



Investor Presentation

Results for the nine months ended 30 September, 2017
17 January, 2018

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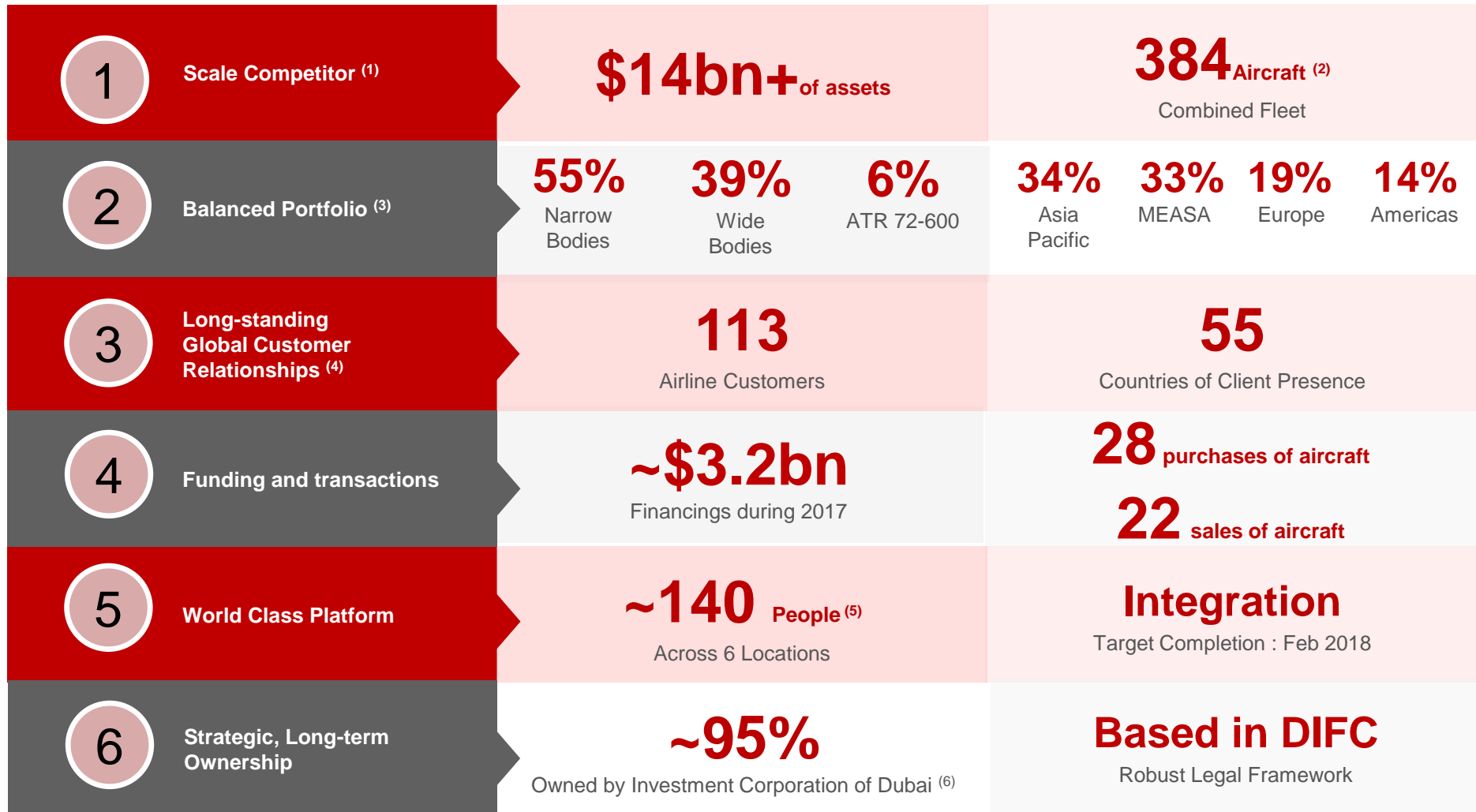
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Summary Overview

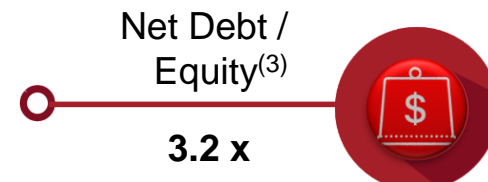
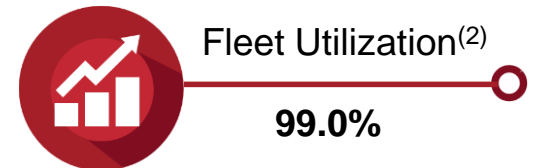
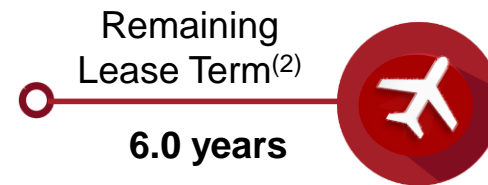
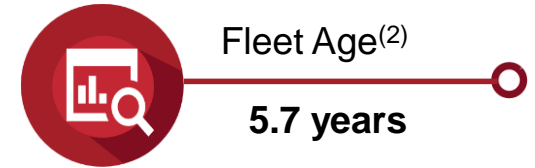
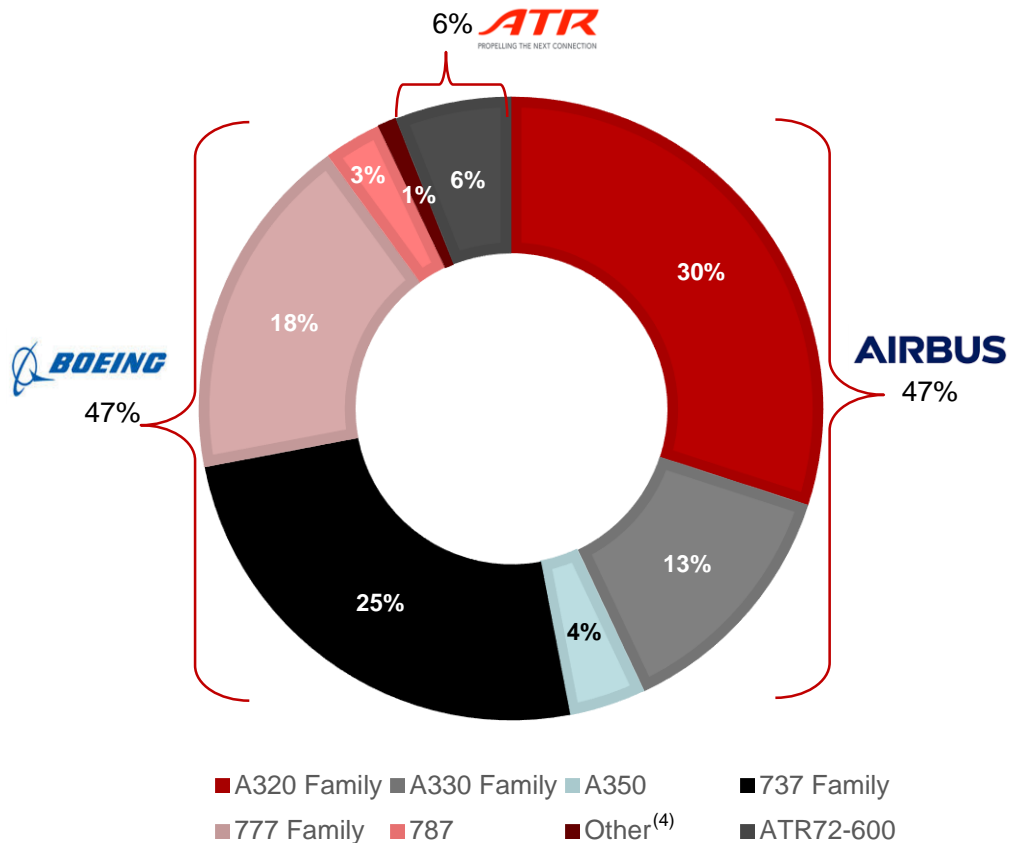
Financial Metrics

Appendix



1. As of Q3 2017.
2. Combined fleet included owned, managed and committed aircraft.
3. Weighted by Net Book Value of the owned and managed aircraft only
4. Includes managed aircraft
5. Excludes DAE Engineering
6. Includes consolidated ICD ownership

Fleet by Aircraft Type ⁽¹⁾



1. Weighted by NBV.

2. All values weighted by CMV as of Q3 2017. Excludes managed aircraft

3. Net debt to equity is calculated as total debt less unrestricted cash divided by shareholder's equity

4. Other includes Boeing legacy aircraft

Summary Overview

Financial Metrics

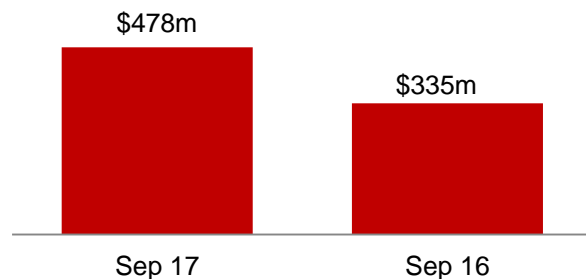
Appendix



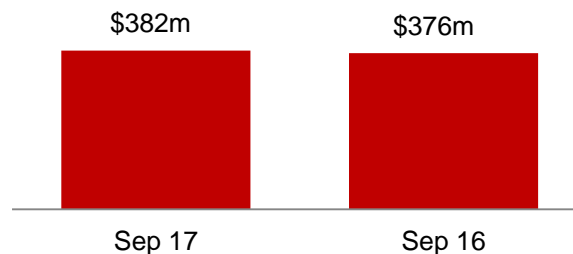
Financial Highlights for YTD 2017



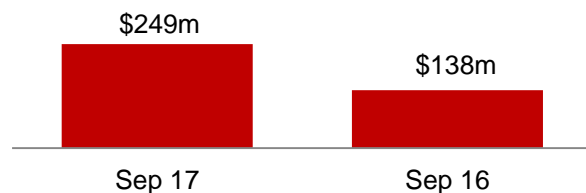
Total Revenue



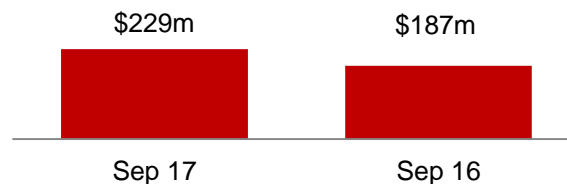
Adjusted EBITDA



Adjusted Total Expenses



Adjusted Operating Profit Before Tax



Highlights

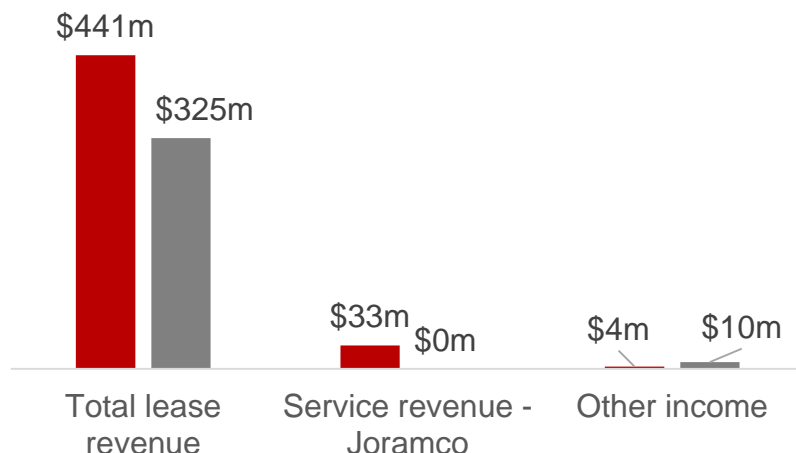
- Total revenue increased to \$477.5m in 2017 compared to \$334.5m in 2016. This was due to an increase in revenue-generating aircraft in the fleet in 2017.
- Adjusted EBITDA increased in 2017 to \$381.5m due to higher revenue.
- Adjusted total expenses increased to \$248.8m in 2017 due to increased costs following the acquisition of AWAS and Joramco.
- Adjusted operating profit before tax has increased to \$228.7m due to higher revenue.

Note:

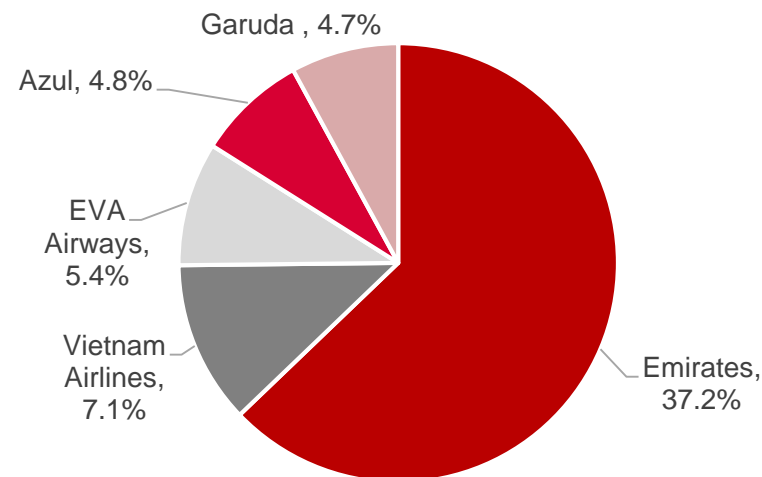
- YTD 2017 results - results for the nine months ended 30 September, 2017
- Results of AWAS effective from 17th August, 2017 to 30 September, 2017
- Adjusted Operating Profit Before Tax adjusted for the gain on the acquisition of Joramco, costs relating to the acquisition of AWAS and the ABS to Falcon Aerospace.
- Adjusted Total Expenses adjusted for costs relating to the acquisition of AWAS and the ABS
- All figures are rounded for presentation purposes

Revenue YTD 2017

Breakdown of Revenue



Top 5 Lessee by Lease Revenue



- Total lease revenue increased due to a higher number of aircraft in the fleet and increased maintenance revenue.
- Joramco revenue amounted to \$33 million in 2017 following the acquisition on 30 September, 2016.
- Top 5 lessees represent 59.2% of the portfolio based on lease revenue. Excluding Emirates the next top 5 lessees represent 25.3% of the portfolio based on lease revenue.

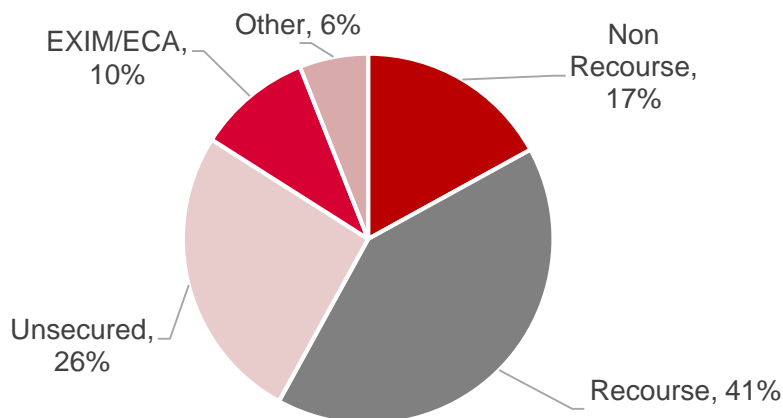
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Net Finance Costs



Loans and Borrowings by Source



Highlights

- ✚ Finance income increased to of \$24.8m compared to \$13.0m in 2016.
- ✚ Finance expense increased to \$147.3m in 2017 compared to \$92.2m in 2016.
- ✚ Raised \$3.2bn of financings in 2017 including \$2.3bn of unsecured notes.
- ✚ Unsecured loans relate to 26% of our total loans and borrowings.

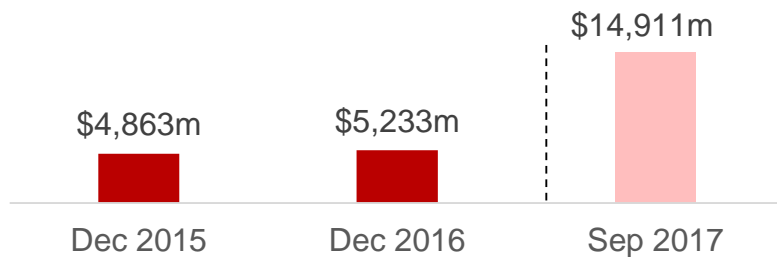
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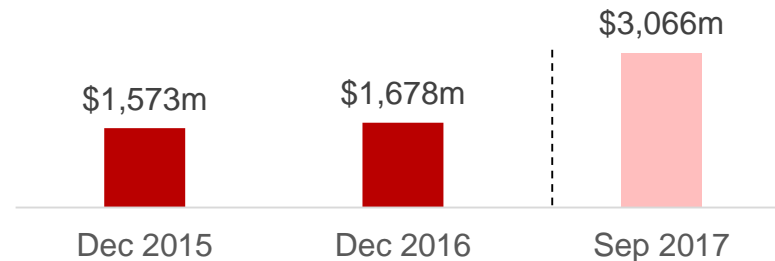
DAE | Historical Financial Highlights



Total Assets



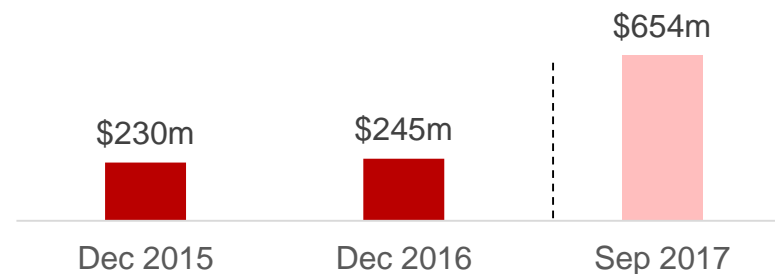
Total Equity



Total Loans and Borrowings



Operating Cash Flow



Note - Selected data above

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Summary

- ✚ 2017 – Transformative year for DAE
 - Stage set for future growth over the next decade
- ✚ Integration on track – expect no issues
- ✚ Combined organization working as one, integrated platform
- ✚ 2018 Priorities set and cascaded to the organization
- ✚ 2018 Financing may include a 144a bond and sukuk issuance
- ✚ Discussions progressing with OEMs about new aircraft order

Summary Overview

Financial Metrics

Appendix



Income Statement | September 2017



Consolidated statement of profit or loss and other comprehensive income data (USD \$m)			
	YTD 2017	YTD 2016	Variance
Total revenue	477.5	334.5	143.0
Total expenses	(278.0)	(138.4)	(139.6)
Operating profit	199.5	196.1	3.4
Finance costs	(122.4)	(79.2)	(43.2)
Tax expense	0.0	(2.2)	2.4
Income on discontinued operations	0.0	54.3	(54.3)
Profit	77.1	169.0	(91.9)
Total comprehensive income	77.7	168.7	(91.0)
Adjusted EBITDA	381.5	375.7	5.8
Adjusted operating profit calculation	YTD 2017	YTD 2016	Variance
Operating profit	199.5	196.1	3.4
Add back			
Costs related to acquisition of AWAS	16.4	0.0	16.4
Loss on ABS to Falcon Aerospace	12.8	0.0	12.8
Gain on acquisition of a subsidiary	0.0	(9.6)	9.6
Adjusted operating profit	228.7	186.5	42.2

Note:

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Balance Sheet and Cash Flow Statement | September 2017



Consolidated balance sheet data (USD \$m)	As at		Variance
	30-Sep-17	31-Dec-16	
Total cash and cash resources	624.5	559.5	65.0
Aircraft held for lease	11,955.3	3,674.0	8,281.3
Total assets held-for-sale	49.6	557.7	(508.1)
Total assets	14,911.0	5,232.7	9,678.3
Total equity	3,066.0	1,677.7	1,388.3
Total loans and borrowings	10,108.3	3,082.7	7,025.5
Total equity and liabilities	14,911.0	5,232.7	9,678.3
<i>Comparative period 31 December, 2016</i>			
Cashflow data (USD \$m)	As at		Variance
	YTD 2017	YTD 2016	
Net cash from operating activities	654.1	355.8	298.3
Net cash from investing activities	(2,537.1)	(238.7)	(2,298.4)
Net cash used in financing activities	1,714.2	(331.4)	2,045.7
Net (decrease)/increase in cash and cash equivalents	(168.8)	(214.3)	45.5
Cash and cash equivalents at the beginning of the period	480.2	803.6	(323.4)
Cash and cash equivalents	311.4	589.3	(277.9)

Note - Selected data above

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GIVING WINGS TO AMBITIONS

