



>>> Market Reports First Quarter 2016

- Challenger** 300/604/605
- Hawker** 800XP/850XP/900XP
- Phenom** 100/300
- Citation** Mustang/CJ1/CJ1+/CJ2/CJ2+/CJ3/CJ4
- Lear** 45/45XR/60/60XR
- Beechjet** 400A **Hawker** 400XP

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HOW'S YOUR AIRCRAFT **PERFORMING?**

Your aircraft is likely one of the biggest assets you have as an organization and it's critical that you know what your aircraft market looks like compared to other business aircraft. At Elliott Jets, we are providing quarterly market reports for Challenger, Hawker, Phenom, Citation, Lear and Beechjet 400A/Hawker 400XP. We hope you find this information enlightening.

At Elliott Jets and Elliott Aviation, 2016 marks our 80th year in the business of buying and selling airplanes. As a company, we have done over a thousand aircraft transactions and will continue to provide our customers the highest level of service. The following market report is a high-level overview of each respective aircraft market but, as you may know, many factors go into an aircraft transaction. If you are interested in knowing more about how your aircraft compares, please contact me for a FREE valuation of your aircraft.

I look forward to speaking to you,

DOUG GIESE

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»»» Challenger 300/604/605

1st Quarter 2016 Market Summary

The collective Challenger 300/604/605 market has been quite dynamic the previous 12 months. With a total sales volume increase of 34% across all three fleets, 98 units sold in 2015 compared to just 73 sold in 2014. This is in part to an average drop in price of 9% for the CL300 model and 16% drop for CL604. This volume of activity has kept the percentage for sale at 8.6% for the total fleet, which is below the industry average. These results speculatively may be due to the recent financial struggles at the manufacturer and concerns for the future support and longevity of the models remaining in production. That said, all three models represent a good value and should be considered if you are in the market for super-midsize and large cabin options.

Current State of the Challenger 300 Market

The Bombardier Challenger 300 entered service in 2004 and was upgraded and replaced with the Challenger 350 in 2014. To date, there have been more than 450 of the models produced. Owners and operators purchase this aircraft for its excellent performance and all around capability. Along with other aircraft in its class, the Challenger 300 has suffered from a declining used aircraft market. Prices continue to fall for this model. In fact, overall Challenger 300 pricing has fallen approximately 9% in the past year. Expect to pay between \$7,500,000 and \$17,000,000 for a used Challenger 300, depending on availability. For 2015, 40 Challenger 300's have sold to retail buyers. This compares to only 23 that sold during the same period in 2014. Inventory levels of use 300's have been fairly stable at about 30 units (about 7% of the fleet) since early in the second quarter last year. Issues to consider when buying or selling a Challenger 300 include a possibly expensive 96 month inspection and landing gear inspection. Older units are also coming up on their third 48 months inspection and could need a costly modification for the upcoming FANS update, something to consider if you plan on traveling to Europe.



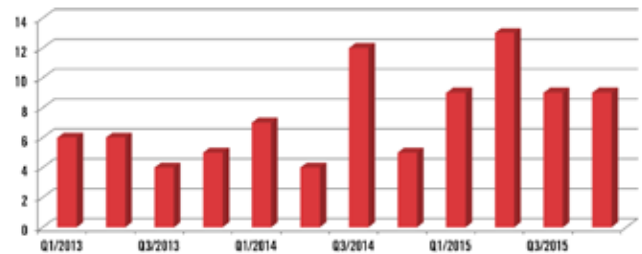
CHALLENGER 300

Market Snapshot for the Challenger 300

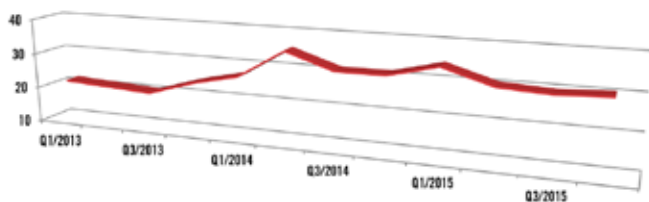
On Market: 34
 Fleet Size: 454
 % On Market: 7%
 Avg. Asking Price: \$11.68MM
 Avg. Days On Market (Sold): 286
 Avg. TT of Aircraft Currently For Sale: 3099
 Transactions in 2015: 40
 Transactions in Q4: 9



Challenger 300 Transactions



Challenger 300 For Sale



Challenger 300 Performance

Range (NM):	3,340
Seating:	2/11
Cabin Volume (CuFt):	930
Max Speed (Kts):	470
Cruise Speed (Kts):	459
Rate of climb (f/s):	4,240
Balanced field length/Landing (feet):	4,810/2,300
Baggage:	106/-
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$2,523
Direct Operating Cost (per NM)	\$6.02

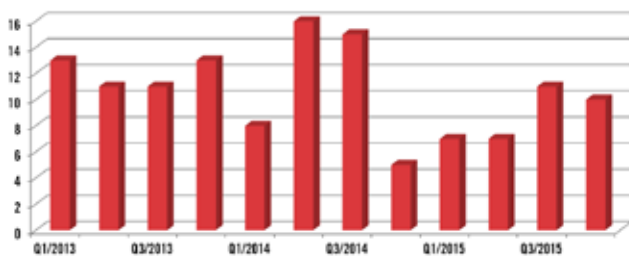
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Current State of the Challenger 604 Market

The fourth iteration of Bombardier's Challenger line, the Challenger 604 was first introduced in 1996. As a major upgrade over the Challenger 601, the Challenger 604 features many updates including more advanced GE CF34-3B engines, increased fuel capacity, Rockwell Collins ProLine 4 avionics, a new undercarriage for higher takeoff and landing weight, and structural improvements to the wings and tail. Bombardier produced the Challenger 604 until 2007 with a total of 347 total aircraft delivered. However, Challenger 604's placed on the market have increased and have been slow to sell. Eventually, buyers will recognize an attractive buying opportunity and start snatching them up but we will need to start seeing inventory levels drop and transaction activity pick up before prices can be expected to stabilize. Like other aircraft in its class, the Challenger 604 market is softening from both pricing and the number on the market. In fact, the average asking price has fallen nearly 16 percent in the last year. In addition to declining prices, the number of Challenger 604's on the market has increased from 21 in 2014 to 39 currently. Right now, depending on the aircraft, you can expect to pay between \$5,000,000 and \$9,000,000. For 2015, 35 Challenger 604's have sold to retail buyers. This compares to 36 sold for 2014. Inventory levels have been stable through the fourth quarter and there are currently 39 Challenger 604's for sale, representing 11% of the fleet.

Challenger 604 Transactions



Challenger 604 Performance

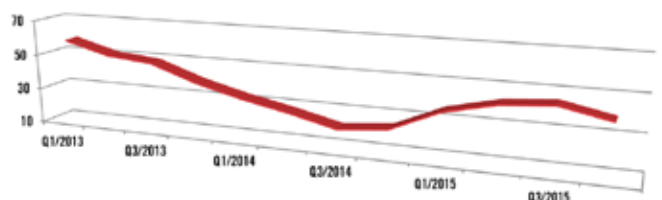
Range (NM):	4,119
Seating:	2/13
Cabin Volume (CuFt):	1,146
Max Speed (Kts):	488
Cruise Speed (Kts):	425
Rate of climb (f/s):	4,345
Balanced field length/Landing (feet):	5,765/2,300
Baggage:	115/0
Ceiling (feet):	41,000
Direct Operating Cost (per hour)	\$2,907
Direct Operating Cost (per NM)	\$7.02

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Market Snapshot for the Challenger 604

On Market: 39
 Fleet Size: 363
 % On Market: 11%
 Avg. Asking Price: \$6.71MM
 Avg. Days On Market (Sold): 155
 Avg. TT of Aircraft Currently For Sale: 5370
 Transactions in 2015: 35
 Transactions in Q4: 10

Challenger 604 For Sale



Current State of the Challenger 605 Market

The Challenger 604's upgrade, the Challenger 605 was introduced in 2007 to replace the 604. It includes larger cabin windows, better LED cabin lighting, a new cabin management system and a Collins Pro Line 21 integrated avionics suite. To date, Bombardier has delivered over 260 units. While not as soft as its competitors, the Challenger 605 market is fairly flat. From a pricing standpoint, the average price has fallen a little over two percent from the prior year. Prices start at about \$11,500,000 and go up depending on the aircraft. Activity is up significantly in 2015 as 23 have sold to retail buyers, compared to 14 units in 2014. Inventory is down slightly as well with 22 Challenger 605's on the market.

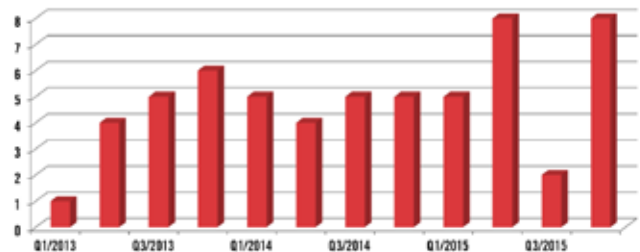


Market Snapshot for the Challenger 605

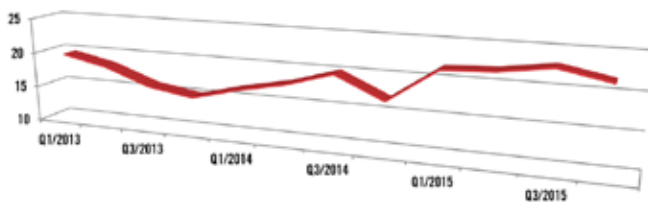
On Market: 22
 Fleet Size: 285
 % On Market: 8%
 Avg. Asking Price: \$13.77MM
 Avg. Days On Market (Sold): 173
 Avg. TT of Aircraft Currently For Sale: 1820
 Transactions in 2015: 23
 Transactions in Q4: 8



Challenger 605 Transactions



Challenger 605 For Sale



Challenger 605 Performance

Range (NM):	4,123
Seating:	2/13
Cabin Volume (CuFt):	1,146
Max Speed (Kts):	488
Cruise Speed (Kts):	425
Rate of climb (f/s):	4,345
Balanced field length/Landing (feet):	5,840/2,300
Baggage:	115/-
Ceiling (feet):	41,000
Direct Operating Cost (per hour)	\$2,715
Direct Operating Cost (per NM)	\$6.56

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>>> Hawker 800XP/850XP/900XP

1st Quarter 2016 Market Summary

The overall Hawker 800XP/850XP/900XP market has stabilized. The average price of the 800XP and 850XP models remained flat from 4th Q 2014 to now, while only an average decline for the 900XP of 7% for the asking price in that same period. The number of units across all three models increased to 89 sold in 2015 compared to 82 in 2014. With the stability of pricing and increased activity, more owners have put their Hawker on the market, in fact, the number of units for sale increased by 30% since 4thQ 2014 to now 77 or 10% of the total fleet for sale. Therefore, we predict steady activity to remain for the overall Hawker fleets and these models represent a great value if you are in the market for a mid-size aircraft.

Current State of the Hawker 800XP Market

The Hawker 800XP market has been consistent and relatively stable over the last year. Retail transaction activity in 2015 totaled 56 units, in line with 2014's total of 55. The second half of 2015 was stronger than the first with 32 transactions split evenly between the third and fourth quarters. Inventory levels varied throughout the year. The low point came in the second quarter with the number dipping below 45 units. Inventory levels rose to 56 units by the end of the fourth quarter, representing 11% of the fleet. Values have remained somewhat steady and are determined by avionics (the majority of 800XP's on the market are not Proline 21 equipped), condition, and maintenance inspection status.



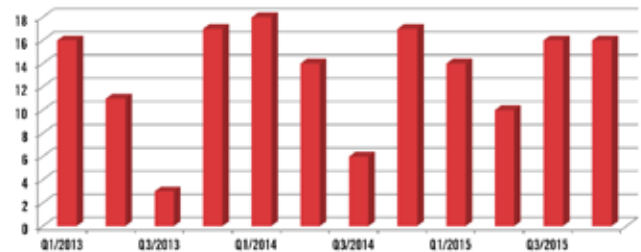
HAWKER 800XP

Market Snapshot for the Hawker 800XP

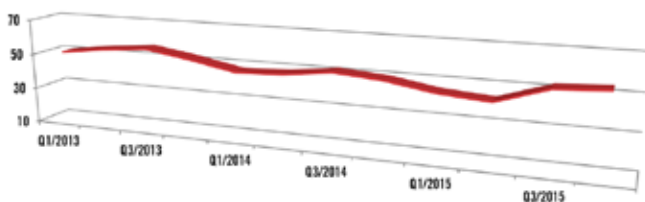
On Market: 54
 Fleet Size: 472
 % On Market: 11
 Avg. Asking Price: \$2.64MM
 Avg. Days On Market (Sold): 291
 Avg. TT of Aircraft Currently For Sale: 5686
 Transactions in 2015: 56
 Transactions in Q4: 16



800XP Transactions



800XP For Sale



Hawker 800XP Performance

Range (NM):	2,620
Seating:	2/10
Cabin Volume (CuFt):	551
Max Speed (kts):	449
Cruise Speed (kts):	402
Rate of climb (f/s):	3,415
Balanced field length/Landing (feet):	5,640/2,282
Baggage:	48/-
Ceiling (feet):	41,000
Direct Operating Cost (per hour)	\$2,339
Direct Operating Cost (per NM)	\$5.80

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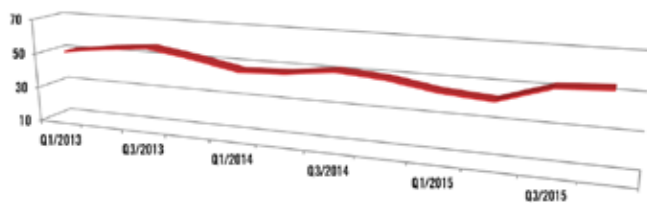
HAWKER 850XP

Market Snapshot for the Hawker 850XP

On Market: 9
 Fleet Size: 99
 % On Market: 9%
 Avg. Asking Price: \$4.89MM
 Avg. Days On Market (Sold): 243
 Avg. TT of Aircraft Currently For Sale: 2235
 Transactions in 2015: 18
 Transactions in Q4: 2



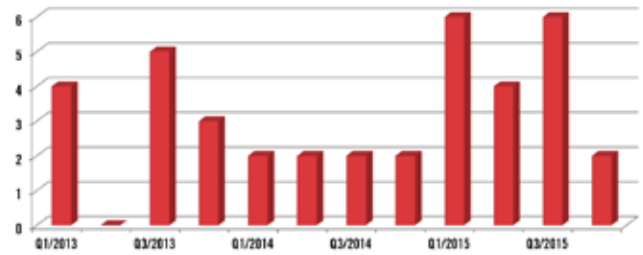
800XP For Sale



Current State of the Hawker 850XP Market

The Hawker 850XP market was very active in 2015 with total transactions increasing more than 100% over 2014. The fourth quarter, however, was the slowest with only two aircraft trading. It is interesting to note that even through the variations in activity level, inventory levels have remained almost completely flat for the last two years, between seven and nine units at any given time. Demand for the 850XP has been steady and that has kept values from dropping. Buyers must go overseas to find a “deal” as there are currently only two US registered 850XP’s on the market. Remember that most 2008 models will have their 96 month structural inspections due in 2016 and that 2006 models are only two years away from their third “G check” and landing gear overhauls.

850XP Transactions



Hawker 850XP Performance

Range (NM):	2,710
Seating:	2/10
Cabin Volume (CuFt):	551
Max Speed (kts):	452
Cruise Speed (kts):	402
Rate of climb (f/s):	3,415
Balanced field length/Landing (feet):	5,641/2,286
Baggage:	50/-
Ceiling (feet):	41,000
Direct Operating Cost (per hour)	\$2,331
Direct Operating Cost (per NM)	\$5.71

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Current State of the Hawker 900XP Market

The Hawker 900XP market has been through some changes in the last 12 months. Values had actually increased coming into the first quarter of 2015. Since then, a slowdown in transaction activity and an increase in the inventory level by 150% have brought values back down to where they were in mid-2014. There are currently 16 Hawker 900XP's on the market, making up 8% of the fleet. Five retail transactions in the fourth quarter was up from three in the third quarter. If we continue to see good transaction activity without a large increase in inventory level, the 900XP market will be in better shape for 2016. Keep in mind that most 2008 models will be due for their second "G check" and 96 month structural inspections this year. Both can have a significant affect on value and are very important to consider when planning a pre-buy inspection.

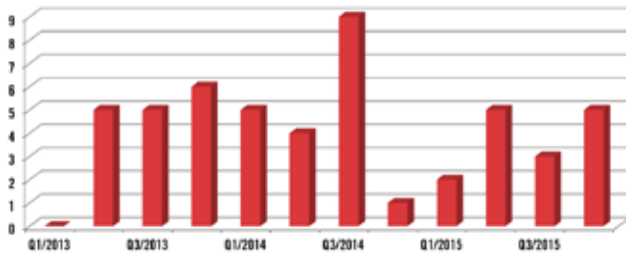


HAWKER 900XP

Market Snapshot for the Hawker 900XP

- # On Market: 16
- Fleet Size: 184
- % On Market: 8%
- Avg. Asking Price: \$5.89MM
- Avg. Days On Market (Sold): 171
- Avg. TT of Aircraft Currently For Sale: 2157
- Transactions in 2015: 15
- Transactions in Q4: 5

900XP Transactions

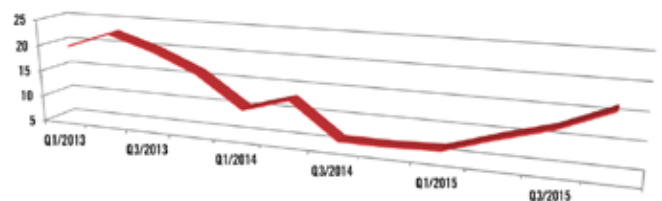


Hawker 900XP Performance

Range (NM):	2,929
Seating:	2/10
Cabin Volume (CuFt):	551
Max Speed (kts):	452
Cruise Speed (kts):	402
Rate of climb (f/s):	3,415
Balanced field length/Landing (feet):	5,258/2,283
Baggage:	50/-
Ceiling (feet):	41,000
Direct Operating Cost (per hour)	\$2,113
Direct Operating Cost (per NM)	\$5.20

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900XP For Sale





>>> Phenom 100/300

1st Quarter 2016 Market Summary

Embraer delivered over 120 business jets in 2015, the most since 2010 when they shipped 144. They beat 2014 deliveries by four with a more favorable mix of mid and large cabin deliveries. The company delivered 82 Phenom's, the bulk of which were Phenom 300's, and 38 of their larger jets, which include the Legacy 450, 500, 650 and Lineage 1000. The increase in the larger jet deliveries reflects the first Legacy 450 entry into service and the delivery of an additional 20 Legacy 500's.

As history would repeat itself, the fourth quarter remained the strongest for the company with 45 aircraft being delivered. And, while the Phenom 300 accounts for the majority of deliveries, Embraer did receive an order from the Emirates Flight Training Academy for five Phenom 100E's with an additional five options.

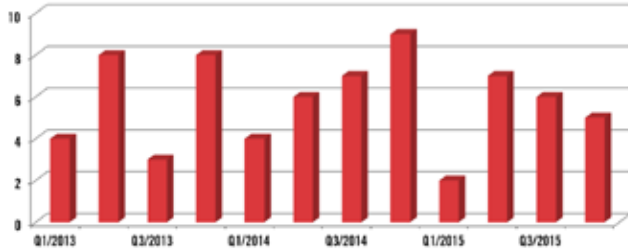


PHENOM 100

Market Snapshot for the Phenom 100

On Market: 18
 Fleet Size: 323
 % On Market: 6%
 Avg. Asking Price: \$2.74MM
 Avg. Days On Market (Sold): 208
 Avg. TT of Aircraft Currently For Sale: 1140
 Transactions in 2015: 20
 Transactions in Q4: 5

Phenom 100 Transactions



Current State of the Phenom 100 Market

The Phenom 100 market cooled off a bit during early 2015 and that trend continued through the fourth quarter with only five retail transactions. The total of 20 transactions for the calendar year was down from the 26 transactions that occurred in 2014. A positive indicator for the market, however, is that inventory levels have remained stable and finished the year on a downward trend. Currently, the 18 Phenom 100's on the market represent only 6% of the fleet. That number is down over 30% since the beginning of the third quarter. About half of the Phenom 100's on the market are registered in the US. While prices trend down, they have remained relatively stable compared to some models.

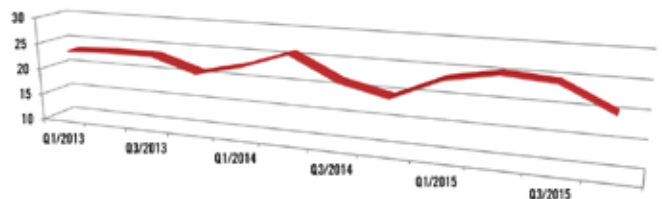


Phenom 100 Performance

Range (NM):	1,242
Seating:	1/6
Cabin Volume (CuFt):	212
Max Speed (kts):	390
Cruise Speed (kts):	333
Rate of climb (f/s):	3,061
Balanced field length/Landing (feet):	3,040/2,448
Baggage:	10/60
Ceiling (feet):	41,000
Direct Operating Cost (per hour)	\$926
Direct Operating Cost (per NM)	\$2.87

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Phenom 100 For Sale



Current State of the Phenom 300 Market

The Phenom 300 continues to be a very successful aircraft for Embraer and the used market for the model is becoming established. After a slow start in 2015, the pre-owned Phenom 300 market heated up in the fourth quarter. Seven retail transactions during that historically active quarter brought the total aircraft traded in 2015 to 12, topping 2014's total of 10. Inventory levels during the year bottomed out in the second quarter and rose steadily to 15 units by the end of the year, still only representing 5% of the fleet. While prices are trending down slightly, they are very steady compared to some competitors in the light jet class.

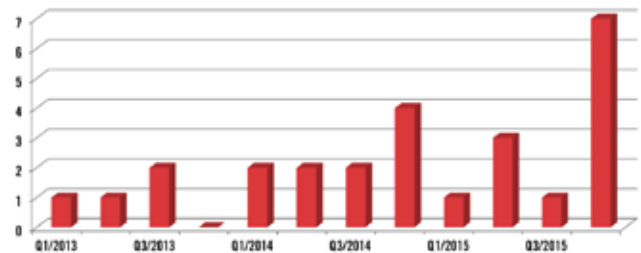


Market Snapshot for the Phenom 300

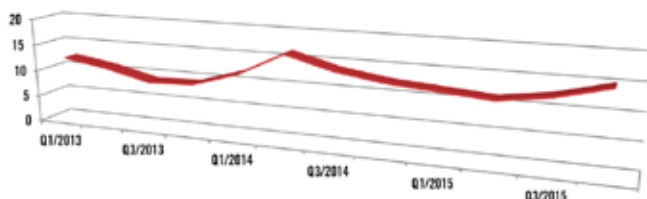
- # On Market: 15
- Fleet Size: 301
- % On Market: 5%
- Avg. Asking Price: \$7.16MM
- Avg. Days On Market (Sold): 120
- Avg. TT of Aircraft Currently For Sale: 902
- Transactions in 2015: 12
- Transactions in Q4: 7



Phenom 300 Transactions



Phenom 300 For Sale



Phenom 300 Performance

Range (NM):	2,077
Seating:	2/9
Cabin Volume (CuFt):	324
Max Speed (kts):	444
Cruise Speed (kts):	383
Rate of climb (f/s):	3,335
Balanced field length/Landing (feet):	3,138/2,229
Baggage:	19/66
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$1,395
Direct Operating Cost (per NM)	\$3.49

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>>> Citation Mustang/CJ1/CJ1+/CJ2/CJ2+/CJ3/CJ4

1st Quarter 2016 Market Summary

Textron Aviation delivered 166 new Citations in 2015 as compared to 159 new Citations in 2014. With the introduction of the new Citation Latitude, Textron expects that number to increase to approximately 200 units for 2016. The number of used Citation transactions in 2015 as compared to 2014 was about the same; however there was a steady increase in inventory levels for most Citations models in the fourth quarter. This has led to downward pressure on pricing levels across the fleet. The positive side on the used front is that the Q4 retail transactions were up and people are buying airplanes. If you have a nice airplane and it's priced correctly, there are willing buyers.

Current State of the Citation Mustang Market

The fourth quarter saw Mustang inventories rise from 23 available airplanes in Q3 to 41 available airplanes in Q4 or 9% of the fleet. There were 12 retail transactions in Q4. There were 64 total Mustang retail transactions for 2015, up from 61 retail transactions in 2014. Pricing pressures started trending down in the fourth quarter as inventory levels rose. The demand rating for the Mustang is a B.



CITATION MUSTANG

Market Snapshot for the Citation Mustang

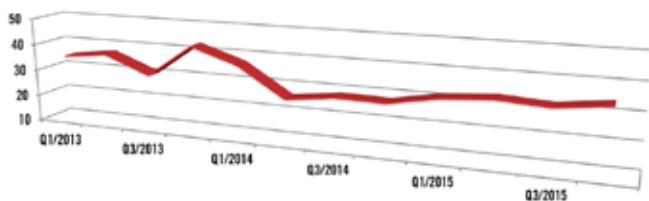
on the Market: 41
 Fleet Size: 461
 % on market: 9%
 Average asking price: \$1,800,000
 Average days on market: 167
 Fleet Average Total Time A/F: 979
 Total transaction 2015: 64



Mustang Transactions



Mustangs For Sale



Citation Mustang Performance

Range (NM):	1,070
Seating:	1/5
Cabin Volume (CuFt):	163
Max Speed (kts):	340
Cruise Speed (kts):	319
Rate of climb (f/s):	3,010
Balanced field length/Landing (feet):	3,380/2,210
Baggage:	6/57
Ceiling (feet):	41,000
Direct Operating Cost (per hour)	\$832
Direct Operating Cost (per NM)	\$2.68

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Current State of the Citation CJ1 Market

The fourth quarter saw CJ1 inventories rise from 26 available airplanes in Q3 to 32 available airplanes in Q4 or 16% of the fleet. There were seven retail transactions in Q4. The total CJ1 retail transactions for 2015 were 27, up from 21 retail transactions in 2014. Pricing levels remained fairly stable in the fourth quarter as inventory levels increased slightly. The demand rating for the CJ1 is a B.



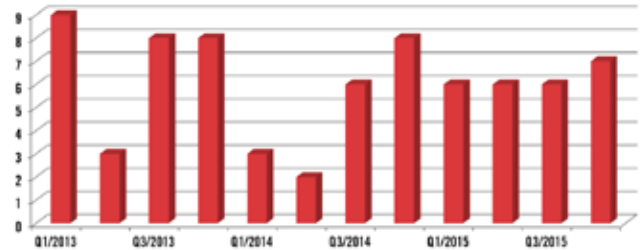
CITATION CJ1

Market Snapshot for the Citation CJ1

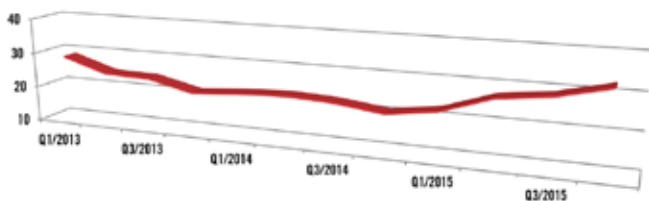
on the Market: 32
 Fleet Size: 196
 % on market: 16%
 Average asking price: \$1,600,000
 Average days on market: 235
 Fleet Average Total Time A/F: 2876
 Total transaction 2015: 27



CJ1 Transactions



CJ1 For Sale



Citation CJ1 Performance

Range (NM):	1,161
Seating:	1/7
Cabin Volume (CuFt):	201
Max Speed (kts):	381
Cruise Speed (kts):	307
Rate of climb (f/s):	3,230
Balanced field length/Landing (feet):	4,220/2,644
Baggage:	8/51
Ceiling (feet):	41,000
Direct Operating Cost (per hour)	\$1,152
Direct Operating Cost (per NM)	\$3.47

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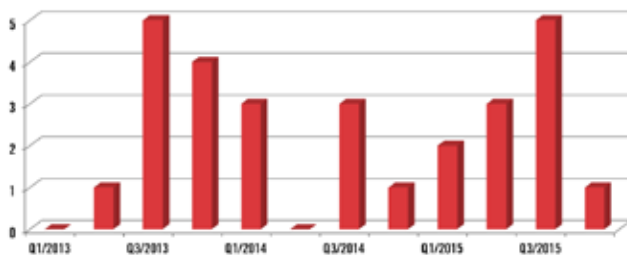


CITATION CJ1+

Market Snapshot for the Hawker Citation CJ1+

on the Market: 9
 Fleet Size: 102
 % on market: 9%
 Average asking price: \$2,400,000
 Average days on market: 656
 Fleet Average Total Time A/F: 1232
 Total transaction 2015: 13

CJ1+ Transactions



Current State of the Citation CJ1+ Market

The fourth quarter saw CJ1+ inventories rise from 26 available airplanes in Q3 to 32 available airplanes in Q4 and there were 7 retail transactions in Q4. This brings the number of aircraft available to 32 airplanes or 16% of the fleet. The total CJ1+ retail transactions for 2015 were 13, up from 10 retail transactions in 2014. Pricing pressures still trended down during Q4 because of a lack of buyers. The demand rating for the CJ1+ is a C.

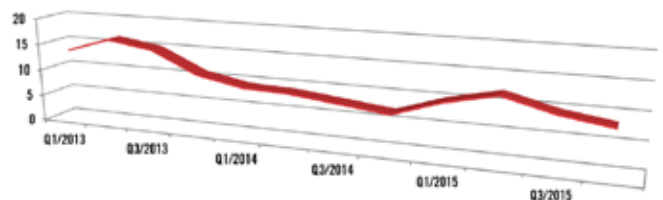


Citation CJ1+ Performance

Range (NM):	1,245
Seating:	1/7
Cabin Volume (CuFt):	201
Max Speed (kts):	389
Cruise Speed (kts):	307
Rate of climb (f/s):	3,290
Balanced field length/Landing (feet):	3,990/2,481
Baggage:	-/45
Ceiling (feet):	41,000
Direct Operating Cost (per hour)	\$1,161
Direct Operating Cost (per NM)	\$3.29

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CJ1+ For Sale





CITATION CJ2

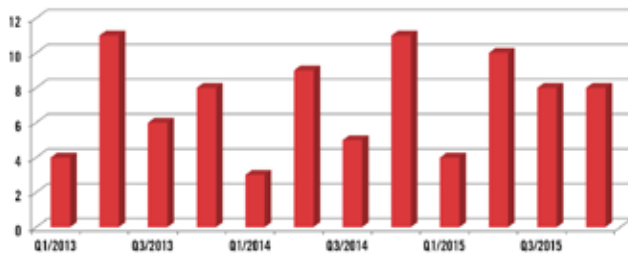
Current State of the Citation CJ2 Market

The fourth quarter saw CJ2 inventories decrease from 22 in Q3 to 18 available in Q4 or 9% of the fleet. There were 11 retail transactions in Q4. The total CJ2 retail transactions for 2015 were 35, down from 36 retail transactions in 2014. Pricing pressures still trended down during Q4. The demand rating for the CJ2 is a B.

Market Snapshot for the Citation CJ2

- # on the Market 18
- Fleet Size: 237
- % on market: 9%
- Average asking price: \$2,400,000
- Average days on market: 132
- Fleet Average Total Time A/F: 2735
- Total transaction 2015: 35

CJ2 Transactions

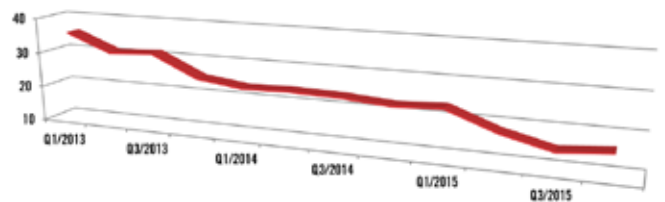


Citation CJ2 Performance

Range (NM):	1,530
Seating:	1/8
Cabin Volume (CuFt):	248
Max Speed (kts):	413
Cruise Speed (kts):	344
Rate of climb (f/s):	3,870
Balanced field length/Landing (feet):	3,820/2,777
Baggage:	4/70
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$1,221
Direct Operating Cost (per NM)	\$3.38

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CJ2 For Sale



Current State of the Citation CJ2+ Market

The fourth quarter saw CJ2+ inventories increase from 12 available airplanes in Q3 to 21 available airplanes in Q4 and there were five retail transactions in Q4. This brings the number of available aircraft to 21 airplanes or 9% of the fleet. The total CJ2 retail transactions for 2015 were 35, down from 36 retail transactions in 2014. Pricing pressures still trended down during Q4. The demand rating for the CJ2+ is a B.



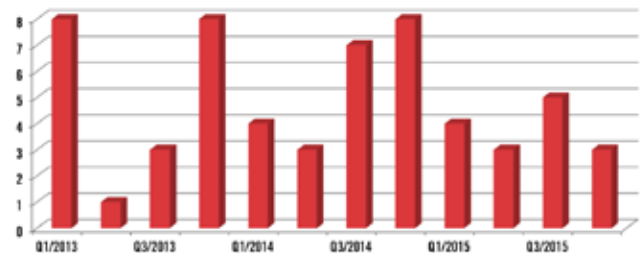
CITATION CJ2+

Market Snapshot for the Citation CJ2+

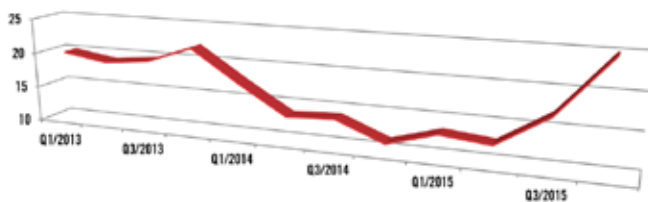
on the Market 21
 Fleet Size: 225
 % on market: 9%
 Average asking price: \$3,800,000
 Average days on market: 126
 Fleet Average Total Time A/F: 1659
 Total transaction 2015: 21



CJ2+ Transactions



CJ2+ For Sale



Citation CJ2+ Performance

Range (NM):	1,626
Seating:	1/8
Cabin Volume (CuFt):	248
Max Speed (kts):	413
Cruise Speed (kts):	351
Rate of climb (f/s):	4,120
Balanced field length/Landing (feet):	3,810/2,778
Baggage:	-/65
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$1,271
Direct Operating Cost (per NM)	\$3.35

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Current State of the Citation CJ3 Market

The fourth quarter saw CJ3 inventories increase from 25 available airplanes in Q3 to 31 available airplanes in Q4 or 8% of the fleet. There were 14 retail transactions in Q4. The total CJ3 retail transactions for 2015 were 41, down from 33 retail transactions in 2014. Pricing pressures still trended down during Q4 as inventory levels rose. The demand rating for the CJ3 is a B.



CITATION CJ3

Market Snapshot for the Citation CJ3

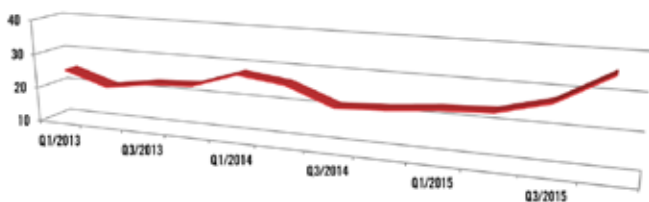
on the Market: 31
 Fleet Size: 411
 % on market: 8%
 Average asking price: \$4,700,000
 Average days on market: 129
 Fleet Average Total Time A/F: 2249
 Total transaction 2015: 41



CJ3 Transactions



CJ3 For Sale



Citation CJ3 Performance

Range (NM):	1,891
Seating:	1/8
Cabin Volume (CuFt):	286
Max Speed (kts):	417
Cruise Speed (kts):	348
Rate of climb (f/s):	4,478
Balanced field length/Landing (feet):	3,440/2,522
Baggage:	-/65
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$1,345
Direct Operating Cost (per NM)	\$3.51

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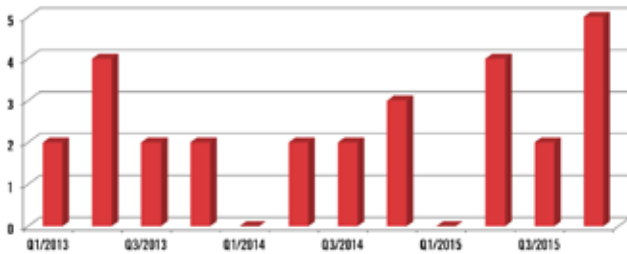


CITATION CJ4

Market Snapshot for the Citation CJ4

on the Market: 9
 Fleet Size: 203
 % on market: 4%
 Average asking price: \$7,300,000
 Average days on market: 140
 Fleet Average Total Time A/F: 740
 Total transaction 2015: 12

CJ4 Transactions



Current State of the Citation CJ4 Market

The fourth quarter saw CJ4 inventories increase from eight available airplanes in Q3 to 12 available airplanes in Q4 with four retail transactions in Q4. This brings the number of available aircraft to 12 airplanes or 4% of the fleet. The total CJ4 retail transactions for 2015 were 12, down from eight retail transactions in 2014. Pricing pressures still trended down during Q4 as inventory levels rose. The demand rating for the CJ4 is a B+.

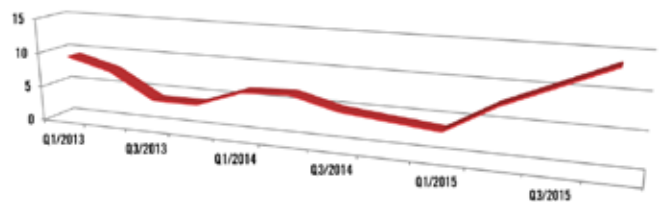


Citation CJ4 Performance

Range (NM):	1,991
Seating:	1/9
Cabin Volume (CuFt):	293
Max Speed (kts):	454
Cruise Speed (kts):	380
Rate of climb (f/s):	3,858
Balanced field length/Landing (feet):	3,500/2,387
Baggage:	6/71
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$1,542
Direct Operating Cost (per NM)	\$3.77

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CJ4 For Sale





>>> Lear 45/45XR/60/60XR

1st Quarter 2016 Market Summary

All Learjet markets have seen some adjustment recently. This has made it possible for buyers to step into a newer and more capable aircraft than they thought was possible. As we take a look at the 45, 45XR, 60, and 60XR markets, one theme is apparent: Value. When compared with other aircraft in their respective classes, performance categories and price ranges, the Learjet model will almost always represent the most “bang for the buck”.

Current State of the Lear 45 Market

The Lear 45 market was active in 2015. Thanks to a strong first quarter, retail sales were up 28% over 2014. While activity was at its peak in the first quarter, inventory levels bottomed out at around 20 units. Levels began to rise after the second quarter and ended up at 30 units by the end of the fourth quarter. Prices have been relatively stable with aircraft on the lower end of the market maintaining their value very well over the last twelve months. While pricing largely depends on expensive options like APU and “BR engines”, aircraft without these options are still in demand. Operators who can do without an APU will enjoy an increased useful load and decreased operating costs. And if “hot and high” performance isn’t important to you, an “AR” equipped Lear 45 can cost many hundreds of thousands less than a “BR” modified one.

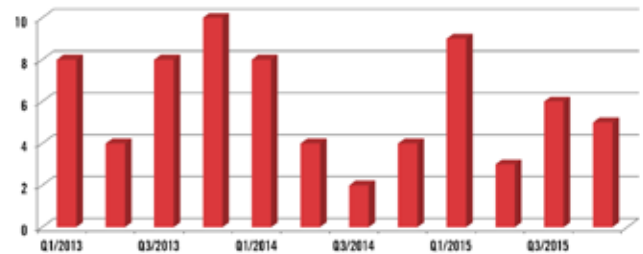


Market Snapshot for the Lear 45

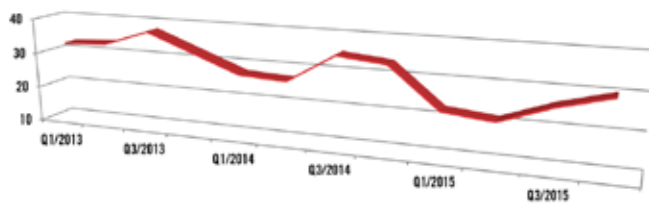
On Market: 30
 Fleet Size: 241
 % On Market: 12%
 Avg. Asking Price: \$2.91MM
 Avg. Days On Market (Sold): 265
 Avg. TT of Aircraft Currently For Sale: 4946
 Transactions in 2015: 23
 Transactions in Q4: 5



Lear 45 Transactions



Lear 45 For Sale



Lear 45 Performance

Range (NM):	1,968
Seating:	2/10
Cabin Volume (CuFt):	415
Max Speed (kts):	465
Cruise Speed (kts):	416
Rate of climb (f/s):	2,800
Balanced field length/Landing (feet):	4,350/2,438
Baggage:	15/50
Ceiling (feet):	51,000
Direct Operating Cost (per hour)	\$1,799
Direct Operating Cost (per NM)	\$4.29

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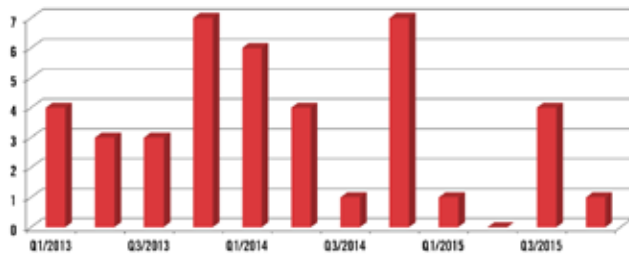


LEAR 45XR

Market Snapshot for the Lear 45XR

On Market: 27
 Fleet Size: 208
 % On Market: 13%
 Avg. Asking Price: \$5.8MM
 Avg. Days On Market (Sold): 306
 Avg. TT of Aircraft Currently For Sale: 2252
 Transactions in 2015: 6
 Transactions in Q4: 1

Lear 45XR Transactions



Current State of the Lear 45XR Market

The Lear 45XR market was stagnant through the first half of the year with only one aircraft selling during that time. That led to a build-up of inventory that has affected prices. There was some activity in the third quarter but inventory levels continued to rise through the end of the fourth quarter. With prices trending down, buyers will be presented with some excellent purchasing opportunities. When those opportunities are recognized and inventory levels begin to decrease, prices should begin to stabilize in 2016.

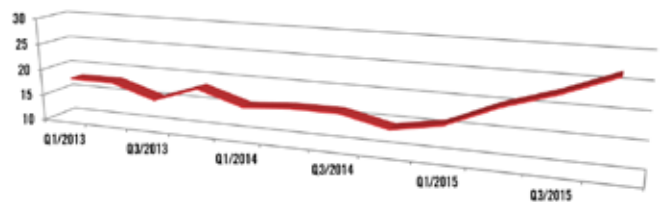


Lear 45XR Performance

Range (NM):	1,960
Seating:	2/10
Cabin Volume (CuFt):	369
Max Speed (kts):	465
Cruise Speed (kts):	432
Rate of climb (f/s):	2,820
Balanced field length/Landing (feet):	4,680/2,436
Baggage:	15/50
Ceiling (feet):	51,000
Direct Operating Cost (per hour)	\$1,775
Direct Operating Cost (per NM)	\$4.20

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Lear 45XR For Sale



Current State of the Lear 60 Market

The Lear 60 market saw nice, consistent activity through 2015 with the fourth quarter being the most active quarter since early 2014. The Lear 60 market has enjoyed relatively stable inventory levels for the last two year but we have seen the number of aircraft on the market rise slightly starting in the second quarter and finishing the year at around 40 units. Prices have been stable but trending down slightly with most of the downward pressure at the top end of the market. If the demand level for Lear 60's stays where it is, we can expect stable pricing and activity going into 2016.

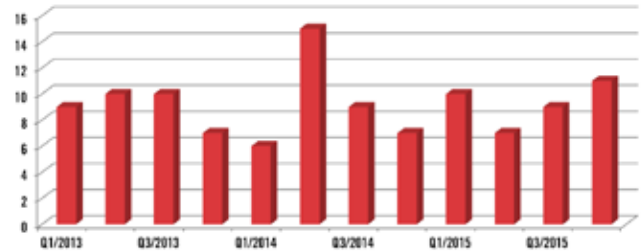


Market Snapshot for the Lear 60

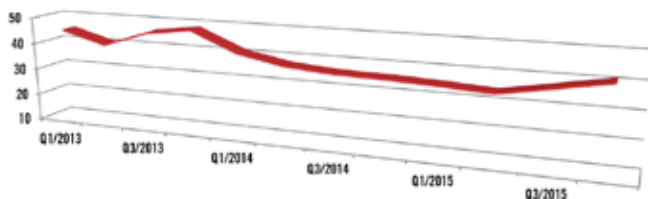
On Market: 41
 Fleet Size: 309
 % On Market: 13%
 Avg. Asking Price: \$2.97MM
 Avg. Days On Market (Sold): 106
 Avg. TT of Aircraft Currently For Sale: 5400
 Transactions in 2015: 37
 Transactions in Q4: 11



Lear 60 Transactions



Lear 60 For Sale



Lear 60 Performance

Range (NM):	2,418
Seating:	2/9
Cabin Volume (CuFt):	447
Max Speed (kts):	465
Cruise Speed (kts):	423
Rate of climb (f/s):	4,500
Balanced field length/Landing (feet):	5,450/3,125
Baggage:	24/24
Ceiling (feet):	51,000
Direct Operating Cost (per hour)	\$2,022
Direct Operating Cost (per NM)	\$4.71

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Current State of the Lear 60XR Market

The Lear 60XR market had a difficult start to 2015 with only one aircraft selling in the first quarter. At that time, values dropped to a point where buyers saw opportunity and activity picked up. In fact, the third quarter of 2015 was the most active in the last three years with seven units selling. The fourth quarter was active as well with five aircraft trading. During this time, inventory levels decreased and there are now fewer Lear 60XR's on the market than at any time in the last three years. If these trends continue, prices will stabilize in 2016.



LEAR 60XR

Market Snapshot for the Lear 60XR

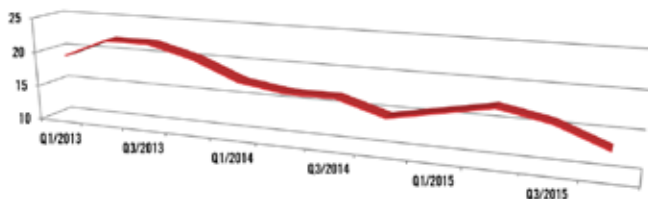
On Market: 13
 Fleet Size: 114
 % On Market: 11%
 Avg. Asking Price: \$6.1MM
 Avg. Days On Market (Sold): 354
 Avg. TT of Aircraft Currently For Sale: 1200
 Transactions in 2015: 17
 Transactions in Q4: 22



Lear 60XR Transactions



Lear 60XR For Sale



Lear 60XR Performance

Range (NM):	2,398
Seating:	2/9
Cabin Volume (CuFt):	447
Max Speed (kts):	465
Cruise Speed (kts):	423
Rate of climb (f/s):	4,500
Balanced field length/Landing (feet):	5,450/3,190
Baggage:	24/24
Ceiling (feet):	51,000
Direct Operating Cost (per hour)	\$1,934
Direct Operating Cost (per NM)	\$4.56

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>>> Beechjet 400A / Hawker 400XP

1st Quarter 2016 Market Summary

The Beechjet 400A and Hawker 400XP markets have had a soft 2015. Each has suffered from a drop in activity and values. The 400XP has seen more of a significant decline in both value and number of transactions (only 13 in all of 2015) than the 400A but both markets remain soft. However, this airframe represents one of the best values in its class. With upcoming upgrades like the Garmin G5000 avionics solution and the Elliott Aviation 400E program, it will be interesting to see how the market responds.

Current State of the Beechjet 400A Market

The Beechjet 400A market has been relatively stable and fairly predictable over the last year. For 2015, there were 33 retail transactions, down from 40 the previous year. The fourth quarter of 2015 saw nine retail sales, which was fairly consistent with the third quarter. Inventory levels rose throughout the year with a net increase of six units to end the year. Of the current fleet, 16% were on the market in the fourth quarter. The values of the 400A range between \$800,000 and \$1,200,000 for an average aircraft, with a premium being paid for low engine and airframe times.

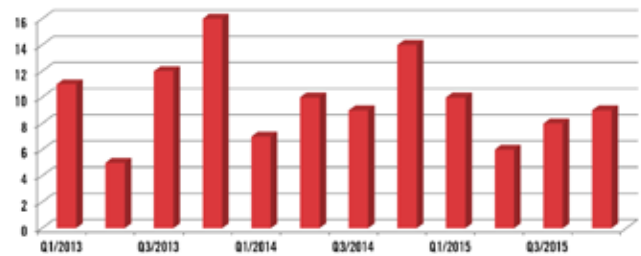


Market Snapshot for the Beechjet 400A

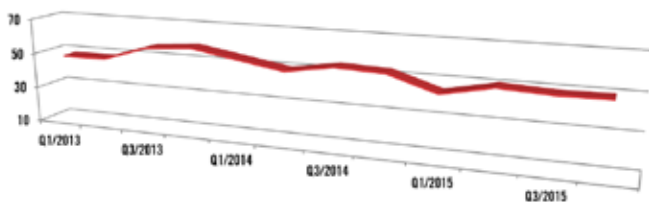
On Market: 49
 Fleet Size: 303
 % On Market: 16%
 Avg. Asking Price: \$1.12MM
 Avg. Days On Market (Sold): 378
 Avg. TT of Aircraft Currently For Sale: 5739
 Transactions in 2015: 33
 Transactions in Q4: 9



Beechjet 400A Transactions



Beechjet 400A For Sale



Hawker Beechjet 400A Performance

Range (NM):	1,519
Seating:	2/9
Cabin Volume (CuFt):	305
Max Speed (kts):	458
Cruise Speed (kts):	410
Rate of climb (f/s):	4,020
Balanced field length/Landing (feet):	4,600/3,050
Baggage:	30/26
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$1,774
Direct Operating Cost (per NM)	\$4.31

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Current State of the Hawker 400XP Market

The Hawker 400XP market continues to soften in 2015. After a fairly active 2014, the sales for 2015 were off by 20 units, which represent a whopping 60% decrease in activity. Sales for the fourth quarter were only two units; in fact, the 400XP market was virtually non-existent for the second half of 2015 with only three units trading for that period. Inventory levels remained steady throughout the year with a range from 19 to 23 units for sale at any given time. The fourth quarter ended with 9% of the 400XP fleet on the market. Prices for the 400XP remain extremely soft, as expected with so little sales activity, and you can expect to pay between \$1,400,000 to \$2,200,000 for an average 400XP.



HAWKER 400XP

Market Snapshot for the Hawker 400XP

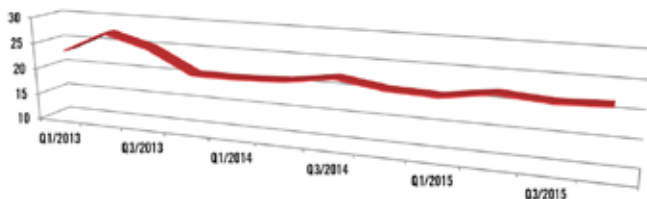
On Market: 21
 Fleet Size: 232
 % On Market: 9%
 Avg. Asking Price: \$2.33MM
 Avg. Days On Market (Sold): 264
 Avg. TT of Aircraft Currently For Sale: 1941
 Transactions in 2015: 13
 Transactions in Q4: 2



400XP Transactions



400XP For Sale



Hawker 400XP Performance

Range (NM):	1,519
Seating:	2/10
Cabin Volume (CuFt):	305
Max Speed (Kts):	450
Cruise Speed (Kts):	410
Rate of climb (f/s):	4,020
Balanced field length/Landing (feet):	4,600/3,015
Baggage:	31/25
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$1,747
Direct Operating Cost (per NM)	\$4.24

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