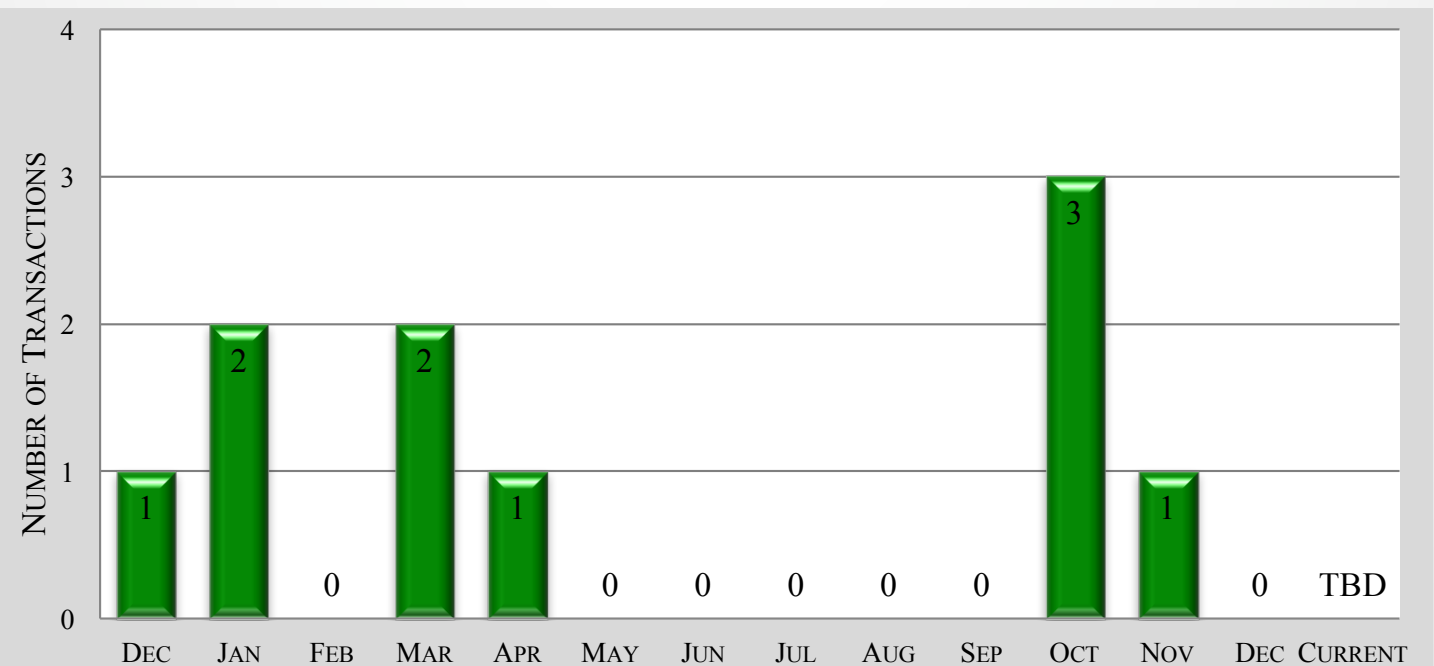
GULFSTREAM G650/ER – 12 MONTH FOR SALE INVENTORY HISTORY



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 |
|--------|----------------|-------------------|-----------|
| 2012ER | \$50,000,000 | \$44,378,000 | NO CHANGE |
| 2013ER | \$53,000,000 | \$47,040,000 | NO CHANGE |
| 2014ER | \$55,000,000 | \$48,815,000 | NO CHANGE |
| 2015ER | \$57,000,000 | \$50,590,000 | NO CHANGE |
| 2016ER | \$62,000,000 | \$55,028,000 | NO CHANGE |
| 2017ER | \$72,500,000 | \$64,347,000 | NO CHANGE |

GULFSTREAM G650/ER – VREF VALUATIONS

| YEAR | AVERAGE RETAIL | AVERAGE WHOLESALE | TREND |
|--------|----------------|-------------------|--------------|
| 2012 | \$47,000,000 | \$43,240,000 | NO CHANGE |
| 2013 | \$49,000,000 | \$45,080,000 | NO CHANGE |
| 2014 | \$51,000,000 | \$46,920,000 | NO CHANGE |
| 2015 | \$52,500,000 | \$47,250,000 | NO CHANGE |
| 2015ER | \$56,000,000 | \$51,520,000 | NO CHANGE |
| 2016 | \$55,000,000 | \$49,500,000 | NO CHANGE |
| 2016ER | \$59,000,000 | \$53,218,000 | NO CHANGE |
| 2017 | \$64,000,000 | \$57,728,000 | -\$3,400,000 |
| 2017ER | \$66,000,000 | \$59,532,000 | -\$3,400,000 |

The above data is valid from October through December.

GULFSTREAM G650/ER MARKET DETAILS AS OF DECEMBER 2017
ARRANGED BY YEAR

| YEAR | DAYS ON MARKET | ASK PRICE | AIRFRAME TOTAL TIME | LOCATION |
|------|----------------|--------------|---------------------|-------------|
| 2012 | 887 | \$52,950,000 | 2,002 | U.S.A. |
| 2013 | 328 | \$45,500,000 | 852 | Europe |
| 2013 | 828 | \$49,900,000 | 1,125 | U.S.A. |
| 2013 | 454 | \$56,900,000 | 618 | U.S.A. |
| 2014 | 196 | \$53,900,000 | 1,382 | Europe |
| 2015 | 677 | \$59,950,000 | 150 | U.S.A. |
| 2015 | 113 | \$54,995,000 | 1,570 | Europe |
| 2015 | 590 | \$59,500,000 | 706 | New Zealand |
| 2016 | 496 | \$66,950,000 | 150 | Europe |
| 2017 | 147 | \$65,250,000 | 35 | Europe |

GULFSTREAM G650/ER MARKET DETAILS AS OF DECEMBER 2017
ARRANGED BY DAYS ON MARKET

| YEAR | DAYS ON MARKET | ASK PRICE | AIRFRAME TOTAL TIME | LOCATION |
|------|----------------|--------------|---------------------|-------------|
| 2015 | 113 | \$54,995,000 | 1,570 | Europe |
| 2017 | 147 | \$65,250,000 | 35 | Europe |
| 2014 | 196 | \$53,900,000 | 1,382 | Europe |
| 2013 | 328 | \$45,500,000 | 852 | Europe |
| 2013 | 454 | \$56,900,000 | 618 | U.S.A. |
| 2016 | 496 | \$66,950,000 | 150 | Europe |
| 2015 | 590 | \$59,500,000 | 706 | New Zealand |
| 2015 | 677 | \$59,950,000 | 150 | U.S.A. |
| 2013 | 828 | \$49,900,000 | 1,125 | U.S.A. |
| 2012 | 887 | \$52,950,000 | 2,002 | U.S.A. |

GULFSTREAM G650/ER MARKET DETAILS AS OF DECEMBER 2017
ARRANGED BY ASKING PRICE

| YEAR | DAYS ON MARKET | ASK PRICE | AIRFRAME TOTAL TIME | LOCATION |
|------|----------------|--------------|---------------------|-------------|
| 2013 | 328 | \$45,500,000 | 852 | Europe |
| 2013 | 828 | \$49,900,000 | 1,125 | U.S.A. |
| 2012 | 887 | \$52,950,000 | 2,002 | U.S.A. |
| 2014 | 196 | \$53,900,000 | 1,382 | Europe |
| 2015 | 113 | \$54,995,000 | 1,570 | Europe |
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| 2015 | 590 | \$59,500,000 | 706 | New Zealand |
| 2015 | 677 | \$59,950,000 | 150 | U.S.A. |
| 2017 | 147 | \$65,250,000 | 35 | Europe |
| 2016 | 496 | \$66,950,000 | 150 | Europe |

GULFSTREAM G650/ER MARKET DETAILS AS OF DECEMBER 2017
ARRANGED BY TOTAL TIME ON AIRFRAME

| YEAR | DAYS ON MARKET | ASK PRICE | AIRFRAME TOTAL TIME | LOCATION |
|------|----------------|--------------|---------------------|-------------|
| 2017 | 147 | \$65,250,000 | 35 | Europe |
| 2015 | 677 | \$59,950,000 | 150 | U.S.A. |
| 2016 | 496 | \$66,950,000 | 150 | Europe |
| 2013 | 454 | \$56,900,000 | 618 | U.S.A. |
| 2015 | 590 | \$59,500,000 | 706 | New Zealand |
| 2013 | 328 | \$45,500,000 | 852 | Europe |
| 2013 | 828 | \$49,900,000 | 1,125 | U.S.A. |
| 2014 | 196 | \$53,900,000 | 1,382 | Europe |
| 2015 | 113 | \$54,995,000 | 1,570 | Europe |
| 2012 | 887 | \$52,950,000 | 2,002 | U.S.A. |

GULFSTREAM G650/ER MARKET DETAILS AS OF DECEMBER 2017
ARRANGED BY LOCATION

| YEAR | DAYS ON MARKET | ASK PRICE | AIRFRAME TOTAL TIME | LOCATION |
|------|----------------|--------------|---------------------|-------------|
| 2017 | 147 | \$65,250,000 | 35 | Europe |
| 2016 | 496 | \$66,950,000 | 150 | Europe |
| 2013 | 328 | \$45,500,000 | 852 | Europe |
| 2014 | 196 | \$53,900,000 | 1,382 | Europe |
| 2015 | 113 | \$54,995,000 | 1,570 | Europe |
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| 2015 | 677 | \$59,950,000 | 150 | U.S.A. |
| 2013 | 454 | \$56,900,000 | 618 | U.S.A. |
| 2013 | 828 | \$49,900,000 | 1,125 | U.S.A. |
| 2012 | 887 | \$52,950,000 | 2,002 | U.S.A. |



GULFSTREAM G650/ER MARKET DETAILS AS OF DECEMBER 2017 RECENT CHANGES TO FOR-SALE INVENTORY

| YEAR | DAYS ON MARKET | ASK PRICE | AIRFRAME TOTAL TIME | LOCATION | STATUS |
|------|----------------|--------------|---------------------|----------|-------------------|
| 2013 | 901 | \$50,000,000 | 922 | U.S.A. | Withdrawn 2018-01 |
| 2016 | 454 | \$63,000,000 | 105 | U.S.A. | Sold 2018-01 |
| 2016 | 190 | \$61,950,000 | 284 | Asia | Sold 2018-01 |

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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