



LOS ANGELES | NEWPORT BEACH | WEST PALM BEACH | EUROPE

BOMBARDIER MARKET UPDATE Q1 • 2019

Welcome to another year of uncertainty fueled by declining Global GDP, trade wars and geopolitical concerns in major trading markets around the world. The drop in trading activity in the last month of Q4-18 certainly dribbled into early Q1-19. By late-January however activity clearly increased to Oct/Nov levels raising hopes that 2019 would actually show positive growth across new and used aircraft. By the end of Q1 market signals are mixed at best. Charter activity is showing signs of decline as we start the year. This is something to pay close attention to as charter activity is often a “canary in the coal mine” signal.

New aircraft deliveries are down quarter over quarter which is consistent with the seasonality effect as OEMs pull as many aircraft into the fourth quarter as possible. The major OEMs all have new models starting with deliveries beginning from mid-2018 through mid-2020. With low starting production rates, the industry will not see the full effect for another year and a half to two years. On the positive side the OEMs crystal balls all indicate there is a solid market for new high tech models with more range, speed, cabin space and efficiency. In spite of the 8+ new models recently, or soon to be certified, we expect several new exciting airplanes to be introduced before year-end.

How does this affect the Bombardier pre-owned market? After a strong end to 2018, Bombardier saw an about average seasonal slowdown of factory new sales, dropping to 9 new units delivered in the first quarter of the year. The total number of pre-owned units for sale rose 11%, and while the older Globals have all crossed above 10% of their respective fleets for sale, the Challenger markets have stayed strong across the board with less than 5% of their respective fleets for sale. With the first GL7500 now in service and many more gearing up to be delivered in the coming months, Bombardier should continue to see strong demand for both pre-owned and new inventory this year.



Challenger 300	2
Challenger 350	3
Challenger 604	4
Challenger 605	5
Global 5000 Classic	6
Global 5000 Vision	7
Global Express	8
Global XRS	9
Global 6000	10

Brant Dahlfors





CL300 MARKET UPDATE Q1 • 2019

Market Summary

After a year end rush, pre-owned CL300 activity slowed down a bit in the first quarter, a common trait for the beginning of the year. Inventory for sale inched up to 18 units for sale, which is still a healthy 4% of the fleet for sale. The biggest change was in the quarterly average ask price, which jumped more than 16% above the \$10M mark for the first time in over two years.

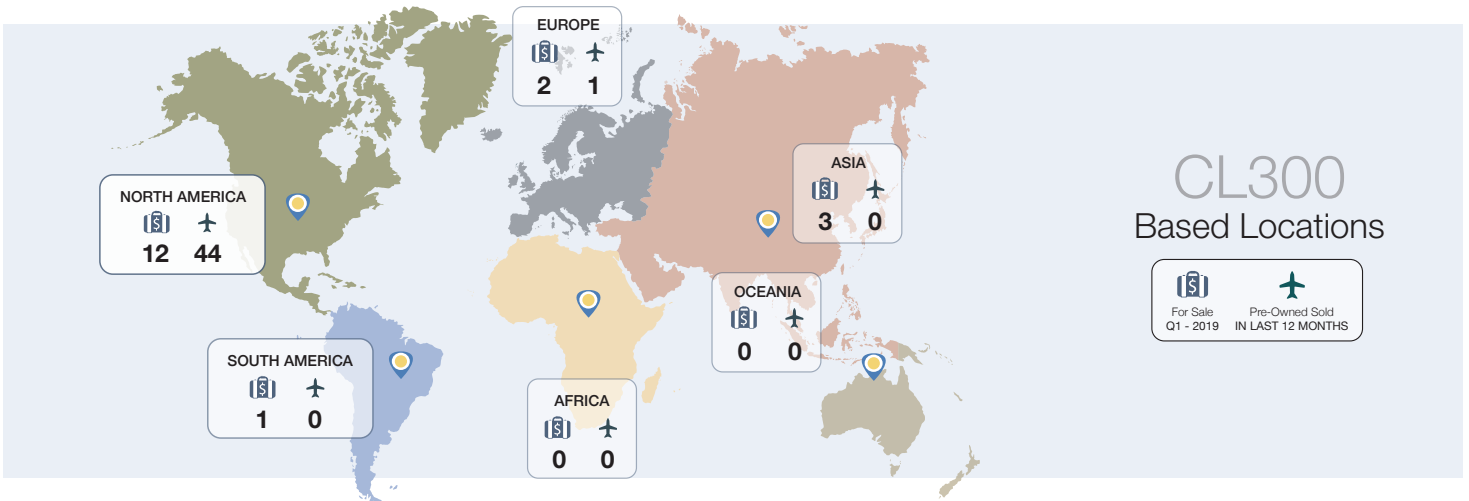
Current Market

Currently for Sale	18
Ask Price Range	\$7.5M - \$12.5M
% of Active Fleet	4.0%
In Operation	455

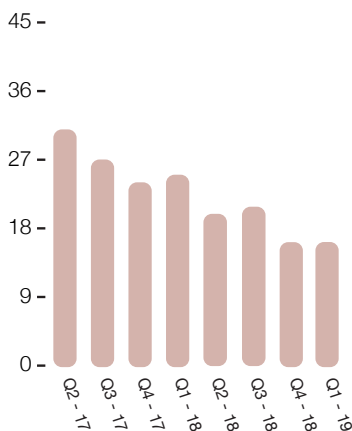
Market History

24 MONTH AVERAGE

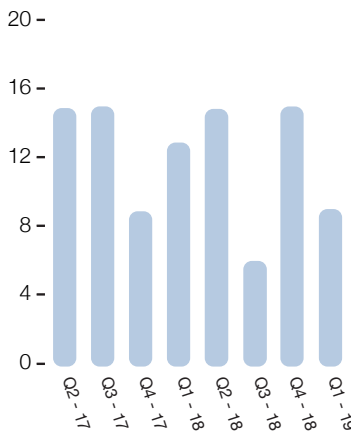
Inventory High	33
Inventory Low	13
Avg. Sales Price	\$8.9M
Avg. Ask Price	\$9.3M
Avg. Days on Market	252
North American Sales	96%



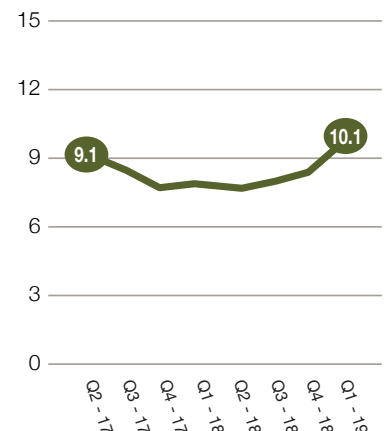
Avg Pre-Owned For Sale



Pre-Owned Sold



Avg Ask Price in Millions





CL350 MARKET UPDATE Q1 • 2019

Market Summary

Activity in the pre-owned CL350 market remained unchanged, with one unit changing hands and another coming to market to leave the available inventory at 7 units. Average ask price for the quarter dropped below \$16M for the first time, though the 24 month average ask and sold prices remained unchanged. Days on market dropped significantly, keeping in line with industry trends for well equipped and younger inventory.

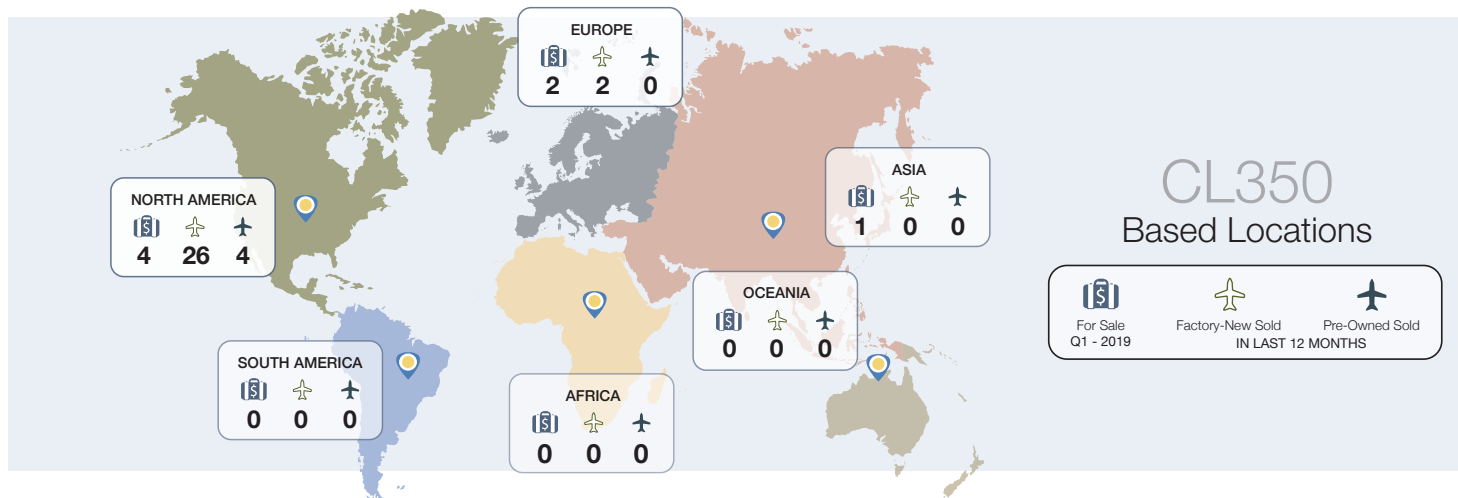
Current Market

Currently for Sale	7
Ask Price Range	\$14.8M - \$16.5M
% of Active Fleet	2.5%
In Operation	282

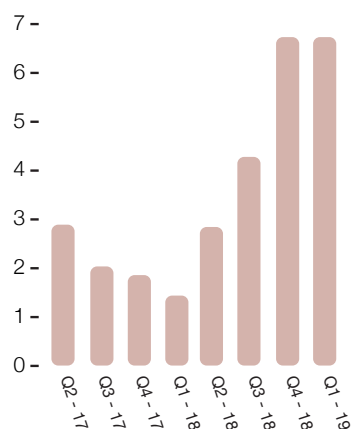
Market History

24 MONTH AVERAGE

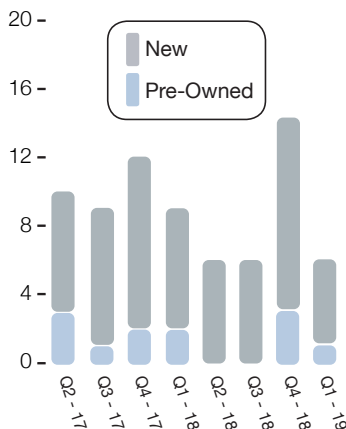
Inventory High	7
Inventory Low	1
Avg. Sales Price	\$16.2M
Avg. Ask Price	\$16.6M
Avg. Days on Market	184
North American Sales	85%



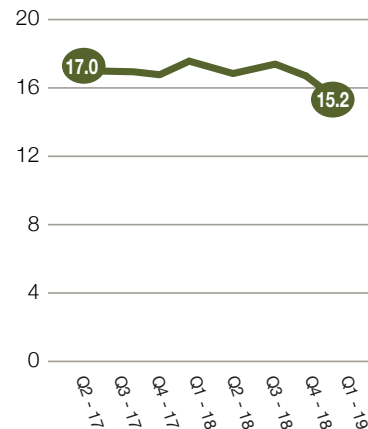
Avg Pre-Owned For Sale



Pre-Owned & New Sold



Avg Ask Price in Millions





CL604 MARKET UPDATE Q1 • 2019

Market Summary

Pre-owned transactions slowed down for the CL604 to its lowest levels in two years, with average ask prices crossing below \$5.0M. However with just 5% of the fleet for sale and the two year average days on market continuing to decline, newer inventory is moving quicker and ready to go buyers should move quickly on any new to market inventory that fits their requirements. .

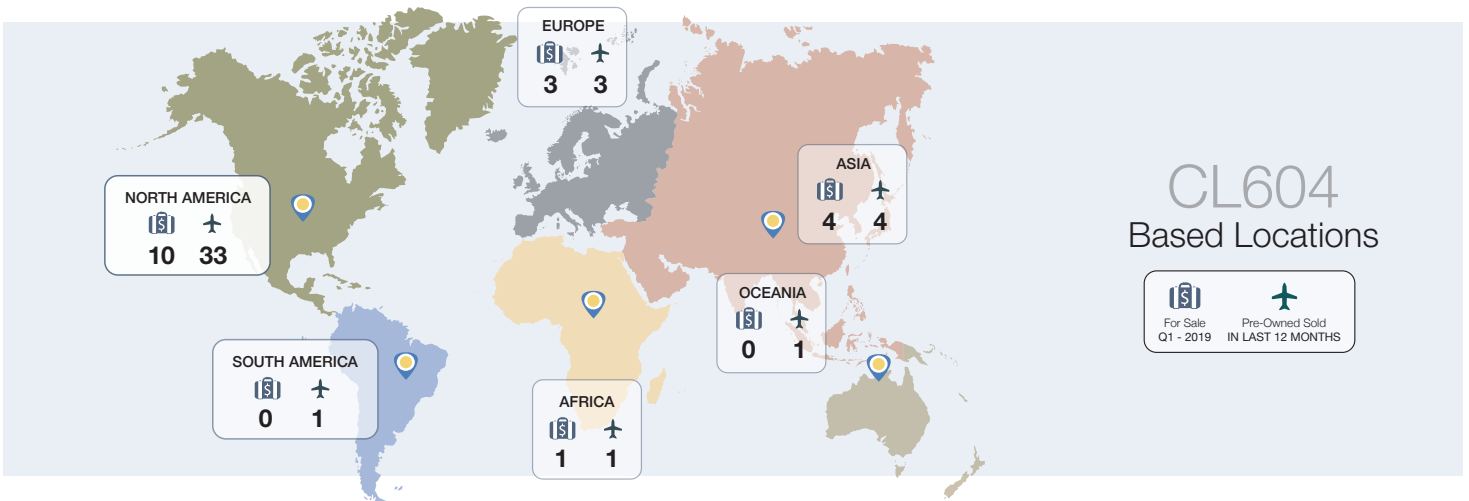
Current Market

Currently for Sale	18
Ask Price Range	\$3.9M - \$6.5M
% of Active Fleet	5.0%
In Operation	359

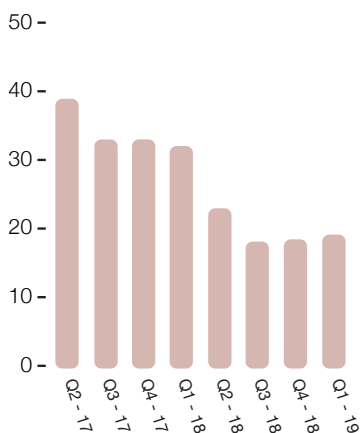
Market History

24 MONTH AVERAGE

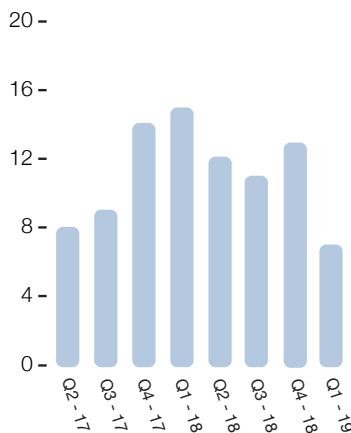
Inventory High	41
Inventory Low	16
Avg. Sales Price	\$4.5M
Avg. Ask Price	\$4.9M
Avg. Days on Market	220
North American Sales	79%



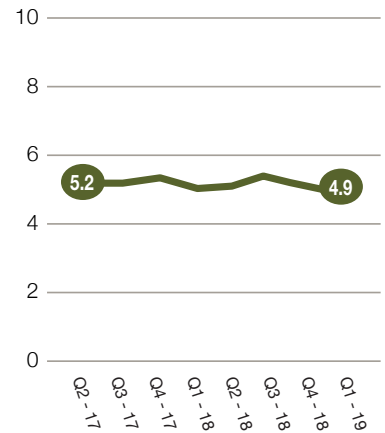
Avg Pre-Owned For Sale



Pre-Owned Sold



Avg Ask Price in Millions





CL605 MARKET UPDATE Q1 • 2019

Market Summary

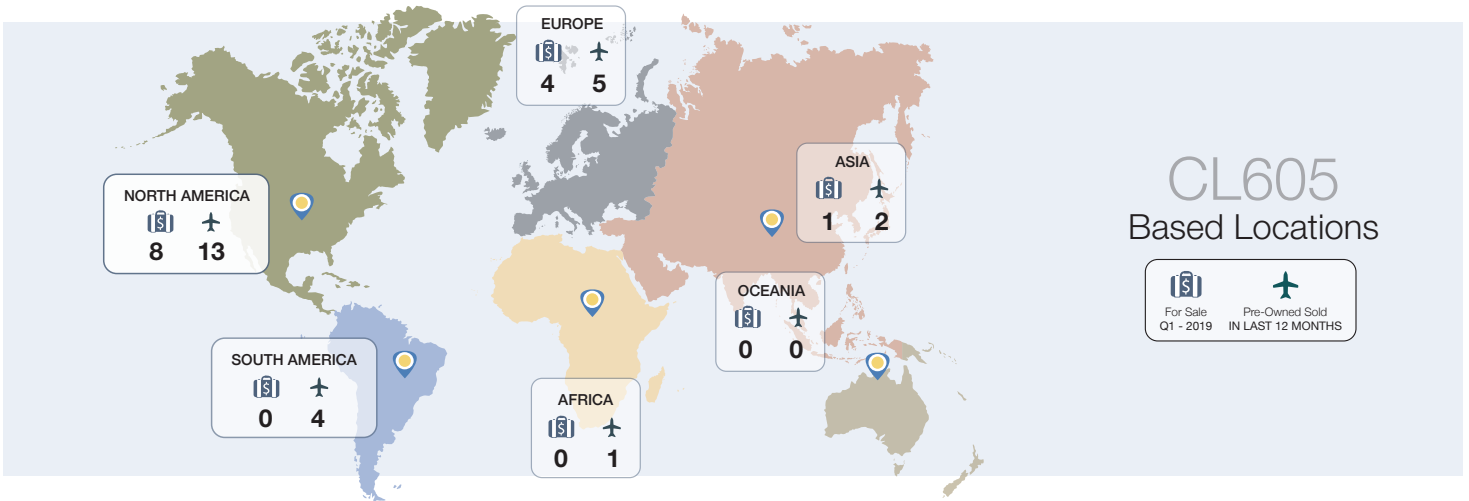
After a strong start to last year, the CL605 slowed down considerably over the last two quarters, with an average of three pre-owned units transacting each quarter. Amongst all of the Challenger models we track, the CL605 is the strongest player abroad, with 37% of global pre-owned sales occurring outside North America, compared to 21% for the CL604 and just 4% for the CL300. Both the two year average ask and sold prices remained stable at \$11.2M and \$10.3M, respectively.

Current Market

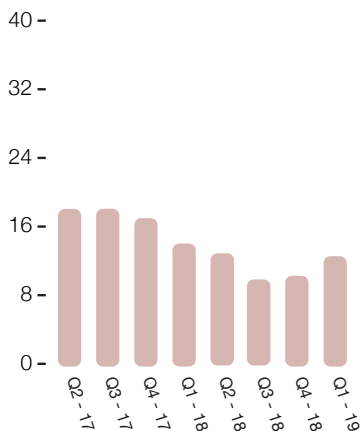
Currently for Sale	13	Inventory High	21
Ask Price Range	\$9.7M - \$14.5M	Inventory Low	6
% of Active Fleet	4.5%	Avg. Sales Price	\$10.3M
In Operation	286	Avg. Ask Price	\$11.2M
		Avg. Days on Market	207
		North American Sales	63%

Market History

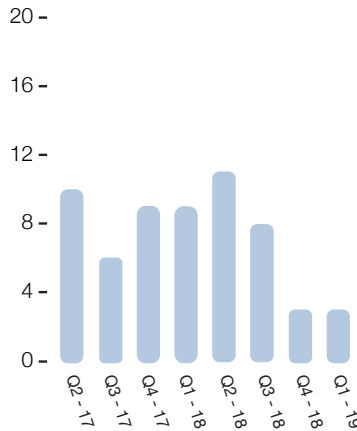
24 MONTH AVERAGE



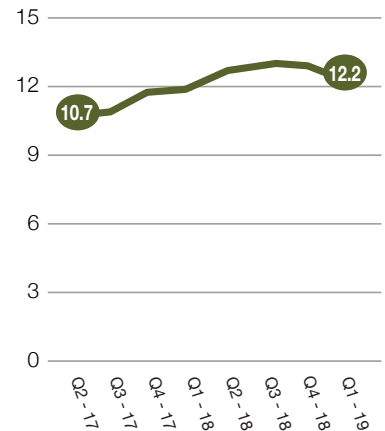
Avg Pre-Owned For Sale



Pre-Owned Sold



Avg Ask Price in Millions





GL5000 CLASSIC MARKET UPDATE Q1 • 2019

Market Summary

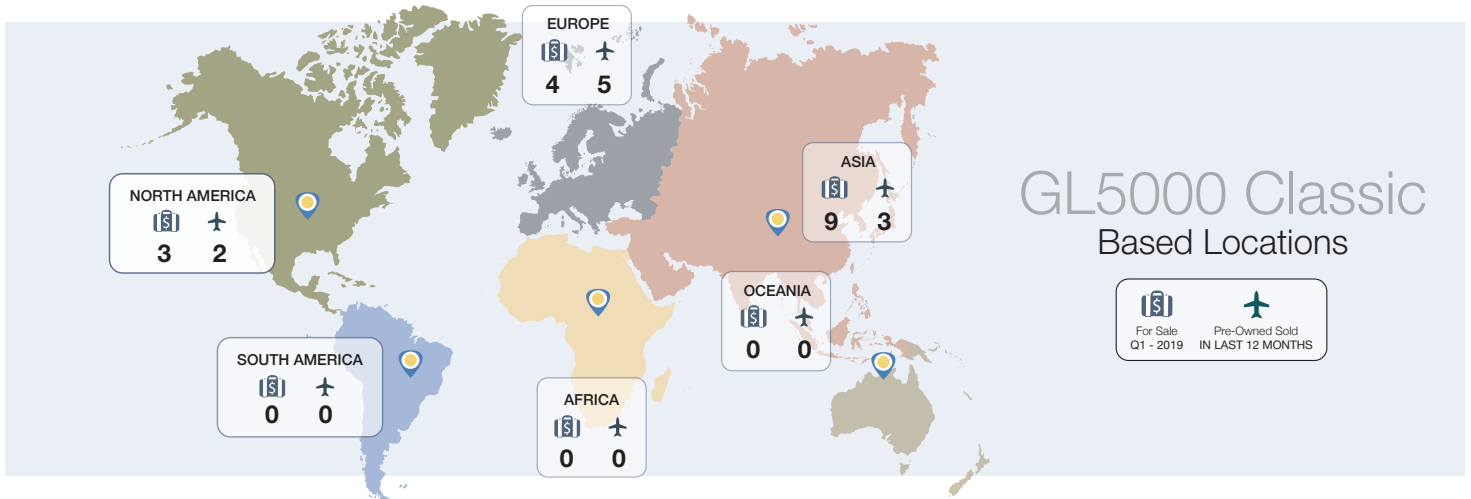
Inventory continued to rise for the GL5000 Classic, hitting a two year high of 16 units or 12.9% of the fleet for sale. Prospective buyers should take into consideration the status of the large C check inspection as well as FANS 1/A equipment if looking to conduct frequent international trips. Contrary to most other large cabin models, the GL5000 Classic seems to enjoy a stronger first quarter as compared to the rest of the year, with 4 units changing hands in the beginning of the year and just 2 in Q4/18.

Current Market

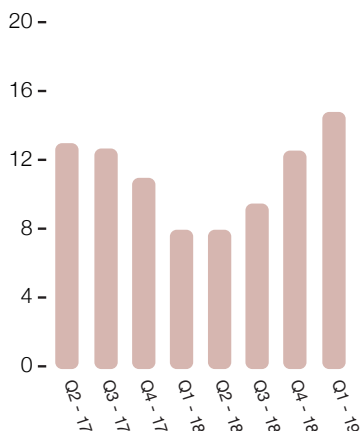
Currently for Sale	16	Inventory High	16
Ask Price Range	\$13.0M - \$17.0M	Inventory Low	7
% of Active Fleet	12.9%	Avg. Sales Price	\$11.8M
In Operation	124	Avg. Ask Price	\$13.6M
		Avg. Days on Market	377
		North American Sales	38%

Market History

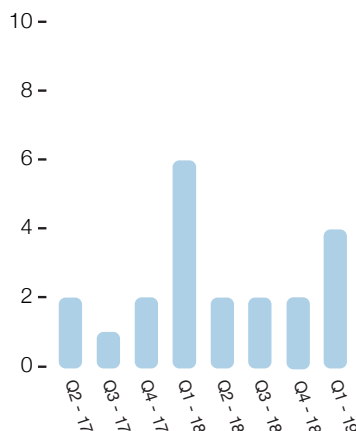
24 MONTH AVERAGE



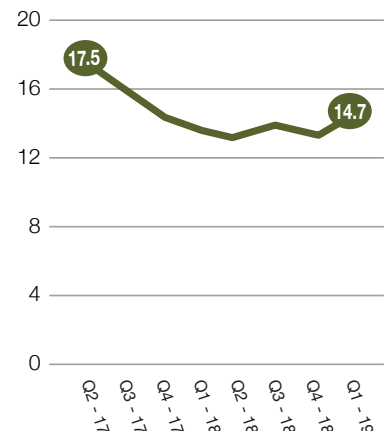
Avg Pre-Owned For Sale



Pre-Owned Sold



Avg Ask Price in Millions





GL5000 VISION MARKET UPDATE Q1 • 2019

Market Summary

For the first time in more than two years, no pre-owned GL5000 Vision's changed hands this quarter. Quarterly average ask prices also slide below \$25.0M, down from above \$27.0M. This quarter also marked a two year high for available inventory, with 12 units or 11.9% of the fleet available. Roughly a third of the current inventory is based abroad, about in line with historical international sales activity.

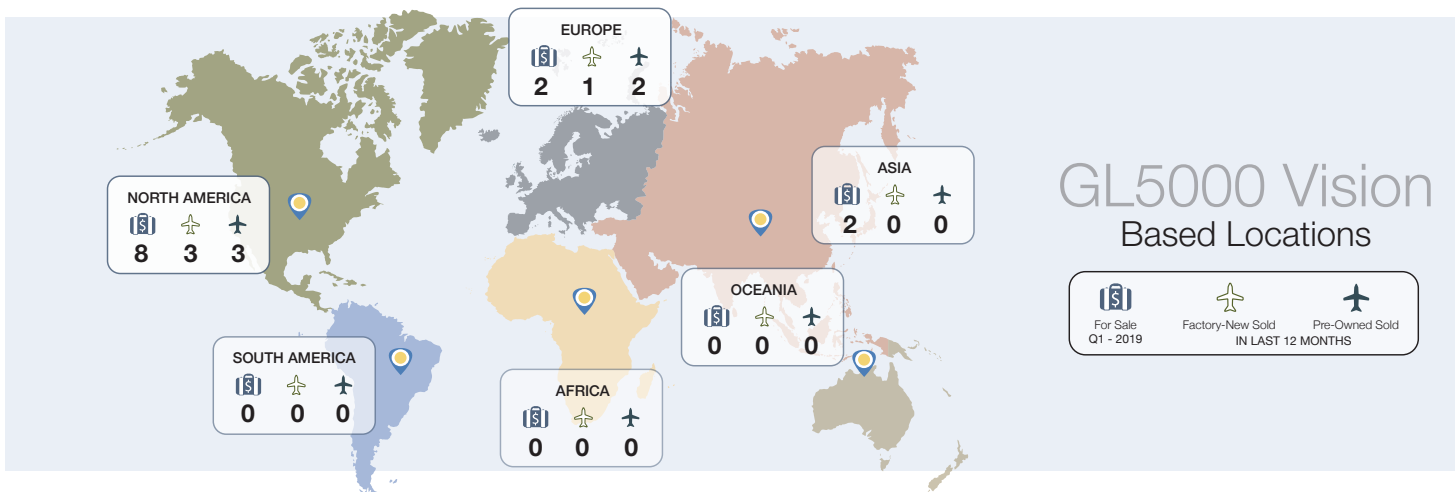
Current Market

Currently for Sale	12
Ask Price Range	\$21.8M - \$31.9M
% of Active Fleet	11.9%
In Operation	101

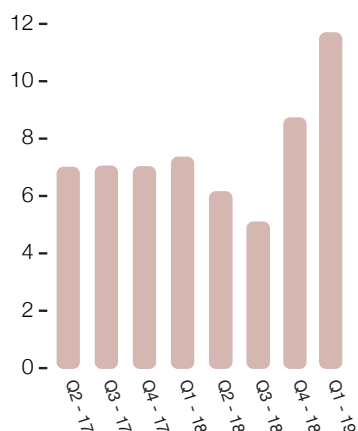
Market History

24 MONTH AVERAGE

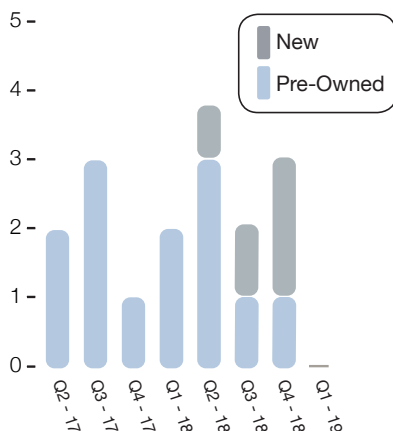
Inventory High	12
Inventory Low	5
Avg. Sales Price	\$25.3M
Avg. Ask Price	\$27.0M
Avg. Days on Market	254
North American Sales	65%



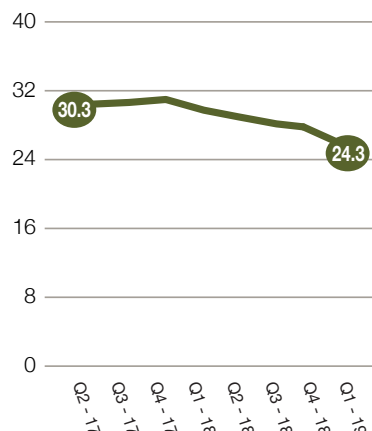
Avg Pre-Owned For Sale



Pre-Owned & New Sold



Avg Ask Price in Millions





GL EXP MARKET UPDATE Q1 • 2019

Market Summary

Similar to the other Global models, the GL Express inventory continued its climb to 17 units or 11.6% of the fleet for sale, crossing the target 10% threshold for the first time in years. Interestingly, the quarterly average ask price rose for the second consecutive quarter, crossing above \$9.0M for the first time since Q3/17. Pre-owned sales activity remained consistent, with 4 units transacting and the average days on market dropping a whopping 27.5%.

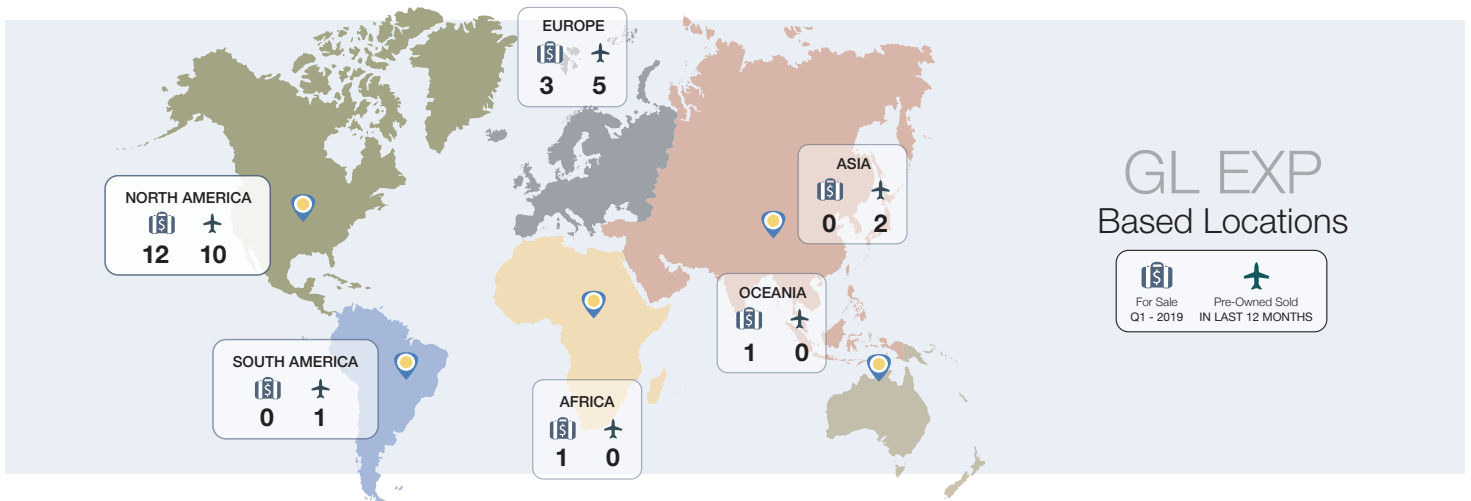
Current Market

Currently for Sale	17
Ask Price Range	\$5.9M - \$12.5M
% of Active Fleet	11.6%
In Operation	146

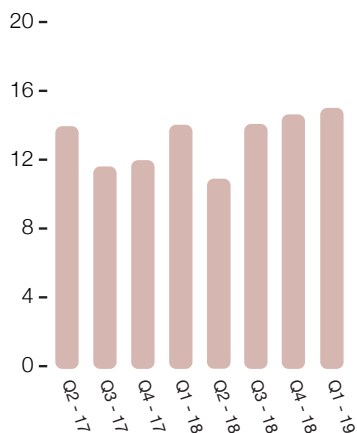
Market History

24 MONTH AVERAGE

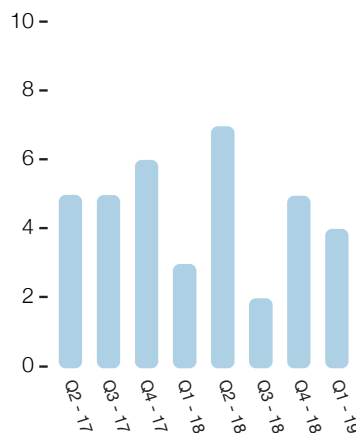
Inventory High	17
Inventory Low	10
Avg. Sales Price	\$9.4M
Avg. Ask Price	\$9.9M
Avg. Days on Market	229
North American Sales	59%



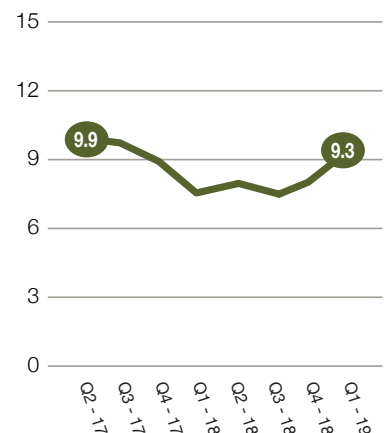
Avg Pre-Owned For Sale



Pre-Owned Sold



Avg Ask Price in Millions





GL XRS MARKET UPDATE Q1 • 2019

Market Summary

Pre-owned transactions for the GL XRS had a more lethargic start to the year, with just two units trading, representing the lowest sales numbers in two years. Available inventory also saw a more than 25% jump to 18 units or 11.3% of the fleet for sale. On a positive note, quarterly average ask prices remained constant, around \$18.4M.

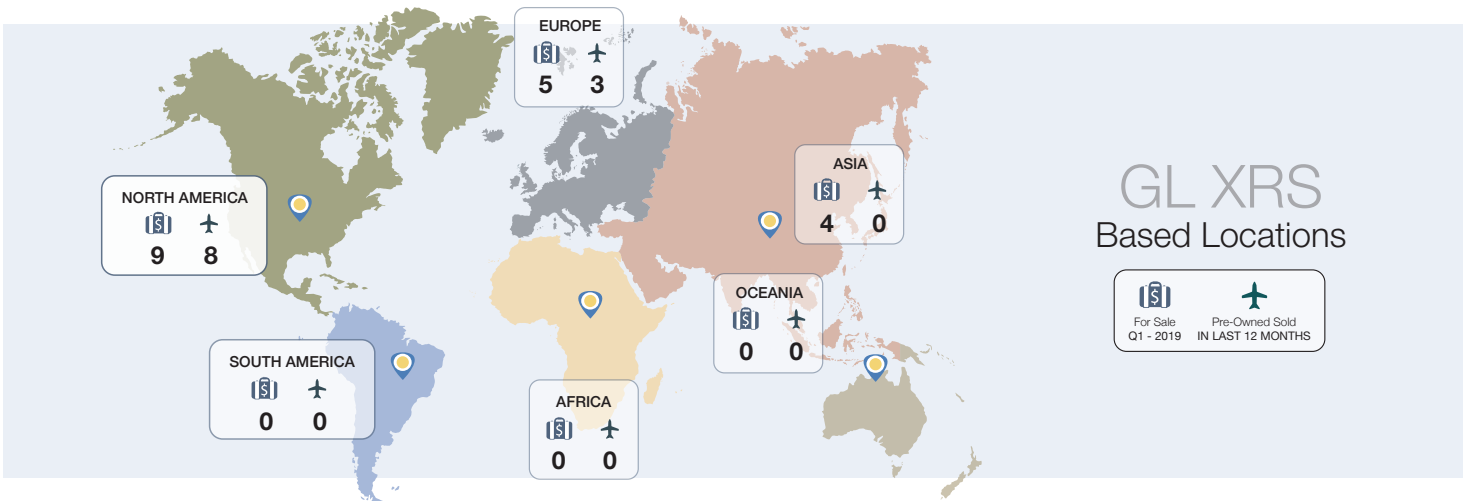
Current Market

Currently for Sale	18
Ask Price Range	\$15.9M - \$22.0M
% of Active Fleet	11.3%
In Operation	159

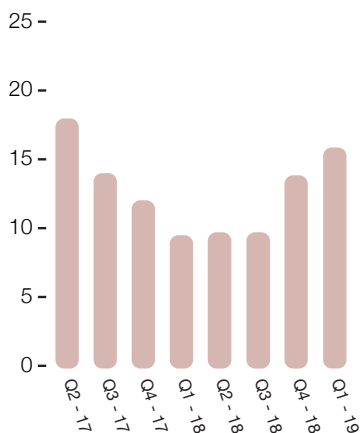
Market History

24 MONTH AVERAGE

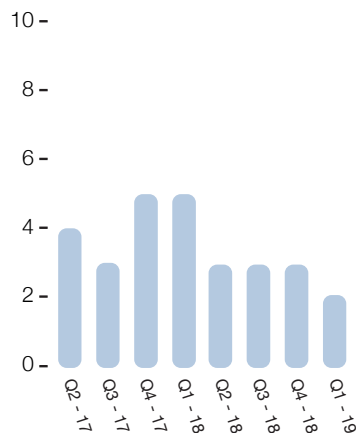
Inventory High	18
Inventory Low	9
Avg. Sales Price	\$17.7M
Avg. Ask Price	\$19.4M
Avg. Days on Market	380
North American Sales	61%



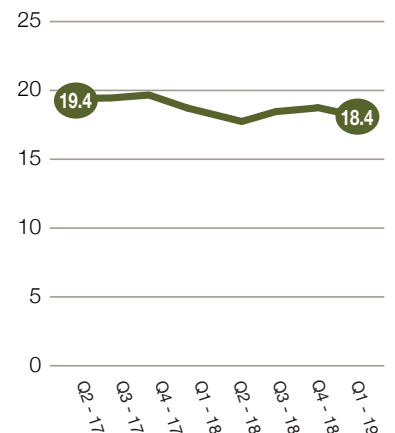
Avg Pre-Owned For Sale



Pre-Owned Sold



Avg Ask Price in Millions





GL6000 MARKET UPDATE Q1 • 2019

Market Summary

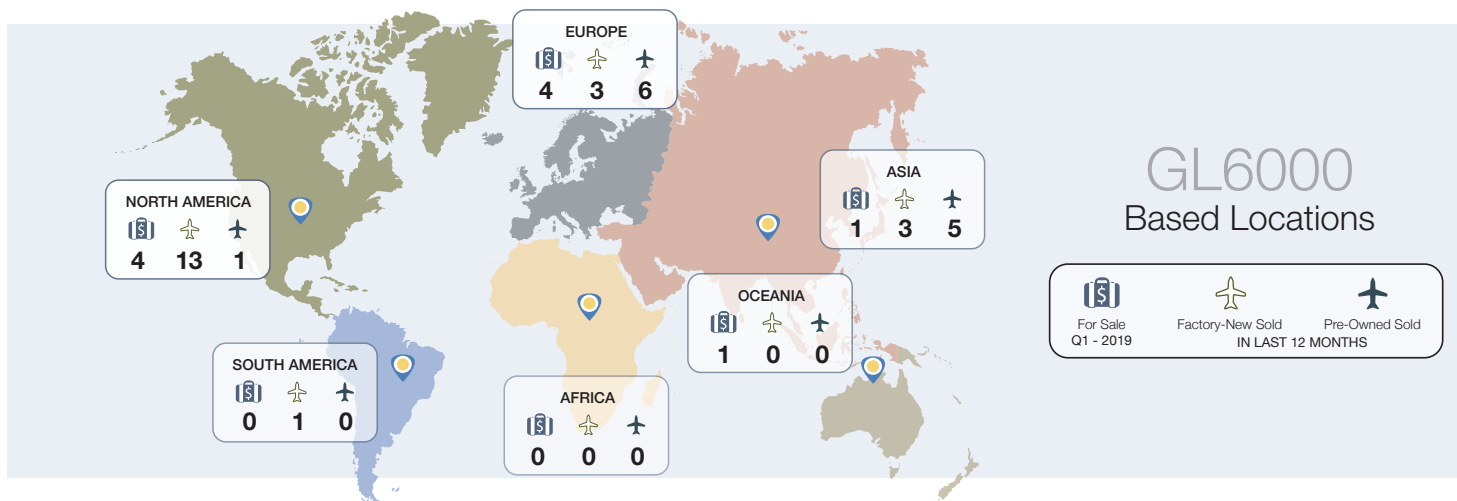
The GL6000 kept a strong pace of transactions, with 4 units changing hands this quarter, the most since Q3/17 and more than four times the amount sold during the same period last year. The fleet continues to grow and with 293 in operation, we will undoubtedly see the fleet cross above 300 units by the end of the year. Even with the introduction of the GL 5500, 6500, and 7500, the 6000 continues to be a strong player in the ultra long-range market.

Current Market

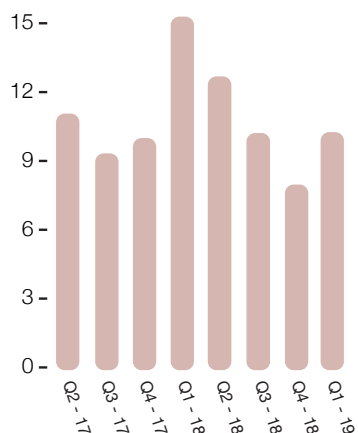
Currently for Sale	10	Inventory High	16
Ask Price Range	\$29.5M - \$39.0M	Inventory Low	7
% of Active Fleet	3.4%	Avg. Sales Price	\$34.4M
In Operation	293	Avg. Ask Price	\$36.7M
		Avg. Days on Market	221
		North American Sales	49%

Market History

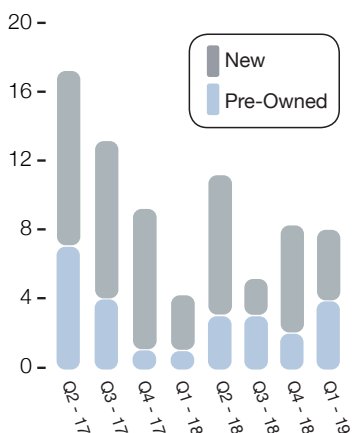
24 MONTH AVERAGE



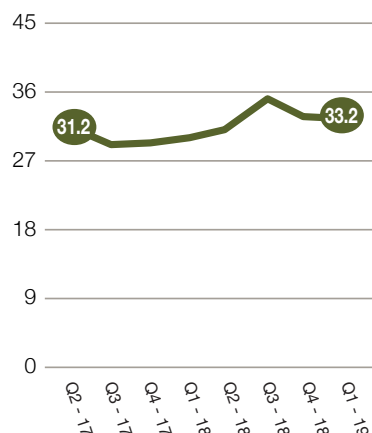
Avg Pre-Owned For Sale



Pre-Owned & New Sold



Avg Ask Price in Millions





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Brant Dahlfors, Co-founder

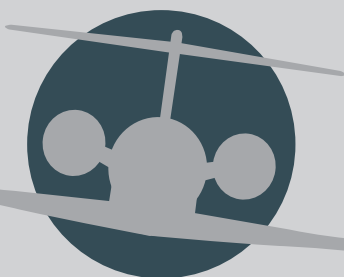
Brant Dahlfors' business aviation career spans some 35 years, most recently, with Bombardier Aerospace where he led their new aircraft sales division within North America. During his 19-year tenure at Bombardier, Brant and his sales team were responsible for the sale of over 1,000 new and pre-owned business jets, and he saw the development of the Challenger and Global series of business aircraft. Prior to joining Bombardier Brant launched the TBM 700 program for TBM North America and led sales and marketing for Mooney Aircraft following the start of his aviation career with Beech Aircraft in 1979. Brant is a multi-rated commercial pilot, who graduated from Wright State University and currently serves on the NBAA BAM Committee.

At Jet Transactions, Brant and Co-founder Mark Bloomer lead by example, having established reputations for perceptive market intelligence, trusted industry relationships, and personalized customer service. Their combined record of over 1600 new and pre-owned business jet transactions completed around the globe, supports the firm's prominent position in today's evolving aviation marketplace.

Mark, Brant and the Jet Transactions Team deliver a state-of-the-art portfolio of products and services designed to support all aspects of a worldwide business jet transaction.

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