



Dubai Aerospace Enterprise



Investor Presentation

Results for the three months ended March 31, 2019

May 9, 2019

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Scale Player	~US\$12.8bn Aircraft Assets ⁽¹⁾		354 Aircraft ⁽¹⁾	
Fleet Diversification ⁽²⁾	52% Narrow Body	26% Wide Body Ex-B777F	15% B777F	7% ATR72-600
Customer Diversification	108 Airline Customers ⁽¹⁾		55 Countries ⁽¹⁾	
Regional Diversification ⁽²⁾	13% Americas	17% Europe	43% MEASA	27% Asia Pacific
Strong Financial Metrics	30% Pre-tax Profit Margin		2.56x Net Debt-to-Equity	
Diversified Funding	~US\$8.8bn Total Debt	73 Lenders	150+ Investors	18 Countries
Platform Excellence	~140 People In 6 Locations ⁽³⁾	Full Service All functions in-house		30+ Years Track Record
Strategic Ownership	~95% Owned by Investment Corporation of Dubai ⁽⁴⁾		Based in DIFC Robust Legal Framework	
Corporate Rating	BBB+. Outlook: Stable KBRA		Ba1. Outlook: Stable Moody's	BB+. Outlook: Stable S&P

1. Owned, managed, committed.

2. Weighted by NBV of the owned aircraft only and excludes held-for-sale and finance lease aircraft.

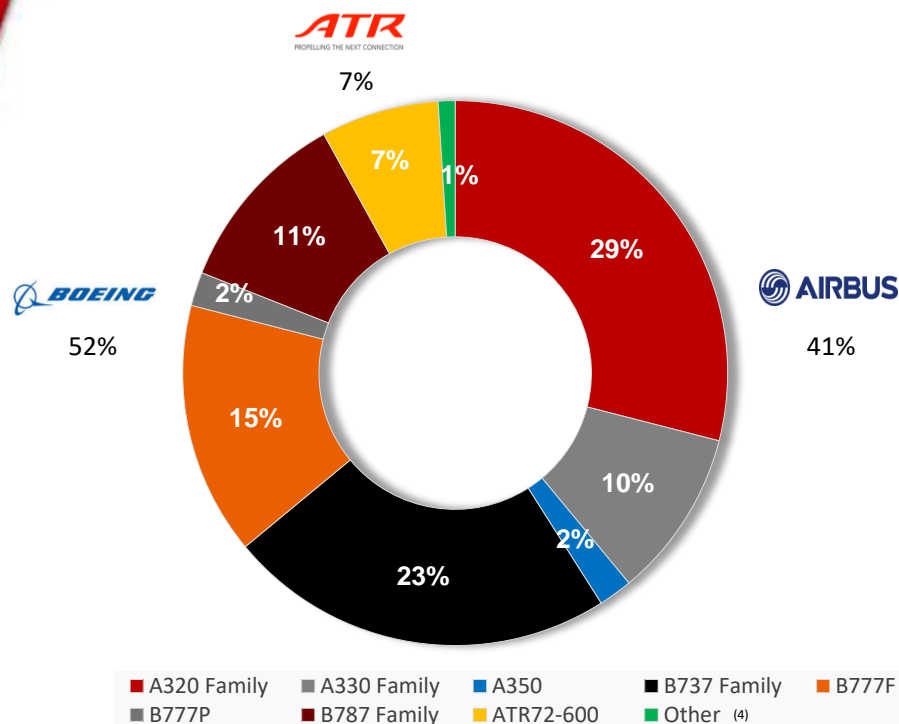
3. Excludes Joramco

4. Includes consolidated ICD ownership

Diversified and High Quality Portfolio



Fleet by Aircraft Type ⁽¹⁾



	Owned	Managed	Committed	Total
AIRBUS				
A320 family	110	24	1	135
A330-200	15	1	-	16
A330-300	10	1	-	11
A350-900	2	-	-	2
Airbus total	137	26	1	164
BOEING				
B737 family	82	18	-	100
B787	10	-	-	10
B777	3	-	-	3
B777F	12	-	-	12
B737 classics	-	3	-	3
B757-200	-	1	-	1
B767-300ER	1	2	-	3
B747-400	3	-	-	3
Boeing total	111	24	-	135
ATR				
ATR72-600	53	2	-	55
TOTAL	301	52	1	354



Fleet Age⁽²⁾

6.1 years



Remaining Lease Term⁽²⁾

6.2 years



Passenger Aircraft⁽²⁾

85%



Fleet Utilisation⁽³⁾

99.6%

1. Weighted by NBV of the owned aircraft only and excludes held-for-sale and finance lease aircraft.

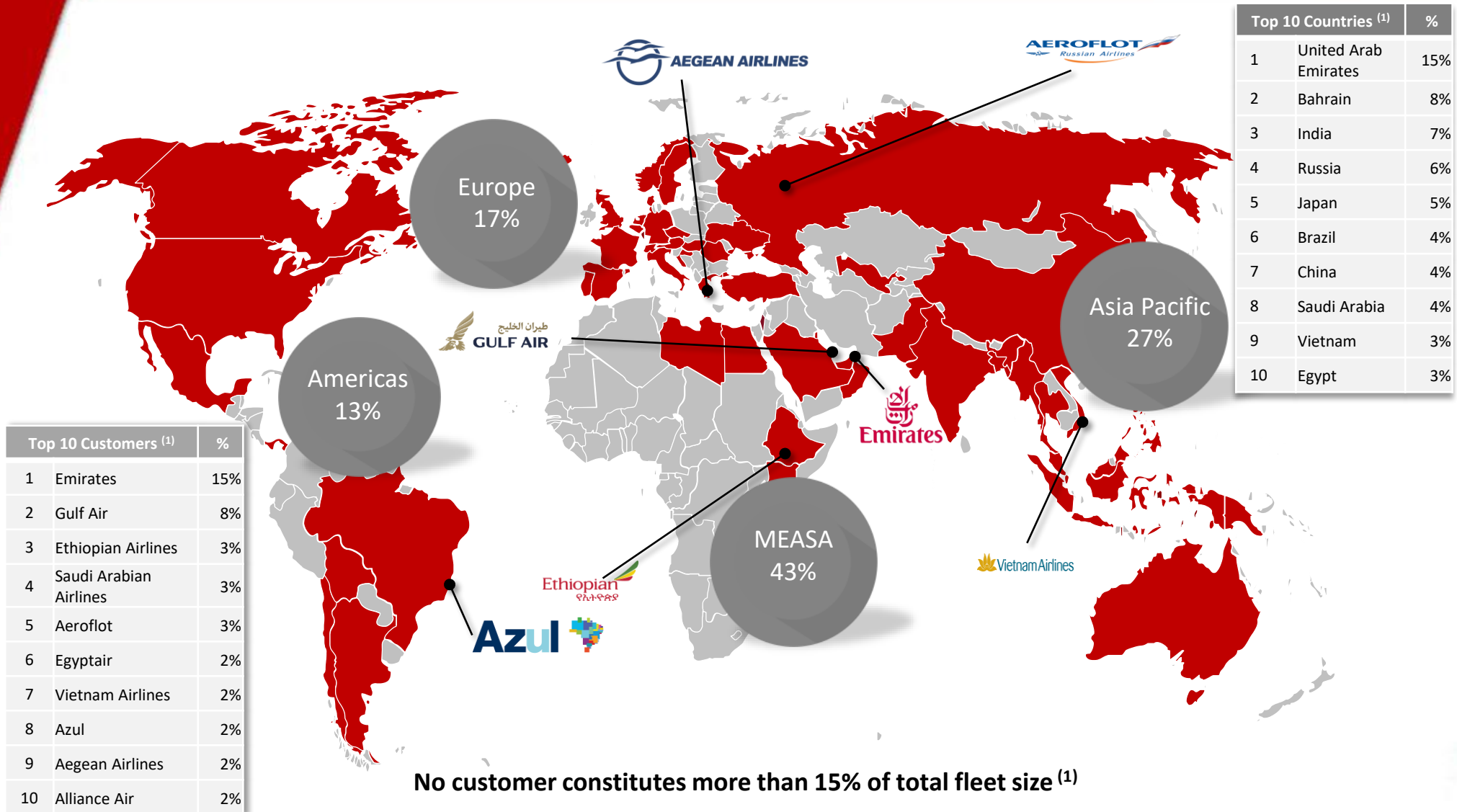
2. All values weighted by NBV as of March 31, 2019 for owned fleet only (excludes managed and committed aircraft)

3. Fleet utilisation as at March 31, 2019 based on rentals

4. Other includes Boeing legacy aircraft



Global Customer Relationships



1. All values by NBV, as of March 31, 2019. Includes owned aircraft only and excludes held-for-sale and finance lease aircraft.
All figures are rounded for presentation purposes

Financial Highlights | Q1 2019



Profit & Loss (USD \$m)	Q1 2019	Q1 2018	Variance
Total revenue	360.0	352.4	7.6
Gain/(loss) on disposal of aircraft	28.6	(0.1)	28.7
Total expenses	(181.7)	(176.1)	(5.6)
Profit from operating activities	206.9	176.2	30.7
Net finance costs	(97.2)	(66.3)	(30.9)
Profit before tax	109.7	109.9	(0.2)
Income tax expense	(10.7)	(13.9)	3.2
Profit for the period	99.0	96.0	3.0

97%

Adjusted EBITDA margin

30%

Pre-tax profit margin

Adjusted EBITDA (USD \$m)	Q1 2019	Q1 2018	Variance
Profit for the period	99.0	96.0	3.0
<i>Add back:</i>			
Net finance costs	97.2	66.3	30.9
Income tax expense	10.7	13.9	(3.2)
Depreciation and amortisation	142.5	139.3	3.2
Adjusted EBITDA	349.4	315.5	33.9

Note:

- FY 2019 results - results for the three months ended March 31, 2019
- All figures are rounded for presentation purposes



Revenue Breakdown

Revenue analysis (USD \$m)	Q1 2019	Q1 2018	Variance
Lease revenue	335.3	334.8	0.5
Maintenance revenue	5.0	6.4	(1.4)
Amortisation of lease incentive assets, lease discounts and other costs	(7.7)	(6.0)	(1.7)
Total lease revenue	332.6	335.2	(2.6)
Engineering maintenance revenue - Joramco	23.4	16.2	7.2
Total lease revenue and engineering maintenance service revenue	356.0	351.4	4.6
Other income	4.0	1.0	3.0
Total revenue	360.0	352.4	7.6

91%

% Fixed lease revenue

31%

% Revenue – Top 5 customers

Gain/(loss) on Disposal of Aircraft

(USD \$m)	Q1 2019	Q1 2018	Variance
Gain/(loss) on disposal of aircraft	28.6	(0.1)	28.7

17

Number of aircraft sold

9 years

Average age of aircraft sold

- Revenue from economic closing date for the aircraft sold in Q1 2019 was \$11.7 million.

Note:

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- All figures are rounded for presentation purposes

Expense Breakdown

Expenses analysis (USD \$m)	Q1 2019	Q1 2018	Variance
Depreciation and amortisation	(142.5)	(139.3)	(3.2)
General and administrative expenses	(20.8)	(23.3)	2.5
Cost of providing engineering services	(14.9)	(10.5)	(4.4)
Aircraft maintenance	(3.5)	(3.0)	(0.5)
Total expenses	(181.7)	(176.1)	(5.6)

6%

G&A as % of revenue

Net Finance Costs Breakdown

Net finance costs analysis (USD \$m)	Q1 2019	Q1 2018	Variance
Finance income	18.6	33.1	(14.5)
Finance expense	(115.8)	(99.4)	(16.4)
Net finance costs	(97.2)	(66.3)	(30.9)

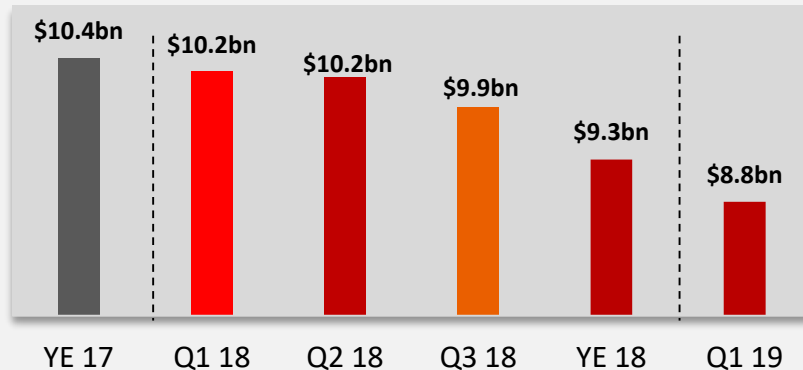
4.5%

Average cost of debt

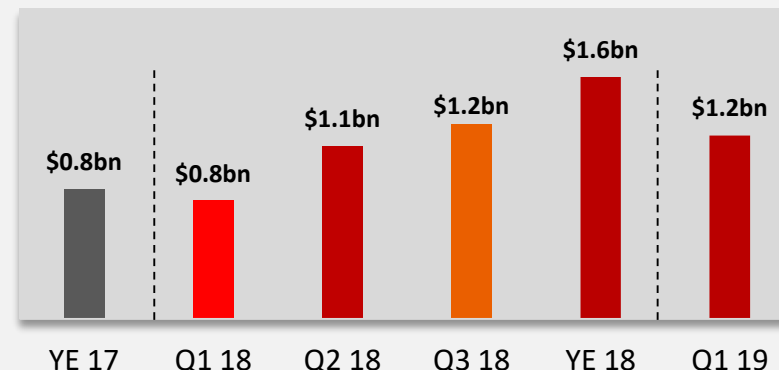
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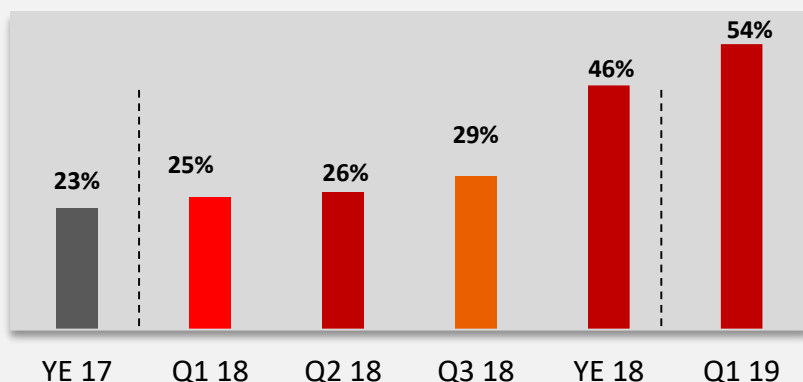
Total Loans and Borrowings



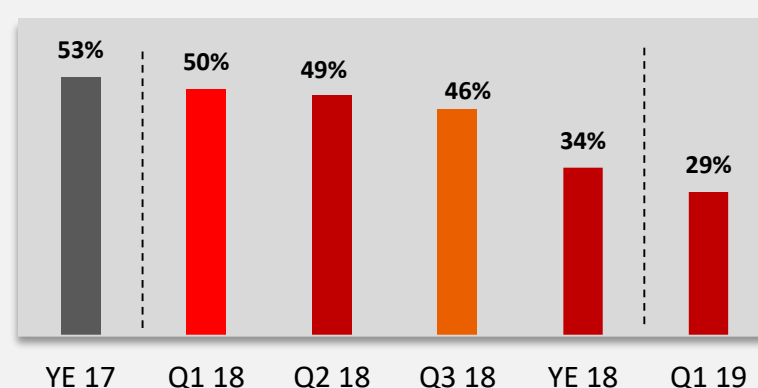
Total Available Liquidity



Unsecured Debt as a % Total Debt



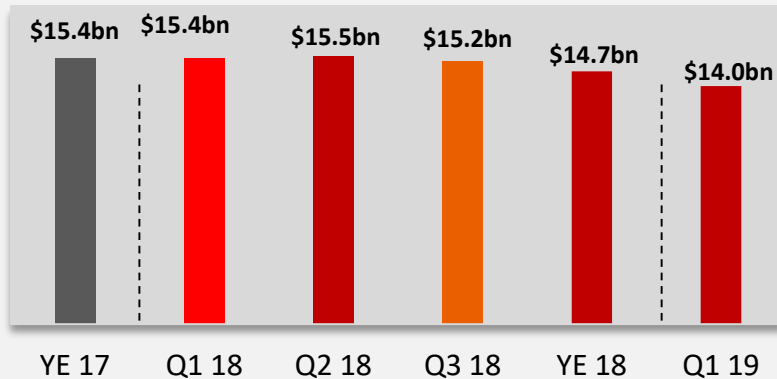
Secured Debt as a % Total Assets



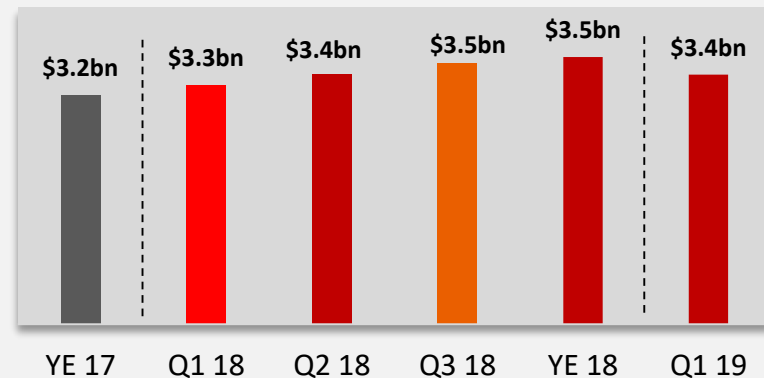
Note - Selected data above

- Q1 19 results - results for the three months ended March 31, 2019
- Total available liquidity includes available revolving credit facilities and cash and cash equivalents
- All figures are rounded for presentation purposes

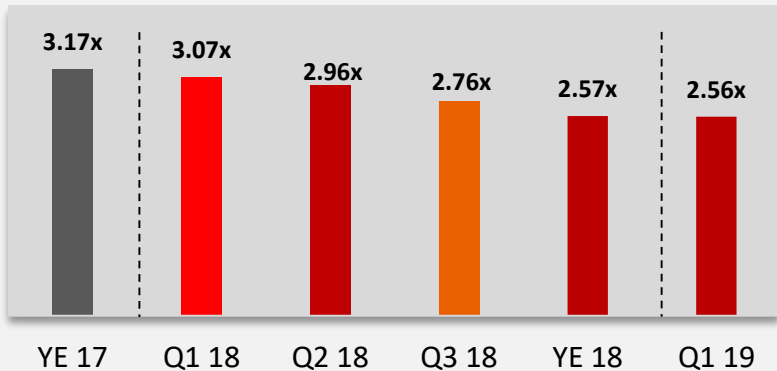
Total Assets



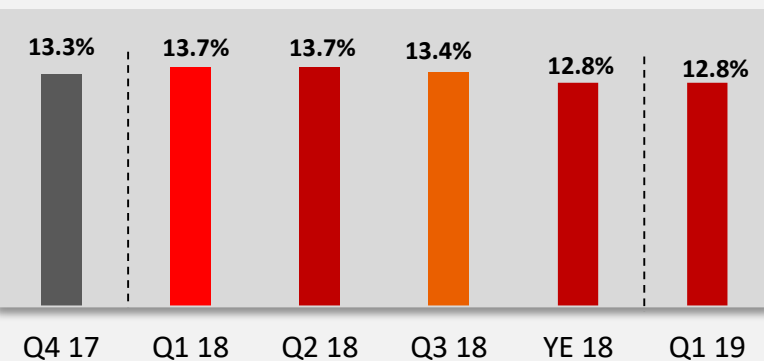
Total Equity



Net Debt to Equity



Pre-Tax Return on Equity



Note - Selected data above

- Q1 19 results - results for the three months ended March 31, 2019
- Pre-Tax Return on equity Q4 17 relates to the annualised three months figure
- All figures are rounded for presentation purposes

GIVING WINGS TO AMBITIONS

