Aircraft Bluebook
# MARKETLINE
VOL 28 NO 2
2015 NEWSLETTER

## AIRCRAFT VALUES STAY PREDICTABLE

*By Carl Janssens, ASA | Chief Appraiser | Penton Aviation*

It's hard to believe, but 2015 is already nearly halfway into the history books. For business aircraft transactions, it has been a steady course, fair weather kind of activity. Nothing negative, transactions are occurring. Values, for the most part, continue to show depreciation. The question of when are values going to stabilize appears to offer its own conclusion by what is revealed through the transparency in recent sales data. The answer: "never."

There is a mix of opinions as to what are the current market drivers. Tax issues and lease returns are the most common on the financial side with the former rule of 20 now divided by half into the rule of 10 for finance. At the same time, legacy issues such as avionics, as in the former days of RVSM compliance, are now a factor when dealing with future FANS and CPDLC mandates. New technologies such as the Dassault Falcon 5X, Embraer Legacy 450 and 500, the Cessna Citation Latitude, Gulfstream 500 and 600, and the Bombardier Global 7000 are real platforms that are or will be in-service in the near future, as well as the newcomer, HondaJet. With all of this new technology, is it really a surprise sustainability of values are a thing of the past? Not to mention the number of business jets has significantly increased during the past 10 years to offer a size and niche for any mission profile. Aircraft history, equipment and maintenance are key factors as well in pre-owned offerings.

The BLUEBOOK–AT–A–GLANCE marquee on the right reflects a working market with a trend in depreciation for jet and turboprop aircraft listed in Aircraft Bluebook. In the piston world, a more stable environment is reported with values generally holding steady when compared to the previous quarter. Beechcraft for instance, only produces a handful of G36 Bonanza's and G58 Barons annually. Supply and demand for well-equipped late-model piston aircraft is a partial reason for a more stable environment with regard to pricing. The helicopter market is also economically in-line with piston market, despite a draw back in activity in energy and mineral markets.

In this edition of Marketline, Dennis Rousseau, AircraftPost, offers some strategic insight of business jet depreciation. Secondly, Anthony Kioussis, President, Asset Insight, targets how maintenance pedigree impacts value. In addition, graphs and a snapshot of the Bombardier Challenger 605 by Chris Reynolds, ASA, of the Bluebook staff will offer you, the reader, your own analysis and perspective on the current business aircraft market. Share your thoughts with us at info@aircraftbluebook.com.

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### BLUEBOOK-AT-A-GLANCE

| | |
|---|---|
| **JET** | |
| INCREASED | 2 |
| DECREASED | 515 |
| STABLE | 532 |
| **TURBOPROP** | |
| INCREASED | 23 |
| DECREASED | 150 |
| STABLE | 481 |
| **MULTI** | |
| INCREASED | 45 |
| DECREASED | 46 |
| STABLE | 598 |
| **SINGLE** | |
| INCREASED | 220 |
| DECREASED | 168 |
| STABLE | 2305 |
| **HELICOPTER** | |
| INCREASED | 0 |
| DECREASED | 131 |
| STABLE | 1071 |

# MARKET ROLLER COASTER OR STABILITY

*By Dennis Rousseau | President and Founder | AircraftPost.com*

During the last few years, AircraftPost has addressed many dynamics affecting the business jet market and specifically aircraft values. Our markets have changed dramatically since 2008. As we're in our seventh year of "recovery"' the same recurring question is asked: "Is the business jet market improving?"

When we see a backlog in new aircraft deliveries with waiting times exceeding two years, pre-owned sales tend to increase as was the case in 2000 with the dot com hyperbole or the run-up to the financial debacle in 2008. However, we do not have these types of events to stimulate new or used aircraft sales. On the global economic side, the same countries that were boosting sales of business jets (China, Russia, select countries in the EU and South America) are undergoing harsh austerity measures. This is returning North America to being the dominant player in new aircraft sales, which in and of itself is not a bad thing, it simply leaves the U.S. market carrying the weight when our economic growth is batting "0."

## GOOD NEWS

Our industry recently experienced an influx of good news and technological advancement with the announcement of the Falcon 5X, the Gulfstream G500/600, the Cessna Latitude, certification of the Embraer Legacy 450 and the Honda Jet, the first flight of the Pilatus PC 24 business jet as well as the Falcon 8X.

## GOOD NEWS / BAD NEWS

The backlog for new aircraft deliveries is declining. Bombardier is reducing production of the Global 5000 / 6000 and has ceased production of the Lear 60XR. Production aircraft inventories continue to rise, exceeding 10 percent of the available fleet. For most pre-owned aircraft the number of transactions year-over-year are down and prices across the board continue to deteriorate. The GV experienced a 22 percent drop in price from 2013 to 2014 and a further 16 percent in 2015, which in turn may have sparked an uptick in the number of transactions. A similar scenario played out with the Challenger 605 and Global Express XRS where year-over-year pricing declined and transactions increased. In all cases, the price declines well exceed the effects of age-based depreciation.

## MARKET STABILITY

Overall our markets are moving in pockets. What seems to be driving sales is value or better stated, "How much aircraft can I buy for the dollar?" The GV may be the dominant market player today but if history repeats itself, another aircraft will soon takes its place.

The following chart summarizes select business jet model sales from January through May for each reporting year:

| | JANUARY - MAY 2013 SALES | | | JANUARY - MAY 2014 SALES | | | JANUARY - MAY 2015 SALES | | |
|---|---|---|---|---|---|---|---|---|---|
| | # Sold | Avg Sell Price | Avg Year | # Sold | Avg Sell Price | Avg Year | # Sold | Avg Sell Price | Avg Year |
| Lear 45XR | 4 | 4.8 | 2005 | 8 | 5.1 | 2008 | 3 | 3.5 | 2005 |
| Citation XLS+ | 1 | 7.5 | 2008 | 3 | 8.5 | 2010 | 2 | 8 | 2011 |
| Lear 60XR | 1 | 5.3 | 2008 | 4 | 5.2 | 2008 | 4 | 5.3 | 2011 |
| Hawker 900XP | 4 | 6.2 | 2008 | 7 | 5.8 | 2008 | 2 | 6.3 | 2009 |
| Citation Sovereign | 5 | 9.4 | 2007 | 9 | 7.2 | 2007 | 3 | 7.2 | 2007 |
| Citation X | 7 | 4.3 | 1999 | 5 | 6.0 | 2001 | 6 | 5.7 | 2003 |
| Gulfstream G200 | 2 | 7.0 | 2003 | 8 | 6.7 | 2003 | 9 | 7.1 | 2006 |
| Challenger 300 | 7 | 14.8 | 2008 | 5 | 12.6 | 2006 | 8 | 10.8 | 2007 |
| Falcon 50EX | 3 | 5.7 | 2000 | 5 | 5.4 | 2001 | 2 | 4.8 | 2000 |
| Challenger 604 | 17 | 7.6 | 2000 | 10 | 6.9 | 2001 | 7 | 7.2 | 2002 |
| Falcon 2000 | 6 | 7.4 | 1998 | 10 | 6.9 | 2000 | 9 | 5.4 | 1998 |
| Challenger 605 | 3 | 18.9 | 2009 | 1 | 17.0 | 2009 | 8 | 12.8 | 2008 |
| Falcon 2000EXy | 3 | 16.8 | 2005 | 8 | 18.7 | 2008 | 10 | 18.1 | 2009 |
| Gulfstream GIV | 3 | 5.3 | 1987 | 7 | 4.0 | 1990 | 2 | 3.4 | 1989 |
| Falcon 900B | 9 | 7.5 | 1990 | 3 | 6.6 | 1991 | 6 | 5.2 | 1991 |
| Gulfstream GIVSP | 5 | 9.6 | 1997 | 7 | 6.6 | 1996 | 12 | 7.3 | 1998 |
| Falcon 900EX | 4 | 14.1 | 1998 | 4 | 12.5 | 2000 | 2 | 13.9 | 2002 |
| Falcon 900EXy | 4 | 24.5 | 2006 | 0 | | | 2 | 22.5 | 2007 |
| Gulfstream G450 | 4 | 23.0 | 2006 | 5 | 23.1 | 2008 | 6 | 20.4 | 2008 |
| Gulfstream GV | 4 | 20.7 | 2000 | 1 | 16.1 | 2000 | 8 | 14 | 2000 |
| Global Express | 2 | 21.0 | 2000 | 2 | 17.6 | 2000 | 2 | 14.5 | 2001 |
| Global Express XRS | 2 | 35.5 | 2006 | 2 | 36.5 | 2009 | 4 | 28.8 | 2008 |
| Gulfstream G550 | 4 | 32.0 | 2005 | 8 | 34.1 | 2006 | 7 | 33.1 | 2008 |
| Total | 104 | 13.4 | 2002 | 122 | 12.2 | 2003 | 124 | 11.5 | 2004 |

## ASK AIRCRAFT BLUEBOOK

If you have any questions about the Aircraft Bluebook, please feel free to give the editorial staff a call at 1-800-654-6776 or email us, info@aircraftbluebook.com.

### HOW MANY AIRCRAFT DOES THE AIRCRAFT BLUEBOOK FOLLOW?

The Aircraft Bluebook values more than 6,000 model year instances of aircraft.

### WHERE CAN I REPORT MY AIRCRAFT SALES INFORMATION?

If you would like to report aircraft transactions, you can go to our website www.aircraftbluebook.com and click on the button that says "Click here to submit your aircraft sales reports" or you can email them to info@aircraftbluebook.com directly. All reports are kept confidential.

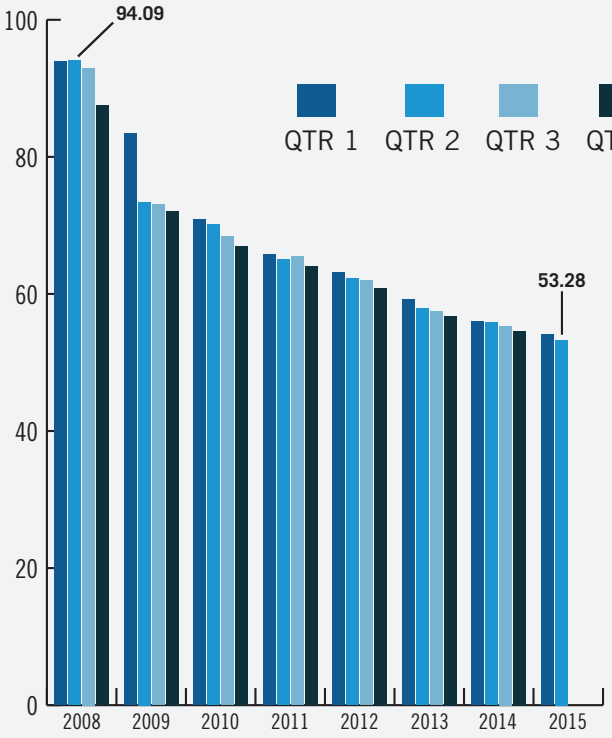
## CURRENT MARKET STRENGTH

CMS represents an aircraft's current strength in the market. An A+ rating indicates the aircraft is enjoying a very firm market. Prices for an A+ aircraft are steadily rising, and holding times are very short or nonexistent. At the opposite end of the spectrum, a C- aircraft is one experiencing a very soft market. Its price is commonly discounted, and it often sets on the ramp in excess of eight months before selling. It is important to remember that Current Market Strength is not a forecast. It is valid only at Marketline's effective date of release. *See chart below.*

## MARKETLINE CHARTS

All of the listed aircraft have a composite score that is presented in the Used Aircraft Market graph. Data points are represented in relationship to the respective new delivered historical price that is equal to 100%. The measure of change is reported in the actual percentage of value in relation to new. The delta between reporting periods can be concluded as the percentage of change.

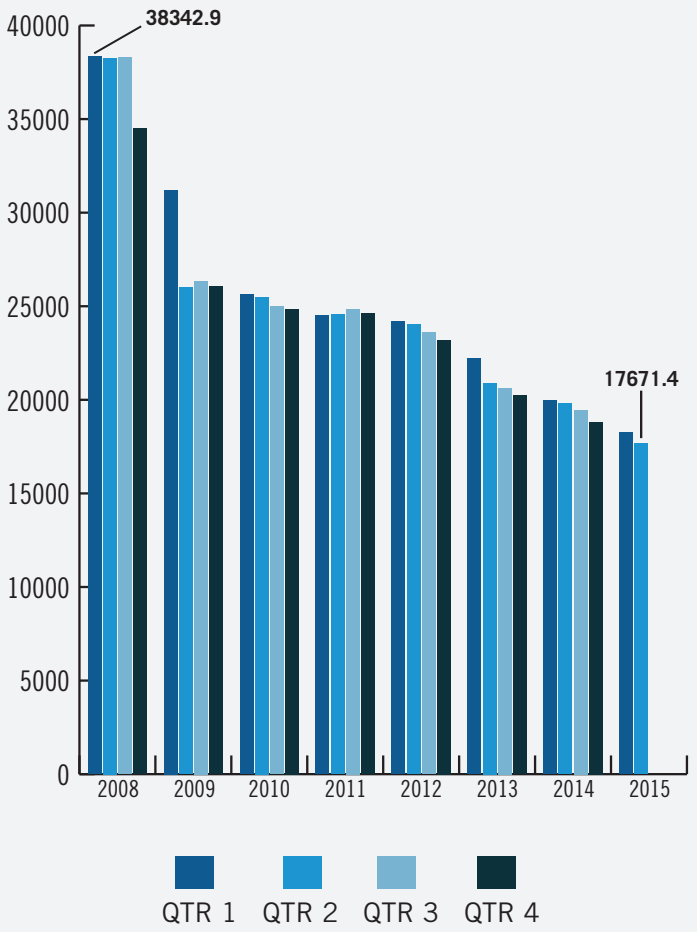
### USED AIRCRAFT MARKET




## CURRENT MARKET STRENGTH (CMS)

| 2007/2008 Model | CMS | 2007/2008 Model | CMS | 2007/2008 Model | CMS |
|---|---|---|---|---|---|
| Beech Premier 1A | B- | Gulfstream G200 | B- | Cirrus SR22-G2 | B |
| Bombardier Global XRS | A | Gulfstream G150 | B | Cirrus SR20-G2 | B- |
| Bombardier Challenger 604 | B | Hawker 800XP | B- | Diamond DA40-180XLS Star | B |
| Bombardier Challenger 300 | A | Hawker 400XP | C | Diamond DA20-C1 Eclipse | B- |
| Bombardier LearJet 60XR | B- | Beech King Air 350 | A | Mooney M20TN Acclaim | B- |
| Bombardier Learjet 45XR | A- | Beech King Air B200 | A | Mooney M20R Ovation | B |
| Cessna Citation X | B+ | Beech King Air C90GT | A | Piper PA46-350P Mirage | B |
| Cessna Citation XLS | B+ | Cessna 208B Grand Caravan | A | Piper PA34-220T Seneca V | B- |
| Cessna Citation CJ3 | A | Piaggio P180 | B | Piper PA28R-201 Arrow | B |
| Cessna Citation CJ2 | A | Pilatus PC-12/47 | B | Piper PA28-181 Archer III | B |
| Dassault Falcon 900EX Easy | A | Piper PA46-500TP Meridian | B | Evektor Sportstar (LSA) | B- |
| Dassault Falcon 50EX | B- | Socata TBM850 | B | Flight Design CTLS (LSA) | B |
| Dassault Falcon 2000EX | A | Beech 58 Baron | B+ | Agusta A109 Grand | A- |
| Embraer EMB-135 Legacy | A- | Beech A36 Bonanza | B+ | Bell 206 L-4 | A |
| Embraer Phenom 100 | A | Cessna T206H Stationair | B+ | Eurocopter AS350-B3 | A |
| Gulfstream G550 | A | Cessna 182T Skylane | A- | Robinson R44 Raven II | A |
| Gulfstream G450 | A | Cessna 172S Skyhawk | A- | Sikorsky S-76C++ | A- |

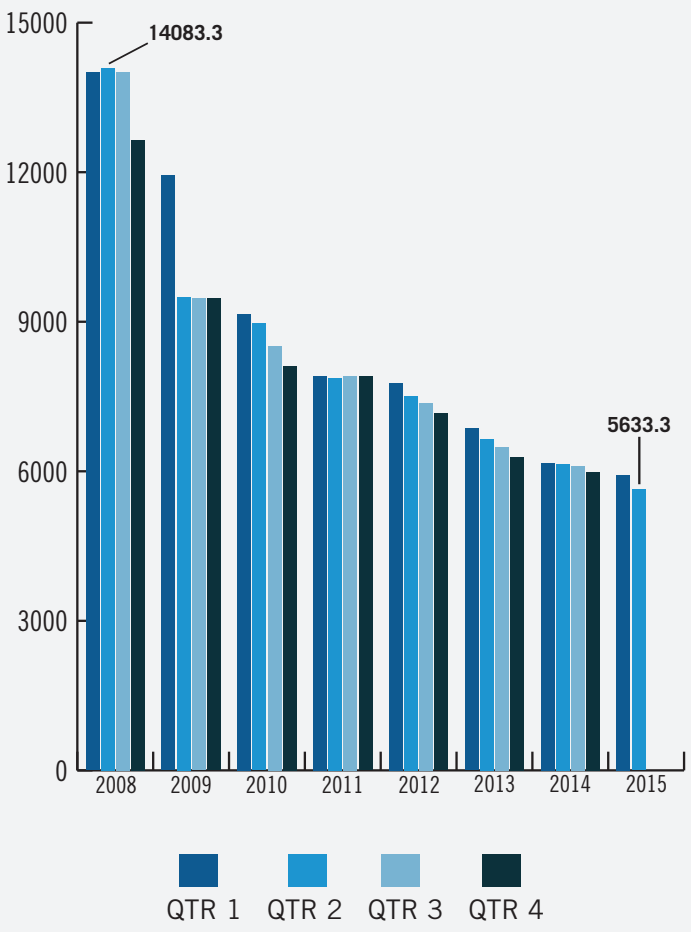
## LARGE JET




The Large Jet chart depicts the average price (in thousands) of the seven jets listed. Each model's year will precede the name of the aircraft.

| YEAR/MODEL | %CHANGE |
|---|---|
| 2006 Bombardier Global Express | 0.0 |
| 2007 Bombardier Challenger 605 | -3.8 |
| 2005 Dassault Falcon 900 EX Easy | -5.0 |
| 2005 Dassault Falcon 200EX Easy | -6.8 |
| 2005 Gulfstream G550 | -3.3 |
| 2005 Gulfstream G450 | 0.0 |
| 2005 Embraer EMB135 Legacy | -5.9 |

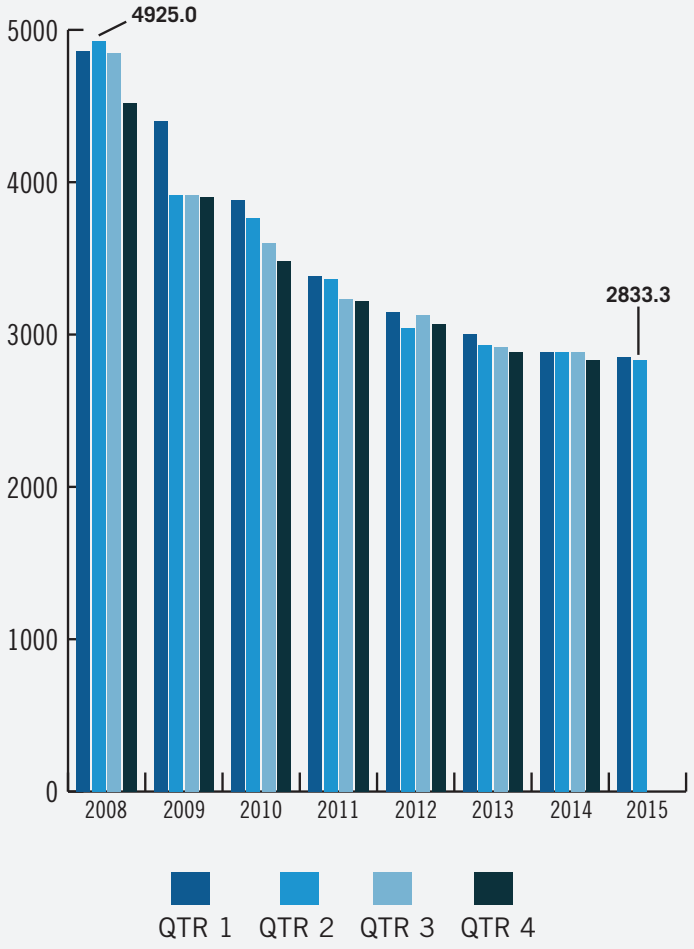
## MEDIUM JET




The Medium Jet chart depicts the average price (in thousands) of the six jets listed. Each model's year will precede the name of the aircraft.

| YEAR/MODEL | %CHANGE |
|---|---|
| 2005 Bombardier Challenger 300 | -4.5 |
| 2005 Bombardier Lear 45XR | -0.7 |
| 2005 Cessna Citation Sovereign | -1.5 |
| 2005 Cessna Citation XLS | -11.4 |
| 2006 Gulfstream G150 | -8.3 |
| 2005 Hawker 800XP | -2.7 |

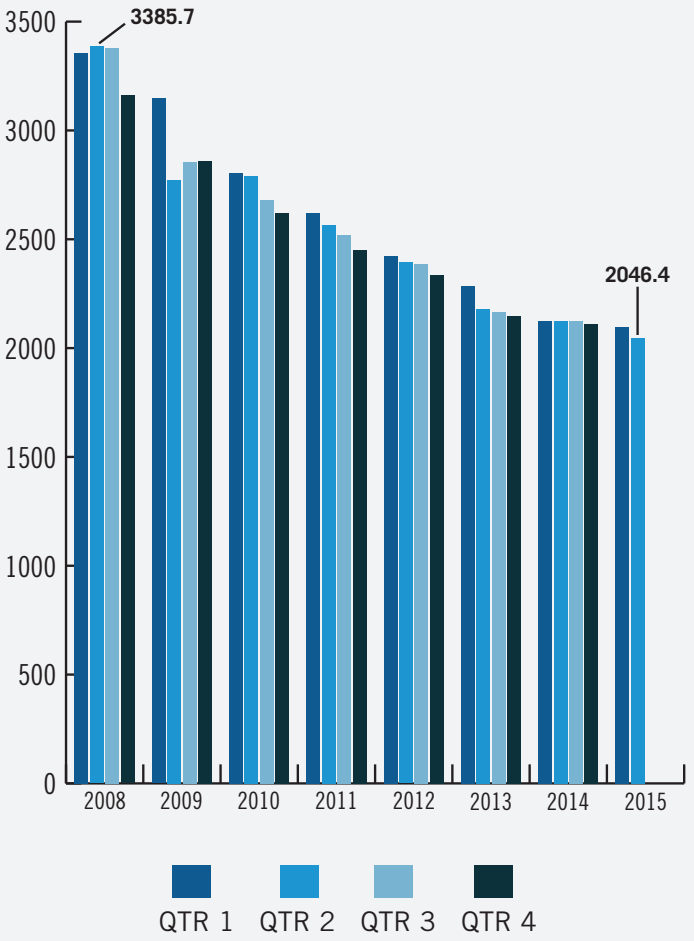
## SMALL JET




The Small Jet chart depicts the average price (in thousands) of the six jets listed. Each model's year will precede the name of the aircraft.

| YEAR/MODEL | %CHANGE |
|---|---|
| 2005 Beech Premier 1 | 0.0 |
| 2005 Cessna Citation CJ2+ | 0.0 |
| 2006 Cessna 510 Mustang | -5.9 |
| 2008 Embraer Phenom 100 | 0.0 |
| 2009 Embraer Phenom 300 | 0.0 |
| 2005 Hawker 400XP | 0.0 |

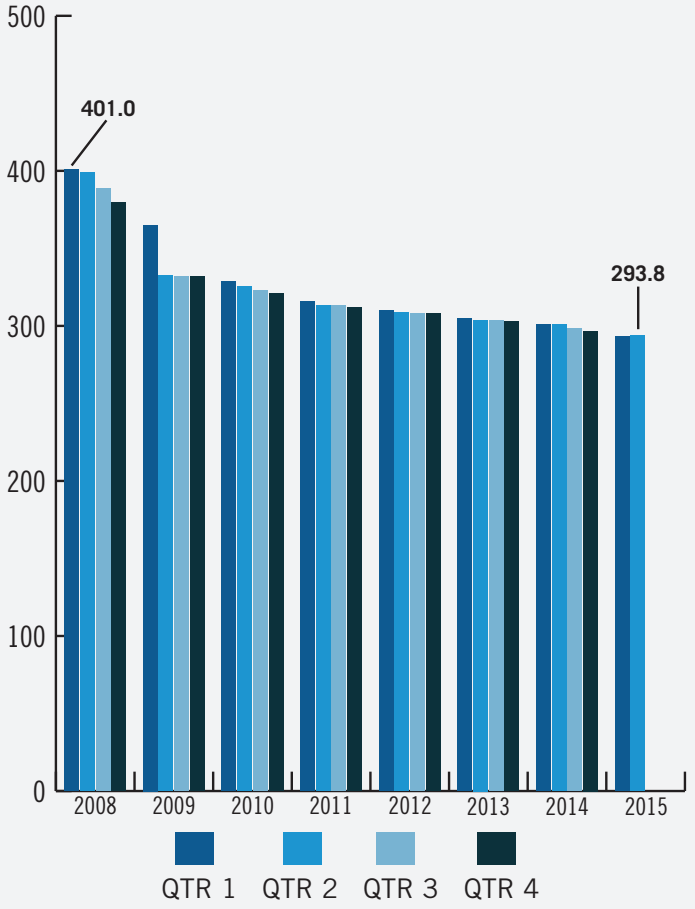
## TURBOPROP




The Turboprop chart depicts the average price (in thousands) of the seven turboprops listed. Each model's year will precede the name of the aircraft.

| YEAR/MODEL | %CHANGE |
|---|---|
| 2005 Beech King Air350 | -6.1 |
| 2005 Beech King AirB200 | 2.1 |
| 2005 Beech King AirC-90B | 0.0 |
| 2005 Cessna 208 Grand Caravan | 0.0 |
| 2005 Piaggio AvantiP180 | -8.6 |
| 2005 Pilatus PC12/45 | 0.0 |
| 2005 Socata TBM700C2 | 0.0 |

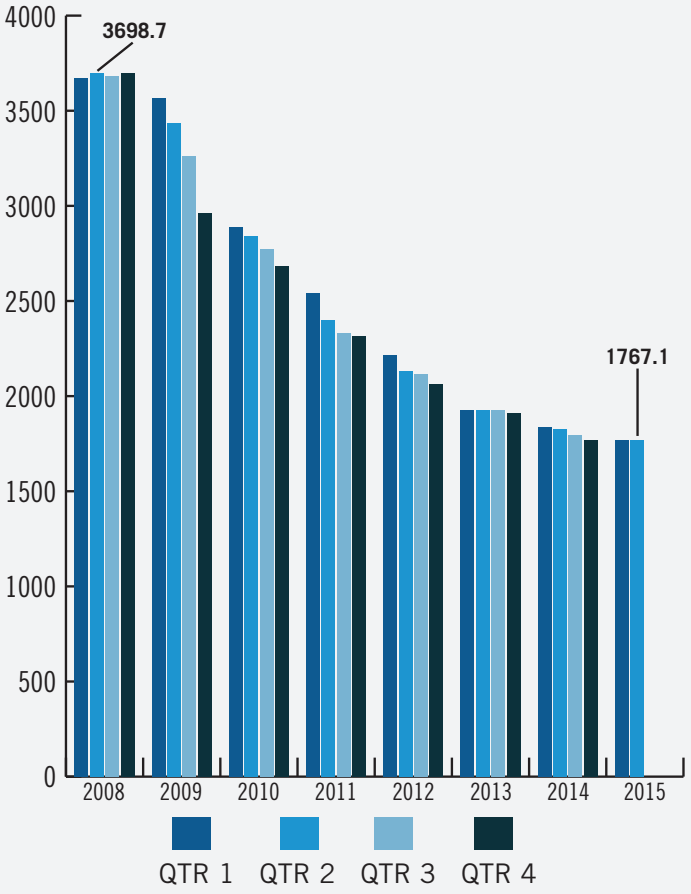
## SINGLE/MULTI PISTON




The Single/Multi-Piston chart depicts the average price (in thousands) of the 12 aircraft listed. Each model's year will precede the name of the aircraft.

| YEAR/MODEL | %CHANGE |
|---|---|
| 2005 Beech 58 Baron | 0.0 |
| 2005 Diamond DA42 Twin Star | 0.0 |
| 2005 Piper PA34-220T Seneca V | 0.0 |
| 2005 Beech A36 Bonanza | 0.0 |
| 2005 Cessna/Columbia 400 | -3.7 |
| 2005 Cessna 182T Skylane | 2.9 |
| 2005 Cessna T206H Turbo Stationair | 5.6 |
| 2005 Cessna 172S Skyhawk SP | 0.0 |
| 2005 Cirrus SR22-G2 | 0.0 |
| 2005 Diamond DA40-180 Star | 0.0 |
| 2005 Piper PA46-350P Mirage | 0.0 |
| 2005 Piper PA28R-201 Arrow | 0.0 |

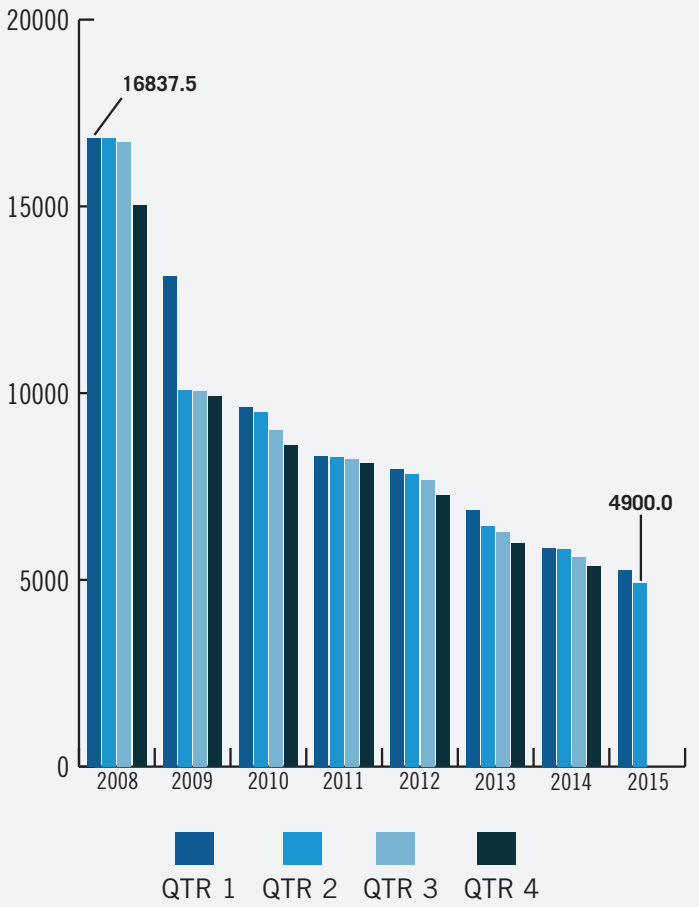
## HELICOPTER




The Helicopter chart depicts the average price (in thousands) of the seven helicopters listed. Each model's year will precede the name of the aircraft.

| YEAR/MODEL | %CHANGE |
|---|---|
| 2005 Agusta A109E Power | 0.0 |
| 2005 Bell 430 | 0.0 |
| 2005 Eurocopter EC130B4 | 0.0 |
| 2005 Eurocopter AS350B-3 Ecureuil | 0.0 |
| 2004 Enstrom 280FX | 0.0 |
| 2005 Robinson R44 Raven | 0.0 |
| 2005 Sikorsky S-76C+ | 0.0 |

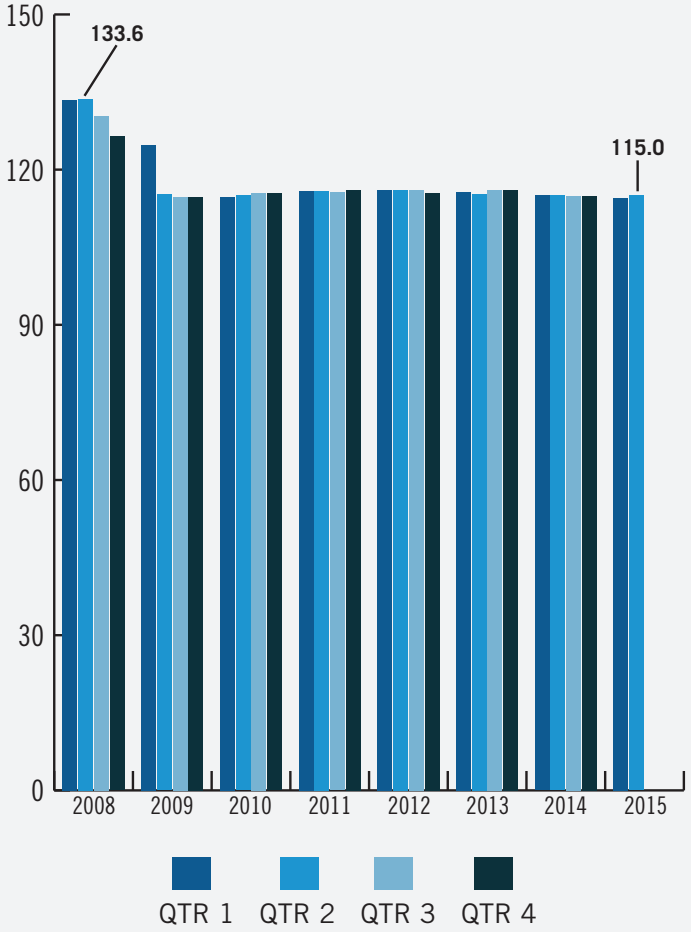
## LEGACY JET




The Legacy Jet chart depicts the average price (in thousands) of the eight jets listed. Each model's year will precede the name of the aircraft. Legacy Aircraft are those produced prior to the year 2000.

| YEAR/MODEL | %CHANGE |
|---|---|
| 1996 Bombardier Challenger 604 | -5.0 |
| 1996 Bombardier Lear 31A | 0.0 |
| 1996 Cessna Citation Ultra | -6.7 |
| 1996 Dassault Falcon 900B | -4.9 |
| 1997 Dassault Falcon 50EX | -12.5 |
| 1996 Gulfstream GV | -7.4 |
| 1996 Gulfstream GIVSP | -7.4 |
| 1996 Hawker800XP | -5.0 |

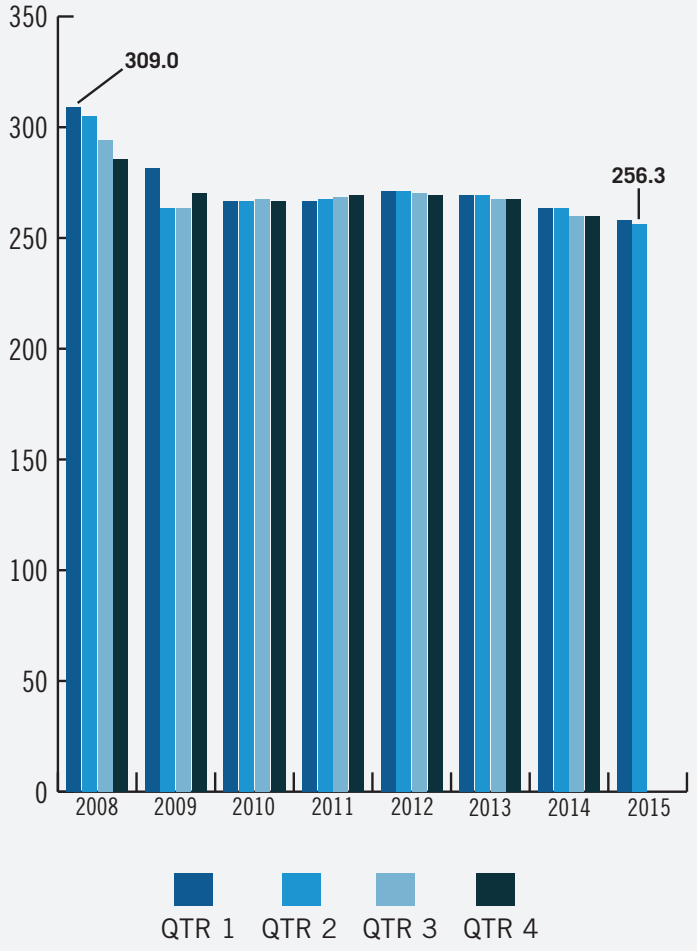
## LEGACY PISTON




The Legacy Piston chart depicts the average price (in thousands) of the ten piston aircraft listed. Each model's year will precede the name of the aircraft. Legacy Aircraft are those produced prior to the year 2000.

| YEAR/MODEL | %CHANGE |
|---|---|
| 1990 Beech A36 Bonanza | 2.6 |
| 1990 Beech F33 Bonanza | 0.0 |
| 1986 Cessna 210 Centurion II | 0.0 |
| 1986 Cessna 172P Skyhawk B | 0.0 |
| 1985 Cessna 152 Commuter II | 0.0 |
| 1990 Mooney 252 TSE | 0.0 |
| 1990 Piper PA-28-236 Dakota | 0.0 |
| 1990 Piper PA-28R-201 Arrow | 0.0 |
| 1990 Piper PA-28-181 Archer II | 0.0 |
| 1990 Piper PA-28-161 Warrior II | 0.0 |

## LEGACY MULTI ENGINE PISTON

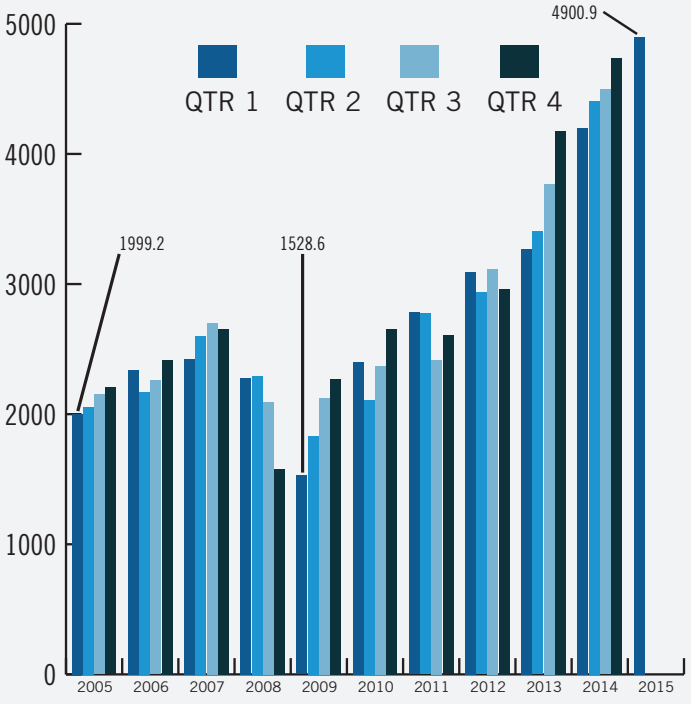



The Legacy Multi Engine Piston chart depicts the average price (in thousands) of the six aircraft listed. Each model's year will precede the name of the aircraft. Legacy Aircraft are those produced prior to the year 2000.

| YEAR/MODEL | %CHANGE |
|---|---|
| 1986 Beech 58P Pressurized Baron | -2.9 |
| 1990 Beech 58 Baron | 1.9 |
| 1985 Cessna 421 Eagle III | -1.2 |
| 1981 Cessna 310R II | 0.0 |
| 1982 Piper PA-310C Navajo | 0.0 |
| 1990 Piper PA-34-220T Seneca III | 0.0 |

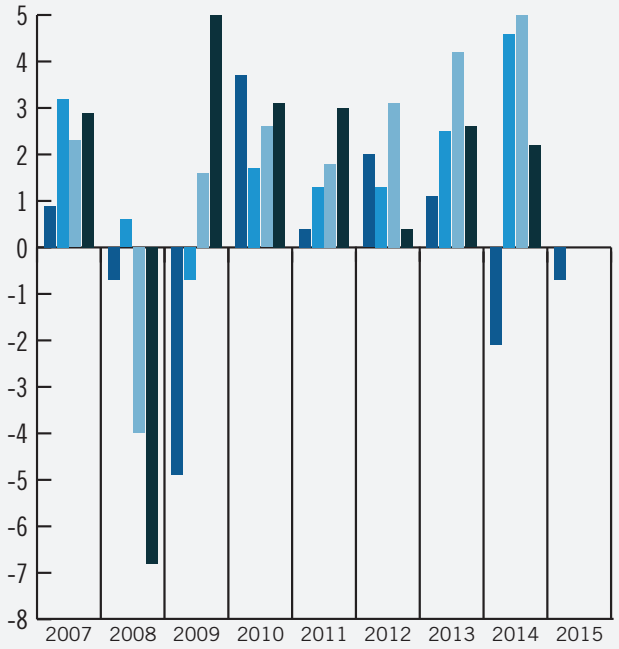
## NASDAQ

Consider these graphs as crosschecks. The general aviation and business aircraft market does not operate in a vacuum but is a part of the bigger picture.



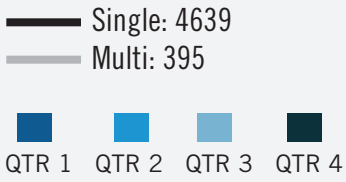

## U.S. REAL GDP

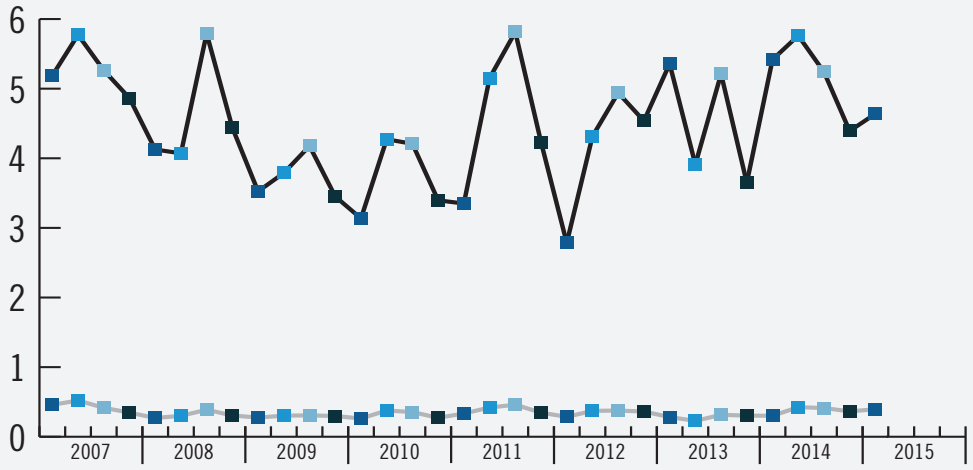
Each data point represents the BEA's final figure or latest estimate of the quarter-to-quarter seasonally adjusted annual rates of change in real GDP "based on chained 2005 dollars." The study begins with the first quarter in 2006.



## CHANGE OF STATUS: SINGLE/MULTI

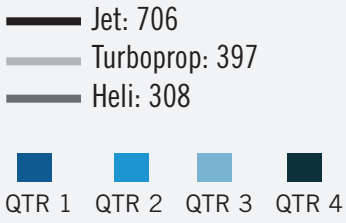
The black line in the chart depicts change-of-status data for singles. The light gray line represents multi.

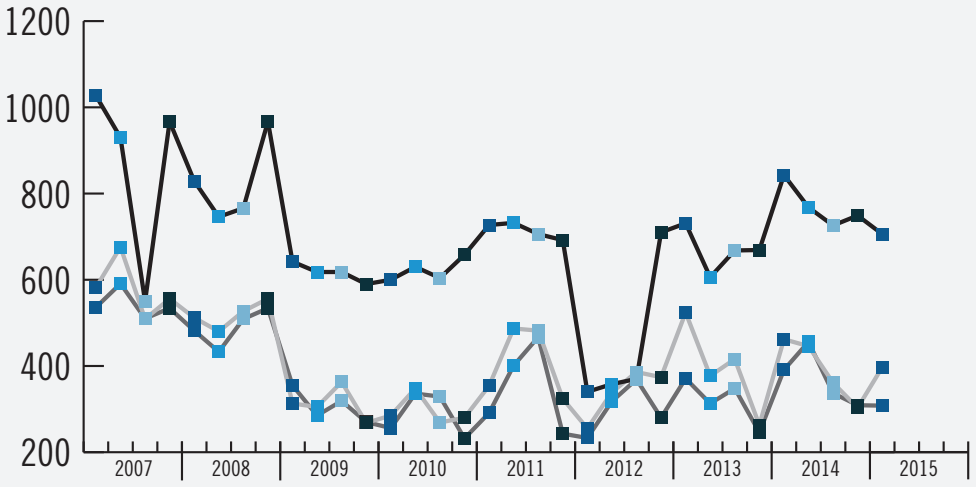



## CHANGE OF STATUS: JET/TURBO/HELI

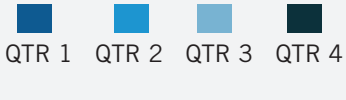
The black line in the chart represents change-of-status information for jets. The light gray line depicts turboprops, while the dark gray line represents helicopters.

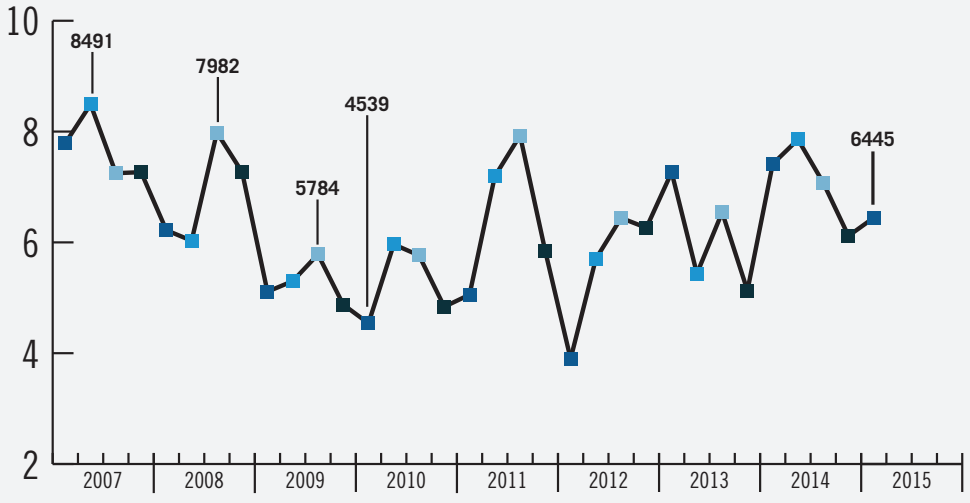



## CHANGE OF STATUS: TOTAL MARKET

Depicts change-of-status data for all aircraft included in the Aircraft Bluebook. The numbers are from the FAA Registry. Gliders, homebuilts, airliners and other aircraft not found in the Bluebook are not included in this study.



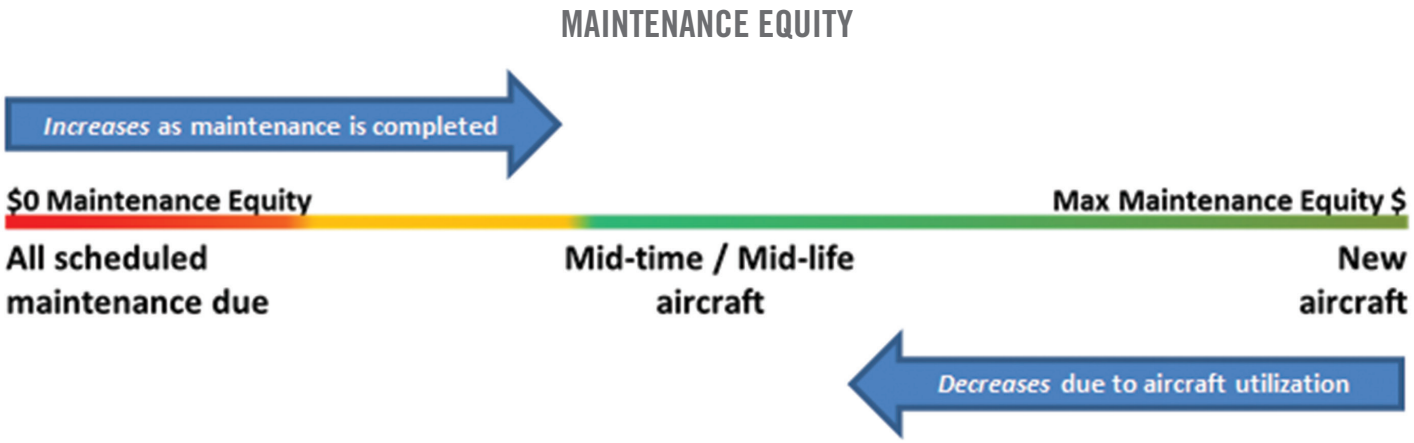



# UNDERSTANDING HOW MAINTENANCE CONDITION INFLUENCES VALUE

*By Anthony Kioussis | President | Asset Insight*

Maintenance condition is often an aircraft's greatest value "wild card," holding the potential to shift an asset's value in either direction, sometimes substantively. Maintenance Equity represents the financial value of the remaining maintenance time on the aircraft's systems and components, while Maintenance Exposure measures the current value of the aircraft's accrued maintenance.

An aircraft realizes its maximum Maintenance Equity on the day the maintenance calendar began to run on any of its systems/components, usually the day the aircraft earned its Certificate of Airworthiness. From that point forward, an aircraft's Maintenance Equity decreases with the passage of time and/or utilization (thereby increasing the aircraft's Maintenance Exposure), and increases as maintenance is completed (concurrently decreasing Maintenance Exposure).

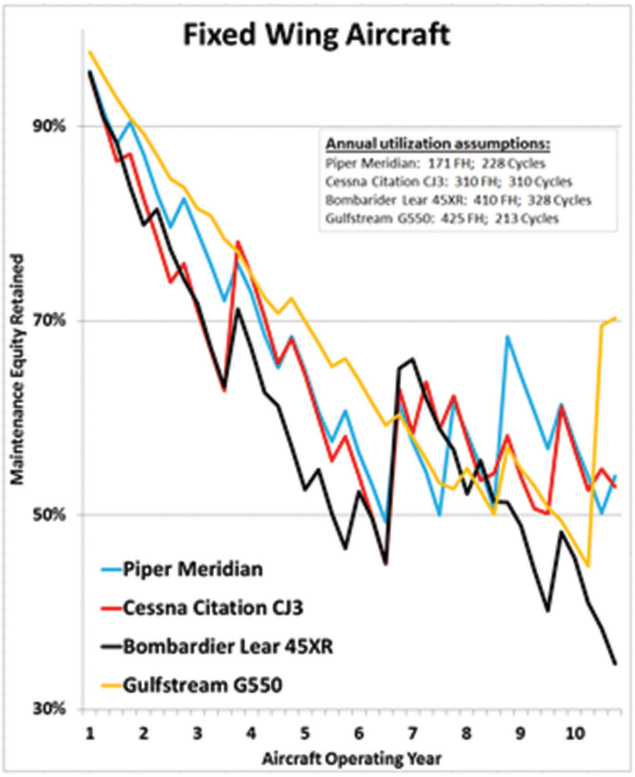


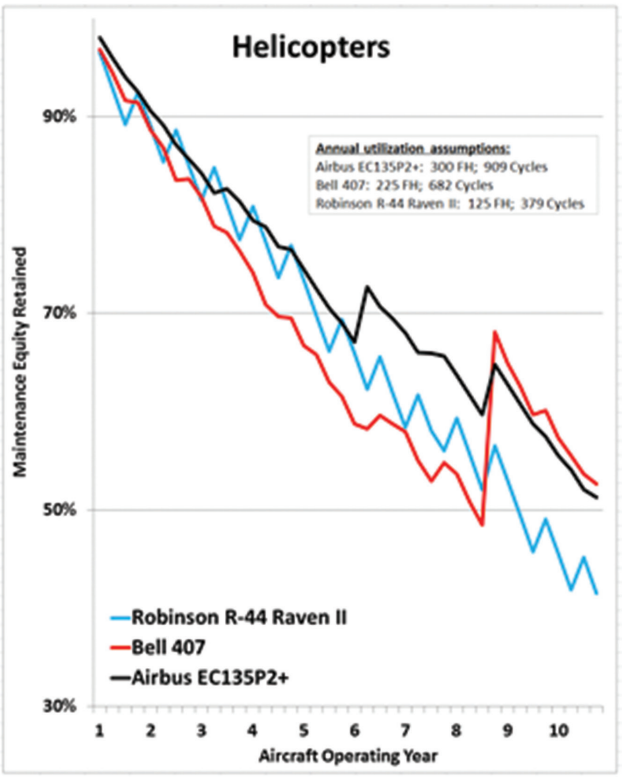

Accurately calculating Maintenance Equity is the key to structuring an objective, justifiable valuation for any aircraft, whether you are acquiring or selling the asset. Exactly "how" you would use an aircraft's Maintenance Equity figure would depend on your requirement. For example:

- If comparing two, same make/model, "equally priced" aircraft, manufactured during the same year, the asset with the greater Maintenance Equity would represent the best value. However, the Maintenance Equity differential could also be used to justify a price reduction for the lower quality asset, should that be the preferred aircraft.
- If comparing two dissimilar aircraft manufactured during the same year, determining each asset's Maintenance Equity, and how that figure compared to the Maintenance Equity midpoint for each make/model, would allow for an objective "value adjustment" to each aircraft's price.
- If comparing two unlike aircraft manufactured a number of years apart, determining each asset's Maintenance Equity, and how that figure compared to the Maintenance Equity midpoint for each make/model, then applying the figure to each make/model's baseline price would provide a justifiable valuation differential.

Keep in mind that the amount of available Maintenance Equity is directly dependent on the make/model's maintenance program and the aircraft's utilization. Following are two charts displaying the Maintenance Equity retained by four fixed-wing models and three helicopters during their first 10 years of operation, assuming average industry annual utilization figures and all maintenance being completed exactly when due.

*Continued on page 11*




Notice that once Maintenance Equity for each aircraft drops down to a certain point, the figure is favorably impacted, as is the asset's Maintenance Exposure, through the completion of one or more maintenance events.

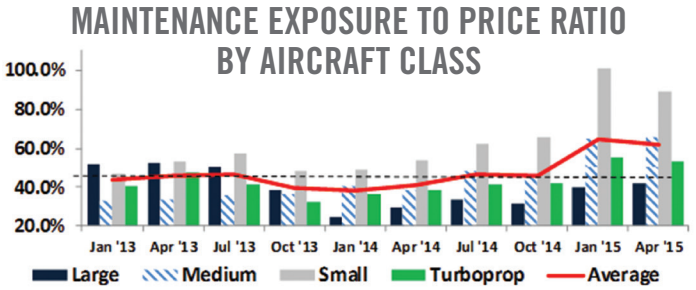
Maintenance Exposure can be a key figure in determining an asset's marketability, as it allows for the computation of an aircraft's Exposure to Price Ratio ("ETP Ratio"). The ETP Ratio is a simple way to identify when a low price may not equate to good value.

While inversely related to Maintenance Equity, the asset's Maintenance Exposure is also limited to how much it can increase before maintenance must be conducted, favorably impacting the figure. However, as each aircraft ages and its market value decreases, there will come a time when the asset's Maintenance Exposure divided by its Price will exceed 40 percent. Once that happens, there is unlikely to be sufficient room between the aircraft's accrued maintenance expense (its Maintenance Exposure) and the Ask Price for buyer and seller to reach a deal. The buyer will probably seek to address the aircraft's accrued maintenance expense through a price reduction, making it less likely that the seller will find the resulting offer acceptable, electing instead to continue operating the aircraft.

As with most ratios, there are exceptions. The seller might have an asset with some unique characteristics, or the buyer may wish to acquire a "disposable aircraft." Perhaps the aircraft is enrolled on one or more Hourly Cost Maintenance Programs harboring sufficient value to favorably "adjust" the ETP Ratio.

However, the average ETP Ratio for aircraft tracked by Asset Insight stood at 62.0 percent on April 30, an increase of 42.5 percent during the average ETP Ratio generated in January of 2013. With average Ratio figures ranging from 41.7 percent for Large Jets to 89.5 percent for Small Jets, and with Medium Jets and Turboprops posting averages of 65.9 percent and 52.9 percent, respectively, the figures continue to be inordinately high (see chart). Low used aircraft prices have certainly contributed to this issue, but keep in mind that maintenance costs registered a marked increase during 2014. With a greater portion of the fleet inching a bit closer to the bone yard every day, more aircraft are probably resting with their final owner than ever before.

Investing a bit of time, and very little money, to learn how your aircraft's maintenance condition compares to similar models could improve your planning and may help you avoid a much larger, unpleasant, financial surprise.



# INTO THE BLUE

## Aircraft Bluebook At-a-Glance

### Bombardier Challenger 605

*By Chris Reynolds, ASA | Aircraft Bluebook*

Aircraft Bluebook At-a-Glance has reviewed the current market status of the Bombardier Challenger 605 business jet. Research for this study was obtained in part from Aircraft Bluebook, Aircraft Bluebook's Historical Value Reference, the FAA's registry website and various trade services.

### Demand

Currently, the Challenger 605 fleet is approximately 280 aircraft. At the time of this Glance, approximately 15 year models of the Challenger 605 were for sale representing approximately 5 percent of the 605 fleet.

### Pricing

Current offerings for the Challenger 605 range from $13 million to $19 million, with airframe time varying from several hundred hours to 4,000 hours depending on the year model. Over the last year approximately 15-20 sales appear to have occurred; equipment, time/condition, and engine maintenance programs can significantly affect time on market and marketable value (the Aircraft Bluebook prices the 605 enrolled on GE OnPoint). For the Summer 2015 Aircraft Bluebook, a 2010 Bombardier Challenger 605 had a reported Average Retail Value of $15.5 million, which was a decrease of $500,000 from the previous quarter's Average Retail Value.

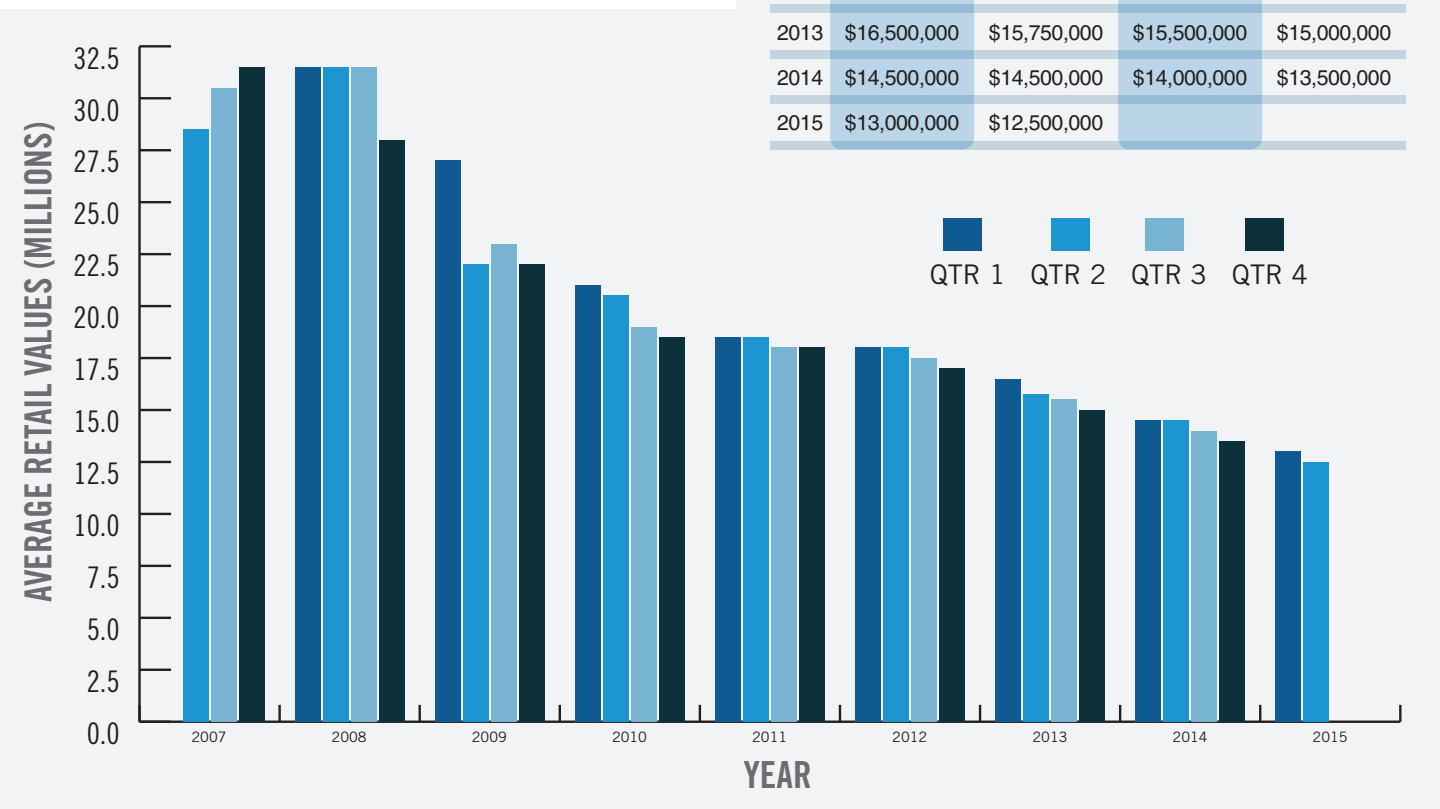
### Residual Values

A 2007 Bombardier Challenger 605, which market values have been tracked since the second quarter of 2007, was reported new with an average equipped price of $28.5 million. Aircraft Bluebook's Historical Value Reference has demonstrated the Bombardier Challenger 605 market value (performance by quarter) in the graph for this 2007 model.

Other historical values can be obtained at Aircraft Bluebook's website, **www.aircraftbluebook.com**.

## AVERAGE RETAIL VALUES

| Year | Quarter 1 | Quarter 2 | Quarter 3 | Quarter 4 |
|---|---|---|---|---|
| 2007 | | $28,500,000 | $30,500,000 | $31,500,000 |
| 2008 | $31,500,000 | $31,500,000 | $31,500,000 | $28,000,000 |
| 2009 | $27,000,000 | $22,000,000 | $23,000,000 | $22,000,000 |
| 2010 | $21,000,000 | $20,500,000 | $19,000,000 | $18,500,000 |
| 2011 | $18,500,000 | $18,500,000 | $18,000,000 | $18,000,000 |
| 2012 | $18,000,000 | $18,000,000 | $17,500,000 | $17,000,000 |
| 2013 | $16,500,000 | $15,750,000 | $15,500,000 | $15,000,000 |
| 2014 | $14,500,000 | $14,500,000 | $14,000,000 | $13,500,000 |
| 2015 | $13,000,000 | $12,500,000 | | |



# WHAT'S NEW IN ABB

- Updated Airworthiness Directives
- Updated Maintenance Programs
- Updated 2015 Models

# AIRCRAFT BLUEBOOK AROUND THE GLOBE

### Experimental Aircraft Association's (EAA) AirVenture, Oshkosh, Wis.; July 20–26, 2015

Beginning more than 60 years ago, EAA AirVenture has evolved from a small gathering of aircraft and aviators into a grand, week-long celebration known as The World's Greatest Aviation Celebration. Oshkosh is filled with dazzling displays of aerobatics, informative programs, hands-on workshops and diverse aircraft spanning all eras of flight.

### National Business Aviation Association (NBAA) Annual Meeting, Las Vegas, Nev.; November 17–19, 2015

Founded in 1947 and based in Washington D.C., the National Business Aviation Association (NBAA) is the leading organization for companies that rely on general aviation aircraft to help make their businesses more efficient, productive and successful.



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