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>>> Market Reports First Quarter 2017

Hawker 800XP/850XP/900XP

Citation Excel/XLS/XLS+/Sovereign/X

Phenom 100/300

Beechjet 400A **Hawker** 400XP

Lear 45/45XR/60/60XR

Challenger 300/604/605

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Hawker

800XP/850XP/900XP

PAGES 4-6



Citation

Excel/XLS/XLS+/Sovereign/X

PAGES 7-11



Phenom

100/300

PAGES 12-13



Beechjet

400A

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Hawker

400XP



Lear

45/45XR/60/60XR

PAGES 16-19



Challenger

300/604/605

PAGES 20-22

Current State of the Hawker 800XP Market

The Hawker 800XP market rebounded in the 4th Quarter, with an increase to 12 retail transactions from 6 retail transactions in the 3rd quarter. The year ended with a total of 48 retail transactions as compared to 56 retail transactions for 2015. The average asking price has continued to decline from \$2.29MM in Q3 to \$2.175MM in Q4. There are currently 61 airplanes for sale or approximately 13% of the active fleet. We expect to see some stabilization in the H800XP market in Q1 2017, but for that to occur the H850XP and H900XP need to stabilize.



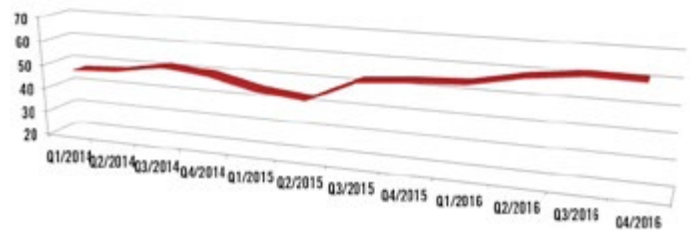
HAWKER 800XP

Market Snapshot for the Hawker 800XP

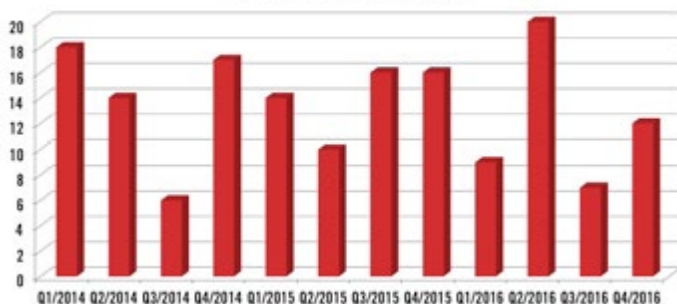
- # On Market: 61
- Fleet Size: 468
- % On Market: 13%
- Avg. Asking Price: \$2,175,364
- Avg. Days On Market (Sold): 240
- Avg. TT of Aircraft Currently For Sale: 5658
- Transactions in 2015: 56
- Transactions in 2016: 48



Hawer 800XP For Sale



Hawker 800XP Transactions



Hawker 800XP Performance

Range (NM):	2,620
Seating:	2/8
Cabin Volume (CuFt):	551
Max Speed (kts):	449
Cruise Speed (kts):	402
Rate of Climb (f/m):	3,415
Balanced Field Length/Landing (feet):	5,640/2,282
Baggage:	48/-
Ceiling (feet):	41,000
Direct Operating Cost (per hour)	\$2,424
Direct Operating Cost (per NM)	\$6.01

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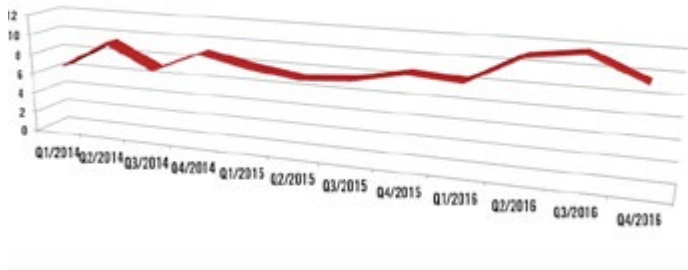


HAWKER 850XP

Market Snapshot for the Hawker 850XP

- # On Market: 9
- Fleet Size: 120
- % On Market: 7.5%
- Avg. Asking Price: \$3,871,429
- Avg. Days On Market (Sold): 299
- Avg. TT of Aircraft Currently For Sale: 2868
- Transactions in 2015: 18
- Transactions in 2016: 4

Hawker 850XP For Sale



Current State of the Hawker 850XP Market

The Hawker 850XP market continued to be slow through Q4 2016 and there was only one retail transaction in Q4. This is the second quarter in a row with only one retail transaction. The year ended with a total four retail transactions as compared to 18 retail transactions for 2015. The average asking price dipped significantly in Q4 from \$4.2MM to \$3.87MM. There are currently nine aircraft for sale or approximately 8% of the active fleet. We expect Q1 to continue to be weak with continued pressure on values as the H900XP market and similar class of aircraft continue to decline.

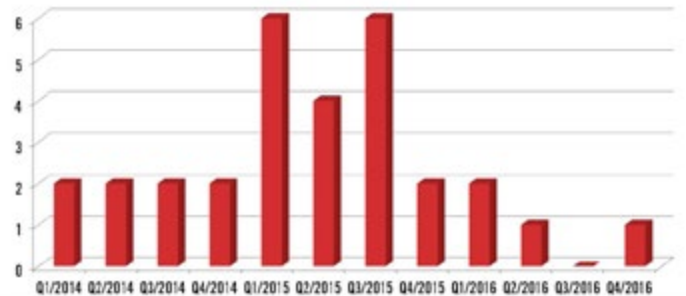


Hawker 850XP Performance

Range (NM):	2,710
Seating:	2/8
Cabin Volume (CuFt):	551
Max Speed (kts):	452
Cruise Speed (kts):	402
Rate of Climb (f/m):	3,415
Balanced Field Length/Landing (feet):	5,641/2,286
Baggage:	50/-
Ceiling (feet):	41,000
Direct Operating Cost (per hour)	\$2,418
Direct Operating Cost (per NM)	\$5.93

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Hawker 850XP Transactions



Current State of the Hawker 900XP Market

The Hawker 900XP market has continued to decline and presents significant value for the capabilities of the aircraft. Pricing continued to drop in Q4 2016; average asking prices dropped from \$4.92MM to \$4.72MM. There was also a significant drop in retail transactions in Q4. There were a total of three retail transactions as compared to seven retail transactions in Q3 2016. There are currently 19 aircraft for sale, or approximately 10% of the active fleet. We anticipate some stabilization in the Hawker 900XP market in 2017, although at significantly lower values.



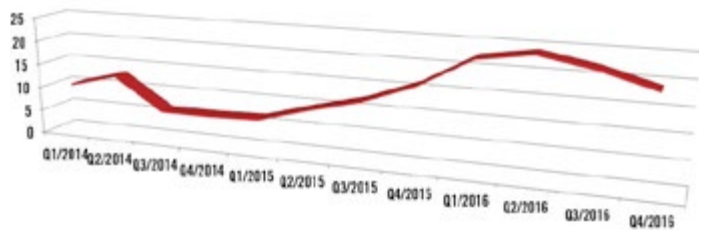
HAWKER 900XP

Market Snapshot for the Hawker 900XP

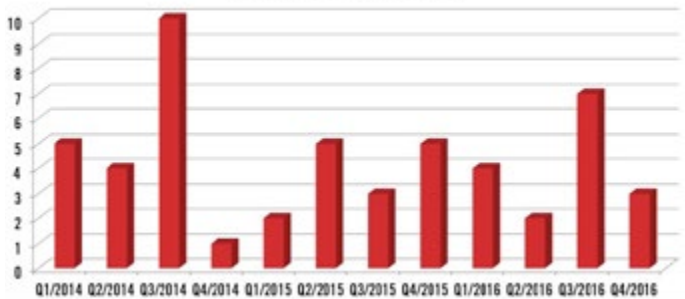
On Market: 19
 Fleet Size: 184
 % On Market: 10%
 Avg. Asking Price: \$4,727,188
 Avg. Days On Market (Sold): 270
 Avg. TT of Aircraft Currently For Sale: 1993
 Transactions in 2015: 15
 Transactions in 2016: 16



Hawker 900XP For Sale



Hawker 900XP Transactions



Hawker 900XP Performance

Range (NM):	2,929
Seating:	2/8
Cabin Volume (CuFt):	551
Max Speed (kts):	452
Cruise Speed (kts):	402
Rate of Climb (f/m):	3,415
Balanced Field Length/Landing (feet):	5,258/2,283
Baggage:	50/-
Ceiling (feet):	41,000
Direct Operating Cost (per hour)	\$2,178
Direct Operating Cost (per NM)	\$5.36

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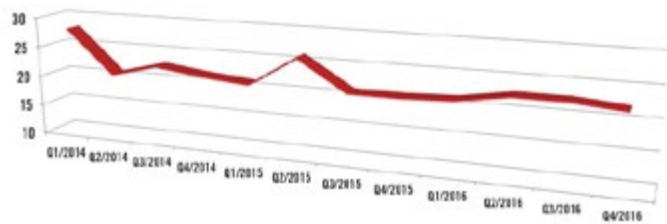
Current State of the Citation Excel Market

The amount of Citation Excel aircraft for sale has been trending down over the last two quarters. Roughly half of these aircraft are based in the US. There currently are not many choices in the domestic Excel market. The average days on market has also dropped in 2016 versus 2015. Citation Excels have been a traditionally strong market in the mid size category. Values are still dropping but not at the same rate as other mid size jet aircraft. The demand rating for the Citation Excel is B+.

Market Snapshot for the Citation Excel

- # On Market: 22
- Fleet Size: 369
- % On Market: 5.9%
- Avg. Asking Price: \$2,748,214
- Avg. Days On Market (Sold): 194
- Avg. TT of Aircraft Currently For Sale: 5394
- Transactions in 2015: 47
- Transactions in 2016: 41

Citation Excels For Sale

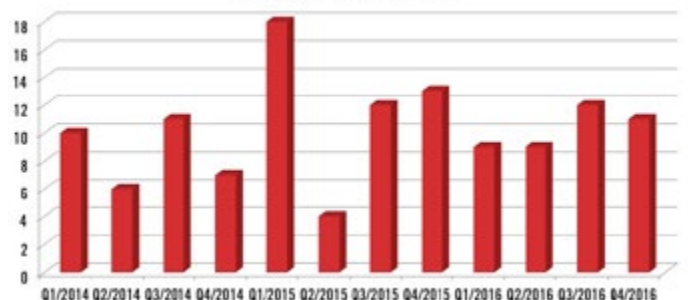


Citation Excel Performance

Range (NM):	1,839
Seating:	2/9
Cabin Volume (CuFt):	422
Max Speed (kts):	433
Cruise Speed (kts):	373
Rate of Climb (f/m):	3,790
Balanced Field Length/Landing (feet):	4,060/2,950
Baggage:	10/80
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$1,909
Direct Operating Cost (per NM)	\$4.82

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Citation Excel Transactions



Current State of the Citation XLS Market

Inventory numbers for the Citation XLS have remained relatively stable over the last four quarters, while retail sales activity has been fairly stable over the last year. The only significant change has been a slight increase in the average days on market. The Citation XLS resale values continue to decrease with this consistent market. The demand rating for the Citation XLS is a B-.



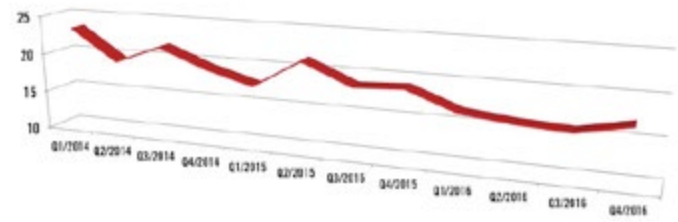
CITATION XLS

Market Snapshot for the Citation XLS

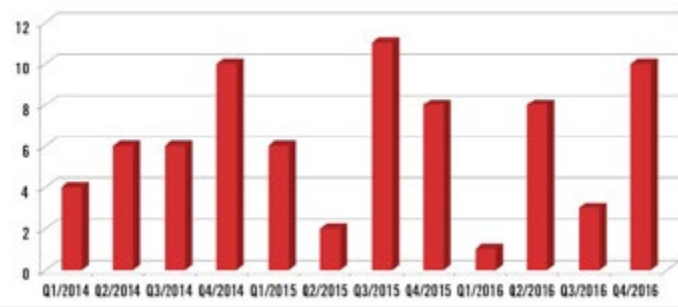
On Market: 17
 Fleet Size: 328
 % On Market: 5.1%
 Avg. Asking Price: \$4,609,412
 Avg. Days On Market (Sold): 297
 Avg. TT of Aircraft Currently For Sale: 3196
 Transactions in 2015: 27
 Transactions in 2016: 22



Citation XLS For Sale



Citation XLS Transactions



Citation XLS Performance

Range (NM):	1,989
Seating:	2/10
Cabin Volume (CuFt):	422
Max Speed (kts):	433
Cruise Speed (kts):	373
Rate of Climb (f/m):	3,500
Balanced Field Length/Landing (feet):	3,910/2,843
Baggage:	10/80
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$1,860
Direct Operating Cost (per NM)	\$4.60

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CITATION XLS+

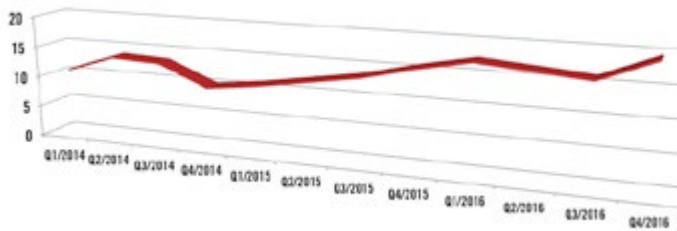
Current State of the Citation XLS+ Market

The Citation XLS+ has the highest percentage of aircraft for sale in the Excel, XLS, and XLS+ product line. Most of these aircraft are based overseas. There are currently not many choices in the US for an XLS+. As compared to 2015, there was a sizeable gain in retail transactions in 2016. This makes sense as new aircraft owners reach the end of their depreciation schedule and are ready to upgrade. The average days on market have gone up significantly over the last four quarters. Citation XLS+ values continue to decline. The demand rating for the XLS+ is a C+.

Market Snapshot for the Citation XLS+

- # On Market: 19
- Fleet Size: 221
- % On Market: 8.5%
- Avg. Asking Price: \$7,142,727
- Avg. Days On Market (Sold): 189
- Avg. TT of Aircraft Currently For Sale: 1308
- Transactions in 2015: 7
- Transactions in 2016: 17

Citation XLS+ For Sale

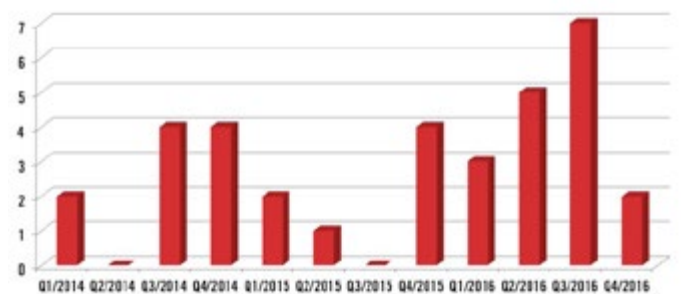


Citation XLS+ Performance

Range (NM):	1,976
Seating:	2/10
Cabin Volume (CuFt):	422
Max Speed (kts):	440
Cruise Speed (kts):	373
Rate of Climb (f/m):	3,500
Balanced Field Length/Landing (feet):	3,910/2,843
Baggage:	10/80
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$1,819
Direct Operating Cost (per NM)	\$4.50

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Citation XLS+ Transactions



Current State of the Citation Sovereign Market

Sovereign retail sales activity has slightly declined in 2016 as compared to 2015. The average days on market have had an increase also. There are good airframe choices available for sale in the Sovereign market. All of these trends will keep the values dropping for these Citations. We expect this trend to continue in the first half of 2017. The demand for the Sovereign is a B-



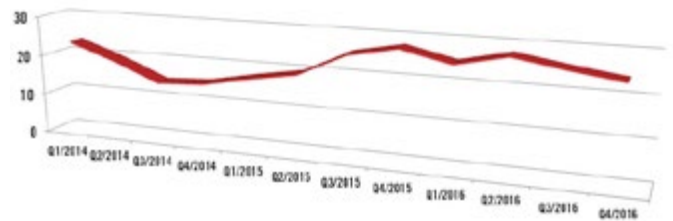
CITATION SOVEREIGN



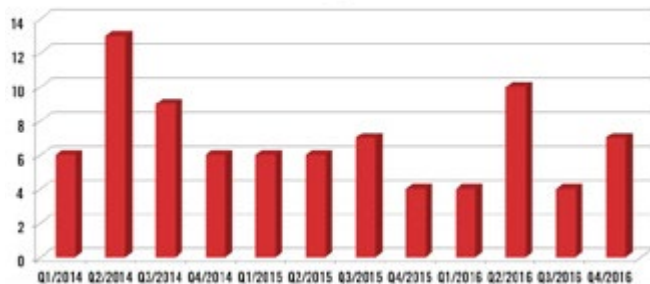
Market Snapshot for the Citation Sovereign

On Market: 24
 Fleet Size: 348
 % On Market: 6.8%
 Avg. Asking Price: \$7,018,750
 Avg. Days On Market (Sold): 318
 Avg. TT of Aircraft Currently For Sale: 2594
 Transactions in 2015: 23
 Transactions in 2016: 25

Citation Sovereigns For Sale



Citation Sovereign Transactions



Citation Sovereign Performance

Range (NM):	3,010
Seating:	2/11
Cabin Volume (CuFt):	571
Max Speed (kts):	459
Cruise Speed (kts):	388
Rate of Climb (f/m):	4,016
Balanced Field Length/Landing (feet):	3,810/2,320
Baggage:	35/100
Ceiling (feet):	47,000
Direct Operating Cost (per hour)	\$2,226
Direct Operating Cost (per NM)	\$5.38

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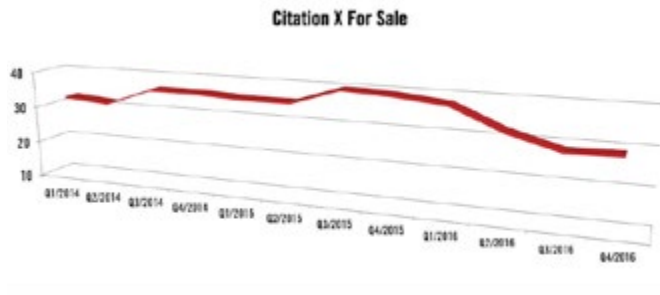
CITATION X

Current State of the Citation X Market

This market is the most challenging of the larger cabin Citations. A large influx of early model year, former fractional aircraft currently available for sale is causing a decrease in sale prices in the Citation X market. We are also seeing an increase in the days on market. These factors have all contributed to a significant drop in aircraft values. The demand for the Citation X is a C-.

Market Snapshot for the Citation X

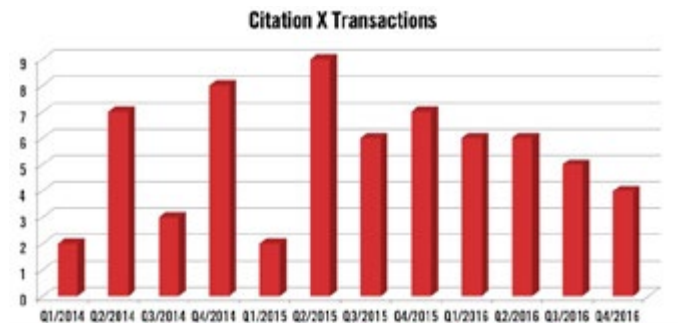
- # On Market: 29
- Fleet Size: 309
- % On Market: 9.3%
- Avg. Asking Price: \$4,745,122
- Avg. Days On Market (Sold): 209
- Avg. TT of Aircraft Currently For Sale: 6687
- Transactions in 2015: 24
- Transactions in 2016: 21



Citation X Performance

Range (NM):	3,125
Seating:	2/10
Cabin Volume (CuFt):	538
Max Speed (kts):	525
Cruise Speed (kts):	470
Rate of Climb (f/m):	3,650
Balanced Field Length/Landing (feet):	5,480/2,816
Baggage:	-/82
Ceiling (feet):	51,000
Direct Operating Cost (per hour)	\$3,238
Direct Operating Cost (per NM)	\$6.88

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Current State of the Phenom 100 Market

The Phenom 100 market cooled off a bit during early 2015 and that trend continued through the first half of 2016 with ten retail transactions. The total of 20 transactions for the 2015 calendar year was down from the 26 transactions occurring in 2014. Sales activity this year is comparatively good with 28 transactions, up from 24 transactions in 2015. Inventory levels have dropped for the fourth quarter with 33 aircraft for sale, down from 39 at the end of the third quarter. Currently, 11% of the fleet is for sale. That number is down 2% from the end of the last quarter. About half of the Phenom 100s on the market are registered in the US. While prices trend slightly up, they have remained relatively stable compared to some models.

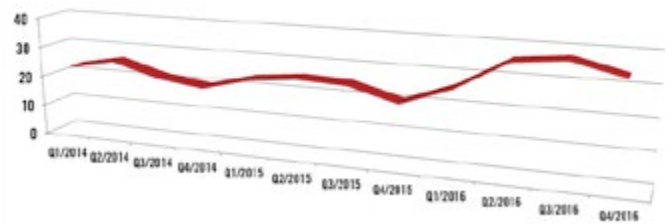


Market Snapshot for the Phenom 100

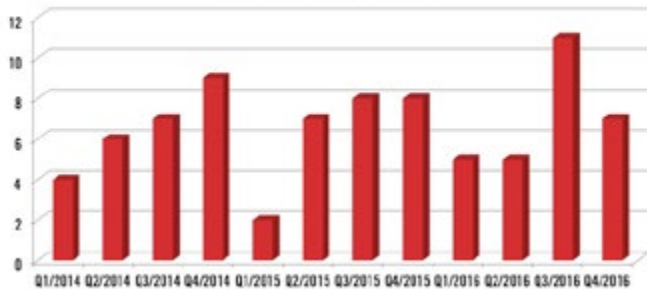
- # On Market: 33
- Fleet Size: 293
- % On Market: 11%
- Avg. Asking Price: \$2,454,118
- Avg. Days On Market (Sold): 219
- Avg. TT of Aircraft Currently For Sale: 1176
- Transactions in 2015: 24
- Transactions in 2016: 28



Phenom 100 For Sale



Phenom 100 Transactions



Phenom 100 Performance

Range (NM):	1,242
Seating:	1/5
Cabin Volume (CuFt):	212
Max Speed (kts):	390
Cruise Speed (kts):	333
Rate of Climb (f/m):	3,061
Balanced Field Length/Landing (feet):	3,040/2,448
Baggage:	10/60
Ceiling (feet):	41,000
Direct Operating Cost (per hour)	\$925
Direct Operating Cost (per NM)	\$2.88

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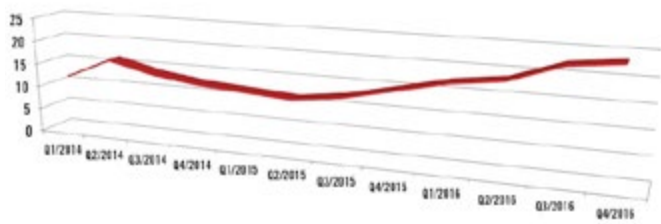


PHENOM 300

Market Snapshot for the Phenom 300

On Market: 23
 Fleet Size: 359
 % On Market: 6.4%
 Avg. Asking Price: \$7,062,750
 Avg. Days On Market (Sold): 186
 Avg. TT of Aircraft Currently For Sale: 832
 Transactions in 2015: 14
 Transactions in 2016: 19

Phenom 300 For Sale



Current State of the Phenom 300 Market

As the model is becoming more established, the Phenom 300 continues to be a very successful aircraft for Embraer and the used market. 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. For the first half of this year, activity has been good and 11 aircraft were sold through the third quarter of this year. Unfortunately, only two have sold in the third quarter so the recent activity is down. A strong rebound occurred in the fourth quarter and 19 aircraft were sold for the year. Inventory levels during the year bottomed out in the second quarter and then rose sharply to 40 units by the end of the year. Currently, 6.4% of the fleet is for sale. Prices trended down for the year with an average asking price of \$7.062 MM.

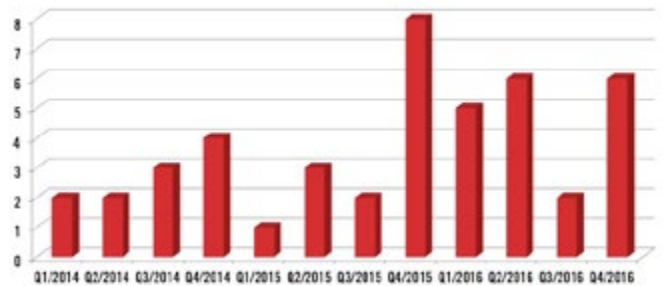


Phenom 300 Performance

Range (NM):	2,077
Seating:	2/7
Cabin Volume (CuFt):	324
Max Speed (kts):	444
Cruise Speed (kts):	383
Rate of Climb (f/m):	3,335
Balanced Field Length/Landing (feet):	3,138/2,229
Baggage:	19/66
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$1,364
Direct Operating Cost (per NM)	\$3.41

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Phenom 300 Transactions



Current State of the Beechjet 400A Market

The Beechjet 400A fleet is 313 aircraft. Of the fleet, 47 were for sale at the end of the fourth quarter. This represents 15% of the fleet for sale. The Beechjet 400A market had softening values and slower transactions in 2015. Activity has been increasing over 2015 levels and ask prices appear to have stabilized for 2016. For the first quarter of 2016, there were 10 transactions compared to 10 in the first quarter of 2015, and 33 for the entire year in 2015. The second quarter recorded an additional 13 sales and the third quarter 12 sales, bringing 2016 total sales to 38. The Beechjet 400A continues to represent one of the best values in its class. With certified upgrades such as the Garmin G5000 avionics solution and the Elliott 400E program, there is clearly life left in this airframe. The Beechjet 400A market has been relatively stable and fairly predictable over the last year. The average asking price for a typical 400A is \$1.270MM, up from \$1.247MM last quarter. A premium continues to be paid for low engine and airframe times.

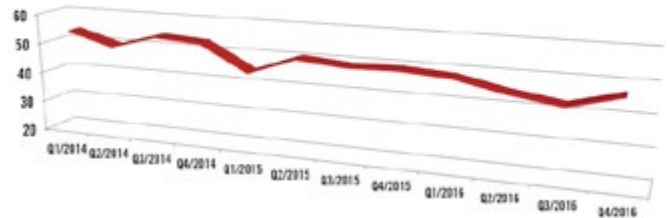


Market Snapshot for the Beechjet 400A

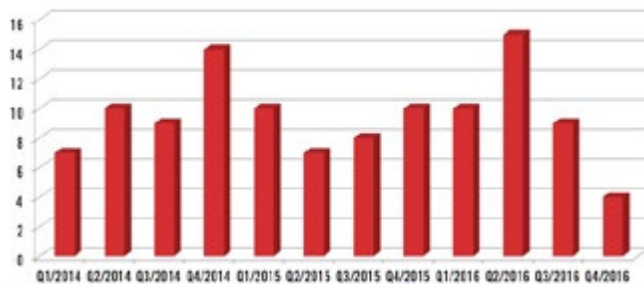
On Market: 47
 Fleet Size: 313
 % On Market: 15%
 Avg. Asking Price: \$1,270,367
 Avg. Days On Market (Sold): 113
 Avg. TT of Aircraft Currently For Sale: 5776
 Transactions in 2015: 35
 Transactions in 2016: 38



Beechjet 400A For Sale



Beechjet 400A Transactions



Beechjet 400A Performance

Range (NM):	1,519
Seating:	2/7
Cabin Volume (CuFt):	305
Max Speed (kts):	458
Cruise Speed (kts):	410
Rate of Climb (f/m):	4,020
Balanced Field Length/Landing (feet):	4,600/3,050
Baggage:	30/26
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$1,693
Direct Operating Cost (per NM)	\$4.11

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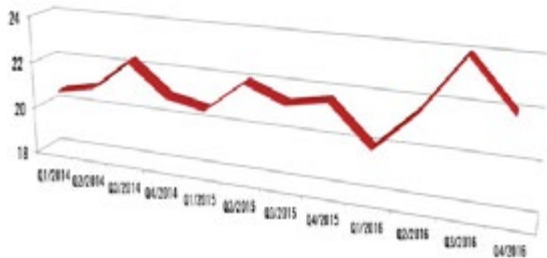


HAWKER 400XP

Market Snapshot for the Hawker 400XP

- # On Market: 22
- Fleet Size: 241
- % On Market: 9.1%
- Avg. Asking Price: \$2,193,130
- Avg. Days On Market (Sold): 224
- Avg. TT of Aircraft Currently For Sale: 2350
- Transactions in 2015: 16
- Transactions in 2016: 15

Hawker 400XP For Sale



Hawker 400XP Performance

Range (NM):	1,519
Seating:	2/8
Cabin Volume (CuFt):	305
Max Speed (Kts):	450
Cruise Speed (Kts):	410
Rate of climb (f/m):	4,020
Balanced Field Length/Landing (feet):	4,600/3,015
Baggage:	31/25
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$1,662
Direct Operating Cost (per NM)	\$4.03

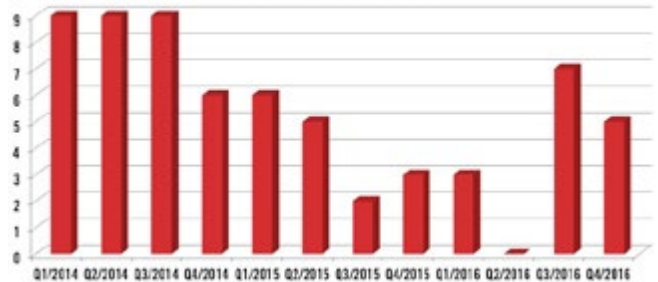
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Current State of the Hawker 400XP Market

The Hawker 400XP activity for the first two quarters was very slow in 2016. Sales for 2015 were off by 20 units from the previous year, representing, a whopping 60% decrease in activity. Only three aircraft were sold in the first quarter of 2016 and none in the second quarter. However, in the third quarter, five 400XPs were sold, and in the last quarter, seven, for a grand total of 15 for the year. Inventory levels trended up throughout the year with a range from 19 to 23 units for sale at any given time and are now trending back down to 22. Prices for the 400XP remain extremely soft; as such, the airplanes are truly at bargain prices. You can expect ask prices to average \$2.193MM, up from \$2.163MM last quarter.



Hawker 400XP Transactions



Current State of the Lear 45 Market

The Lear 45 market saw a significant increase in the number of retail transactions in Q4 2016. There were a total of six retail transactions, up from two retail transactions in Q3 2016. Inventory levels have remained flat during the quarter with 32 currently available or approximately 13% of the fleet. The average asking price during Q4 2016 was \$2.10MM, down from \$2.24MM in Q3 2016. The significant increase in transactions may indicate that the market is approaching the bottom and we may see some stabilization in values for 2017.

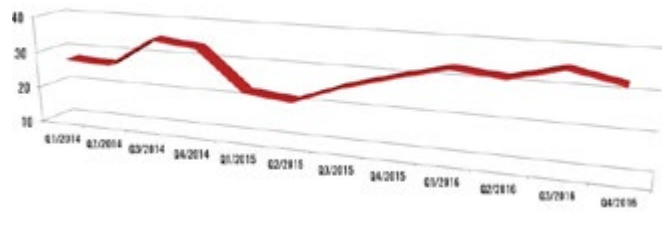


Market Snapshot for the Lear 45

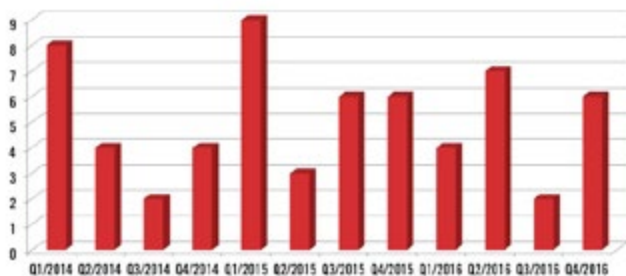
On Market: 32
 Fleet Size: 240
 % On Market: 13%
 Avg. Asking Price: \$2,107,097
 Avg. Days On Market (Sold): 169
 Avg. TT of Aircraft Currently For Sale: 5,317
 Transactions in 2015: 24
 Transactions in 2016: 19



Lear 45 For Sale



Lear 45 Transactions



Lear 45 Performance

Range (NM):	1,968
Seating:	2/8
Cabin Volume (CuFt):	415
Max Speed (kts):	465
Cruise Speed (kts):	416
Rate of Climb (f/m):	2,800
Balanced Field Length/Landing (feet):	4,350/2,438
Baggage:	15/50
Ceiling (feet):	51,000
Direct Operating Cost (per hour)	\$1,886
Direct Operating Cost (per NM)	\$4.50

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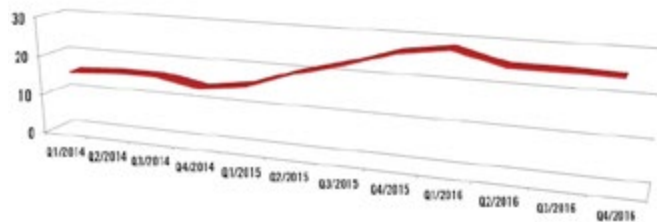


LEAR 45XR

Market Snapshot for the Lear 45XR

On Market: 25
 Fleet Size: 209
 % On Market: 12%
 Avg. Asking Price: \$3,708,363
 Avg. Days On Market (Sold): 227
 Avg. TT of Aircraft Currently For Sale: 2910
 Transactions in 2015: 10
 Transactions in 2016: 22

Lear 45XR For Sale



Current State of the Lear 45XR Market

The Lear 45XR market saw a decrease in the number of retail transactions in Q4 2016. There were a total of four retail transactions, down from seven retail transactions in Q3. The average asking price has dropped from \$3.97MM in Q3 to \$3.70MM in Q4 2016. We may have found the tipping point during the latter portion of 2016; the total number of transactions was 22 for 2016, up from a total of 10 in 2015. There are currently 25 aircraft available for sale or approximately 12% of the active fleet. It looks as though sellers have finally accepted the values of their aircraft and buyers have started to complete transactions. Hopefully Q1 and beyond will continue on that trend.

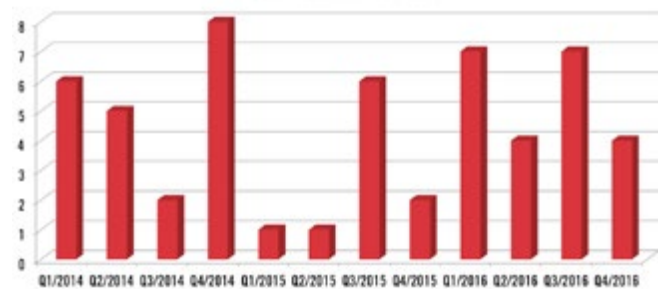


Lear 45XR Performance

Range (NM):	1,937
Seating:	2/8
Cabin Volume (CuFt):	415
Max Speed (kts):	465
Cruise Speed (kts):	432
Rate of Climb (f/m):	2,630
Balanced Field Length/Landing (feet):	5,040/2,463
Baggage:	15/50
Ceiling (feet):	51,000
Direct Operating Cost (per hour)	\$1,871
Direct Operating Cost (per NM)	\$4.36

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Lear 45XR Transactions



Current State of the Lear 60 Market

The Lear 60 market saw a decrease in the number of retail transactions in Q4. There were a total of nine retail transactions down from a total of 14 retail transactions during Q3 2016. Inventory levels have remained the same at 43 units, available for both Q3 and Q4 of 2016, and continue to remain at approximately 14% of the active fleet. Average asking prices actually saw an increase from an average ask of \$1.86MM in Q3 to \$1.92MM in Q4 2016. It looks as though we may be reaching the bottom of the values and could see some stabilization during 2017.

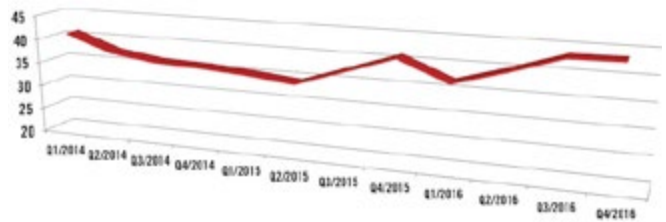


Market Snapshot for the Lear 60

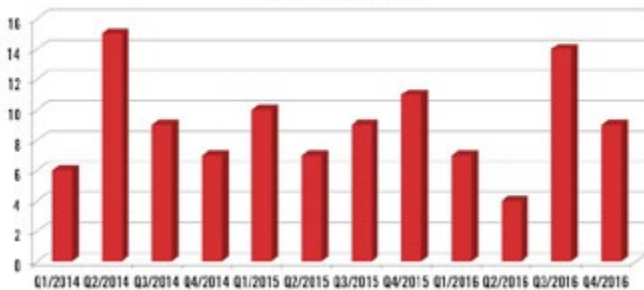
On Market: 43
 Fleet Size: 308
 % On Market: 14%
 Avg. Asking Price: \$1,926,622
 Avg. Days On Market (Sold): 277
 Avg. TT of Aircraft Currently For Sale: 5913
 Transactions in 2015: 37
 Transactions in 2016: 34



Lear 60 For Sale



Lear 60 Transactions



Lear 60 Performance

Range (NM):	2,418
Seating:	2/7
Cabin Volume (CuFt):	447
Max Speed (kts):	465
Cruise Speed (kts):	423
Rate of Climb (f/m):	4,500
Balanced Field Length/Landing (feet):	5,450/3,125
Baggage:	24/24
Ceiling (feet):	51,000
Direct Operating Cost (per hour)	\$2,039
Direct Operating Cost (per NM)	\$4.75

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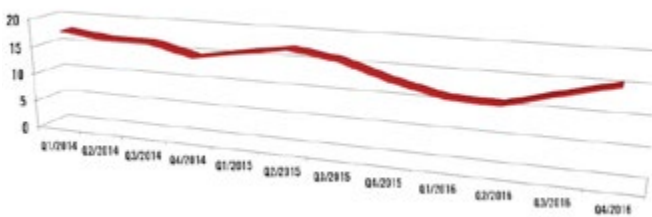


LEAR 60XR

Market Snapshot for the Lear 60XR

- # On Market: 15
- Fleet Size: 112
- % On Market: 13%
- Avg. Asking Price: \$3,890,667
- Avg. Days On Market (Sold): 319
- Avg. TT of Aircraft Currently For Sale: 2202
- Transactions in 2015: 18
- Transactions in 2016: 14

Lear 60XR For Sale



Current State of the Lear 60XR Market

The Lear 60XR market saw an increase in the number of retail transactions in Q4. There were a total of four retail transactions in Q4 up from three retail transactions in Q3 2016. There was also a slight uptick in the number of aircraft for sale to 15 or approximately 13% of the fleet, an increase of one aircraft available from Q3 2016. The average ask price during Q4 was \$3.89MM down from \$4.15MM in Q3 2016. Values continued to decrease in 2016; however, we may be reaching the tipping point and could see some stabilization in values during 2017.

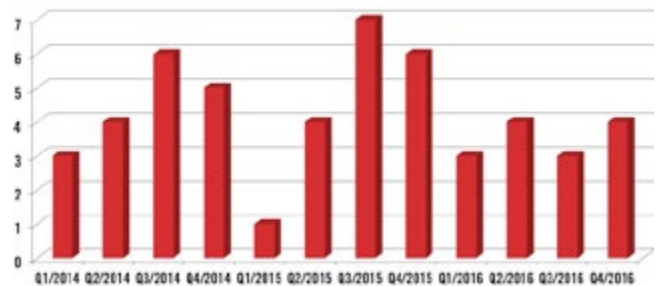


Lear 60XR Performance

Range (NM):	2,398
Seating:	2/7
Cabin Volume (CuFt):	447
Max Speed (kts):	465
Cruise Speed (kts):	423
Rate of Climb (f/m):	4,500
Balanced Field Length/Landing (feet):	5,450/3,190
Baggage:	24/24
Ceiling (feet):	51,000
Direct Operating Cost (per hour)	\$1,952
Direct Operating Cost (per NM)	\$4.60

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Lear 60XR Transactions



Current State of the Challenger 300 Market

In 2016, we saw a reduction in the amount of retail transactions by 35% in the Challenger 300 as compared to the previous year. The 2010 and older aircraft are still the most active for resale. The average days on market have remained steady over the last four quarters. Priced correctly, a good Challenger 300 will sell fairly quickly. Retail values continue to decline in this market. The demand rating for the Challenger 300 is a B.

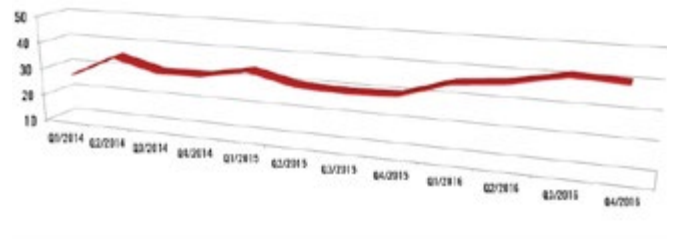


Market Snapshot for the Challenger 300

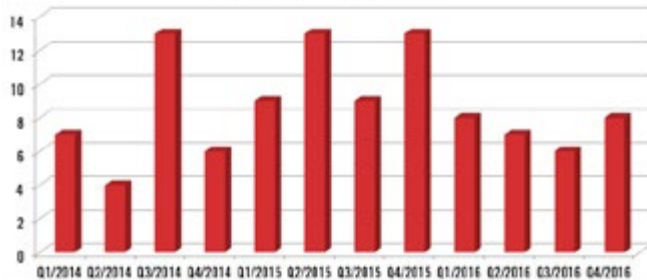
On Market: 40
 Fleet Size: 454
 % On Market: 8.8%
 Avg. Asking Price: \$9,565,694
 Avg. Days On Market (Sold): 220
 Avg. TT of Aircraft Currently For Sale: 2931
 Transactions in 2015: 44
 Transactions in 2016: 29



Challenger 300 For Sale



Challenger 300 Transactions



Challenger 300 Performance

Range (NM):	3,340
Seating:	3/8
Cabin Volume (CuFt):	930
Max Speed (Kts):	470
Cruise Speed (Kts):	459
Rate of Climb (f/m):	4,240
Balanced Field Length/Landing (feet):	4,810/2,370
Baggage:	106/-
Ceiling (feet):	45,000
Direct Operating Cost (per hour)	\$2,487
Direct Operating Cost (per NM)	\$5.94

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CHALLENGER 604

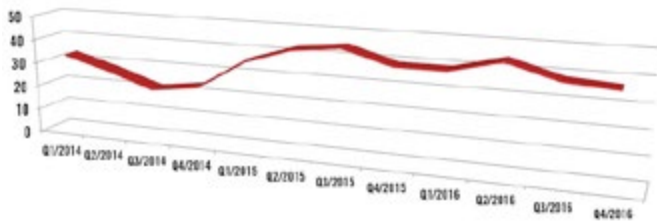
Current State of the Challenger 604 Market

There were less retail sales transactions in 2016 versus the previous year in the Challenger 604 market. Part of this is due to a reduction in the amount of used Challenger 604 aircraft available for sale. The average days on market have been somewhat steady with a few swings with market activity. Challenger 604 resale values continue to drop as do the rest of the aircraft in this category. The demand rating for the Challenger 604 is a C.

Market Snapshot for the Challenger 604

- # On Market: 37
- Fleet Size: 363
- % On Market: 10%
- Avg. Asking Price: \$5,799,375
- Avg. Days On Market (Sold): 280
- Avg. TT of Aircraft Currently For Sale: 5782
- Transactions in 2015: 35
- Transactions in 2016: 25

Challenger 604 For Sale

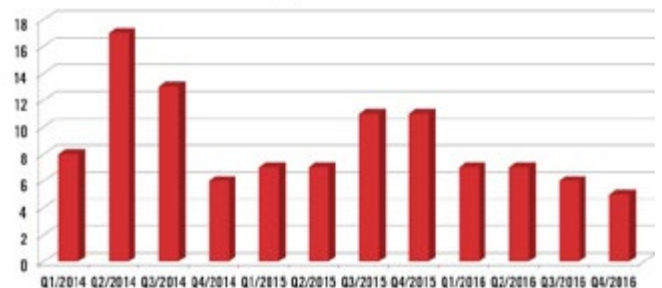


Challenger 604 Performance

Range (NM):	4,119
Seating:	3/10
Cabin Volume (CuFt):	1,146
Max Speed (Kts):	488
Cruise Speed (Kts):	425
Rate of Climb (f/m):	4,345
Balanced Field Length/Landing (feet):	5,765/2,430
Baggage:	115/-
Ceiling (feet):	41,000
Direct Operating Cost (per hour)	\$2,914
Direct Operating Cost (per NM)	\$7.04

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Challenger 604 Transactions



Current State of the Challenger 605 Market

The retail sales transactions were less in 2016 than the year before with the Challenger 605. We are still seeing a decrease in the amount of Challenger 605 aircraft available for sale. The average days on market have increased slightly for this Challenger model over the last four quarters, and resale values continue to drop. The demand rating for the Challenger 605 is a C+.

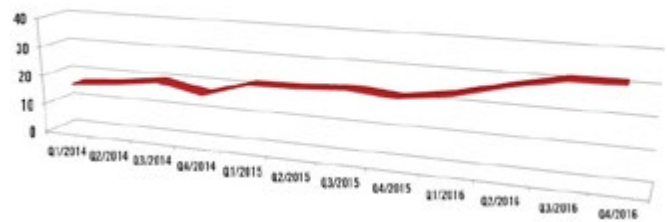


Market Snapshot for the Challenger 605

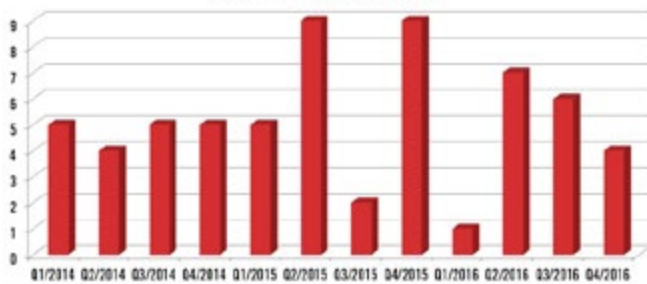
On Market: 31
 Fleet Size: 287
 % On Market: 11%
 Avg. Asking Price: \$11,803,200
 Avg. Days On Market (Sold): 222
 Avg. TT of Aircraft Currently For Sale: 2333
 Transactions in 2015: 24
 Transactions in 2016: 18



Challenger 605 For Sale



Challenger 605 Transactions



Challenger 605 Performance

Range (NM):	4,123
Seating:	3/10
Cabin Volume (CuFt):	1,146
Max Speed (Kts):	488
Cruise Speed (Kts):	425
Rate of Climb (f/m):	4,345
Balanced Field Length/Landing (feet):	5,840/2,300
Baggage:	115/-
Ceiling (feet):	41,000
Direct Operating Cost (per hour)	\$2,724
Direct Operating Cost (per NM)	\$6.58

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