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Gulfstream Mid-Size & Large Jets Market Briefing

Fall 2017



Marketplace Overview

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SUMMER 2017

The trend since 2015 of business jet transactions closing more quickly, for the most part, has continued, with six fewer days required than this past Spring. Turboprops recorded a slight increase in selling time of only three days over the same period.

Days On Market	2017	2016	2015
Jets	422	421	457
Turboprops	480	468	496

While the number of transactions declined from 2015 to this past Spring, there has been a noticeable uptick during the past half year. Jet sales increased by 120 and turboprops rose by 73.

Transactions	2017	2016	2015
New Jets	120	159	160
Used Jets	796	790	826
New Turboprops	70	92	92
Used Turboprops	360	417	380

The worldwide inventory of pre-owned aircraft is at the lowest level since 2008, with approximately 10.5 percent of the fleet for sale. There were five percent fewer aircraft on the market this past July versus that same month last year.

Number For Sale	2017	2016	2015
Jets	2,244	2,425	2,276
Turboprops	1,144	1,223	1,168

Percent For Sale

Quest KODIAK 100 experienced the largest increase in aircraft for sale at 122 percent. Gulfstream G280 logged the greatest drop in available aircraft with an 83 percent decrease.

Average Asking Price

Greatest growth in market value was logged by the Lear 40 at 39.7 percent. At the other end of the spectrum was the Legacy 650, which dropped 37.4 percent. Sixteen models recorded Average Asking Price rises, one had no change, and 69 declined.

Nine fewer models (33) exhibited generally-accepted economic supply and demand theory than this past Spring when 42 of the tracked aircraft reacted in accordance with historic behavior. Fifty models saw availability and market value move in the same direction while the remaining three had no change in one parameter, but experienced a variation in the other.

Scroll down for Market Briefing Summaries

Market Briefing Summaries (September 2016 – August 2017)

Synopsis

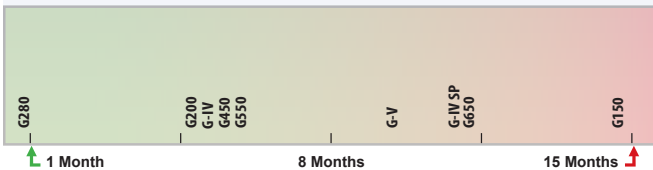
Gulfstream Fleet Market Value Declines On Increased Availability.

Gulfstream (-12.7%) ranked second behind Embraer (-14.8%) in regard to Average Asking Price declines for their fleets. This is despite Embraer experiencing a drop in aircraft for sale (-11.0%) versus Gulfstream logging two percent more aircraft on the market.

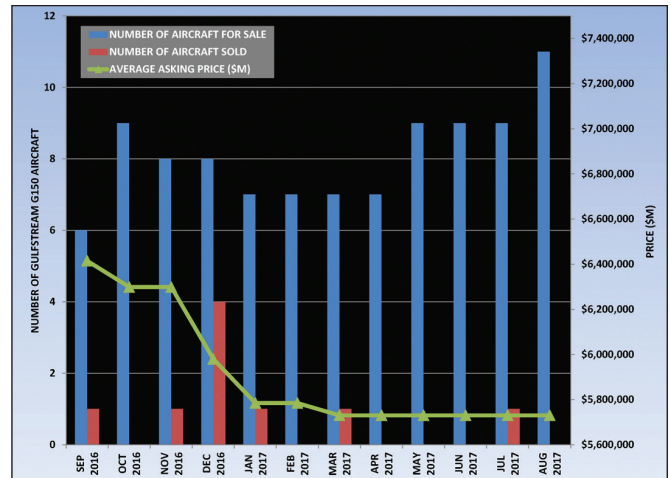
The market value of every model dropped, ranging from 2.4 percent less for the G200 to 30.9 percent lower for the G-V. Average for the fleet was a 12.7 percent decline.

Largest increase in availability was nine (+113.0%) G-V aircraft, followed by five (+83.0%) more G150 aircraft, and two (+18.0%) additional G650 models.

GULFSTREAM INVENTORY ABSORPTION RATE (In Months)

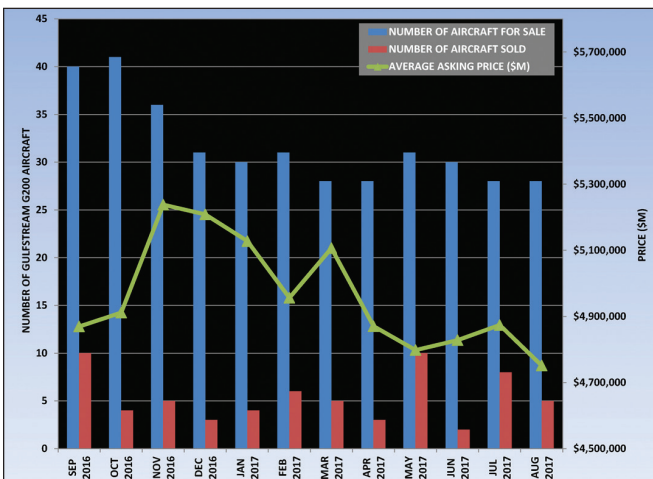


Gulfstream G150



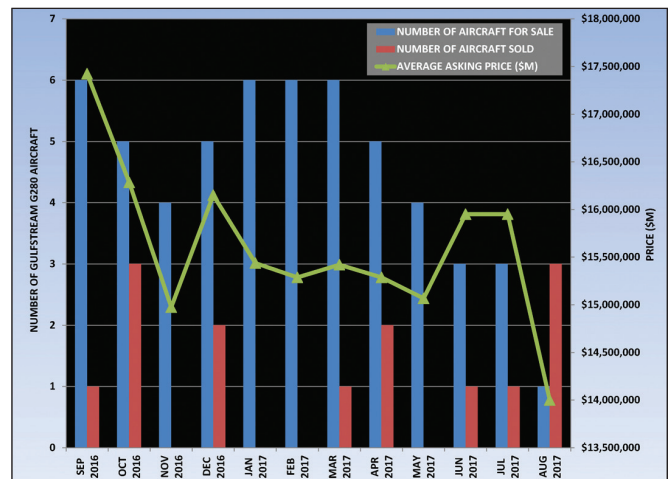
- ✈ Aircraft For Sale: **11**
- ✈ Fleet Availability: **8.8%**
- +83% from 6 Aircraft
- ✈ Avg. Model Year: **2009**
- United States: **2 to 6**
- ✈ Avg. Total Time: **2,395 Hrs.**
- International: **4 to 5**
- ✈ Avg. Asking Price: **\$5,730,000**
- ✈ Fleet Size: **125**
- \$685,000 (-10.7%)
- ✈ Inventory Absorption Rate: **14.7 Months** at current availability

Gulfstream G200



- ✈ Aircraft For Sale: **28**
- ✈ Fleet Availability: **11.4%**
- -30% from 40 Aircraft
- ✈ Avg. Model Year: **2006**
- United States: **25 to 19**
- ✈ Avg. Total Time: **4,500 Hrs.**
- International: **15 to 9**
- ✈ Avg. Asking Price: **\$4,751,250**
- ✈ Fleet Size: **246**
- \$118,036 (-2.4%)
- ✈ Inventory Absorption Rate: **5.2 Months** at current availability

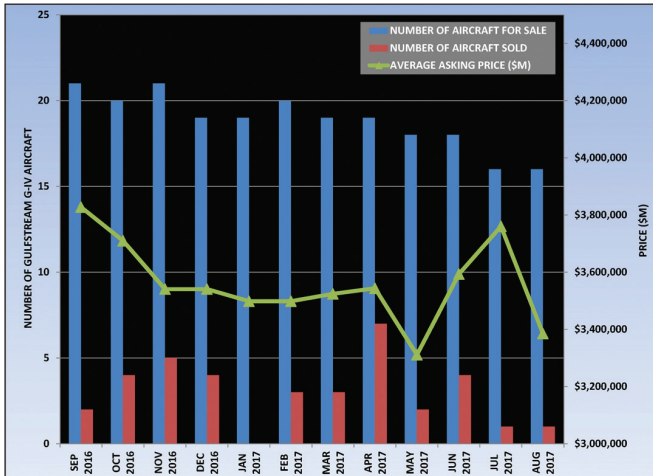
Gulfstream G280



- ✈ Aircraft For Sale: **1**
- ✈ Fleet Availability: **0.9%**
- -83% from 6 Aircraft
- ✈ Avg. Model Year: **2013**
- United States: **2 to 0**
- ✈ Avg. Total Time: **1,643 Hrs.**
- International: **4 to 1**
- ✈ Avg. Asking Price: **\$14,000,000**
- ✈ Fleet Size: **114**
- \$3,425,000 (-19.7%)
- ✈ Inventory Absorption Rate: **0.9 Months** at current availability

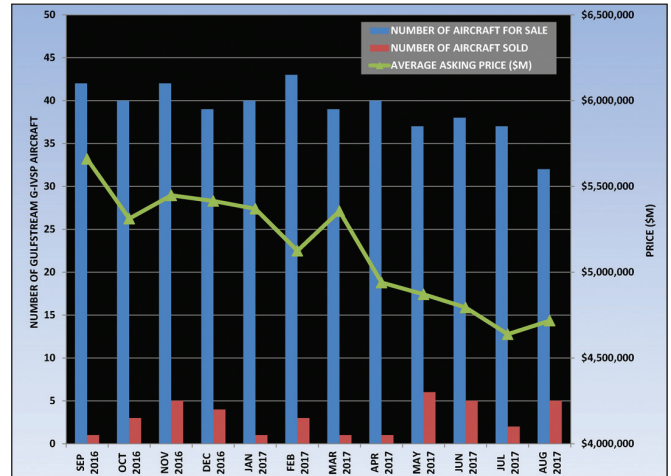
Market Briefing Summaries (September 2016 – August 2017)

Gulfstream G-IV



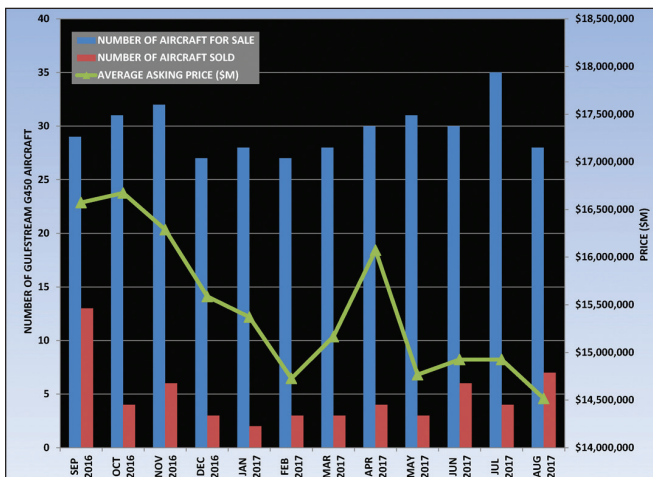
- ➔ Aircraft For Sale: **16**
 - ➔ Fleet Availability: **8.9%**
 - ➔ Avg. Model Year: **1989**
 - ➔ Avg. Total Time: **10,646 Hrs.**
 - ➔ Avg. Asking Price: **\$3,385,429**
 - ➔ Fleet Size: **179**
 - ➔ Inventory Absorption Rate: **5.3 Months** at current availability
- ↓ -24% from 21 Aircraft
 United States: ↓ 16 to 14
 International: ↓ 5 to 2
 ↓ \$442,428 (-11.6%)

Gulfstream G-IV SP



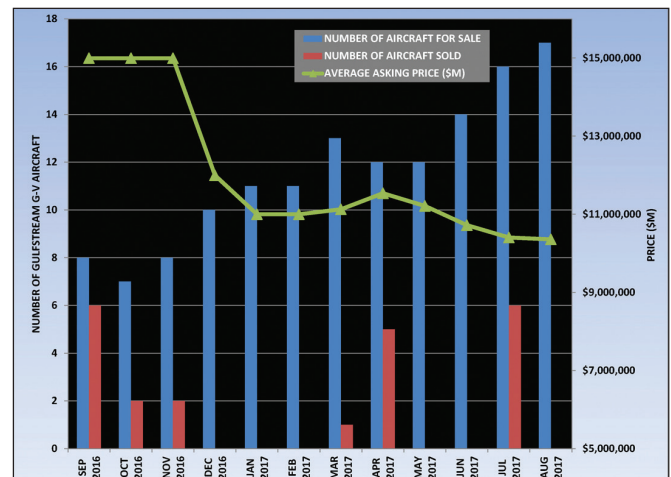
- ➔ Aircraft For Sale: **32**
 - ➔ Fleet Availability: **10.6%**
 - ➔ Avg. Model Year: **1998**
 - ➔ Avg. Total Time: **7,663 Hrs.**
 - ➔ Avg. Asking Price: **\$4,717,000**
 - ➔ Fleet Size: **303**
 - ➔ Inventory Absorption Rate: **10.4 Months** at current availability
- ↓ -24% from 42 Aircraft
 United States: ↓ 35 to 28
 International: ↓ 7 to 4
 ↓ \$943,250 (-16.7%)

Gulfstream G450



- ➔ Aircraft For Sale: **28**
 - ➔ Fleet Availability: **8.0%**
 - ➔ Avg. Model Year: **2009**
 - ➔ Avg. Total Time: **2,573 Hrs.**
 - ➔ Avg. Asking Price: **\$14,518,000**
 - ➔ Fleet Size: **350**
 - ➔ Inventory Absorption Rate: **5.8 Months** at current availability
- ↓ -3% from 29 Aircraft
 United States: ↑ 8 to 9
 International: ↓ 21 to 19
 ↓ \$2,055,000 (-12.4%)

Gulfstream G-V

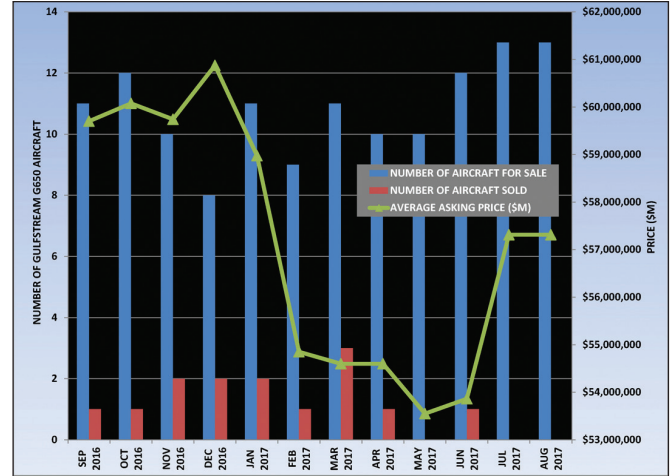
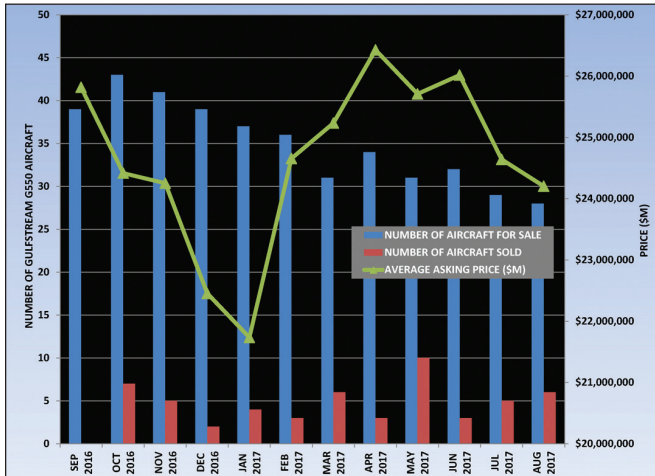


- ➔ Aircraft For Sale: **17**
 - ➔ Fleet Availability: **8.9%**
 - ➔ Avg. Model Year: **1999**
 - ➔ Avg. Total Time: **8,108 Hrs.**
 - ➔ Avg. Asking Price: **\$10,357,273**
 - ➔ Fleet Size: **191**
 - ➔ Inventory Absorption Rate: **9.3 Months** at current availability
- ↑ +113% from 8 Aircraft
 United States: ↑ 5 to 8
 International: ↑ 3 to 9
 ↓ \$4,637,727 (-30.9%)

Market Briefing Summaries (September 2016 – August 2017)

Gulfstream G550

Gulfstream G650



- ➔ Aircraft For Sale: **28**
- ➔ Fleet Availability: **5.2%**
- ➔ -28% from 39 Aircraft
- ➔ Avg. Model Year: **2009**
- ➔ United States: ↔ 15 to 15
- ➔ Avg. Total Time: **3,627 Hrs.**
- ➔ International: ↓ 24 to 13
- ➔ Avg. Asking Price: **\$24,203,500**
- ➔ Fleet Size: **541**
- ➔ ↓ \$1,614,278 (-6.3%)
- ➔ Inventory Absorption Rate: **6.2 Months** at current availability

- ➔ Aircraft For Sale: **13**
- ➔ Fleet Availability: **7.1%**
- ➔ +18% from 11 Aircraft
- ➔ Avg. Model Year: **2015**
- ➔ United States: ↑ 5 to 8
- ➔ Avg. Total Time: **570 Hrs.**
- ➔ International: ↓ 6 to 5
- ➔ Avg. Asking Price: **\$57,312,500**
- ➔ Fleet Size: **182**
- ➔ ↓ \$2,386,500 (-4.0%)
- ➔ Inventory Absorption Rate: **11.1 Months** at current availability



HOLSTEIN Aviation™

JetPak Market Valuation MAKE AND MODEL SPECIFIC



Market information is a critical component of any aircraft transaction. Therefore, it only makes sense to begin the process — as either buyer or seller — with accurate and up-to-date knowledge regarding your current make and model aircraft, or the business jet or turboprop you wish to acquire.

The Holstein Aviation JetPak Aircraft Valuation provides you with a marketplace overview accompanied by data on specified aircraft, all at no cost or obligation to you!

JetPak Features

- ▶ Price range
- ▶ Number available
- ▶ Average days on market
- ▶ Sales and pricing trends
- ▶ Market Activity



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