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Textron Aviation Cessna Light & Mid-Size Jets Market Briefing

Fall 2017



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Marketplace Overview

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

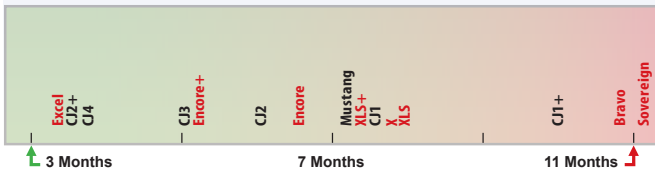
Increased Availability Drives Down Citation Light and Mid-Size Fleet Market Value.

Five of the Citation models in this product grouping had additional aircraft come up for sale. The Encore (-20.0%) and Excel (-14.0%) each ended with three less aircraft on the market. There was no change for the Encore+.

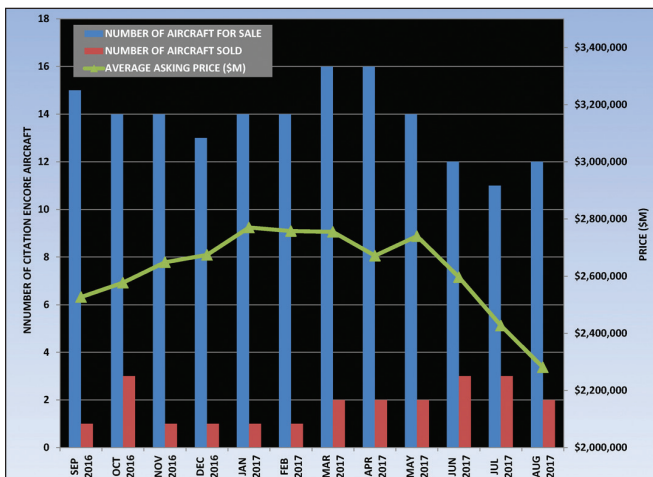
Average Asking Price declined for every model except the Encore+, which also had no change in availability. At 15.8 percent less, XLS had the largest market value drop while XLS+ (-2.3%) had the least.

Light and mid-size Citation jets ended with 36 (+22.0%) more aircraft on the market and an 8.5 percent drop in Average Asking Price. Citation very light and light jets logged 18 (-12.0%) fewer aircraft for sale but still experienced a 5.5 percent market value decrease. As a product line, the number of all Cessna Citation models for sale rose by 18 (+10.0%) with an Average Asking Price decline for the brand of 7.0 percent.

TEXTRON AVIATION CESSNA CITATION INVENTORY ABSORPTION RATE (In Months)

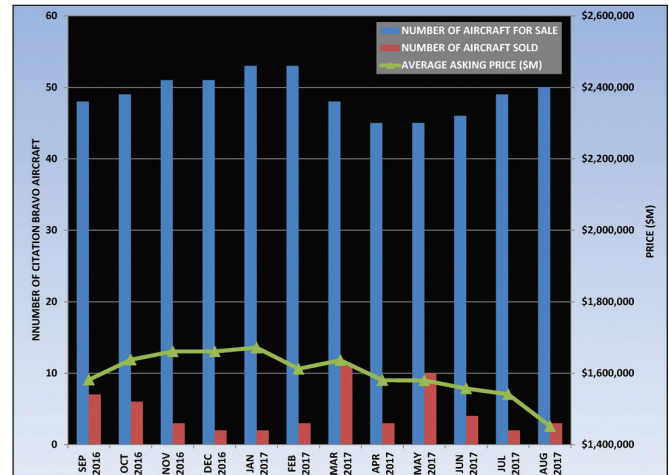


Cessna Citation Encore



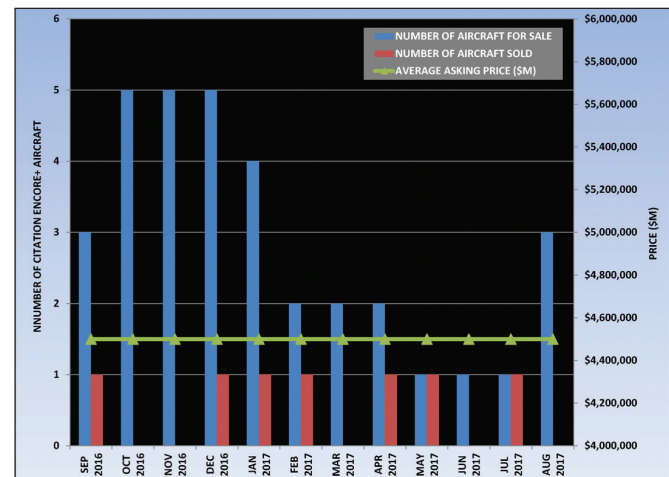
- ➔ Aircraft For Sale: **12**
 - ↓ -20% from 15 Aircraft
- ➔ United States: ↓ 14 to 10
- ➔ International: ↑ 1 to 2
- ➔ Fleet Size: **163**
 - ↓ \$246,042 (-9.7%)
- ➔ Inventory Absorption Rate: **6.5 Months** at current availability
- ➔ Fleet Availability: **7.4%**
- ➔ Avg. Model Year: **2002**
- ➔ Avg. Total Time: **6,005 Hrs.**
- ➔ Avg. Asking Price: **\$2,280,833**

Cessna Citation Bravo



- ➔ Aircraft For Sale: **50**
 - ↑ +4% from 48 Aircraft
- ➔ United States: ↓ 31 to 29
- ➔ International: ↑ 17 to 21
- ➔ Fleet Size: **326**
 - ↓ \$130,089 (-8.2%)
- ➔ Inventory Absorption Rate: **10.7 Months** at current availability
- ➔ Fleet Availability: **15.3%**
- ➔ Avg. Model Year: **2001**
- ➔ Avg. Total Time: **4,405 Hrs.**
- ➔ Avg. Asking Price: **\$1,451,619**

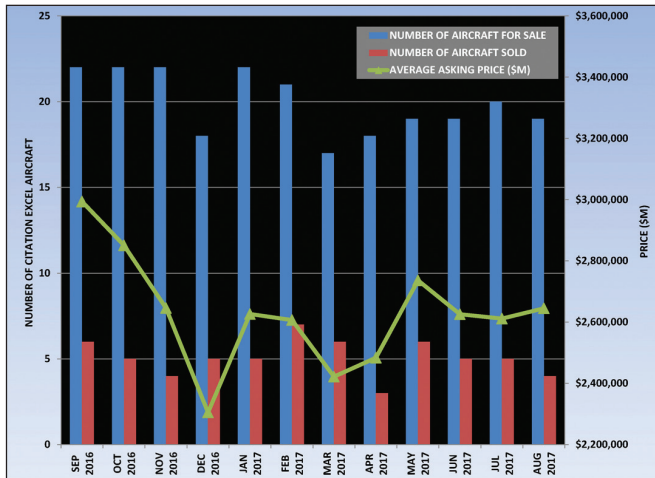
Cessna Citation Encore+



- ➔ Aircraft For Sale: **3**
 - ↔ 0% from 3 Aircraft
- ➔ United States: ↑ 2 to 3
- ➔ International: ↓ 1 to 0
- ➔ Fleet Size: **65**
 - ↔ \$0 (0.0%)
- ➔ Inventory Absorption Rate: **5.1 Months** at current availability
- ➔ Fleet Availability: **4.6%**
- ➔ Avg. Model Year: **2008**
- ➔ Avg. Total Time: **1,754 Hrs.**
- ➔ Avg. Asking Price: **\$4,500,000**

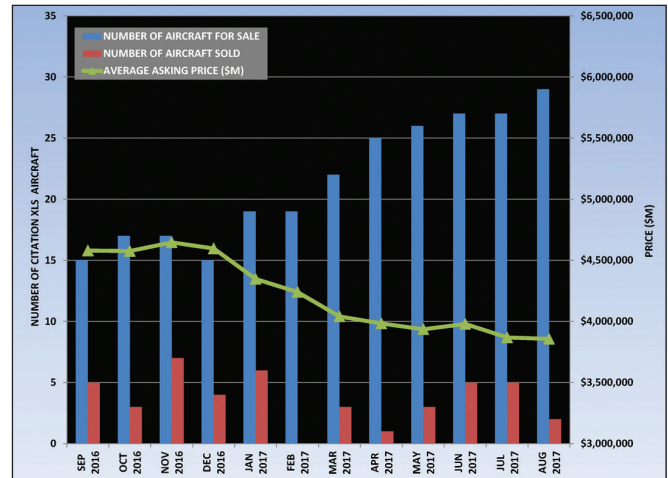
Market Briefing Summaries (September 2016 – August 2017)

Cessna Citation Excel



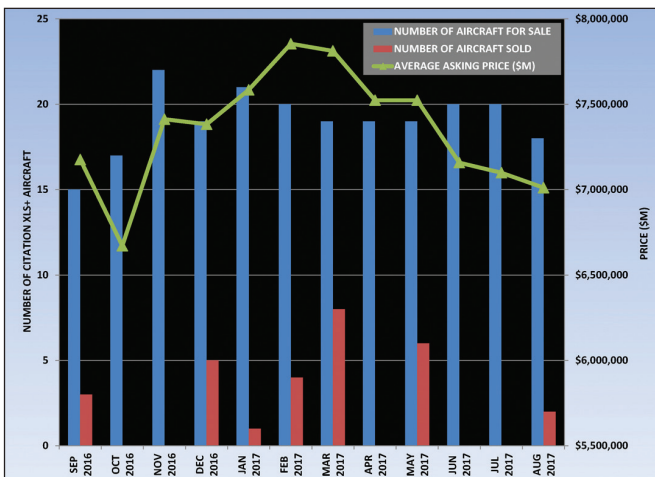
- ✈ Aircraft For Sale: **19**
 ↓ -14% from 22 Aircraft
- ✈ United States: ↓ 15 to 13
- ✈ International: ↓ 7 to 6
- ✈ Fleet Size: **368**
 ↓ \$348,750 (-11.6%)
- ✈ Inventory Absorption Rate: **3.7 Months** at current availability
- ✈ Fleet Availability: **5.2%**
- ✈ Avg. Model Year: **2000**
- ✈ Avg. Total Time: **6,209 Hrs.**
- ✈ Avg. Asking Price: **\$2,645,000**

Cessna Citation XLS



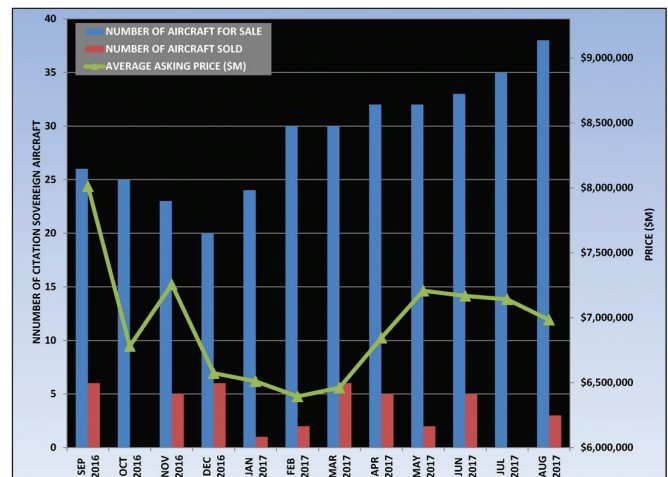
- ✈ Aircraft For Sale: **29**
 ↑ +93% from 15 Aircraft
- ✈ United States: ↑ 7 to 16
- ✈ International: ↑ 8 to 13
- ✈ Fleet Size: **328**
 ↓ \$722,227 (-15.8%)
- ✈ Inventory Absorption Rate: **7.9 Months** at current availability
- ✈ Fleet Availability: **8.8%**
- ✈ Avg. Model Year: **2006**
- ✈ Avg. Total Time: **3,243 Hrs.**
- ✈ Avg. Asking Price: **\$3,857,273**

Cessna Citation XLS+



- ✈ Aircraft For Sale: **18**
 ↑ +20% from 15 Aircraft
- ✈ United States: ↓ 7 to 4
- ✈ International: ↑ 8 to 14
- ✈ Fleet Size: **230**
 ↓ \$164,750 (-2.3%)
- ✈ Inventory Absorption Rate: **7.4 Months** at current availability
- ✈ Fleet Availability: **7.8%**
- ✈ Avg. Model Year: **2011**
- ✈ Avg. Total Time: **1,502 Hrs.**
- ✈ Avg. Asking Price: **\$7,011,250**

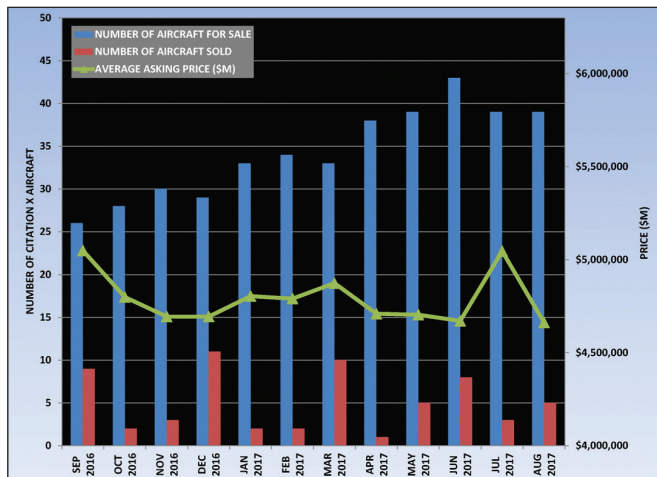
Cessna Citation Sovereign



- ✈ Aircraft For Sale: **38**
 ↑ +46% from 26 Aircraft
- ✈ United States: ↑ 10 to 21
- ✈ International: ↑ 16 to 17
- ✈ Fleet Size: **348**
 ↓ \$1,028,208 (-12.8%)
- ✈ Inventory Absorption Rate: **11.1 Months** at current availability
- ✈ Fleet Availability: **10.9%**
- ✈ Avg. Model Year: **2008**
- ✈ Avg. Total Time: **2,788 Hrs.**
- ✈ Avg. Asking Price: **\$6,983,667**

Market Briefing Summaries (September 2016 – August 2017)

Cessna Citation X



- ✈ Aircraft For Sale: **39** ✈ Fleet Availability: **12.6%**
- ↑ +50% from 26 Aircraft ✈ Avg. Model Year: **2002**
- ✈ United States: ↑ 16 to 28 ✈ Avg. Total Time: **5,834 Hrs.**
- ✈ International: ↑ 10 to 11 ✈ Avg. Asking Price: **\$4,662,250**
- ✈ Fleet Size: **309** ↓ \$386,574 (-7.7%)
- ✈ Inventory Absorption Rate: **7.7 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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By partnering with Holstein Aviation, whose team member backgrounds and experience span the entrepreneurial to the Fortune 500, you instantly accrue the product and market knowledge, positive performance and enviable industry reputation capability that has been gained through:

- ▶ 300 years of total experience
- ▶ 66,000 combined flight hours
- ▶ 4,700 transactions
- ▶ \$10 billion in revenue

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- ✓ Lease a Jet or Turboprop
- ✓ Obtain Supplemental Lift
- ✓ Recruit / Outplace
- ✓ Consult / Analyze / Plan

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