

DAR

Dubai Aerospace Enterprise



Investor Presentation

Results for the six months ended June 30, 2019

August 6, 2019

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Scale Player	~US\$13.9bn Aircraft Assets ⁽¹⁾		357 Aircraft ⁽¹⁾	
Fleet Diversification ⁽²⁾	51% Narrow Body	28% Wide Body Ex-B777F	14% B777F	7% ATR72-600
Customer Diversification	110 Airline Customers ⁽¹⁾		56 Countries ⁽¹⁾	
Regional Diversification ⁽³⁾	14% Americas	16% Europe	41% MEASA	29% Asia Pacific
Strong Financial Metrics	29% Pre-tax Profit Margin		2.67x Net Debt-to-Equity	
Diversified Funding	~US\$9.1bn Total Debt	79 Lenders	150+ Investors	17 Countries
Platform Excellence	~140 People In 6 Locations ⁽⁴⁾	Full Service All functions in-house	30+ Years Track Record	
Strategic Ownership	100% Owned by Investment Corporation of Dubai ⁽⁵⁾		Based in DIFC Robust Legal Framework	
Corporate Rating	BBB- Outlook: Stable Fitch	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 excluding held-for-sale and finance lease aircraft

3. Weighted by Ascend half life CMV of the owned aircraft only

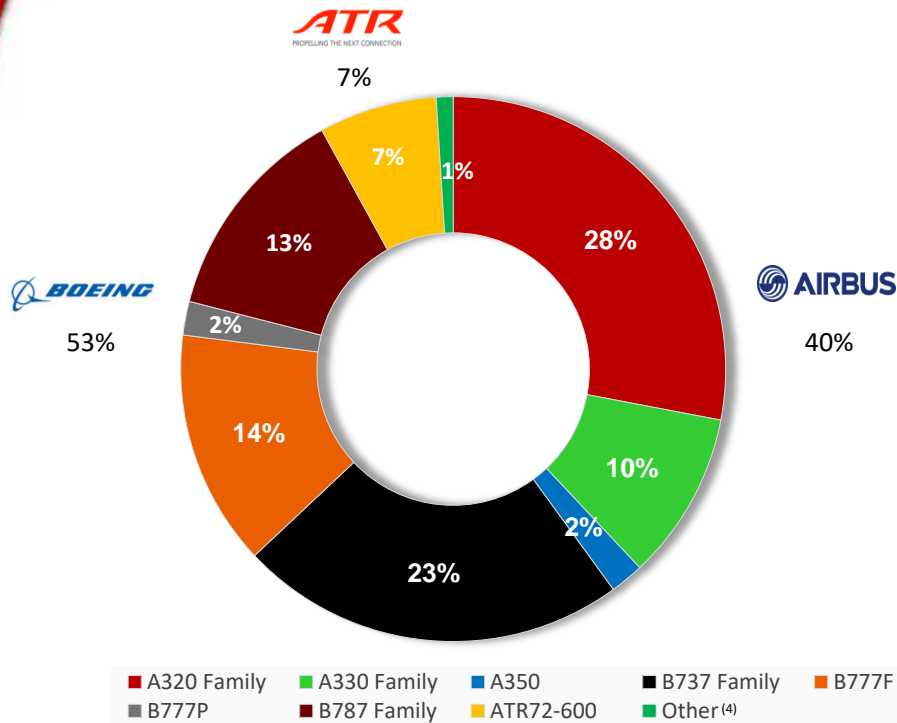
4. Excludes Joramco

5. Includes consolidated ICD ownership

Diversified and High Quality Portfolio



Fleet by Aircraft Type ⁽¹⁾



	Owned	Managed	Committed	Total
AIRBUS				
A320 family	110	23	1	134
A330-200	15	1	-	16
A330-300	10	1	-	11
A350-900	2	-	-	2
Airbus Total	137	25	1	163
BOEING				
B737 family	82	18	-	100
B787	12	-	-	12
B777	3	-	-	3
B777F	12	-	3	15
B737 classics	-	3	-	3
B757-200	-	1	-	1
B767-300ER	-	2	-	2
B747-400	3	-	-	3
Boeing Total	112	24	3	139
ATR				
ATR72-600	53	2	-	55
TOTAL	302	51	4	357



Fleet Age ⁽²⁾

5.9 years



Remaining Lease Term ⁽²⁾

6.4 years



Passenger Aircraft ⁽²⁾

87%



Fleet Utilization ⁽³⁾

99.3%

1. Weighted by NBV as of June 30, 2019 for owned fleet only excluding held-for-sale and finance lease aircraft

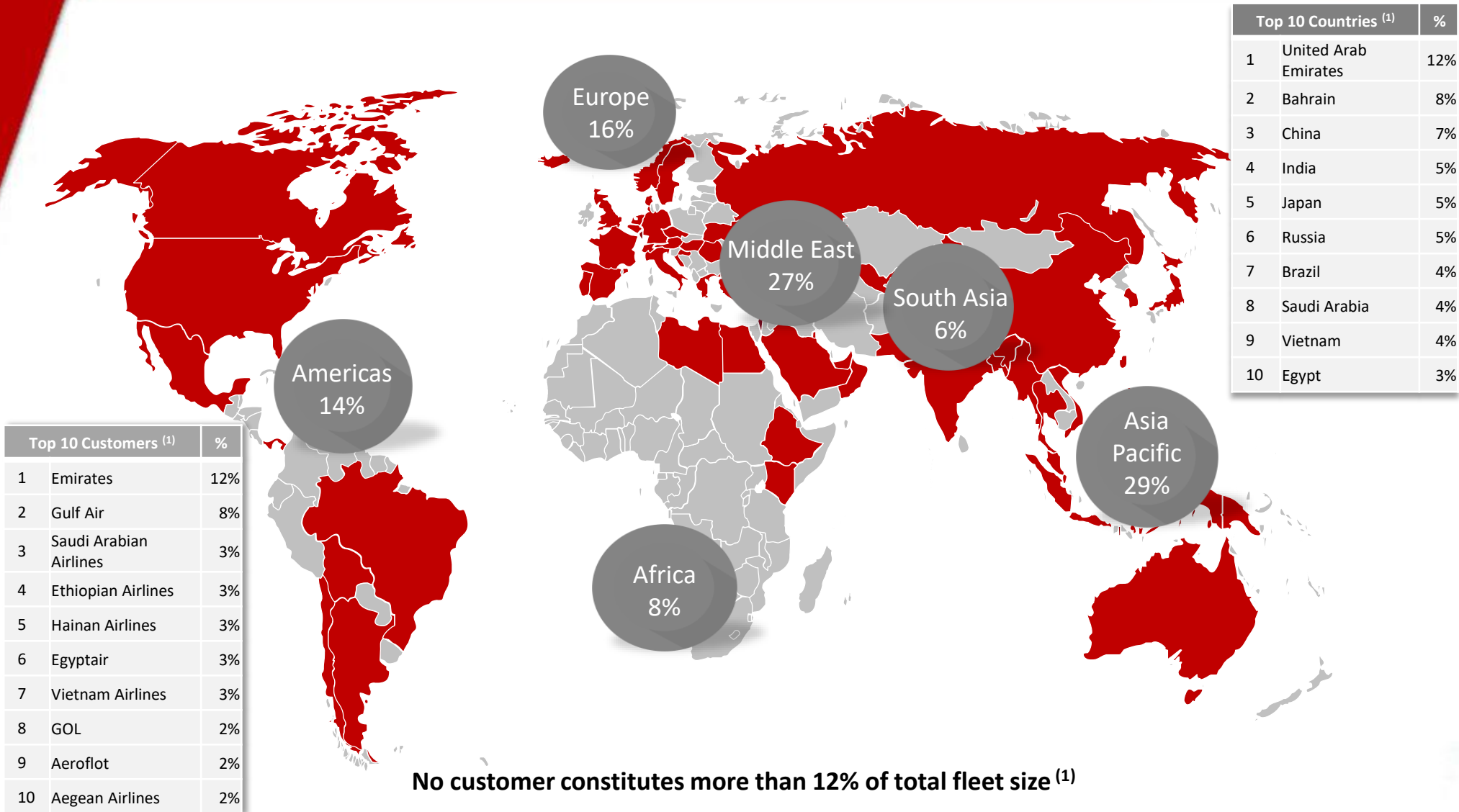
2. All values weighted by Ascend half life CMV as of June 30, 2019 for owned fleet only

3. Fleet utilisation as at June 30, 2019 based on rentals

4. Other includes Boeing legacy aircraft



Global Customer Relationships



1. All values by Ascend half life CMV, as of June 30, 2019. Includes owned aircraft only.
All figures are rounded for presentation purposes



Financial Highlights | H1 2019



Profit & Loss (USD \$m)	H1 2019	H1 2018	Variance
Total revenue	726.9	711.4	15.5
Gain on disposal of aircraft	33.2	18.5	14.7
Total expenses	(358.8)	(350.7)	(8.1)
Profit from operating activities	401.3	379.2	22.1
Net finance costs	(188.2)	(155.2)	(33.0)
Profit before tax	213.1	224.0	(10.9)
Income tax expense	(16.0)	(28.8)	12.8
Profit for the period	197.1	195.2	1.9

95%

Adjusted EBITDA margin

29%

Pre-tax profit margin

Adjusted EBITDA (USD \$m)	H1 2019	H1 2018	Variance
Profit for the period	197.1	195.2	1.9
<i>Add back:</i>			
Net finance costs	188.2	155.2	33.0
Income tax expense	16.0	28.8	(12.8)
Depreciation and amortisation	287.1	279.4	7.7
Adjusted EBITDA	688.4	658.6	29.8

Note:

- H1 2019 results - results for the six months ended June 30, 2019
- All figures are rounded for presentation purposes



Revenue Breakdown

Revenue analysis (USD \$m)	H1 2019	H1 2018	Variance
Lease revenue	661.1	678.0	(16.9)
Maintenance revenue	38.6	10.5	28.1
Amortisation of lease incentive assets, lease discounts and other costs	(16.9)	(12.9)	(4.0)
Total lease revenue	682.8	675.6	7.2
Engineering maintenance revenue - Joramco	38.7	33.1	5.6
Total lease revenue and engineering maintenance service revenue	721.5	708.7	12.8
Other income	5.4	2.7	2.7
Total revenue	726.9	711.4	15.5

92%

% Fixed lease revenue

31%

% Revenue – Top 5 customers

Gain on Disposal of Aircraft

(USD \$m)	H1 2019	H1 2018	Variance
Gain on disposal of aircraft	33.2	18.5	14.7

18

Number of aircraft sold

10 years

Average age of aircraft sold

Note:

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Expense Breakdown

Expenses analysis (USD \$m)	H1 2019	H1 2018	Variance
Depreciation and amortisation	(287.1)	(279.4)	(7.7)
General and administrative expenses	(40.7)	(44.5)	3.8
Cost of providing engineering services	(25.4)	(21.6)	(3.8)
Aircraft maintenance	(5.6)	(5.2)	(0.4)
Total expenses	(358.8)	(350.7)	(8.1)

6%

G&A as % of revenue

Net Finance Costs Breakdown

Net finance costs analysis (USD \$m)	H1 2019	H1 2018	Variance
Finance income	34.1	62.4	(28.3)
Finance expense	(222.3)	(217.6)	(4.7)
Net finance costs	(188.2)	(155.2)	(33.0)

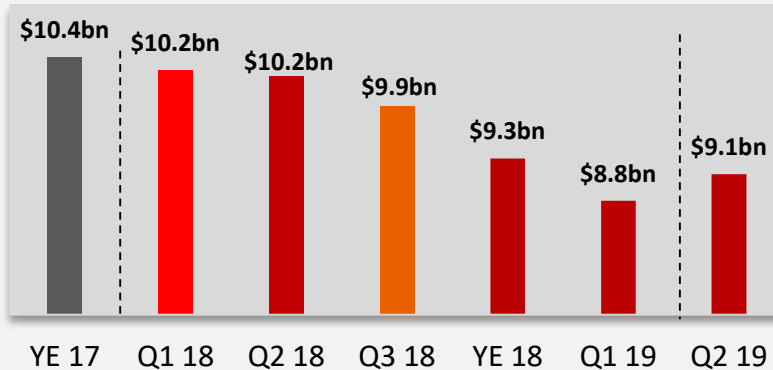
4.4%

Average cost of debt

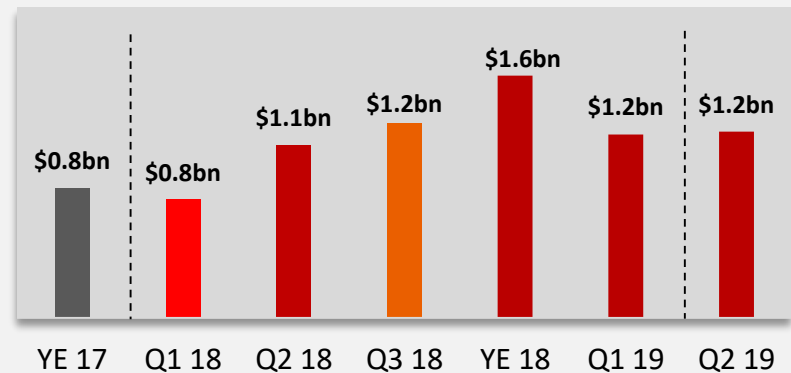
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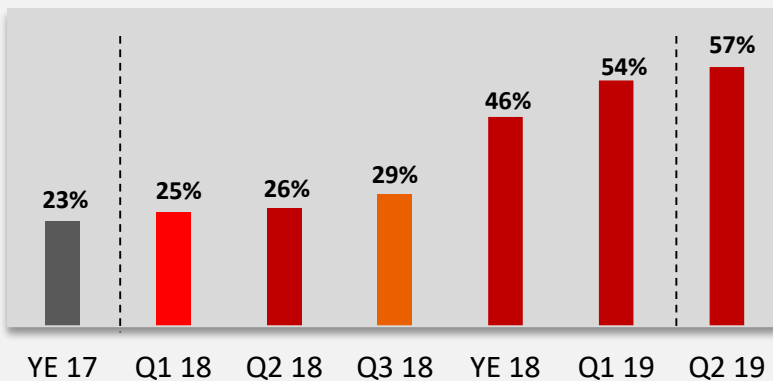
Total Loans and Borrowings



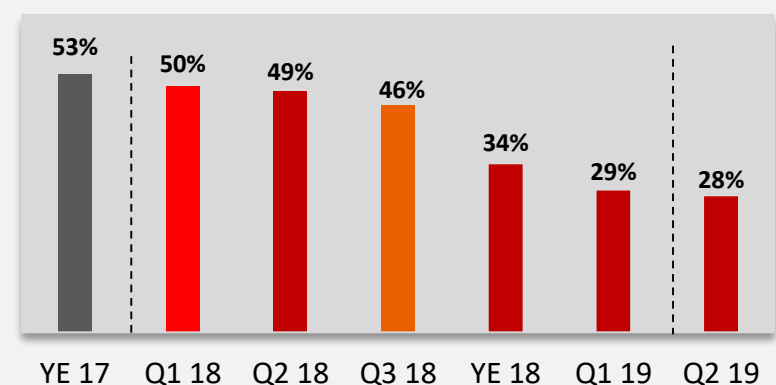
Total Available Liquidity



Unsecured Debt as a % Total Debt



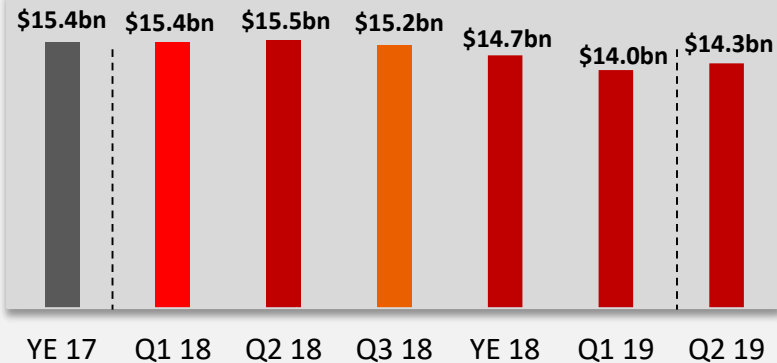
Secured Debt as a % Total Assets



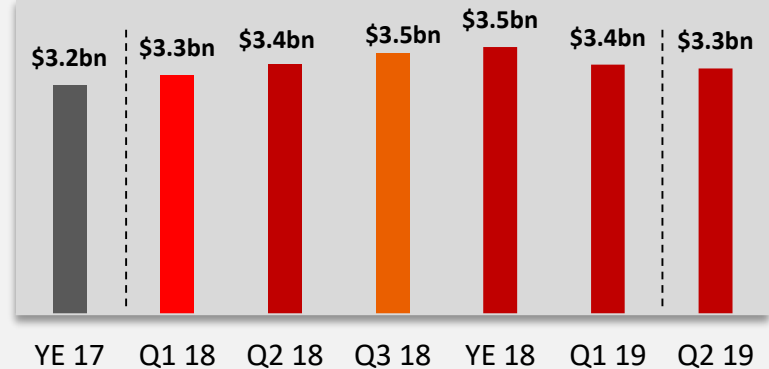
Note - Selected data above

- Q2 19 results - results for the six months ended June 30, 2019
- Total available liquidity includes available revolving credit facilities and cash and cash equivalents
- All figures are rounded for presentation purposes

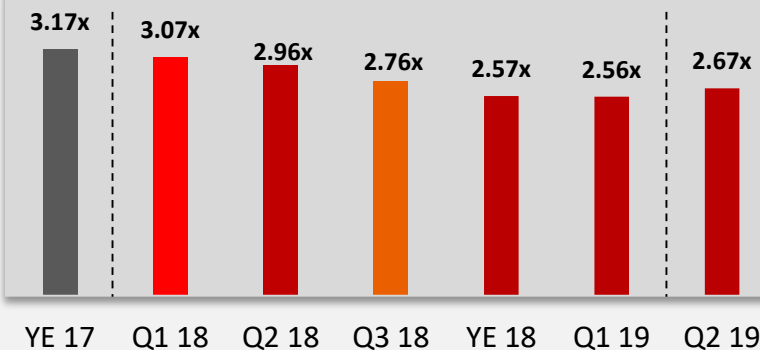
Total Assets



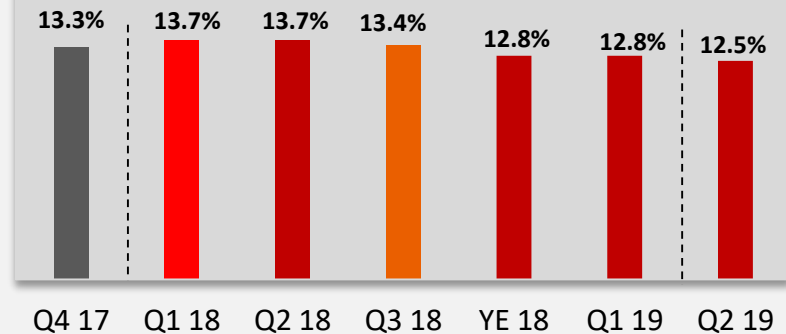
Total Equity



Net Debt to Equity



Pre-Tax Return on Equity



Note - Selected data above

- Q2 19 results - results for the six months ended June 30, 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

