DECEMBER 18, 2019

VREF VALUATION FOR 
AIR.ONE

2016 GULFSTREAM G550
N552GD

VREF Verified is not an appraisal and does not meet USPAP standards.
This is a verified value and should not be used in place of a formal desktop appraisal.
OVERVIEW

The Gulfstream G550 is a business jet aircraft produced by General Dynamics’ Gulfstream Aerospace unit in Savannah, Georgia, US. The certification designation is GV-SP. A version with reduced fuel capacity was marketed as the G500.

The G550 (GV-SP) with improved engines received its FAA type certificate on August 14, 2003. The 500th Gulfstream G550 aircraft was delivered in May 2015. Compared to the Gulfstream V, drag reduction details boost range by 250 nmi and increase fuel efficiency. MTOW is increased by 500 lb and takeoff performance is enhanced. A seventh pair of windows is added, and the entry door is moved 2 ft. forward to increase usable cabin length. The PlaneView flight deck features cursor control devices, Honeywell Primus Epic avionics, standard head-up guidance system by Rockwell Collins and enhanced vision system by Elbit, improving situational awareness in reduced visibility conditions.

Initial long-range cruise altitude is FL 400-410, first hour fuel burn is 4,500–5,000 lb decreasing to 3,000 lb for the second hour and 2,400 lb for the last hour. It competes against the Bombardier Global 6000, and the Dassault Falcon 7X with fly-by-wire flight controls.

GV-SP
The same as the Gulfstream V or GV with a new flight deck display system, airframe aerodynamic and engine improvements, main entry door moved forward, also marketed as the G-550.

G500
The Gulfstream G500 has a reduced fuel capacity. Introduced in 2004 as a shorter 5,800 nautical miles (10,700 km) range version, it has the same exterior appearance, as well as the PlaneView cockpit, but Visual Guidance System (HUD) and Enhanced Vision System (EVS) are options.

G550
Marketing name for the GV-SP.

AIRCRAFT DATA
REGISTRATION#: N552GD
SERIAL#: 5552
AIRFRAME TOTAL TIME (AFTT): 1200
SINCE MAJOR OVERHAUL (SMOH):
SMOH - ENGINE #1: 0
SMOH - ENGINE #2: 0

ADD-ONS/MODS
WiFi GoGo 125,000 87,500
No Crew Rest -485,000 -436,500

VALUE ITEM $RETAIL $WHOLESALE
BASIC PRICE 33,000,000 29,700,000
ADDS/DEDUCTS -360,000 -349,000
AIRFRAME 523,875 523,875
ENGINE(S) 0 0
CONDITION 0 0
TOTAL: $33,163,875 $29,874,875

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OVERVIEW

RETAIL PERCENT CHANGE
Change Last Quarter: .......................... -5.71%
Change Last 12 Months: ....................... -10.81%
Change Since New: ............................. -10.81%
Price When New: ............................... $61,500,000

BASE PRICE INCLUDES
Primus Epic Avionics, HUD, EVS, RVSM, TAWS A,
TCAS II, Forward Galley, CorporateCare, mid-time in-
spections, excellent P&I, ADS-B, NDH.

ENGINE
RR 15,385lbs TBO 8000
BR710C4-11

Average Overhaul $4,000,000

MARKET DATA & RECENT ADS
Low time, heavily optioned could bring more. Non-stan-
dard interiors could bring less. G550 Serial
Number/Model Year Effectivity based on InService
Date. Priced on CorporateCare. INSPECTIONS: 72mo
can range from $400k to $500k. 96mo can range from
$500k to $600k. ADs = 09-17-01 APU sealant; 10-25-05
turbine discs; 11-22-01 engine cycle; 11-24-02 fire
ext; 12-13-12 control surface paint; 12-14-01 LP rotor;
12-26-14 HP compressor; 13-03-17 HPT discs; 13-05-13 fuel pump; 14-12-03 FMU; 16-13-12 fuel shut
off pawl.

Demand Rating: B

PERFORMANCE & SPECS
Config .......................... Twn fanjet
Mx T.O. wt G500 ....................... 85,100 lbs
Mx T.O. wt G550 ....................... 91,000 lbs
Cruise G500 ....................... 488 kts
Cruise G550 ....................... 459 kts
Range G500 ....................... 5800 nm
Range G550 ....................... 6750 nm
T.O. BFL .......................... 5910 ft
Wing span ....................... 93ft 7in
Length .......................... 95ft 6in
Height .......................... 25ft 10in

IMPORTANT NOTE
Prices depicted in VREF are averages based on the
marketplace from the previous quarter. These average
prices may not represent a specific serial number. Each
serial number is unique. Prices can vary widely due to
time, condition, maintenance history and equipment.

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HISTORY

Last Action Date                          2015-04-03
Airworthiness Date                        2016-11-10
Manufacturer_Name                     GULFSTREAM AEROSPACE
Registrant Name                          GULFSTREAM AEROSPACE CORP
Registrant City                             SAVANNAH
Registrant Zip Code                       31407
Registrant City                             SAVANNAH
Registrant State                 GA
Registrant Type                  Corporation
Fract Owner                                                                                      
Status                                       Aircraft registered to the manufacturer under their Dealer Certificate

Serial Number                             5552
Mode S Code                              51603563
Aircraft Category                          Land
Number Engines                           2
Aircraft Weight                            CLASS 2
Airworthiness Classification              Standard
Engine Manufacturer                      ROLLS-ROYCE
Engine Model Name                      BR 700 SERIES
Engine Horsepower/Thrust                    14750
Aircraft Type                             Fixed wing multi engine
Year Mfr                          2016
Builder Certification            Type Certificated
Number Seats                        20
Aircraft Cruising Speed         0
Approved Operation Codes                  Transport

**** NO DEREGISTERED DATA FOUND *****

------- RESERVED AIRCRAFT 1 -------

Registrant                                  GULFSTREAM AEROSPACE CORP
Street 1                          100 N BROADWAY AVE STE 1600
City                                OKLAHOMA CITY
State                                            OK
Reserved Date                             2014-07-22
Expiration Notice Date                    2015-05-22
Reservation Type                  Fee paid
Changed N Number

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### HISTORY

<table>
<thead>
<tr>
<th>FAA ACCIDENT/INCIDENT 1</th>
<th>Occurrence Date</th>
<th>Aircraft Make</th>
<th>Aircraft Model</th>
<th>Damage</th>
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<td>2016-10-31</td>
<td>GULFST</td>
<td>G550</td>
<td>MINOR</td>
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</table>

**Narrative:** During a practice instrument approach the aircraft hit a large bird on the right wing during the go-around.

***** NO NTBS ACCIDENTS FOUND *****

***** NO NTBS PRE 1982 ACCIDENTS FOUND *****

***** NO SDR'S FOUND *****
CERTIFICATE OF EVALUATION

A review of the aircraft equipment list, history, options, modifications, and maintenance recently performed occurred on December 18th and Gulfstream G550 Aircraft, serial number5552 at the office of VREF Aircraft Value Reference & Appraisal Services, located in Buffalo Grove, Illinois.

It is the opinion of this reviewer that the Retail Value of the above Aircraft on the Effective Date of December 18th, 2019 was:

$33,163,875.00

Thirty-Three Million One Hundred and Sixty-Three Thousand and Eight Hundred and Seventy-Five U.S. Dollars, and No Cents

This certificate is valid only on the signed effective date and must be accompanied by a full appraisal to be USPAP compliant.

Jason Zilberbrand, ASA, ISA AM, MRAeS
VREF
VREF Aircraft Valuation Reference & Appraisal Services  |  1411 McHenry Rd | Buffalo Grove, IL 60089
Office: 844-303-VREF | WWW.VREF.COM