

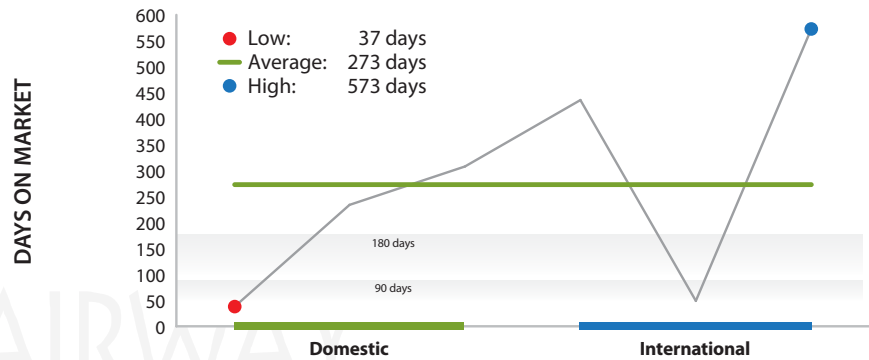
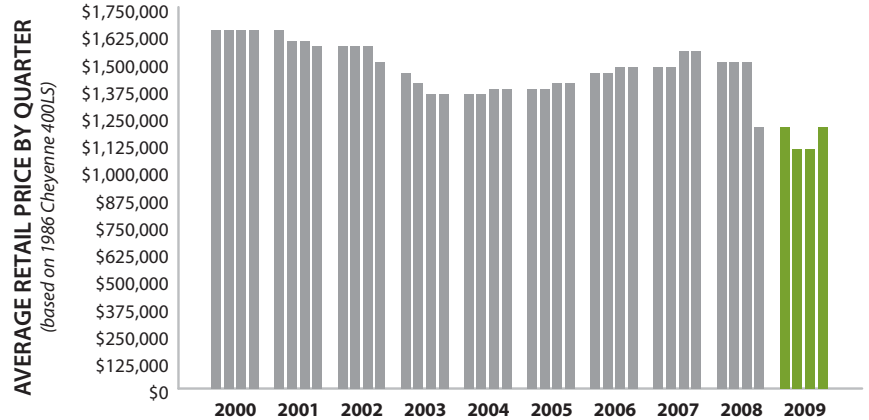
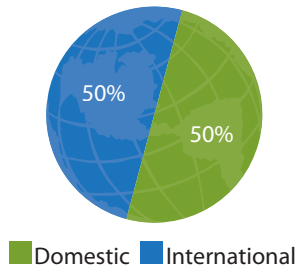
Piper Cheyenne 400LS Market Study

December 3, 2009

- Average asking price is \$1,347,500.
- Average retail price is \$1,200,000, up since 3Q09.
- 3 retail transactions to date in 2009.

Years Manufactured 1984-1991
Active Fleet 40
Number For Sale 6
Percent of Fleet For Sale 15%

AIRCRAFT AVAILABILITY



Domestic

MAKE	MODEL	SERIAL	REGNUM	YEAR	TTAF	STATUS	CERT	ASKPRICE	NETPRICE	DOM	NOTES
Cheyenne	400LS			1984	5,700	For Sale	Part 91	Make Offer	Immed	37	
Cheyenne	400LS			1985	6,000	For Sale	Unknown		Immed	234	
Cheyenne	400LS			1991	4,173	For Sale	Part 91	Make Offer	Immed	308	
Domestic Averages					5,291					193	

International

MAKE	MODEL	SERIAL	REGNUM	YEAR	TTAF	STATUS	CERT	ASKPRICE	AVAIL	DOM	NOTES
Cheyenne	400LS			1985	5,900	For Sale	JAR OPS 1		Immed	436	
Cheyenne	400LS			1985	3,520	For Sale		Make Offer	Immed	49	
Cheyenne	400LS			1987	1,200	For Sale	EU OPS 1	Inquire	Immed	573	
International Averages					3,540					353	

Overall Averages 4,416 \$1,347,500 273

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