



Dubai Aerospace Enterprise



Investor Presentation

Results for the nine months ended September 30, 2019

November 7, 2019

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Scale Player	~US\$14.0bn Aircraft Assets ⁽¹⁾			358 Aircraft ⁽¹⁾			
Fleet Diversification ⁽²⁾	52% Narrow Body	28% Wide Body Ex-B777F		13% B777F	7% ATR72-600		
Customer Diversification	111 Airline Customers ⁽¹⁾			56 Countries ⁽¹⁾			
Regional Diversification ⁽²⁾	26% Middle East	22% Asia Pacific	17% Europe	14% Americas	8% Africa	7% China	6% South Asia
Strong Financial Metrics	27% Pre-tax Profit Margin		11.1% Pre-tax ROE		2.56x Net Debt-to-Equity		
Diversified Funding	~US\$8.9bn Total Debt	83 Lenders		150+ Investors		20 Countries	
Platform Excellence	~150 People In 6 Locations ⁽³⁾		Full Service All functions in-house		30+ Years Track Record		
Strategic Ownership	100% Owned by Investment Corporation of Dubai ⁽⁴⁾			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 Ascend half life CMV of the owned aircraft only

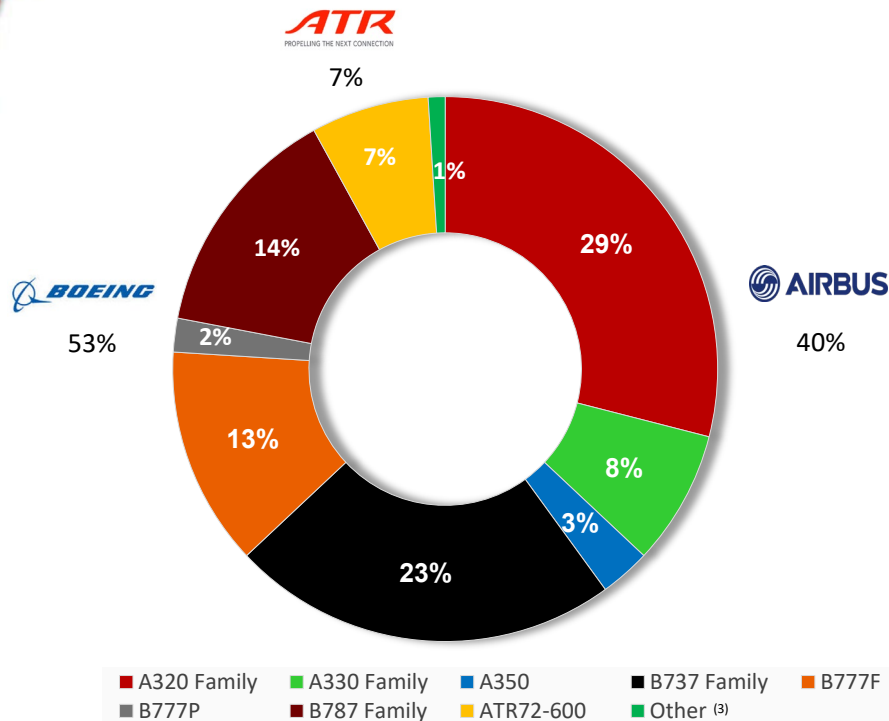
3. Excludes Joramco

4. Includes consolidated ICD ownership

Diversified and High Quality Portfolio



Fleet by Aircraft Type ⁽¹⁾



	Owned	Managed	Committed	Total
AIRBUS				
A320 family	109	23	1	133
A330-200	15	1	-	16
A330-300	10	1	-	11
A350-900	2	-	2	4
Airbus Total	136	25	3	164
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	301	51	6	358



Fleet Age ⁽¹⁾

6.1 years



Remaining Lease Term ⁽¹⁾

6.3 years



Passenger Aircraft ⁽¹⁾

87%



Fleet Utilisation ⁽²⁾

99.8%

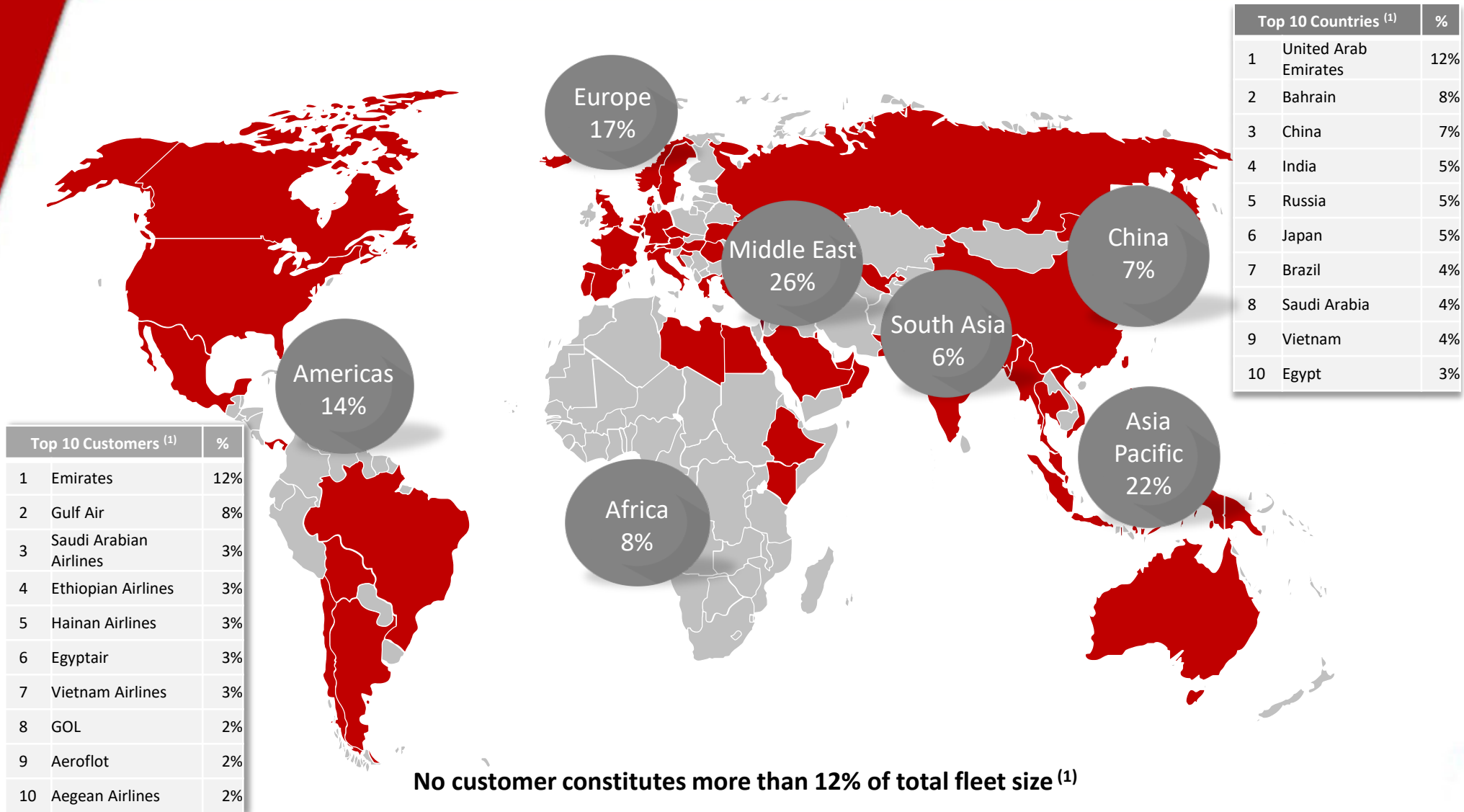
1. Weighted by Ascend half life CMV as of September 30, 2019 for owned fleet only

2. Fleet utilisation as at September 30, 2019 based on rentals

3. Other includes Boeing legacy aircraft



Global Customer Relationships



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



Financial Highlights | P9 YTD 2019



Profit & Loss (USD \$m)	P9 YTD 2019	P9 YTD 2018	Variance
Total revenue	1,070.4	1,069.2	1.2
Gain on disposal of aircraft	32.3	32.2	0.1
Total expenses	(536.2)	(519.4)	(16.8)
Operating profit	566.5	582.0	(15.5)
Net finance costs	(280.5)	(248.5)	(32.0)
Profit before tax	286.0	333.5	(47.5)
Income tax expense	(25.5)	(43.0)	17.5
Profit for the period	260.5	290.5	(30.0)

93%

Adjusted EBITDA margin

27%

Pre-tax profit margin

Adjusted EBITDA (USD \$m)	P9 YTD 2019	P9 YTD 2018	Variance
Profit for the period	260.5	290.5	(30.0)
<i>Add back:</i>			
Net finance costs	280.5	248.5	32.0
Income tax expense	25.5	43.0	(17.5)
Depreciation and amortisation	432.7	420.9	11.8
Adjusted EBITDA	999.2	1,002.9	(3.7)

Note:

- P9 YTD 2019 results - results for the nine months ended September 30, 2019
- All figures are rounded for presentation purposes



Revenue Breakdown

Revenue analysis (USD \$m)	P9 YTD 2019	P9 YTD 2018	Variance
Lease revenue	990.2	1,028.2	(38.0)
Maintenance revenue	49.4	16.4	33.0
Amortisation of lease incentive assets, lease discounts and other costs	(30.0)	(24.8)	(5.2)
Total lease revenue	1,009.6	1,019.8	(10.2)
Engineering maintenance revenue - Joramco	54.0	43.6	10.4
Total lease revenue and engineering maintenance service revenue	1,063.6	1,063.4	0.2
Other income	6.8	5.8	1.0
Total revenue	1,070.4	1,069.2	1.2

Gain on Disposal of Aircraft

(USD \$m)	P9 YTD 2019	P9 YTD 2018	Variance
Gain on disposal of aircraft	32.3	32.2	0.1

93%

% Fixed lease revenue

29%

% Revenue – Top 5 customers

19

Number of aircraft sold

10 years

Average age of aircraft sold

Note:

- P9 YTD 2019 results - results for the nine months ended September 30, 2019
- All figures are rounded for presentation purposes

Expense Breakdown

Expenses analysis (USD \$m)	P9 YTD 2019	P9 YTD 2018	Variance
Depreciation and amortisation	(432.7)	(420.9)	(11.8)
General and administrative expenses	(60.6)	(62.8)	2.2
Cost of providing engineering services	(36.3)	(29.6)	(6.7)
Aircraft maintenance	(6.6)	(6.1)	(0.5)
Total expenses	(536.2)	(519.4)	(16.8)

6%

G&A as % of revenue

Net Finance Costs Breakdown

Net finance costs analysis (USD \$m)	P9 YTD 2019	P9 YTD 2018	Variance
Finance income	48.1	89.5	(41.4)
Finance expense	(328.6)	(338.0)	9.4
Net finance costs	(280.5)	(248.5)	(32.0)

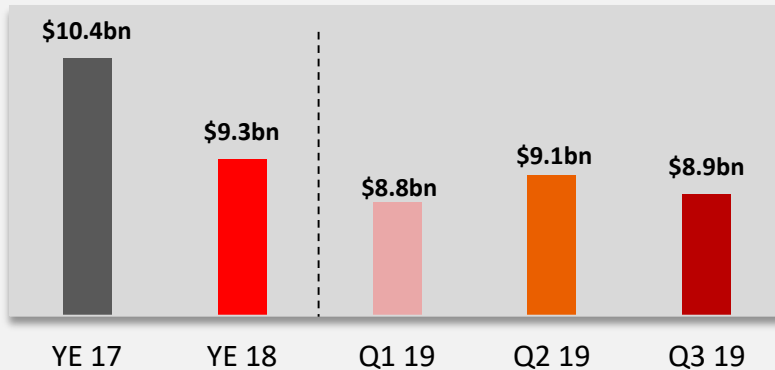
4.4%

Average cost of debt

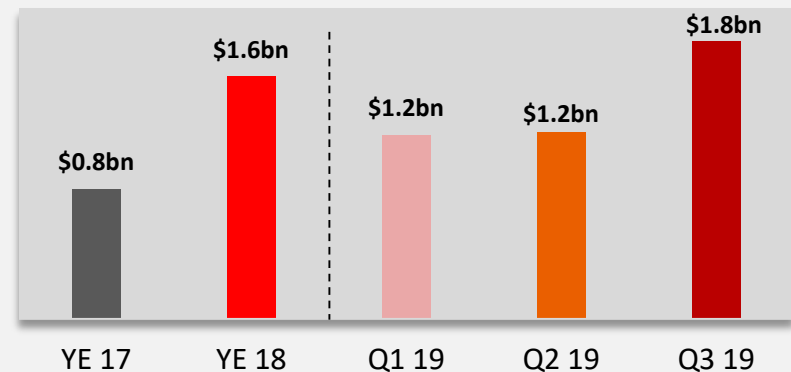
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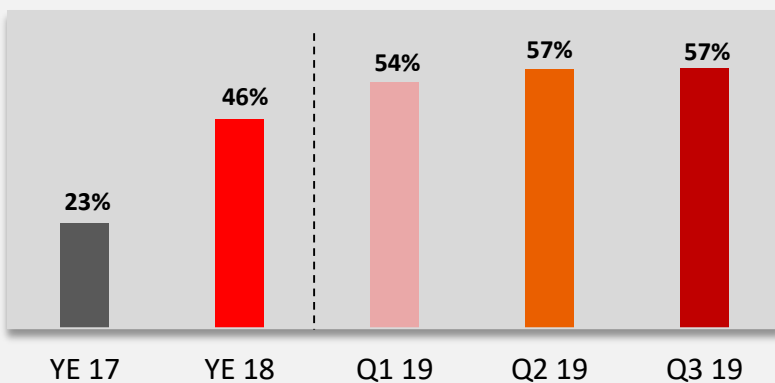
Total Loans and Borrowings



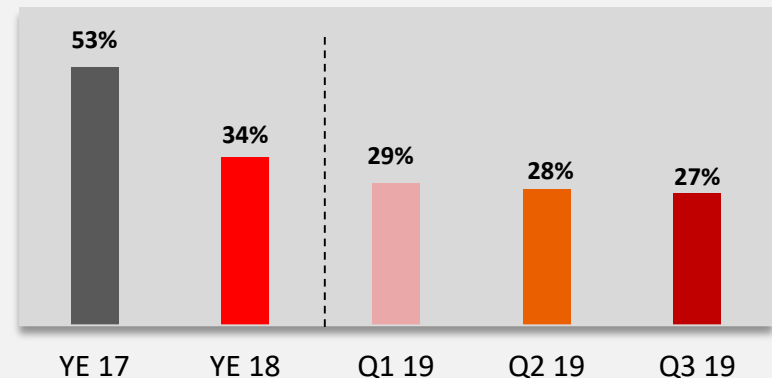
Total Available Liquidity



Unsecured Debt as a % Total Debt



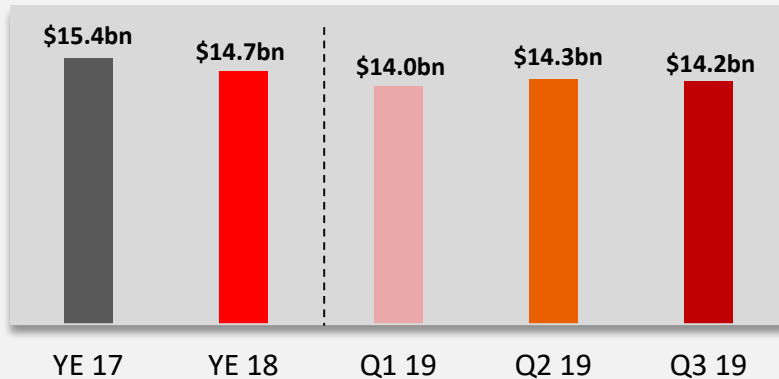
Secured Debt as a % Total Assets



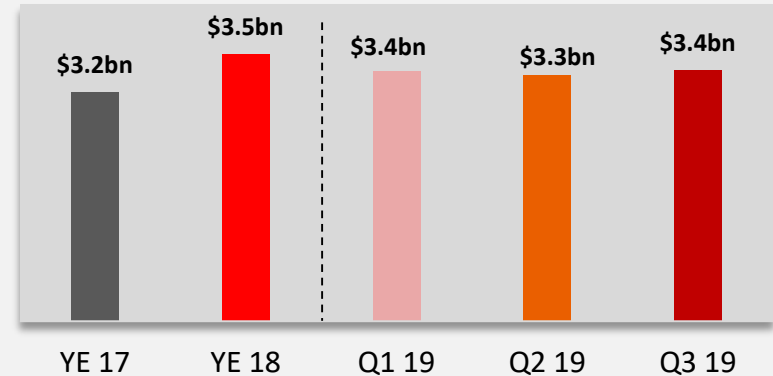
Note - Selected data above

- Q3 19 results - results for the nine months ended September 30, 2019
- Total available liquidity includes available revolving credit facilities and cash and cash equivalents
- All figures are rounded for presentation purposes

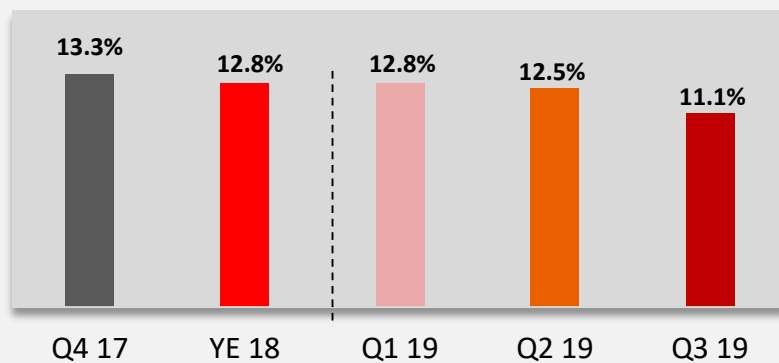
Total Assets



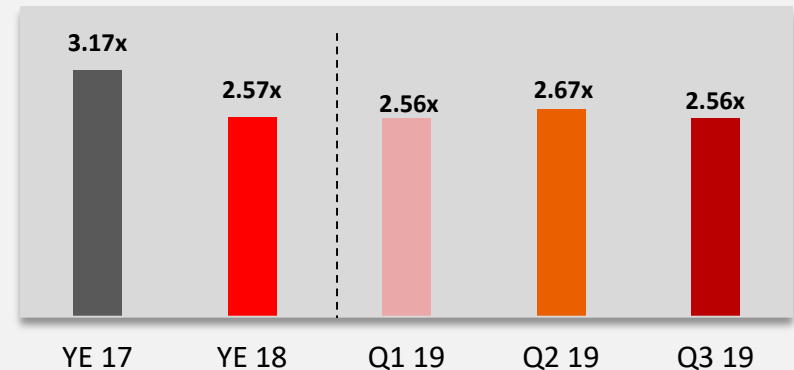
Total Equity



Pre-Tax Return on Equity



Net Debt to Equity



Note - Selected data above

- Q3 19 results - results for the nine months ended September 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

