



**>>> Citation**

Market Report  
Fourth Quarter 2015

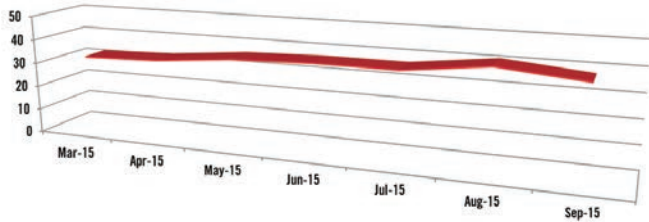
**Market Snapshot for the Citation Bravo**

# On Market: 38  
 Fleet Size: 332  
 % on market: 12  
 Average asking price: \$1.8MM  
 Avg. Days on Market (sold in 2015): 222  
 Average TT of aircraft currently for sale: 3,586  
 Transactions in 2015: 32



**CITATION BRAVO**

**Citation Bravos For Sale**

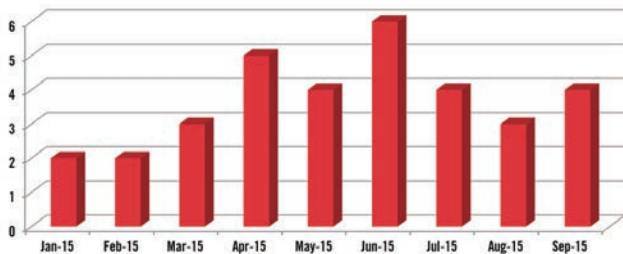


**Current State of the Cessna Citation Bravo Market**

In 2014, the Bravo was one of the stronger Citations on the market; not so this year. The overall sales activity is not as robust as 2014. Currently, there are 38 Bravos available for sale, 12% of the aircraft produced. Thirteen of those aircraft are located outside of North America. There have been 32 retail sales transactions since the first of the year. Last year, there were 57 retail transactions in the Bravo market. The sales activity will have to pick up to add 25 more retail closings in 2015. Sales prices have dropped over the last two quarters. The other interesting items are more buyers want Bravos with engine programs. The Bravo market still has decent activity but the days on market have increased substantially. The demand rating for the Bravo is C+.



**Citation Bravo Transactions**



**Citation Bravo Performance**

Range (NM):	1,720
Seating:	7/9
Cabin Volume (CuFt):	292
Max Speed (Kts):	405
Cruise Speed (Kts):	405
Rate of climb (f/s):	3,190
Balanced field length/Landing (feet):	4,160/2,577
Baggage:	28/46
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$1,452
Direct Operating Cost (per NM)	\$4.16

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### Market Snapshot for the Citation Ultra

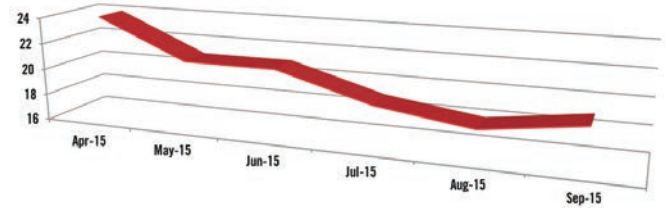
# On Market: 19  
 Fleet Size: 279  
 % on market: 6.8  
 Average asking price: \$1.5MM  
 Avg. Days on Market (sold in 2015): 285  
 Average TT of aircraft currently for sale: 8,055  
 Transactions in 2015: 20

## CITATION ULTRA

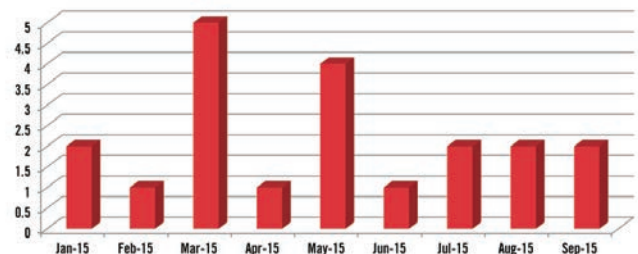
### Current State of the Cessna Citation Ultra Market

The inventory levels of Citation Ultras are lower than at the beginning of the year. Today there is just under 7% of the Ultra aircraft for sale with 19 available. Nine of the Ultras for sale are based internationally. There are still a number fractional aircraft for sale with over 10,000 hours. The choices for a U.S. based, lower time Ultra are limited. There have been 20 retail transactions since the first of the year. Last year, more Ultra aircraft changed ownership. Part of that decline could be a lack of good aircraft. Citation Ultra sale prices have remained fairly steady over the last few quarters. The demand rating for the Citation Ultra is a B-

### Citation Ultras For Sale



### Citation Ultra Transactions



### Citation Ultra Performance

Range (NM):	1,651
Seating:	7/9
Cabin Volume (CuFt):	310
Max Speed (Kts):	430
Cruise Speed (Kts):	430
Rate of climb (f/s):	4,230
Balanced field length/Landing (feet):	3,510/2,300
Baggage:	26/41
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$1,924
Direct Operating Cost (per NM)	\$4.97

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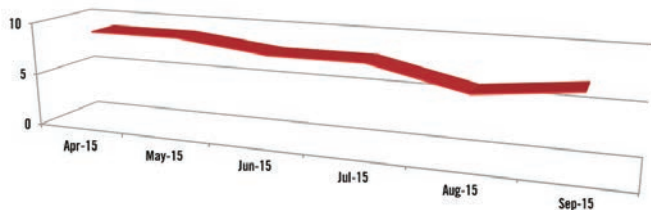
**Market Snapshot for the Citation Encore**

# On Market: 7  
 Fleet Size: 156  
 % on market: 4.8  
 Average asking price:\$3.7MM  
 Avg. Days on Market (sold in 2015): 327  
 Average TT of aircraft currently for sale: 2,507  
 Transactions in 2015:6



**CITATION ENCORE**

**Citation Encore For Sale**

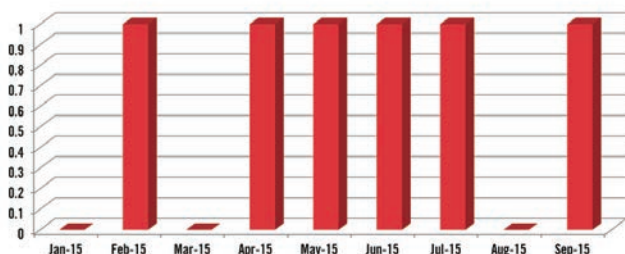


**Current State of the Cessna Citation Encore Market**

The Encore market has been interesting this year. So far in 2015, there have been six retail transactions. Last year, there were 21 changes of ownership. You would think there would be excess inventory but that is not the case. There are currently seven Encores listed for sale which is under 5% of the available aircraft. Five of those aircraft are US based. Over the last few quarters, the average days on market has increased for Encore aircraft. Sales prices have been steady but, if the demand does not increase, we could see inventory levels climb. The Encore market traditionally is a small segment of the overall used Citation sales activity. The demand rating for the Encore is a C.



**Citation Encore Transactions**



**Citation Encore Performance**

Range (NM):	1,736
Seating:	7/9
Cabin Volume (CuFt):	341
Max Speed (Kts):	430
Cruise Speed (Kts):	430
Rate of climb (f/s):	4,740
Balanced field length/Landing (feet):	3,920/2,517
Baggage:	28/43
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$1,716
Direct Operating Cost (per NM)	\$4.36

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**CITATION ENCORE+**

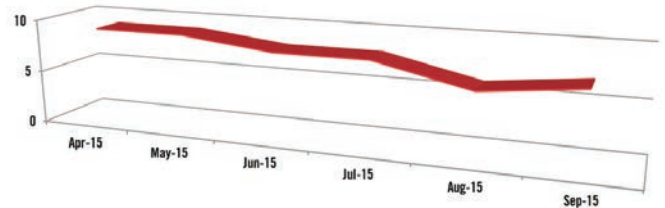
**Current State of the Cessna Citation Encore+ Market**

There have been three retail transactions in the Encore+ market since the first of the year. Currently there are four Encore+ aircraft for sale. The number of Encore+ aircraft for sale holds right around three to four as the owners upgrade to bigger and better jets. Encore+ values seem to be holding steady but there are not enough transactions to know for sure. The demand for the Encore+ is a B.

**Market Snapshot for the Citation Encore+**

# On Market: 4  
 Fleet Size: 66  
 % on market: 6  
 Average asking price:\$4.8MM  
 Avg. Days on Market (sold in 2015): 145  
 Average TT of aircraft currently for sale: 1,185  
 Transactions in 2015:3

**Citation Encore For Sale**

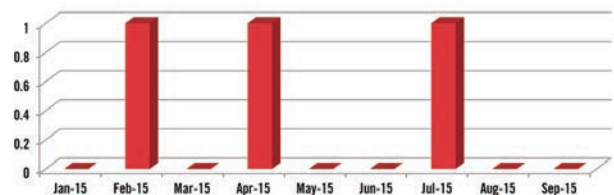


**Citation Encore+ Performance**

Range (NM):	1,494
Seating:	2/7
Cabin Volume (CuFt):	314
Max Speed (Kts):	430
Cruise Speed (Kts):	372
Rate of climb (f/s):	4,620
Balanced field length/Landing (feet):	3,920/2,509
Baggage:	28/43
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$1,672
Direct Operating Cost (per NM)	\$4.25

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**Citation Encore+ Transactions**



## WHO WE ARE

Elliott Jets, the aircraft sales division of Elliott Aviation, has eight decades of proven success brokering, acquiring and selling aircraft all over the world. Customers know they can rely on us to provide world-class service with their needs as our priority. Our reputation has made us the trusted partner to chief pilots, executives and aircraft owners. There are few aircraft sales and acquisition businesses in the world that offer you decades of excellence, integrity and passion for customer service. The Elliott Jets team consists of sales executives, acquisition experts, market research specialists, marketing professionals, contracts and administrative support.

## ELLIOTT AVIATION

As an Elliott Jets customer, you have access to some of the most knowledgeable technical representatives in the industry. The parent company of Elliott Jets, Elliott Aviation, is a leading service business for jets and turboprops, providing the industry's highest quality business aviation solutions with 400 skilled employees in three Midwest locations. Whether or not you choose to use Elliott Aviation for aftermarket services, you have the option to interact with our technical service representatives to help guide your decisions throughout the transaction, helping you avoid any pitfalls before they arise.

Our one-stop-shop in Moline, IL is an ISO 9001:2008 and AS9100 Rev C facility, ensuring the highest-level of quality standards and processes available. We are a FAA and EASA certified aircraft maintenance facility with highly skilled, factory trained mechanics, many with over 20 years of experience. They have seen many pre-buy inspections and can help you with common discrepancies in numerous different types of aircraft.

In addition to maintenance, we offer one of the largest avionics facilities in the world to assist you with even the most complicated retrofits, enhancements and troubleshooting. For total aircraft transformation, our paint and interior craftsmen can assist you with creating a flawless presentation of your aircraft inside and out. Whether you are buying or selling, these experts can help you evaluate what options are available for your aircraft to either more closely fit your mission or to attract more buyers to your aircraft.

Our company also offers Wyvern-rated flight charter with a perfect safety record and aircraft management services giving you access to experts to help determine if leasing back or chartering your aircraft would work for you.

With all of these resources just a phone call away, customers of Elliott Jets can rest assured they have the most collective body of aviation resources dedicated to creating a successful aircraft transaction each and every time.

## ACQUISITION SERVICES

Aircraft Acquisitions is a major function of Elliott Jets. We are unique as we are involved in the process every day by investing in turbine aircraft to be owned and resold by Elliott Jets. We are experts at finding the best aircraft, at the best price, and representing you every step along the way. We carefully analyze your situation to acquire the aircraft that best suits your needs based on knowledge of trends, market expertise and industry resources. Whether you need an accredited appraisal, pre-purchase inspection or unrivaled technical expertise, we have a veteran team to assist. Feel confident when hiring Elliott Jets to find your next aircraft or fleet to provide the best outcome for your aviation needs. Our goal is to ensure your peace of mind throughout the entire acquisition process.

## BROKERAGE SERVICES

Your aircraft is a huge investment. When it's time to put it on the market you want a quick resolution at the right price. Our team of industry veterans will help you get you a fair price and help you find a buyer – fast. We're committed to providing you with a quick response and the highest level of customer service in the industry. We will set a price for your aircraft that accurately reflects the most up-to-date market conditions. We'll sell your aircraft at the best possible price, in the least amount of time. We handle your transaction from start to finish, sparing you the hassles of selling your own aircraft. Our experienced technical staff conducts an in-depth aircraft evaluation, so you're ready for the sale. Using the latest technologies, our proven processes and exclusive marketing network, we promote your aircraft and attract qualified buyers. At sale time, we negotiate terms on your behalf and prepare all documents, so your transaction will go smoothly. Our promise is an exceptional experience.



## AIRCRAFT RESEARCH

Real research is what it takes to analyze and truly understand the pre-owned aircraft marketplace. Elliott has a full time research department which has specialized in jet aircraft for decades. Armed with this research, knowledge of actual selling prices, not just ask and take prices, as well as thorough knowledge of the aircraft, enables accurate appraisal values for aircraft from both the buying and selling standpoint. This accuracy provides the very best information to maximize the sale price of your aircraft while effectively limiting the time on the market before it is sold.

Our research department also has the capability to identify all known aircraft publicly for sale as well as aircraft not advertised for sale, but available. Elliott has “off market” sources for acquiring aircraft in addition to the open market with aircraft manufacturers trade-in(s), banks, leasing companies and other dealerships.

Many times these “off market” airplanes will sell before they are ever offered publicly. We are subscribers to dealer aircraft market tracking services. Our researchers communicate regularly with other dealers in the pre-owned aircraft market.

We have the means to identify, qualify and accurately evaluate all available aircraft. Additionally Elliott will advertise to find aircraft owners who have not yet decided to market their airplanes. All of this assures you that in today's market you don't need to overpay for and will be able to find the best available aircraft.

## AIRCRAFT VALUATION AND NEGOTIATION

Once the target group of aircraft is identified, Elliott works the search and performs the valuation and negotiation process. In fact, our full time appraiser, Jim Becker, is accredited by the American Society of Appraisers as an Accredited Senior Appraiser to ensure the most fair price and evaluation of an aircraft.

Elliott will manage the entire purchase for you through closing. The real world experience, reputation and professionalism of Elliott Jets truly provides a distinct industry advantage.

Our interests are your interests as we represent you in this transaction. As we have done many times in acquiring aircraft, you will be kept fully informed of every step. This process is always completely transparent for you. You will never be left wondering what is happening or what is next.

## MULTI-MEDIA MARKETING

Elliott Jets uses all forms of media communications to advertise your aircraft for sale. Elliott utilizes internet and print advertising on multiple prominent turbine aircraft marketing sites. Elliott Jet's own web-site, both in a mobile and internet applications, social media, email mass mailings to qualified lists of customers globally and electronic media are included at multiple sales offices throughout the United States. Check out additional information on aircraft for sale, our services, a side-by-side aircraft comparison tool and more at [www.elliottjets.com](http://www.elliottjets.com).

In addition, Elliott creates brochures, specs sheets, and professional photographs and videos of your airplane both in print and electronic formats. All of these marketing means are designed to communicate accurately with the best impression the aircraft we are selling for you to the potential buyer.

## A TURN-KEY PROCESS

Elliott Jet's process for you is completely “turn-key”. Our business is selling airplanes and your business is running and managing your business. When you hire Elliott Jets, the entire brokerage process is professional, complete and transparent. The only tasks for you are to sign documents and approve deals. Selling a turbine aircraft is a very complex transaction with many customer touches, potential pitfalls, as well as many financial and legal negotiation points along the way. The Elliott Executive Sales Directors and Elliott team take that complexity and make it simple. Aircraft brokerage services at Elliott Jets manage all of those processes and negotiation points for you.



**ELLIOTT JETS**   
*An Elliott Aviation Company*