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PRE-OWNED MARKET SENDS MIXED SIGNALS THROUGHOUT INDUSTRY

MARKET COMPS — 2012 VS. 2013

By Dennis Rousseau | President and Founder | AircraftPost.com

For current generation business jets (turbofan, EFIS, FANS capable, etc.), we've taken a random sampling representative of the medium- and long-range category aircraft. Nearly the same percentage of the available fleet

(~10 percent) is on the market through December 2013 as was at the end of 2012. In the case of the GIV, Challenger 605 and G550, the percent increase/decrease was negligible. Overall, pre-owned inventory for this class aircraft is up slightly over last year. As displayed in the percentage of market data sheet below, later

generation, current production aircraft show less aircraft on the market, as a percentage of the fleet, than those out of production. In normal markets, less than 10 percent of an available fleet would be considered average. However, for the last five years our markets have swayed from any semblance of normalcy.

IN NORMAL MARKETS, LESS THAN 10 PERCENT OF AN AVAILABLE FLEET WOULD BE CONSIDERED AVERAGE. HOWEVER, FOR THE LAST FIVE YEARS OUR MARKETS HAVE SWAYED FROM ANY SEMBLANCE OF NORMALCY.

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BLUEBOOK-AT-A-GLANCE

JET

INCREASED	0
DECREASED	504
STABLE	497

TURBOPROP

INCREASED	22
DECREASED	35
STABLE	575

MULTI

INCREASED	0
DECREASED	91
STABLE	586

SINGLE

INCREASED	136
DECREASED	238
STABLE	2261

HELICOPTER

INCREASED	0
DECREASED	30
STABLE	1109

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CURRENT MARKET AS A PERCENTAGE OF THE FLEET

Aircraft Model	2012		2013 YTD (11/30/13)	
	Total on Mkt	Percent on Mkt	Total on Mkt	Percent on Mkt
Falcon 50	32	19.8%	29	17.9%
Lear 60XR >	14	13.2%	19	16.7%
Falcon 50EX	7	7.1%	16	16.2%
Global 5000	12	9.2%	21	16.2%
Challenger 601 3A	18	13.4%	21	15.7%
Falcon 900B/C	21	10.4%	31	15.3%
Falcon 900EX	17	14.4%	18	15.3%
Global Express	21	14.2%	20	13.5%
Lear 60	35	11.5%	41	13.4%
Gulfstream IV	24	12.4%	24	12.4%
Global Express XRS	17	10.6%	19	11.9%
Challenger 601 3R	10	16.9%	7	11.9%
Gulfstream IVSP	50	15.5%	37	11.5%
Falcon 2000	20	8.7%	25	10.8%
Challenger 604	54	14.8%	36	9.9%
Hawker 800XP	40	8.9%	43	9.6%
Gulfstream 200	15	6.1%	22	8.9%
Falcon 900EXy >	11	8.0%	12	8.8%
Gulfstream V	28	14.6%	16	8.3%
Gulfstream 450 >	13	4.8%	24	8.2%
Citation Sovereign >	31	9.1%	26	7.7%
Falcon 2000 EXy >	24	9.6%	19	7.6%
Citation X	14	4.5%	22	7.0%
Challenger 605 >	16	7.1%	16	7.0%
Hawker 850XP	11	10.5%	7	6.7%
Challenger 300 >	21	5.5%	27	6.4%
Gulfstream 550 >	9	2.2%	11	2.6%
Total	585	9.7%	609	9.9%

*EFIS equipped only

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When viewing pre-owned transactions for current production aircraft (see Transaction Comps below), the total sold is the same for 2012 as the first 11 months of 2013. Year-to-year selling price increases typically are associated with the average year of manufacture being newer (i.e., Challenger 300, Falcon 2000EXy, Lear 60). When price declines exceed 10 percent, as in the case of the G450, it typically is because the average year of manufacture is older than the prior year. The Gulfstream G550, Falcon 900EXy and Citation Sovereign are good representations of year-over-year nominal depreciation.

TRANSACTION COMPS

Current Production Aircraft - 2 Year Sales Trend

	2012	2013 *YTD	Increase/Decrease
Lear 60XR			
Total Sold	4	6	50%
Average Year Sold	2009	2009	
Average Sale Price	7.3	6.4	-12%
Citation Sovereign			
Total Sold	13	17	31%
Average Year Sold	2007	2007	
Average Sale Price	9.0	8.4	-7%
Challenger 300			
Total Sold	21	17	-19%
Average Year Sold	2007	2008	
Average Sale Price	14.0	14.3	2%
Challenger 605			
Total Sold	7	10	43%
Average Year Sold	2008	2009	
Average Sale Price	19.8	18.1	-9%
Falcon 2000EXy			
Total Sold	23	10	-57%
Average Year Sold	2007	2008	
Average Sale Price	19.3	19.9	3%
Falcon 900EXy			
Total Sold	8	7	-13%
Average Year Sold	2006	2006	
Average Sale Price	25.3	23.3	-8%
Gulfstream G450			
Total Sold	6	10	67%
Average Year Sold	2008	2007	
Average Sale Price	28.1	22.5	-20%
Gulfstream G550			
Total Sold	14	19	36%
Average Year Sold	2006	2006	
Average Sale Price	37.1	35.5	-4%
Total Sold Overall	96	96	0%

*Jan-Nov 2013

Out of Production Aircraft - 2 Year Sales Trend

	2012	2013 *YTD	Increase/Decrease
Lear 60			
Total Sold	21	19	-10%
Average Year Sold	1999	2000	
Average Sale Price	2.7	2.9	7%
Hawker 850XP			
Total Sold	10	11	10%
Average Year Sold	2006	2006	
Average Sale Price	5.9	4.9	-17%
Hawker 900XP			
Total Sold	7	12	71%
Average Year Sold	2008	2008	
Average Sale Price	7.6	6.1	-20%
Citation X			
Total Sold	14	16	14%
Average Year Sold	2000	2002	
Average Sale Price	6.0	5.4	-10%
Falcon 50EX			
Total Sold	10	7	-30%
Average Year Sold	2000	2002	
Average Sale Price	6.3	6.3	0%
Gulfstream G200			
Total Sold	28	11	-61%
Average Year Sold	2004	2004	
Average Sale Price	8.2	7.5	-9%
Challenger 604			
Total Sold	27	38	41%
Average Year Sold	2001	2000	
Average Sale Price	9.5	7.0	-26%
Falcon 2000			
Total Sold	14	9	-36%
Average Year Sold	2000	1999	
Average Sale Price	9.2	7.1	-23%
Falcon 900EX			
Total Sold	7	7	0%
Average Year Sold	2000	2000	
Average Sale Price	15.7	14.9	-5%
GIVSP/G400			
Total Sold	20	12	-40%
Average Year Sold	1998	1998	
Average Sale Price	11.4	9.3	-18%
Gulfstream GV			
Total Sold	12	11	-8%
Average Year Sold	2000	2000	
Average Sale Price	21.8	19.2	-12%
Global Express			
Total Sold	9	8	-11%
Average Year Sold	1999	2000	
Average Sale Price	21.4	18.3	-14%
Global Express XR S			
Total Sold	4	7	75%
Average Year Sold	2007	2006	
Average Sale Price	37.8	32.3	-15%
Total Sold Overall	183	168	-8%

*Jan-Nov 2013