



Investor Presentation

Results for the year ended 31 December, 2017
11 April, 2018

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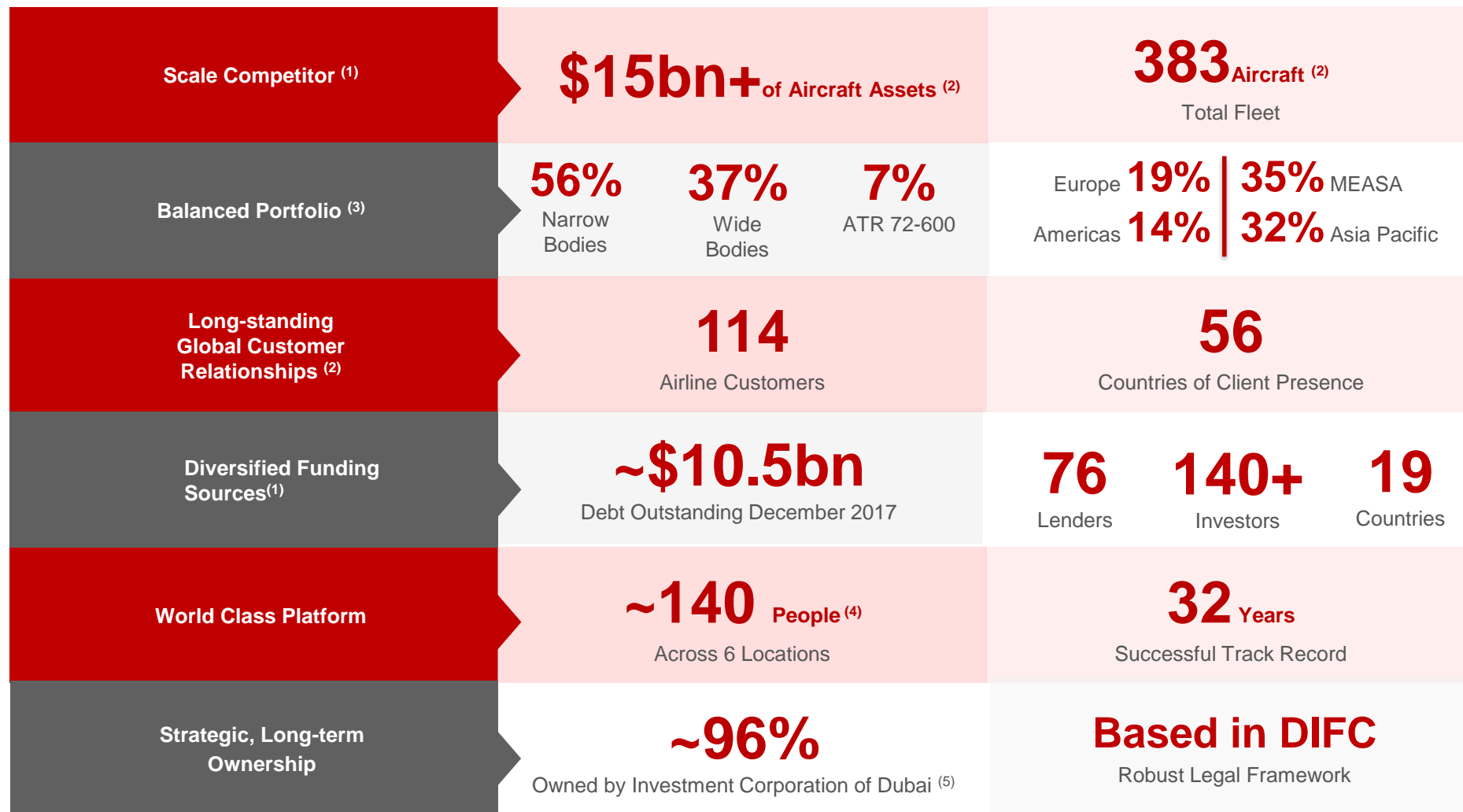
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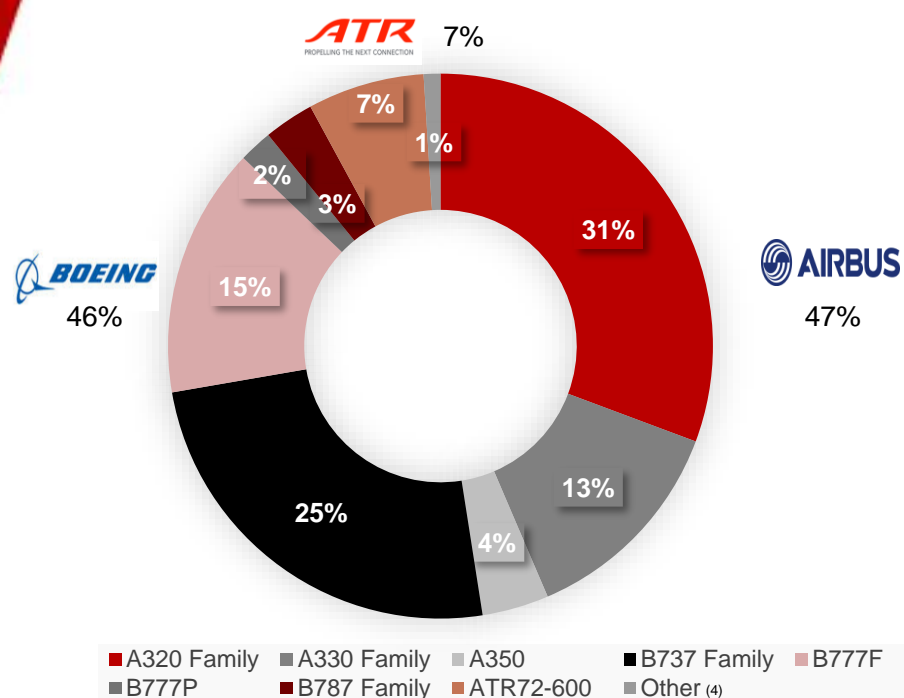


1. As of Q4 2017
2. Combined fleet included owned, managed and committed aircraft
3. Weighted by Net Book Value of the owned fleet only
4. Excludes Joramco
5. Includes consolidated ICD ownership

Diversified and High Quality Portfolio



Fleet by Aircraft Type ⁽¹⁾



	Owned	Managed	Committed	Total
B737 Family	88	19	5	112
B787	4	-	5	9
B777	3	1	-	4
B777F	12	-	-	12
B737 Classic	-	1	-	1
B757-200	-	1	-	1
B767-300ER	2	3	-	5
B747-400F	3	-	-	3
Boeing Total	112	25	10	147
A320 Family	115	15	17	147
A330-200	18	-	-	18
A330-300	13	-	-	13
A350-900	3	-	-	3
Airbus Total	149	15	17	181
ATR72-600	49	-	6	55
TOTAL	310	40	33	383

Fleet Age⁽²⁾

5.9 years

Remaining Lease
Term⁽²⁾

5.9 years

Fleet Utilization⁽³⁾

99%

Net Debt / Equity⁽⁴⁾

3.2 x

1. Weighted by Net Book Value of the owned aircraft only

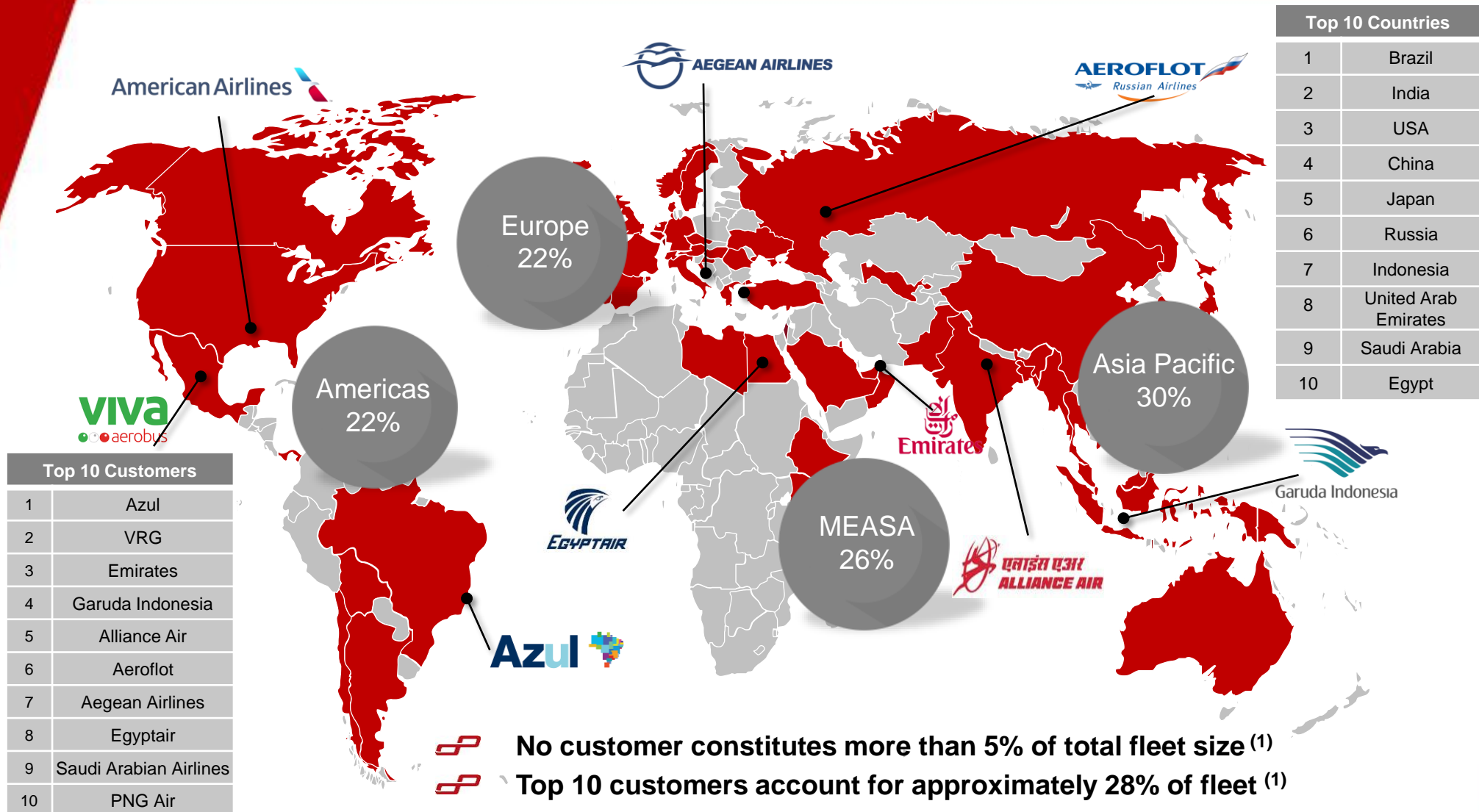
2. All values weighted by NBV as of Q4 2017 for owned fleet only (excludes managed and committed aircraft)

3. Fleet utilisation as at Q4 2017 based on rentals

4. Net debt/equity as at Q4 2017 is calculated as total debt less unrestricted cash divided by shareholder's equity

5. Other includes Boeing legacy aircraft

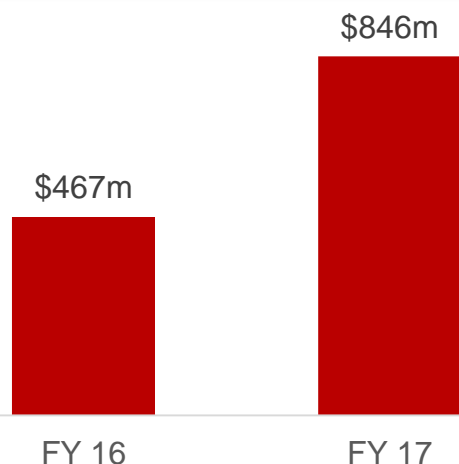
Global Customer Relationships



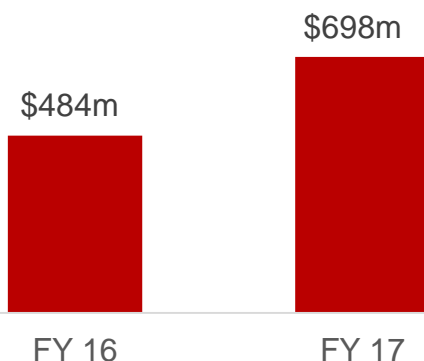
Financial Highlights for FY 2017



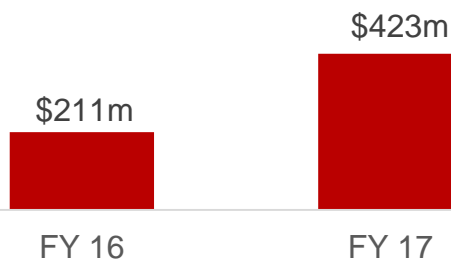
Total Revenue



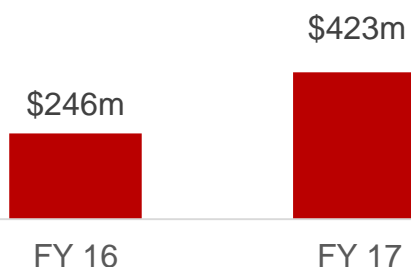
Adjusted EBITDA



Adjusted Total Expenses



Adjusted Profit From Operating Activities



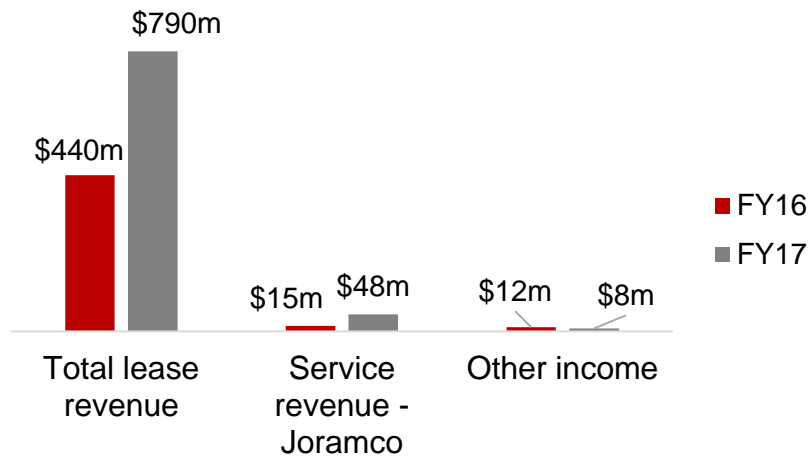
Highlights

- Total revenue increased to \$846m in 2017 compared to \$467m in 2016. This was due to an increase in revenue-generating aircraft in the fleet in 2017.
- Adjusted EBITDA increased in 2017 to \$698m due to higher revenue.
- Adjusted total expenses increased to \$423m in 2017 due to increased costs following the acquisition of AWAS and Joramco.
- Adjusted profit from operating activities has increased to \$423m due to higher revenue.

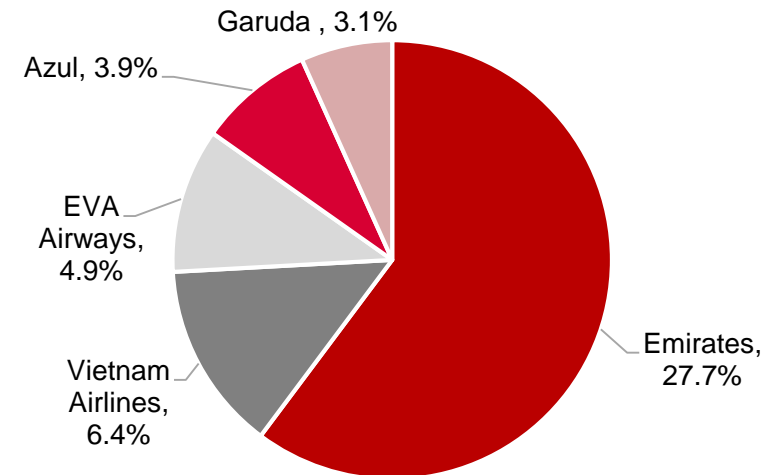
Note:

- FY 2017 results - results for the year ended 31 December, 2017
- Results of AWAS effective from 17th August, 2017 to 31 December, 2017
- Adjusted profit from operating activities adjusted for asset impairment, 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 asset impairment, the acquisition of AWAS & Joramco and the ABS
- All figures are rounded for presentation purposes

Breakdown of Revenue



Top 5 Lessee by Lease Revenue

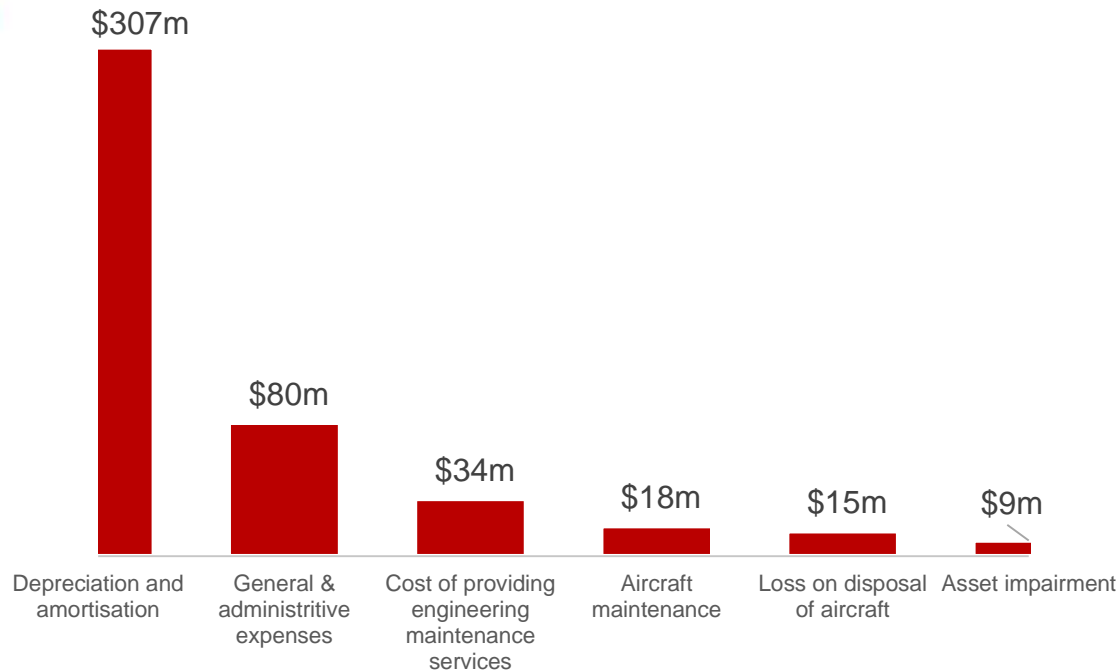


- Total lease revenue increased due to a higher number of aircraft in the fleet.
- Joramco revenue amounted to \$48 million in 2017 following the acquisition on 30 September, 2016.
- Top 5 lessees represent 46% of the portfolio based on lease revenue.
- Excluding Emirates, the next top 5 lessees represent 21% of the portfolio based on lease revenue.
- For the 3 months ended 31 December 2017 Emirates represent 16% of lease revenue for this period.

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Expenses



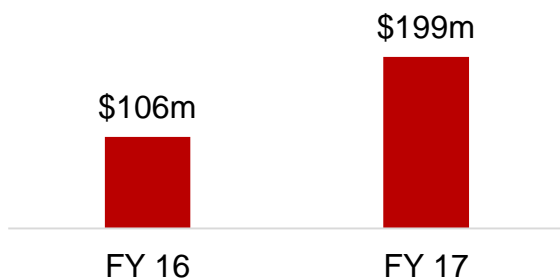
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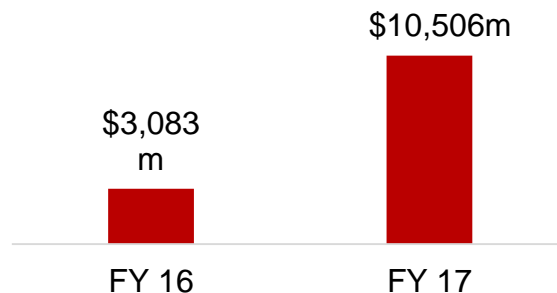
Highlights

- ✚ Depreciation and amortisation increased to \$307m in 2017 from \$173m in 2016.
- ✚ General and administrative expenses were \$80m in 2017 compared to \$25m in 2016.
- ✚ Cost of providing engineering maintenance services was \$34m in 2017 compared to \$11m in 2016.
- ✚ Aircraft maintenance increased to \$18m compared to \$3m in 2016.
- ✚ Loss on disposal of aircraft was \$15m in 2017 compared to nil in 2016.
- ✚ Asset impairment increased to \$9m in 2017 compared to \$3m in 2016.

Net Finance Costs



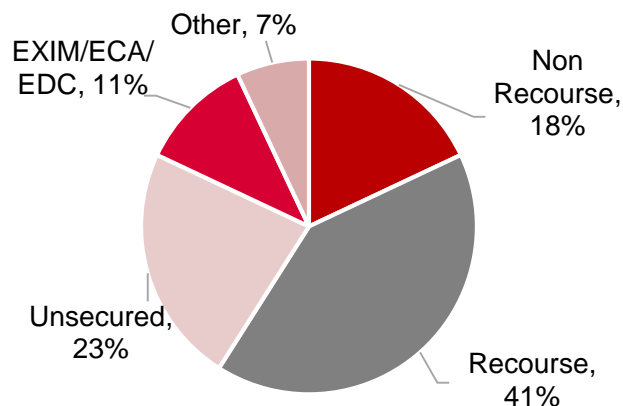
Total Loans and Borrowings



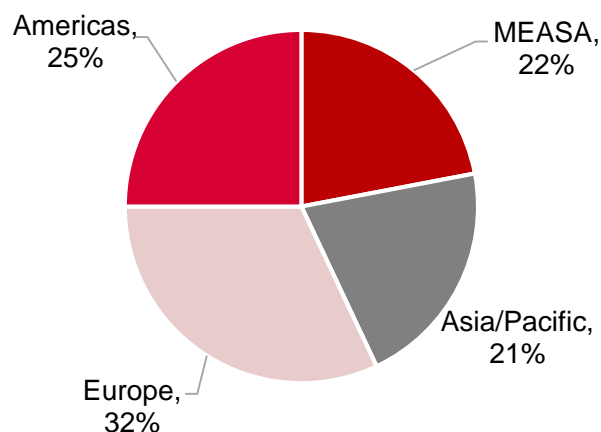
Highlights

- ✚ Net finance costs increased \$199m in 2017 compared to \$106m in 2016.
- ✚ Raised \$4bn of financings in 2017 including over \$2bn of unsecured notes.
- ✚ Unsecured loans are now 23% of our total loans and borrowings.
- ✚ Revolving credit facilities of \$785m with \$323m drawn down.
- ✚ Unencumbered aircraft represent 55 aircraft with an NBV of \$1,278m at 31 December, 2017 compared to 7 with a NBV of \$167m at year end 2016.

Loans and Borrowings by Source



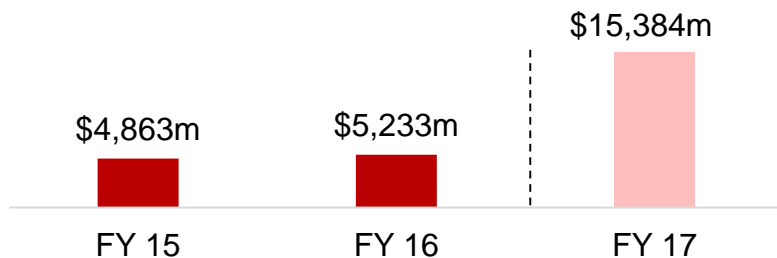
Loans and Borrowings by Region



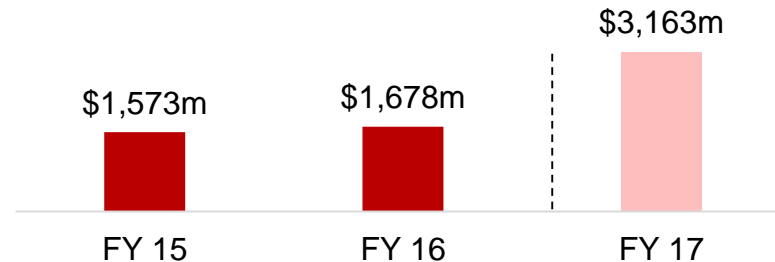
Note:

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Total Assets



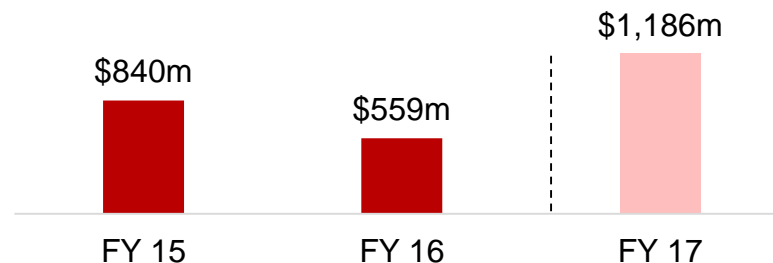
Total Equity



Total Loans and Borrowings



Total Liquidity



Note - Selected data above

- FY 2017 results - results for the year ended 31 December, 2017
- Results of AWAS effective from 17th August, 2017 to 31 December, 2017
- Total liquidity includes available revolving credit facilities and total cash
- All figures are rounded for presentation purposes

Integration Completed

 Integration completed on 28 February 2018

Assets

Contracts

**Financial
Statements**

Single systems; Consolidated reports; On acquired platform

Clear brand to external market and Customers

Underpinned with common Vision, Mission and Values

Critical Deliverable	Current Plan	Completion Status
'Go to Market' Strategy & Communication	15-Sep-17	100%
Organisational Design	27-Oct-17	100%
All Contracts input and verified on a single platform	12-Dec-17	100%
Year End Financial Alignment	31-Dec-17	100%
All Asset Data & Technical Records input and verified on a single platform	29-Dec-17	100%
Single billing process (rental & reserves)	31-Dec-17	100%
Single Enterprise Risk Governance Process	14-Feb-18	100%

Summary

- ✚ 2017 – Transformative year for DAE
- ✚ New aircraft order with OEMs, acquisition and PLB options for future growth
- ✚ 2018 Financing may include a 144a bond and sukuk issuance, subject to market conditions
- ✚ A dedicated servicing unit, AIS, was launched to grow managed assets
- ✚ Robust trading environment

Income Statement | December 2017



Consolidated statement of profit or loss and other comprehensive income data (USD \$m)						
	Q4 2017	Q4 2016	Variance	FY 2017	FY 2016	Variance
Total revenue	368.3	132.8	235.5	845.8	467.3	378.5
Total expenses	(186.3)	(75.0)	(186.3)	(464.2)	(213.4)	(250.8)
Profit from operating activities	182.1	57.8	124.3	381.6	253.9	127.7
Net finance costs	(76.7)	(27.1)	(49.6)	(199.2)	(106.3)	(92.9)
Income tax expense	(9.9)	(0.6)	(9.3)	(9.8)	(2.9)	(6.9)
Profit from continuing operations	95.5	30.0	65.5	172.6	144.7	27.9
Income on discontinued operations	0.0	0.0	0.0	0.0	54.3	(54.3)
Profit for the year	95.5	30.0	65.5	172.6	199.0	(26.4)
Unrealised gain on interest rate hedges	1.3	1.0	0.3	1.8	0.8	1.0
Total comprehensive income	96.8	31.1	65.7	174.4	199.8	(25.4)
Adjusted EBITDA	316.6	107.8	208.8	698.1	483.6	214.5
Adjusted profit from operating activities calculation	Q4 2017	Q4 2016	Variance	FY 2017	FY 2016	Variance
Profit from operating activities	182.1	57.8	124.3	381.6	253.9	127.7
Add back						
Costs related to acquisition of AWAS	0.6	0.0	0.6	17.0	0.0	17.0
Loss on ABS to Falcon Aerospace	1.7	0.0	1.7	14.5	0.0	14.5
Gain on acquisition of a subsidiary	0.0	(0.9)	0.9	0.0	(10.5)	10.5
Asset impairment	9.4	2.7	6.7	9.4	2.7	6.7
Adjusted profit from operating activities	193.8	59.6	134.2	422.5	246.1	176.4

Note:

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- All figures are rounded for presentation purposes

Balance Sheet and Cash Flow Statement | December 2017



As at			
Consolidated balance sheet data (USD \$m)	31-Dec-17	31-Dec-16	Variance
Total cash and cash resources	724.0	559.5	164.5
Aircraft held for lease	12,050.3	3,674.0	8,376.3
Total assets held-for-sale	11.2	557.7	(546.5)
Total assets	15,383.8	5,232.7	10,151.1
Total equity	3,162.8	1,677.7	1,485.1
Total loans and borrowings	10,505.9	3,082.7	7,423.2
Total equity and liabilities	15,383.8	5,232.7	10,151.1
<i>Comparative period 31 December, 2016</i>			
As at			
Cashflow data (USD \$m)	FY 2017	FY 2016	Variance
Net cash from operating activities	888.6	359.6	529.0
Net cash used in investing activities	(2,721.2)	(685.7)	(2,035.5)
Net cash from financing activities	1,722.3	2.7	1,719.6
Net decrease in cash and cash equivalents	(110.3)	(323.5)	213.2
Cash and cash equivalents at the beginning of the period	480.2	803.6	(323.4)
Cash and cash equivalents	369.9	480.2	(110.3)

Note - Selected data above

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GIVING WINGS TO AMBITIONS

