

2015, A GOOD YEAR

By Carl Janssens, ASA  Chief Appraiser | Aviation Week Network

The books will soon be closed for business in 2015. For pre-owned sales in business and general aviation, it was a good year. There were no surprises. There were no bull markets or bear markets, just a steady flow of business. All categories reported in the Aircraft Bluebook were active. Whether it was the sale of a 50-year-old non-pressurized piston aircraft or a late model large cabin long range business jet, the re-sale market was productive. 2015 was also a year for a new definition in rethinking how future values for aircraft should be predicted. Gone are the days of value appreciation. The market has proven that aircraft, like most equipment in the machinery category, have a depreciation factor. Predictions are like opinions, no consensus on the degree. However, most agree that values will continue to decrease in the near future. The good news is that there is value and opportunity for buyers.

Looking at the price changes for the fourth quarter, jets were reported divided by plateau pricing and depreciation. Most late model jets were in the category of depreciation when compared to the previous quarter, while older airframes, those in the near 20-year age category were more stable. For turboprops, values were reported more stable with about 95 percent of the turboprop fleet pricing remaining flat when compared to the third quarter. The multi-piston market also experienced level pricing with the majority of models reported in Aircraft Bluebook to be represented with the same values as the previous quarter. Likewise, the piston single engine market mirrored the multi-piston market with values remaining stable and predictable. The helicopter segment was more mixed in value retention than the other segments. About 70 percent of the helicopters reported in the Aircraft Bluebook remained stable when compared to the previous quarter.

We look forward to continued activity in 2016 that will be the driving factor in values reported in the Aircraft Bluebook.

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BLUEBOOK-ATA-GLANCE

JET

INCREASED	2
DECREASED	537
STABLE	541

TURBOPROP

INCREASED	4
DECREASED	44
STABLE	612

MULTI

INCREASED	21
DECREASED	34
STABLE	634

SINGLE

INCREASED	98
DECREASED	133
STABLE	2465

HELICOPTER

INCREASED	0
DECREASED	360
STABLE	849

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WHAT'S NEW IN ABB

- Updated Maintenance Programs

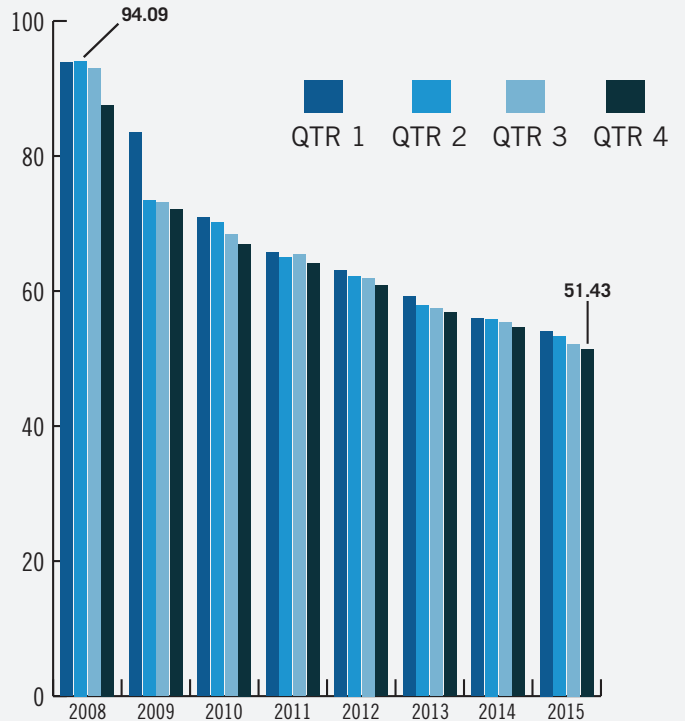
CURRENT MARKET STRENGTH

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.

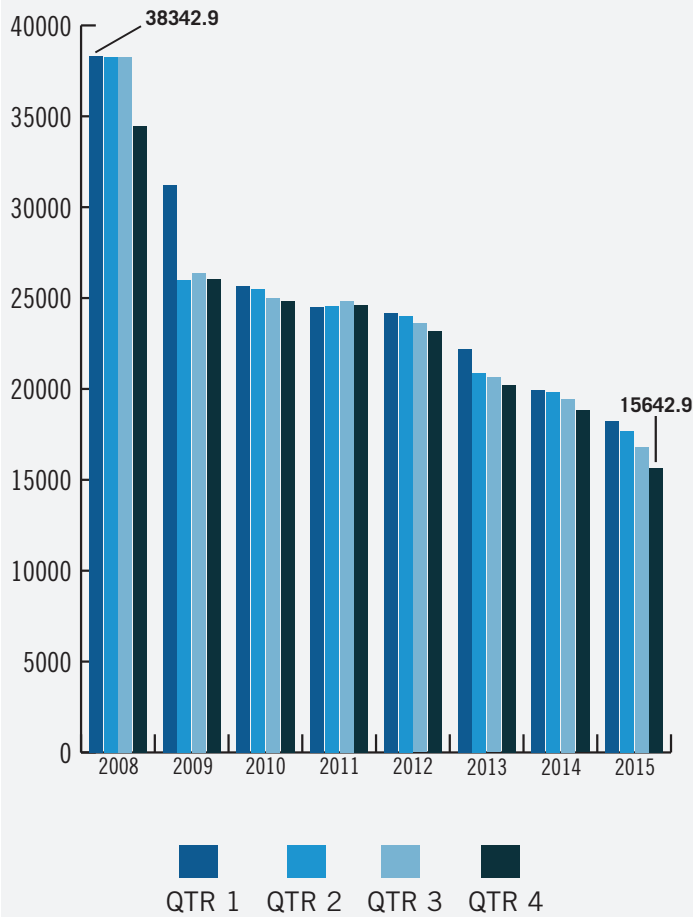
USED AIRCRAFT MARKET



CURRENT MARKET STRENGTH (CMS)

2007/2008 Model	CMS	2007/2008 Model	CMS	2007/2008 Model	CMS
Beech Premier 1A	B-	Gulfstream G-200	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	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 900	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	B
Gulfstream G550	A	Cessna 182T Skylane	A-	Robinson R44 Raven II	A
Gulfstream G450	A	Cessna 172S Skyhawk	A-	Sikorsky S-76C++	A-

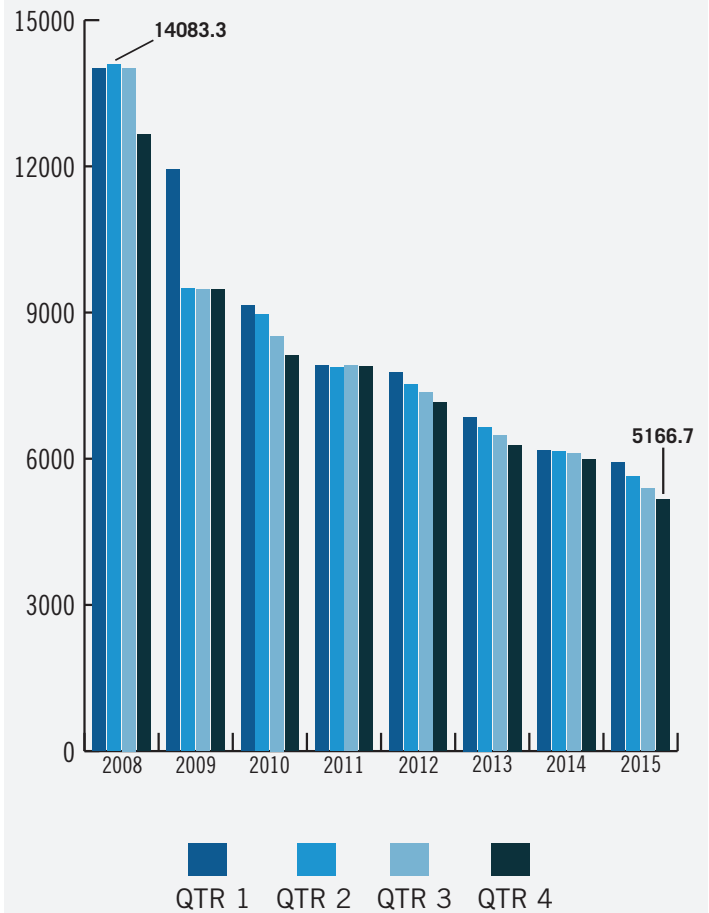
LARGE JET



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	-4.3
2007 Bombardier Challenger 605	-8.3
2005 Dassault Falcon 900 EX Easy	-5.3
2005 Dassault Falcon 200EX Easy	-7.7
2005 Gulfstream G550	-11.1
2005 Gulfstream G450	-3.3
2005 Embraer EMB135 Legacy	-6.3

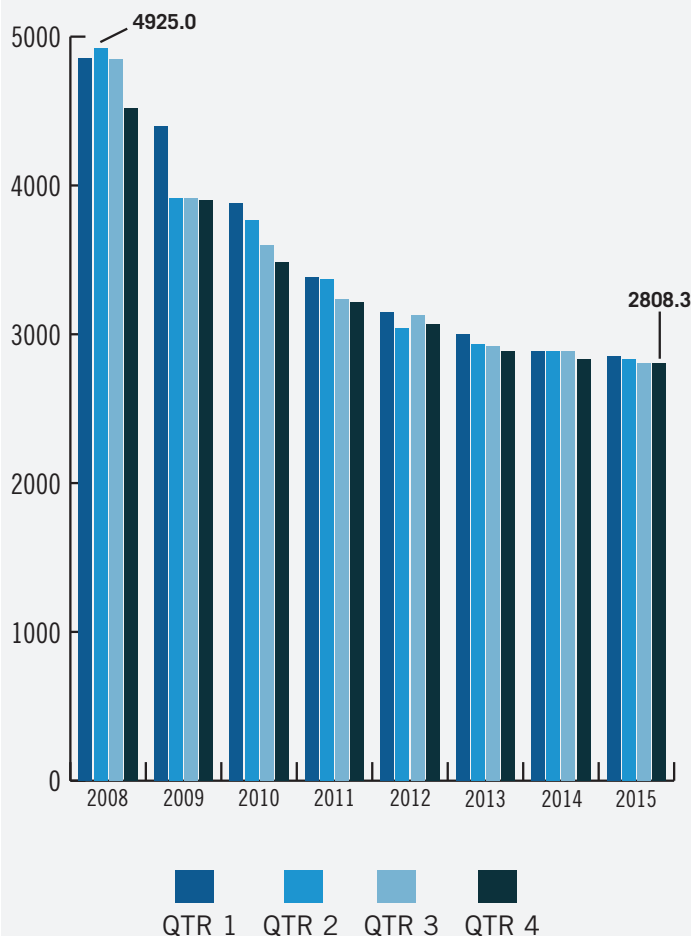
MEDIUM JET



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	-5.0
2005 Bombardier Lear 45XR	-5.6
2005 Cessna Citation Sovereign	7.7
2005 Cessna Citation XLS	0.0
2006 Gulfstream G150	0.0
2005 Hawker 800XP	-2.9

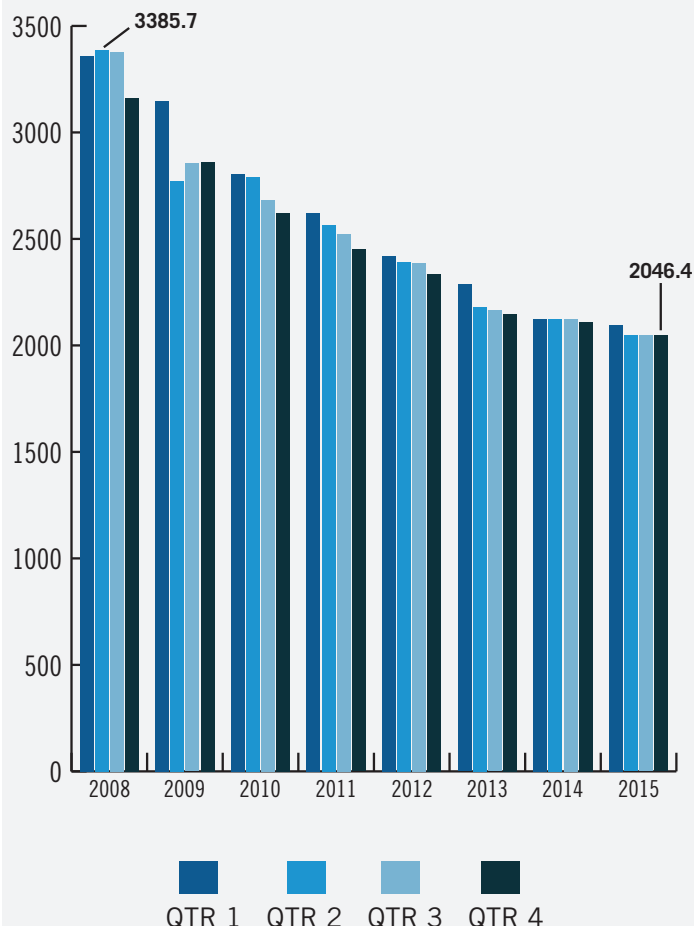
SMALL JET



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	0.0
2008 Embraer Phenom 100	0.0
2009 Embraer Phenom 300	0.0
2005 Hawker 400XP	0.0

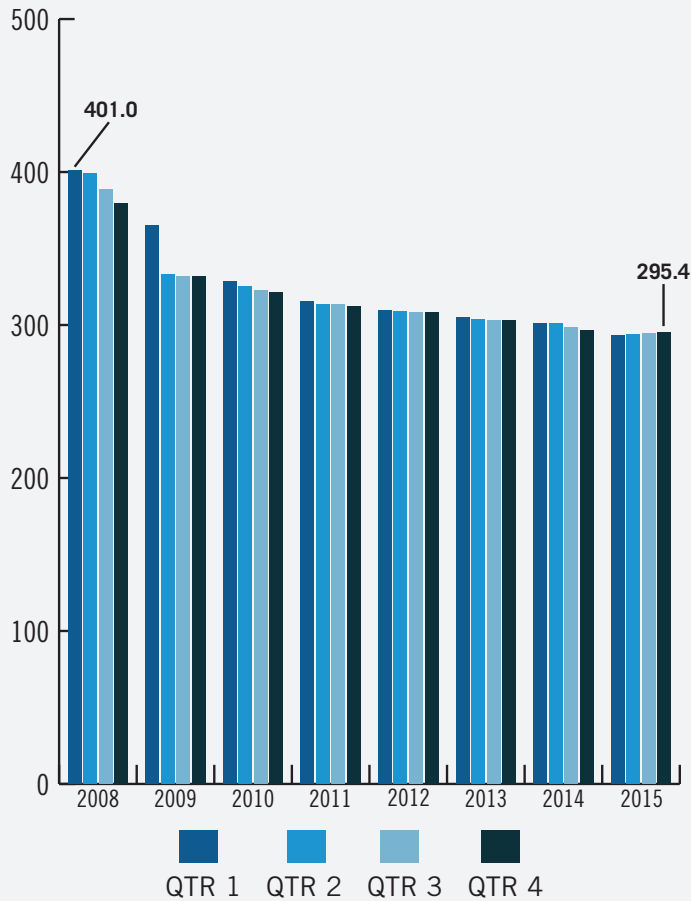
TURBOPROP



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	0.0
2005 Beech King AirB200	0.0
2005 Beech King AirC-90B	0.0
2005 Cessna 208 Grand Caravan	0.0
2005 Piaggio AvantiP180	0.0
2005 Pilatus PC12/45	0.0
2005 Socata TBM700C2	0.0

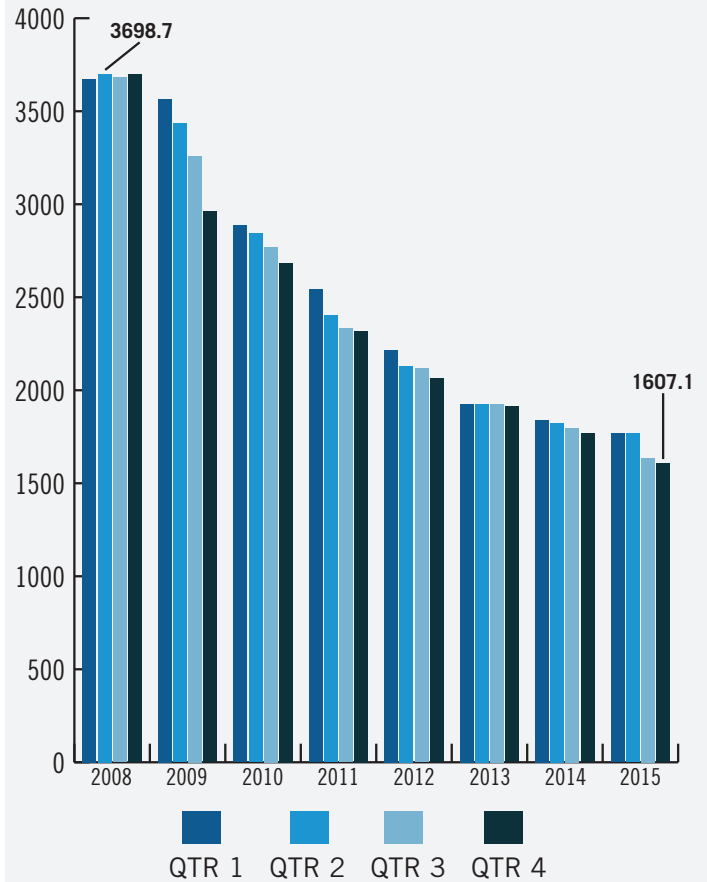
SINGLE/MULTI PISTON



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	1.4
2005 Cessna/Columbia 400	0.0
2005 Cessna 182T Skylane	0.0
2005 Cessna T206H Turbo Stationair	0.0
2005 Cessna 172S Skyhawk SP	3.6
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

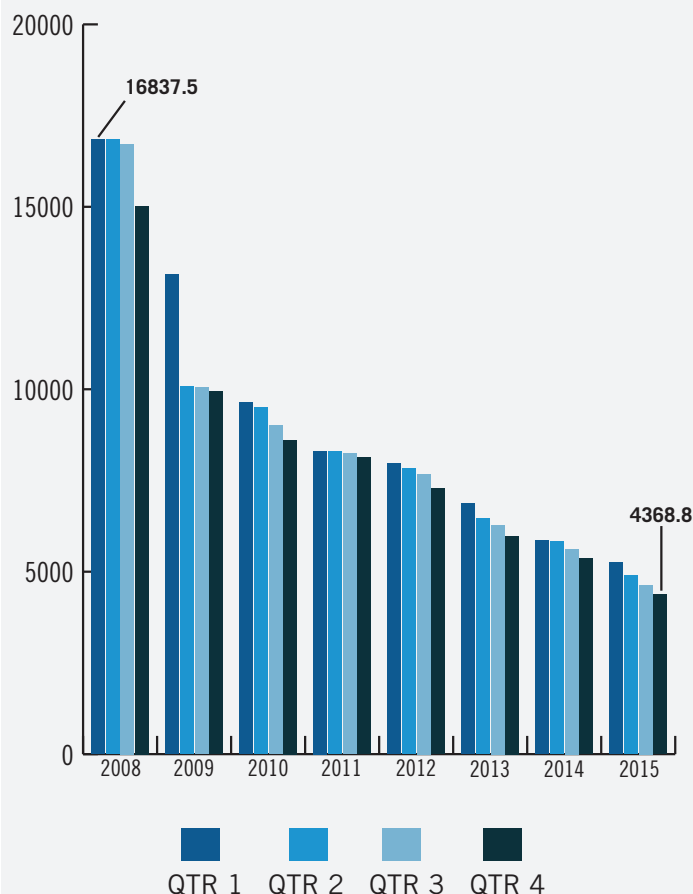
HELICOPTER



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	-4.7
2005 Bell 430	0.0
2005 Eurocopter EC130B4	0.0
2005 Eurocopter AS350B-3 Ecureuil	-6.5
2004 Enstrom 280FX	0.0
2005 Robinson R44 Raven	0.0
2005 Sikorsky S-76C+	0.0

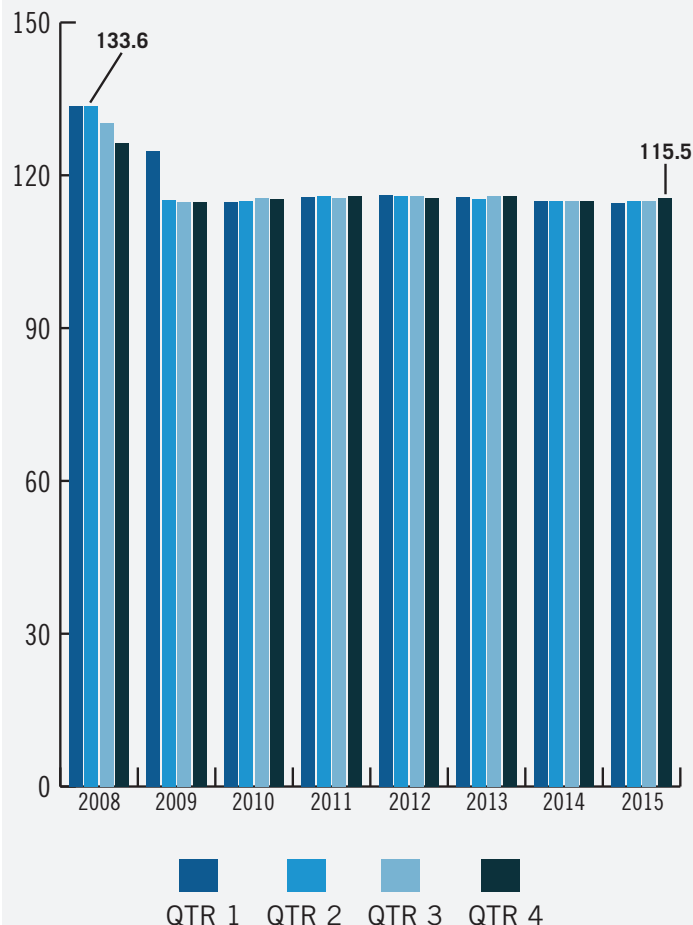
LEGACY JET



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	-6.7
1996 Bombardier Lear 31A	-9.5
1996 Cessna Citation Ultra	0.0
1996 Dassault Falcon 900B	-8.3
1997 Dassault Falcon 50EX	0.0
1996 Gulfstream GV	-7.2
1996 Gulfstream GIVSP	-5.2
1996 Hawker800XP	0.0

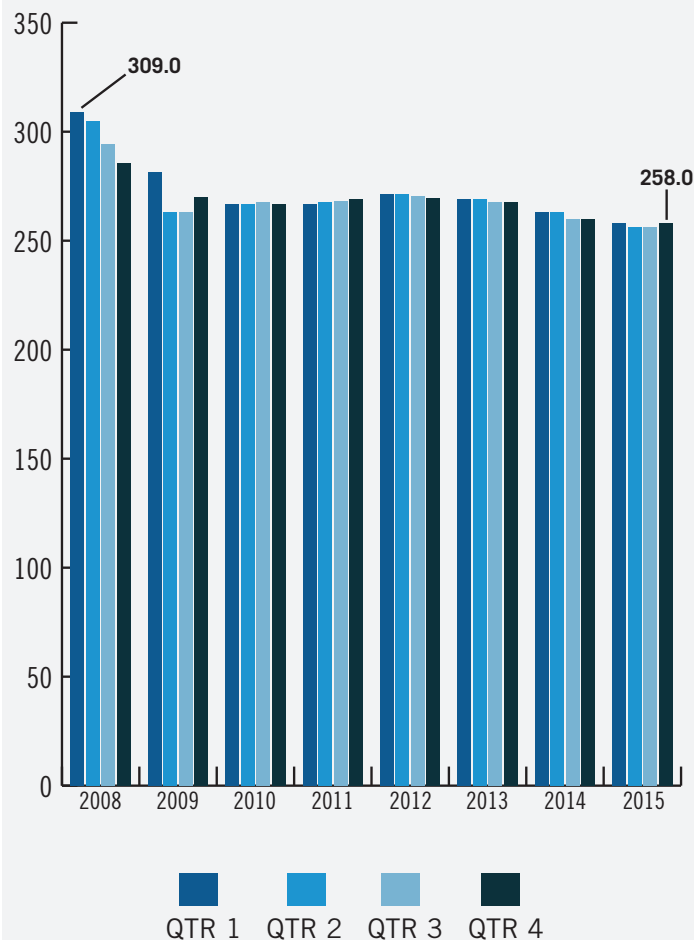
LEGACY PISTON



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	2.5
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

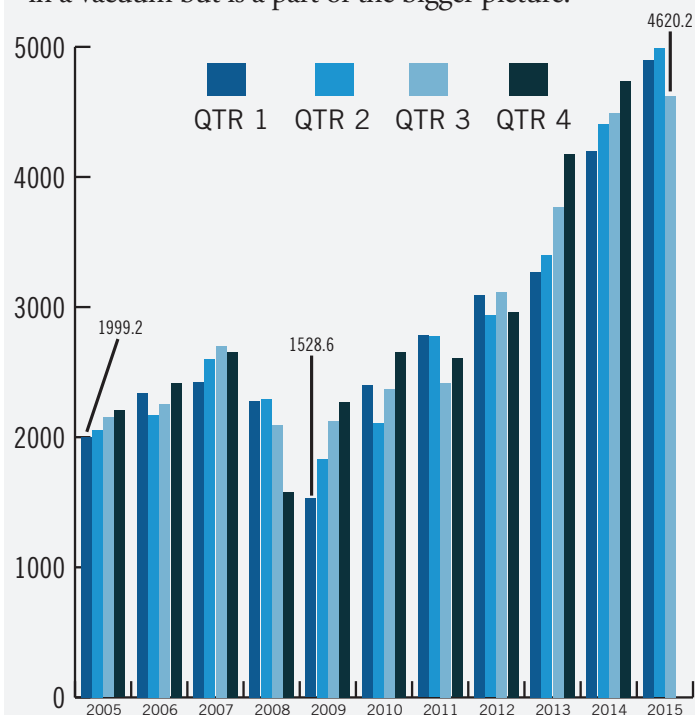


The Legacy Multi Engine Piston chart depicts the average price (in thousands) of the six aircraft listed. Each model's year will precede the name of the aircraft. Legacy Aircraft are those produced prior to the year 2000.

YEAR/MODEL	%CHANGE
1986 Beech 58P Pressurized Baron	0.0
1990 Beech 58 Baron	3.6
1985 Cessna 421 Eagle III	0.0
1981 Cessna 310R II	0.0
1982 Piper PA-310C Navajo	0.0
1990 Piper PA-34-220T Seneca III	0.0

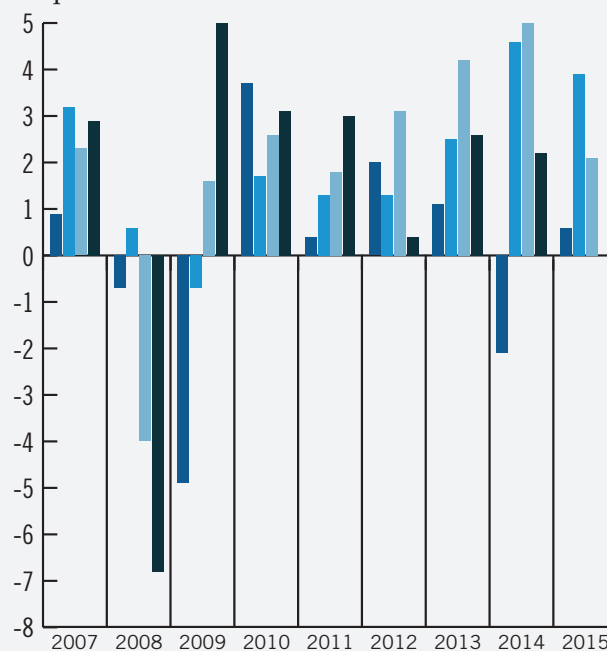
NASDAQ

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.



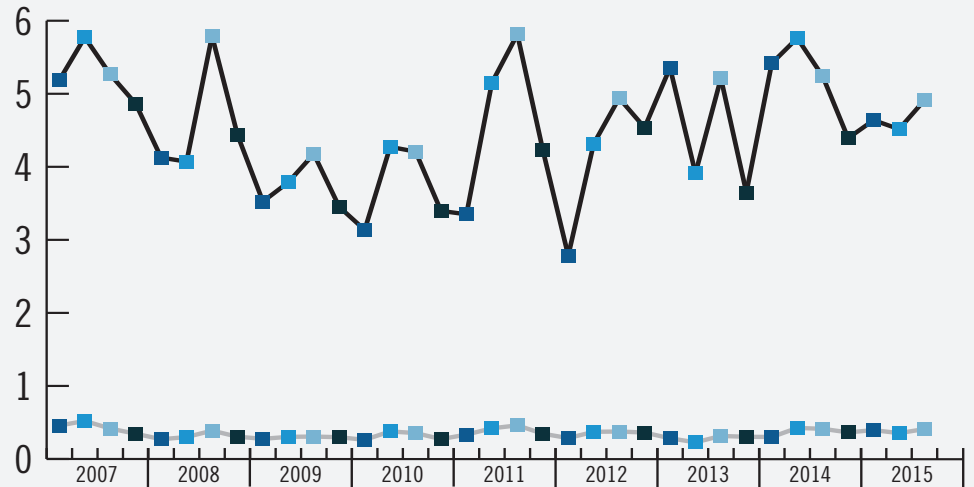
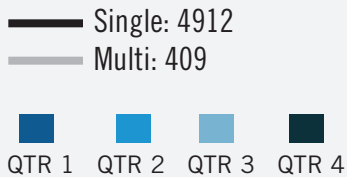
U.S. REAL GDP

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.



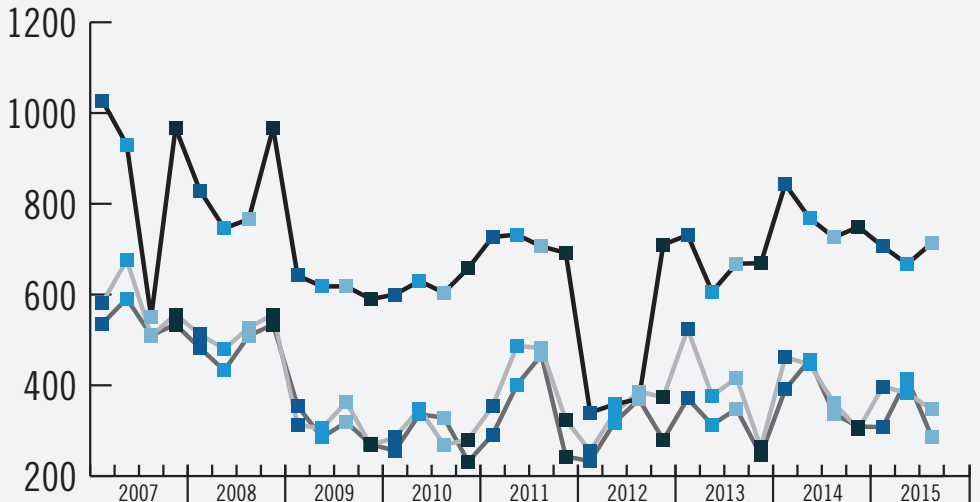
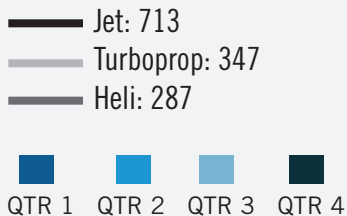
CHANGE OF STATUS: SINGLE/MULTI

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



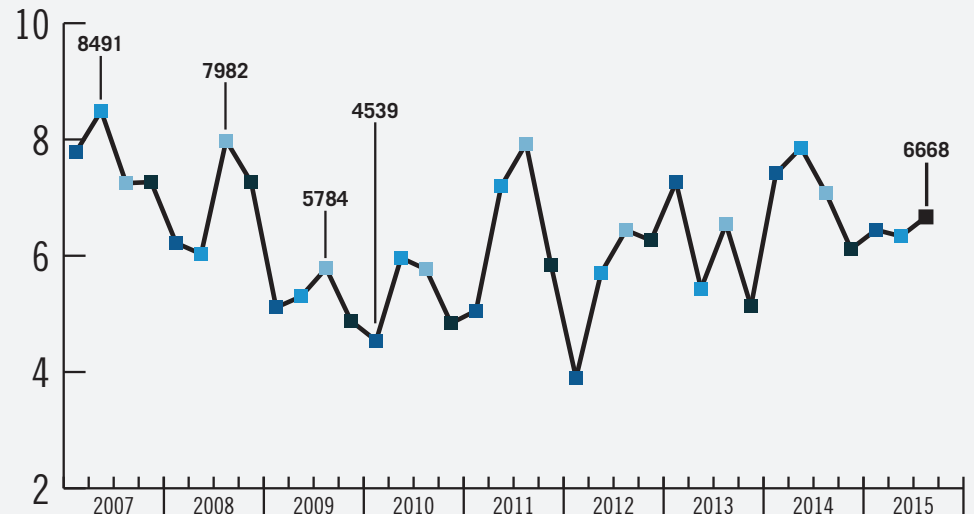
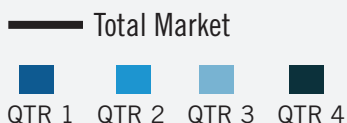
CHANGE OF STATUS: JET/TURBO/HELI

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.



INTO THE BLUE

Aircraft Bluebook At-a-Glance

Bombardier Challenger 300

By Chris Reynolds, ASA | Aircraft Bluebook

Aircraft Bluebook At-a-Glance has reviewed the current market status of the Bombardier Challenger 300 aircraft. 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 publications.

Demand

Currently, the Challenger 300 fleet is approximately 455 aircraft. When this article was written, about 30 year models of the Challenger 300 were for sale, representing approximately 7 percent of the total fleet. Over the last year, approximately 30 sales appear to have occurred with an average time on market of more than 200 days.

Pricing

Current offerings for the Challenger 300 range from \$7 million to \$17 million. The average airframe time for a 2005 year model was approximately 3,000 hours with

several offerings higher/lower than this average. The Winter 2015 Aircraft Bluebook lists a 2005 Challenger 300 with a reported retail price of \$9.5 million.

Residual Values

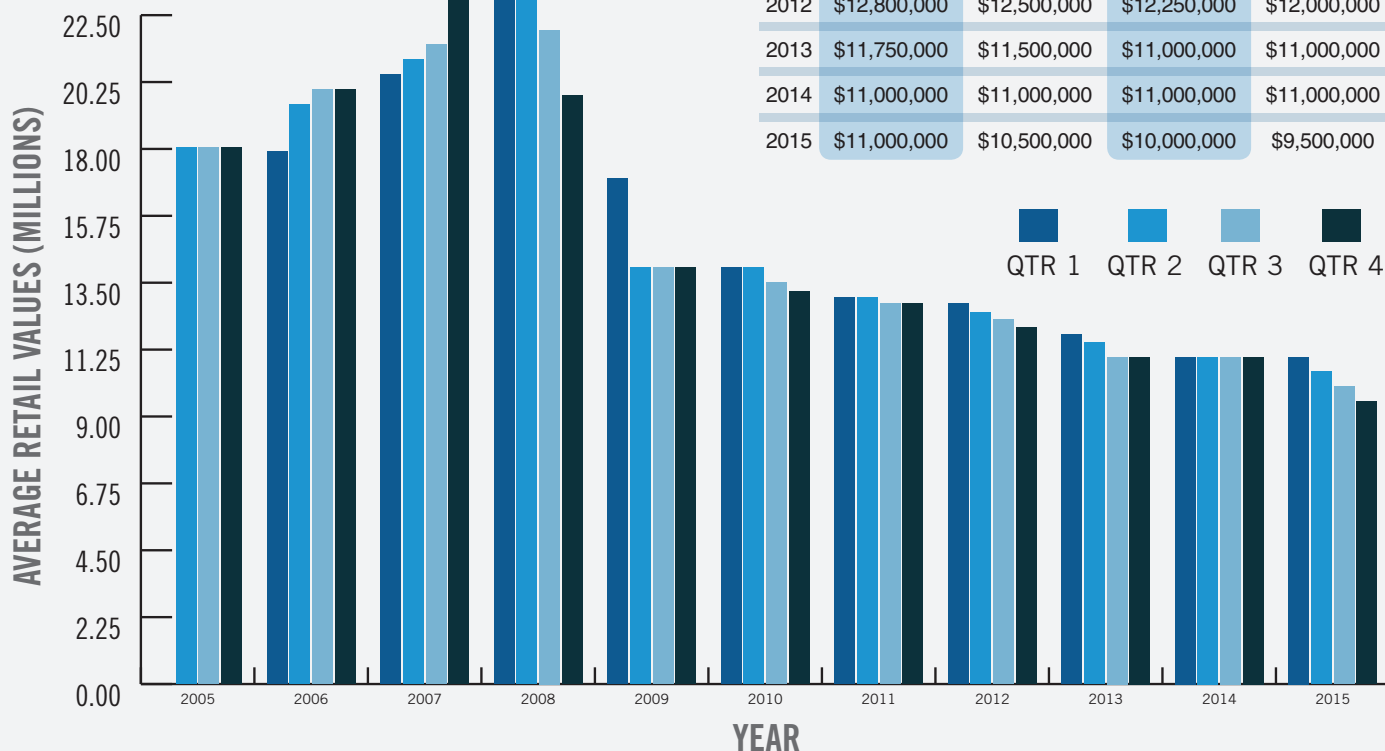
A 2005 Challenger 300, whose market values have been tracked since the second quarter of 2005, was reported new with an average equipped price of \$18,050,000. Aircraft Bluebook-Price Digest's Historical Value Reference has demonstrated the Challenger 300 market value performance by quarter in the graph for this 2005 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
2005		\$18,050,000	\$18,050,000	\$18,050,000
2006	\$17,900,000	\$19,500,000	\$20,000,000	\$20,000,000
2007	\$20,500,000	\$21,000,000	\$21,500,000	\$23,000,000
2008	\$23,000,000	\$23,000,000	\$22,000,000	\$19,800,000
2009	\$17,000,000	\$14,000,000	\$14,000,000	\$14,000,000
2010	\$14,000,000	\$14,000,000	\$13,500,000	\$13,200,000
2011	\$13,000,000	\$13,000,000	\$12,800,000	\$12,800,000
2012	\$12,800,000	\$12,500,000	\$12,250,000	\$12,000,000
2013	\$11,750,000	\$11,500,000	\$11,000,000	\$11,000,000
2014	\$11,000,000	\$11,000,000	\$11,000,000	\$11,000,000
2015	\$11,000,000	\$10,500,000	\$10,000,000	\$9,500,000

QTR 1 QTR 2 QTR 3 QTR 4



AIRCRAFT BLUEBOOK AROUND THE GLOBE

Asian Business Aviation Conference & Exhibition (ABACE); Shanghai, China; April 12 - 14, 2016

ABACE is the region's largest show dedicated strictly to showcasing business aviation products and services to thousands of the region's top business leaders, entrepreneurs, wealth creators and other purchase decision-makers.

National Aircraft Resale Assoc. (NARA) Annual Meeting; Scottsdale, Ariz.; April 20 - 22, 2016

An exclusive organization of the world's most respected aircraft brokers/dealers and aviation products and services providers. All members of the National Aircraft Resale Association must adhere to the NARA Code of Ethics. In addition, NARA Certified Brokers/Dealers must pass a rigorous certification process. NARA is recognized by NBAA and the National Aircraft Finance Association.

National Aircraft Finance Assoc. (NAFA) Annual Conference; Ft. Lauderdale, Florida; May 11 - 13, 2016

The National Aircraft Finance Association is a non-profit corporation dedicated to promoting the general welfare of individuals and organizations providing aircraft financing and loans secured by aircraft; to improving the industry's service to the public; and to working with government agencies to foster a greater understanding of our members' needs.

European Business Aviation Convention & Exhibition (EBACE); Geneva, Switzerland; May 24 - 26, 2016

EBACE, jointly hosted each year by the European Business Aviation Association (EBAA), the leading association for business aviation in Europe, and the National Business Aviation Association (NBAA), the leading voice for the business aviation industry in the United States, is the premier annual meeting place for the European business aviation community.

Experimental Aircraft Association's (EAA) AirVenture; Oshkosh, Wisconsin; July 2 - 31, 2016

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 Assoc. (NBAA) Annual Meeting; Orlando, Florida; Nov. 1 - 3, 2016

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.

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.

CAN I BUY THE HISTORICAL VALUE REFERENCE IN PRINT?

No, the Historical Value Reference (HVR) program is only available online at www.aircraftbluebook.com. It is a 12-month subscription that sells for \$249.95. It can be bundled with a subscription to aircraftbluebook.com for \$599.95.

WHERE DOES THE "TREND" INFORMATION IN THE BLUEBOOK COME FROM AND WHAT DOES IT REPRESENT?

The "Trend" information in the Aircraft Bluebook is an often misunderstood part of the book. It does not represent a forward-looking figure. It is simply the change in wholesale price from the previous quarter to the current quarter.

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.

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