



Investor Presentation

Results for the three months ended 31 March, 2018

22 May, 2018

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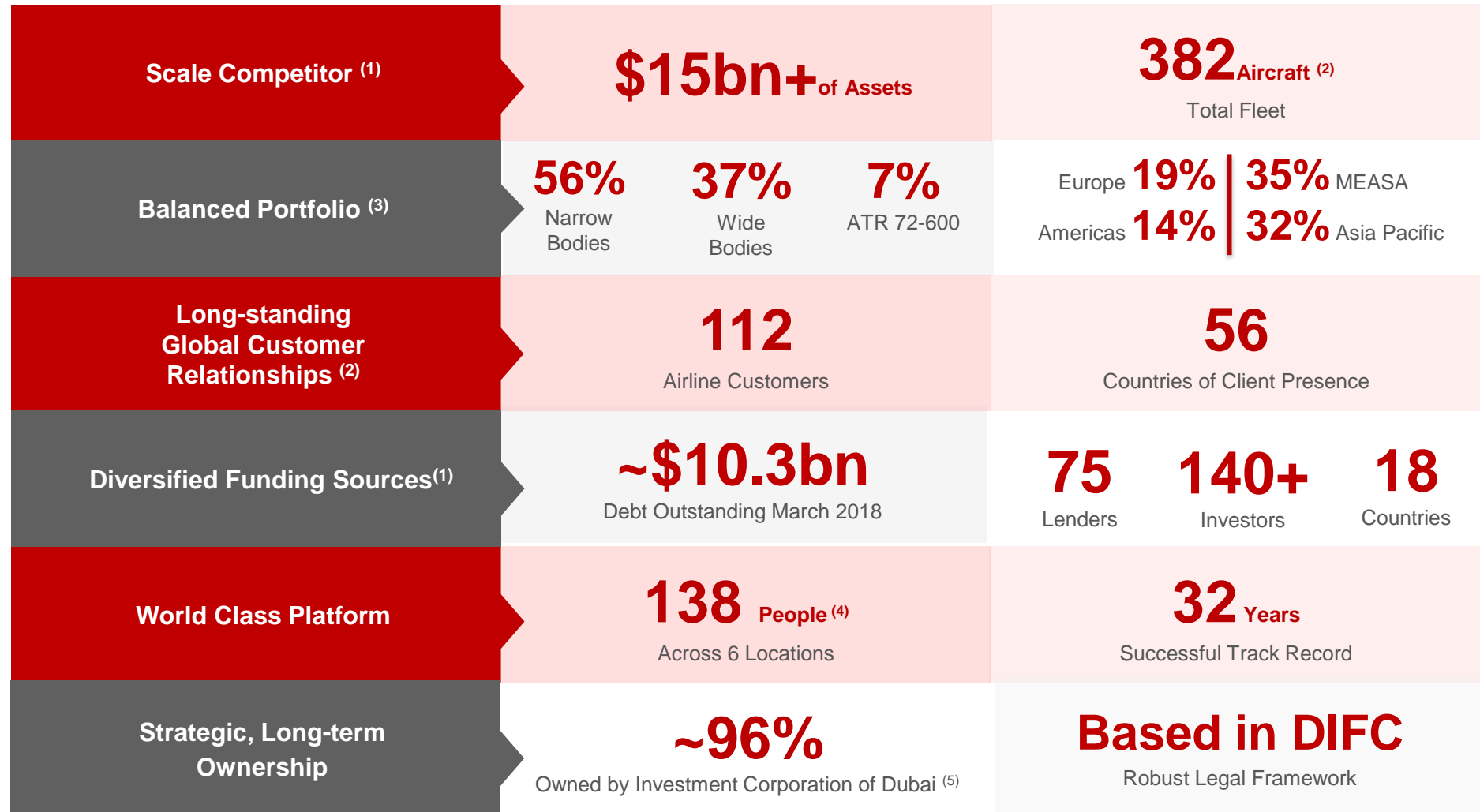
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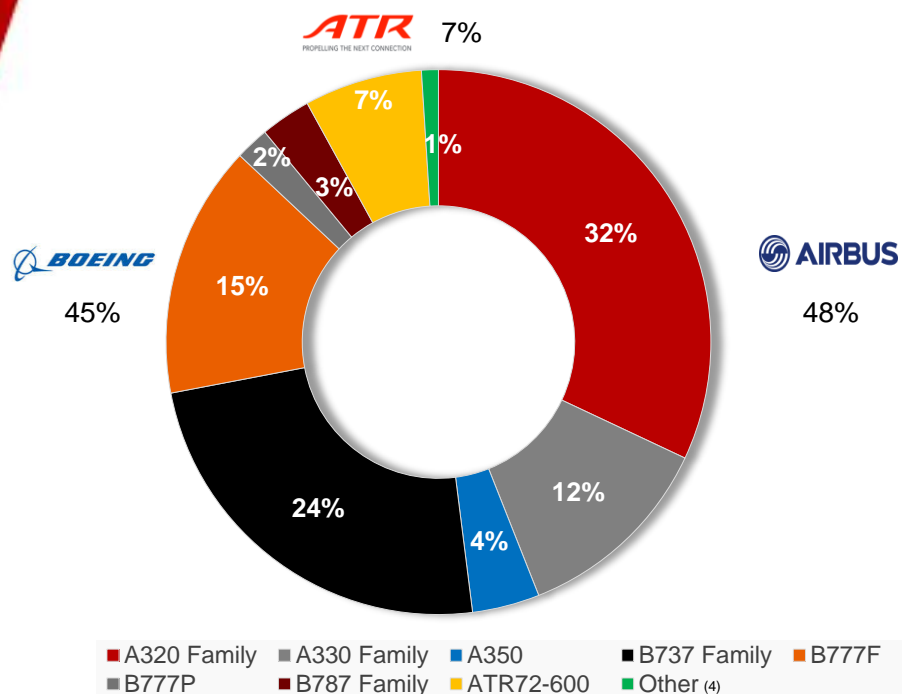
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1. As of Q1 2018
2. Combined fleet included owned, managed and committed aircraft
3. Weighted by Net Book Value ("NBV") of the owned fleet only
4. Excludes Joramco
5. Includes consolidated ICD ownership

Diversified and High Quality Portfolio

Fleet by Aircraft Type ⁽¹⁾



	Owned	Managed	Committed	Total
BOEING				
B737 Family	88	17	5	110
B787	4	-	5	9
B777	3	1	-	4
B777F	12	-	-	12
B737 Classic	-	3	-	3
B757-200	-	1	-	1
B767-300ER	1	3	-	4
B747-400	3	-	-	3
Boeing Total	111	25	10	146
AIRBUS				
A320 Family	120	15	12	147
A330-200	18	-	-	18
A330-300	13	-	-	13
A350-900	3	-	-	3
Airbus Total	154	15	12	181
ATR				
ATR72-600	50	-	5	55
TOTAL	315	40	27	382



Fleet Age⁽²⁾

6.0 years

Remaining Lease

Term⁽²⁾

5.9 years



Fleet Utilisation⁽³⁾

99%

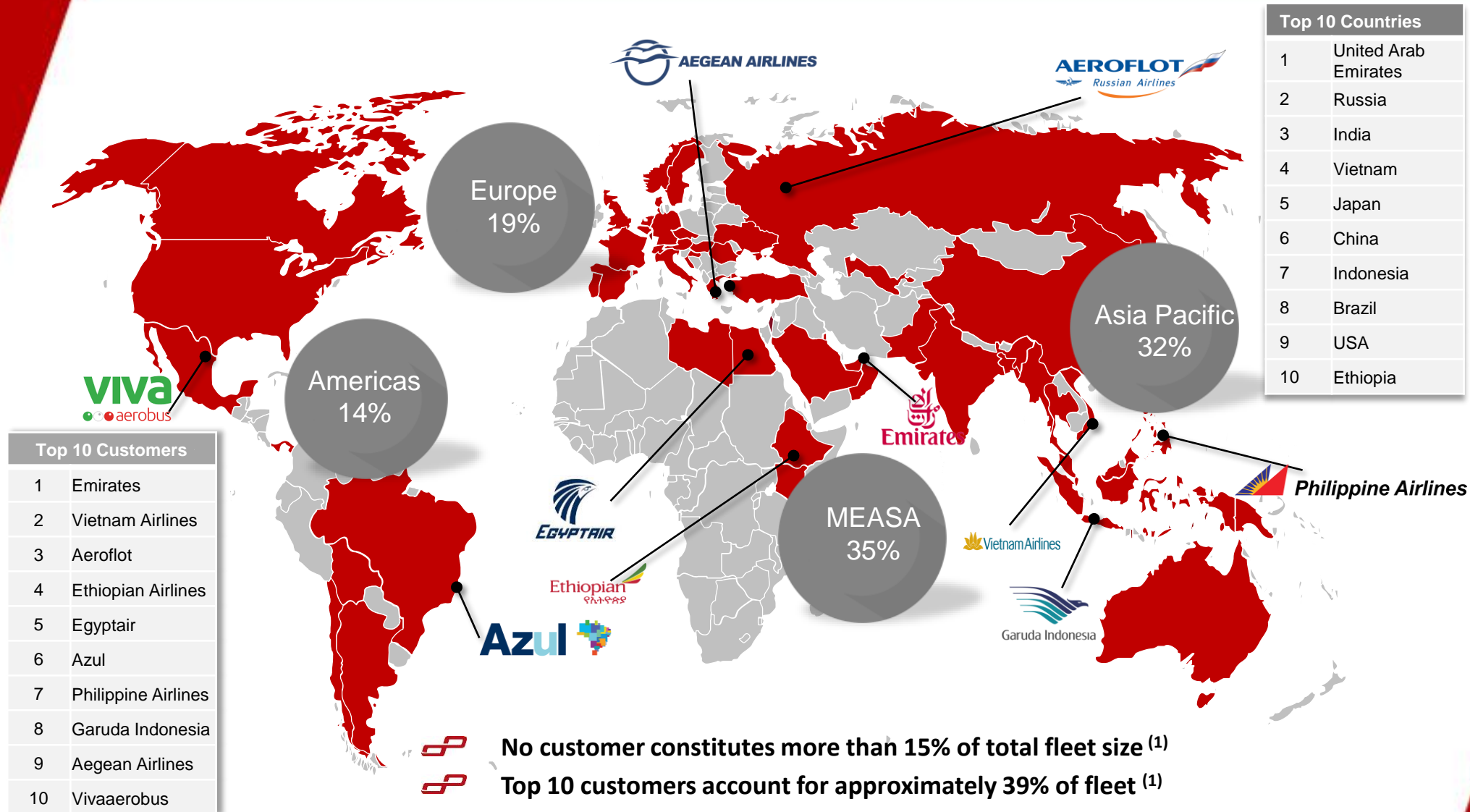
1. Weighted by NBV of the owned aircraft only

2. All values weighted by NBV as of Q1 2018 for owned fleet only (excludes managed and committed aircraft)

3. Fleet utilisation as at Q1 2018 based on rentals

4. Other includes Boeing legacy aircraft

Global Customer Relationships



Financial Highlights for Q1 2018



Profit & Loss (USD \$m)	Q1 2018	Q1 2017	Variance
Total revenue	352.4	113.1	239.3
Total expenses	(176.2)	(68.6)	(107.6)
Profit from operating activities	176.2	44.5	131.7
Net finance costs	(66.3)	(27.8)	(38.5)
Income tax expense	(13.9)	12.7	(26.6)
Profit for the period	96.0	29.4	66.6
Unrealised gain on interest rate hedges	2.5	0.3	2.2
Total comprehensive income for the period	98.5	29.7	68.8
Adjusted EBITDA	315.5	85.6	229.9

Revenue Analysis (USD \$m)	Q1 2018	Q1 2017	Variance
Lease revenue	335.2	99.3	235.9
Engineering - Joramco	16.2	13.8	2.4
Other Income	1.0	0.0	1.0
Total Revenue	352.4	113.1	239.3

% Fixed lease revenue



87.2%



Adjusted EBITDA margin

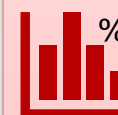


90%

G&A as % of revenue



6.6%



% Revenue – Top 5 customers

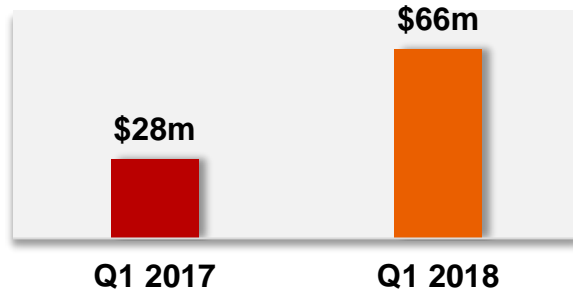


28%

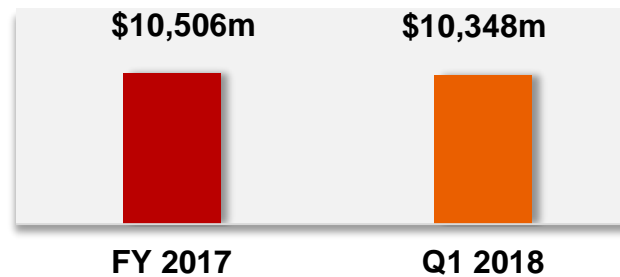
Note:

- Q1 2018 results - results for the three months ended 31 March, 2018
- All figures are rounded for presentation purposes

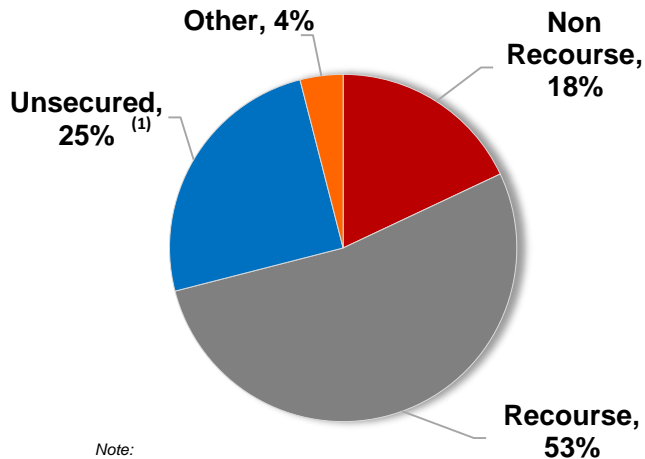
Net Finance Costs



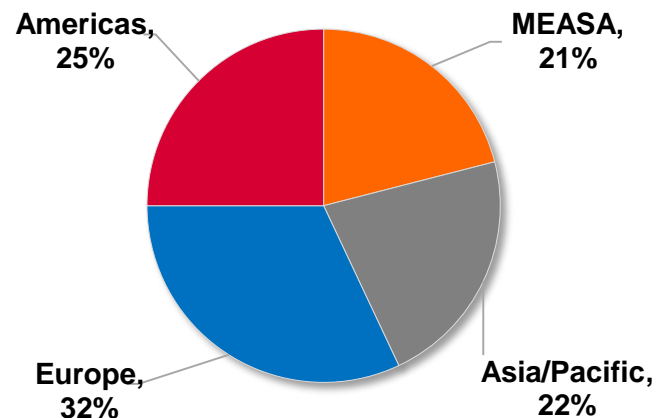
Total Loans and Borrowings



Loans and Borrowings by Source⁽¹⁾



Loans and Borrowings by Region



Note:

1. Unsecured includes revolving credit facilities.
2. Net debt/equity as at Q1 2018 is calculated as total debt less unrestricted cash divided by shareholder's equity
3. As of Q1 2018
4. As of Q1 2018 including the new RCF

- Q1 2018 results - results for the three months ended 31 March, 2018
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Net Debt / Equity⁽²⁾

3.1 x



Unencumbered aircraft⁽³⁾

58 aircraft

Total available liquidity⁽⁴⁾

c.\$1.5 billion



Unsecured as a % of debt⁽¹⁾

25%

Weighted average debt maturity⁽³⁾

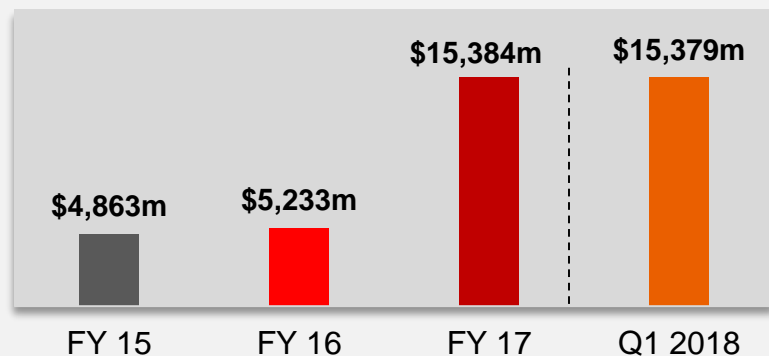
5.6yrs



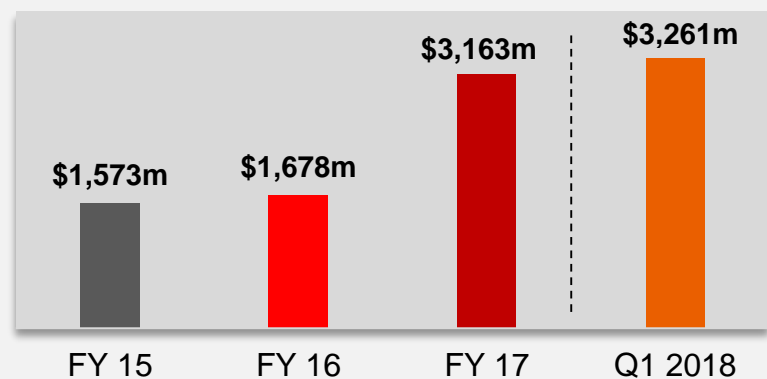
DAE | Historical Financial Highlights



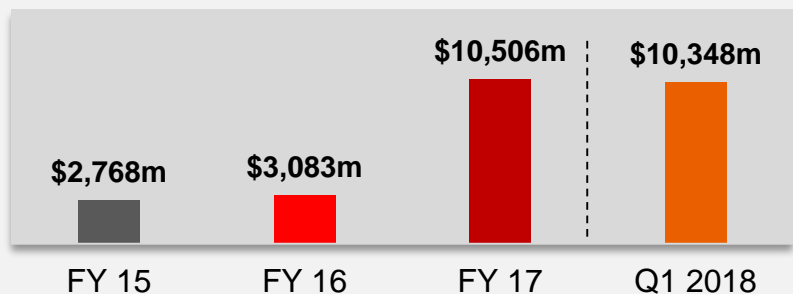
Total Assets



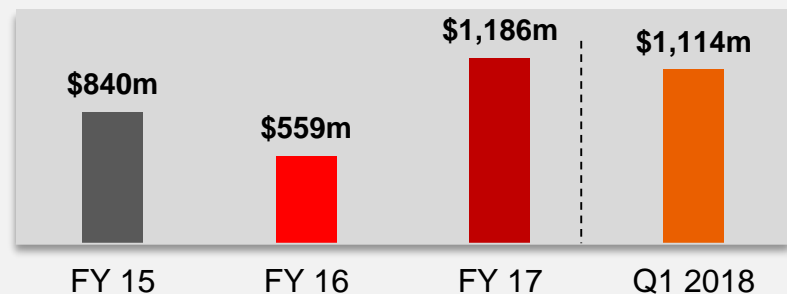
Total Equity



Total Loans and Borrowings



Total Liquidity



Note - Selected data above

- Q1 2018 results - results for the three months ended 31 March, 2018
- Total liquidity includes available revolving credit facilities and total cash
- All figures are rounded for presentation purposes

Integration Completed – Leadership Team



Firoz Tarapore

Chief Executive Officer



Jon O'Connell

Chief Commercial Officer



Jennifer Creevey

Chief Financial Officer



David Houlihan

President



Lesley Jones

Chief Legal Officer



Michael Dowling

Chief Risk Officer



Fiona Taaffe

Chief Information Officer



Susan Bradford

Chief Human Resources Officer



Philip Jackmauh

Executive Vice President Legal



Eoghan O'Driscoll

Chief Technical Officer



Dan Stone

Executive Vice-President

Summary

- ✚ 1Q2018 – strong quarter. Reflective of earnings power of the franchise
- ✚ Integration behind us. Organisation running as one company
- ✚ OEM order – not likely in the near-term
 - ✚ Significant disconnect between current market rentals and OEM price expectations
- ✚ Financing activity:
 - ✚ Large unsecured revolving credit facility announced May 21
 - ✚ Term loan B
 - ✚ 144A and Sukuk – 2H 2018 or 2019 depending on market conditions
- ✚ Strong Trading quarter – deals expect to firm up in 2H.

Appendix - Balance Sheet and Cash Flow Statement | March 2018



Consolidated balance sheet data (USD \$m) (Extract)	31-Mar-18	As at 31-Dec-17	Variance
Total cash and cash resources	605.2	724.0	(118.8)
Aircraft held for lease	12,127.4	12,050.3	77.1
Total assets held-for-sale	0.0	11.2	(11.2)
Total assets	15,378.8	15,383.8	5.0
Total equity	3,261.3	3,162.8	98.5
Total loans and borrowings	10,348.2	10,505.9	(157.7)
Total equity and liabilities	15,378.8	15,383.8	5.0

Comparative period 31 December, 2017

Cashflow data (USD \$m)	Q1 2018	As at Q1 2017	Variance
Net cash from operating activities	296.9	99.7	197.2
Net cash (used in)/from investing activities	(203.4)	380.9	(584.3)
Net cash used in financing activities	(211.5)	(92.7)	(118.8)
Net (decrease)/increase in cash and cash equivalents	(118.0)	388.0	(506.0)
Cash and cash equivalents at the beginning of the period	369.9	94.7	275.2
Cash and cash equivalents	251.9	482.6	(230.7)

Note:

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- All figures are rounded for presentation purposes

GIVING WINGS TO AMBITIONS

