



Dubai Aerospace Enterprise



Investor Presentation

Results for year ended 31 December 2019

19 February 2020

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DAE At A Glance



Scale Player ⁽¹⁾	~US\$15.5bn Aircraft Assets			~410 Aircraft			
Fleet Diversification ⁽²⁾	51% Narrow Body		29% Wide Body Ex-B777F	13% B777F		7% ATR72-600	
Regional Diversification ⁽²⁾	26% Middle East	24% Asia Pacific	15% Europe	14% Americas	8% Africa	7% China	6% South Asia
Customer Diversification ⁽³⁾	112 Airline Customers			56 Countries			
Strong Financial Metrics ⁽⁴⁾	29% Pre-tax Profit Margin		12.6% Pre-tax ROE		2.64x Net Debt-to-Equity		
Diversified Funding ⁽⁴⁾	US\$8.3bn Total Debt	78 Lenders		~200 Investors		20 Countries	
Platform Excellence	~150 People In 6 Locations ⁽⁵⁾		Full Service All functions in-house		~35 Years Track Record		
Strategic Ownership	100% Owned by Investment Corporation of Dubai ⁽⁶⁾			Based in DIFC Robust Legal Framework			
Senior Unsecured Rating	BBB- Outlook: Stable Fitch		BBB+ Outlook: Stable KBRA		Baa3 Outlook: Stable Moody's		BB+ Outlook: Stable S&P

1. Owned, managed, committed and mandated to manage aircraft, as of December 2019

2. Weighted by Ascend half life CMV of the owned aircraft, as of December 2019

3. Owned, managed and committed aircraft, as of December 2019

4. As of December 2019

5. Excludes Joramco

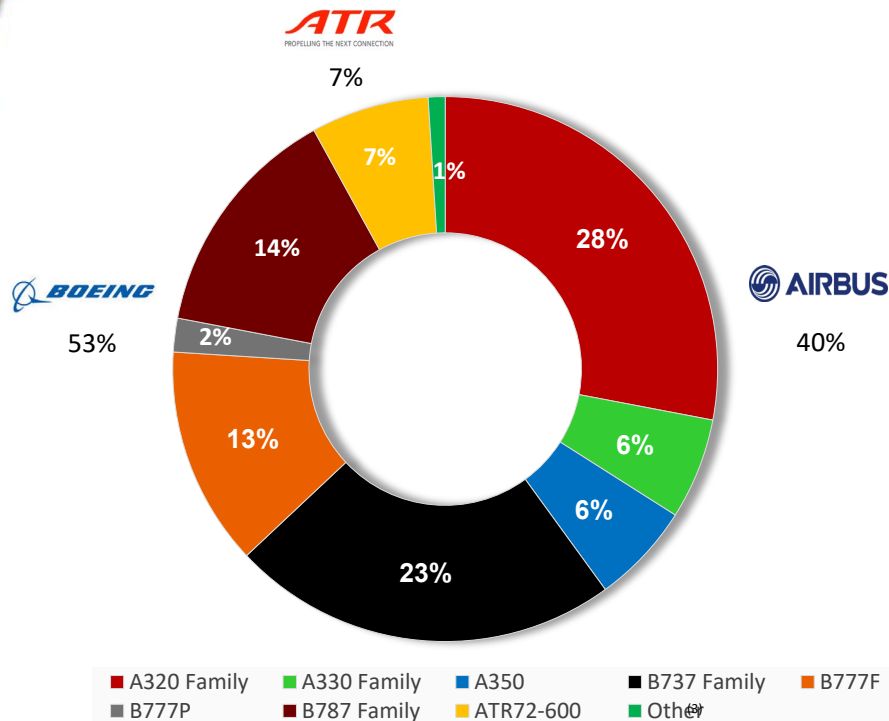
6. Includes consolidated ICD ownership



Diversified and High Quality Portfolio



Fleet by Aircraft Type ⁽¹⁾



	Owned	Managed	Committed	Total
AIRBUS				
A320 family	102	30	-	132
A330-200	15	1	-	16
A330-300	9	2	-	11
A350-900	4	-	-	4
Airbus Total	130	33	-	163
BOEING				
B737 family	76	24	-	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	106	30	3	139
ATR				
ATR72-600	53	2	-	55
TOTAL	289	65	3	357



Fleet Age ⁽¹⁾

6.0 years



Remaining Lease Term ⁽¹⁾

6.3 years



Passenger Aircraft ⁽¹⁾

86%



Fleet Utilisation ⁽²⁾

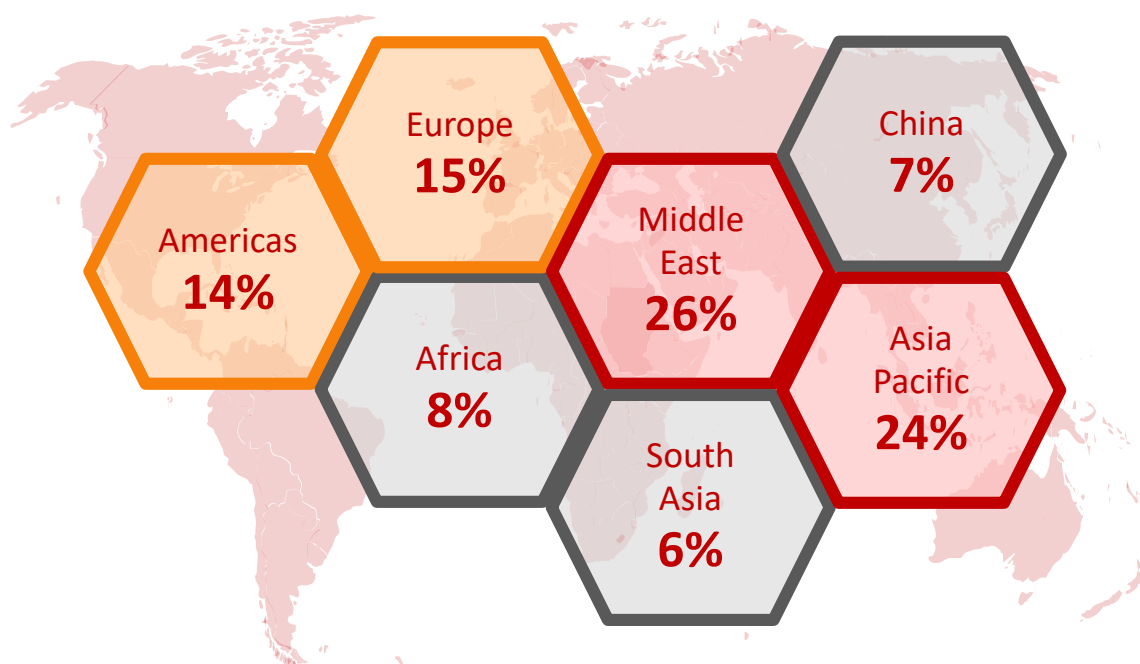
100%

1. Weighted by Ascend half life CMV as of 31 December 2019 for owned fleet only

2. Fleet utilisation as at 31 December, 2019 based on rentals

3. Other includes Boeing legacy aircraft





Top 10 Customers					
By Number of Aircraft			By Value of Aircraft ⁽¹⁾		
1.	Azul	5.5%	1.	Emirates	11.8%
2.	Alliance Air	4.5%	2.	Gulf Air	8.2%
3.	Emirates	3.8%	3.	Fiji Airways	3.4%
4.	IndiGo	2.8%	4.	SAUDIA	3.2%
5.	GOL	2.8%	5.	Ethiopian	3.0%
6.	MNA	2.8%	6.	Hainan Airlines	2.9%
7.	SAUDIA	2.8%	7.	EgyptAir	2.9%
8.	Aeroflot	2.8%	8.	GOL	2.7%
9.	EgyptAir	2.4%	9.	Vietnam Airlines	2.7%
10.	PNG Air	2.4%	10.	Aeroflot	2.3%

Top 10 Countries					
By Number of Aircraft			By Value of Aircraft ⁽¹⁾		
1.	India	10.4%	1.	UAE	11.8%
2.	Brazil	8.3%	2.	Bahrain	8.2%
3.	Russia	6.2%	3.	China	6.7%
4.	Japan	5.2%	4.	India	5.8%
5.	China	4.8%	5.	Russia	5.1%
6.	Saudi Arabia	4.5%	6.	Japan	4.8%
7.	UAE	3.8%	7.	Brazil	4.7%
8.	Turkey	3.5%	8.	Saudi Arabia	4.1%
9.	Egypt	3.5%	9.	Vietnam	3.8%
10.	USA	3.5%	10.	Egypt	3.4%

1. Weighted by Ascend half life CMV of the owned aircraft, as of December 2019

Financial Highlights | Year Ended 31 December 2019



Profit & Loss (US\$ million)	FY 2019	FY 2018	Variance
Total revenue	1,421.3	1,436.6	(15.3)
Gain on disposal of aircraft	84.7	52.1	32.6
Total expenses	(720.1)	(704.8)	(15.3)
Operating profit	785.9	783.9	2.0
Net finance costs	(372.3)	(355.1)	(17.2)
Profit before tax	413.6	428.8	(15.2)
Income tax expense	(36.1)	(55.9)	19.8
Profit for the period	377.5	372.9	4.6

Adjusted EBITDA (US\$ million)	FY 2019	FY 2018	Variance
Profit for the period	377.5	372.9	4.6
<i>Add back:</i>			
Net finance costs	372.3	355.1	17.2
Income tax expense	36.1	55.9	(19.8)
Depreciation and amortization	572.9	563.8	9.1
Adjusted EBITDA	1,358.8	1,347.7	11.1

94%

% Fixed lease revenue

29%

% Revenue – Top 5 customers

6%

G&A as % of revenue

29%

Pre-tax profit margin

96%

Adjusted EBITDA margin

Note:

- FY 2019 results - results for the year ended December 31, 2019
- All figures are rounded for presentation purposes



Debt Outstanding

Loans and Borrowings (US\$ million)	FY 2019	Undrawn
Senior unsecured notes	2,857.6	-
Senior unsecured loans	1,169.4	300.0
Senior unsecured RCFs	1,132.7	1,875.0
Total Unsecured	5,159.7	2,175.0
Recourse (incl EXIM, ECA & EDC)	2,844.6	-
Non-recourse	167.0	-
Secured term loans	204.9	-
Total Secured	3,216.5	
Debt issuance fees	(80.7)	-
Total	8,295.5	2,175.0

4.5%

Average cost of debt

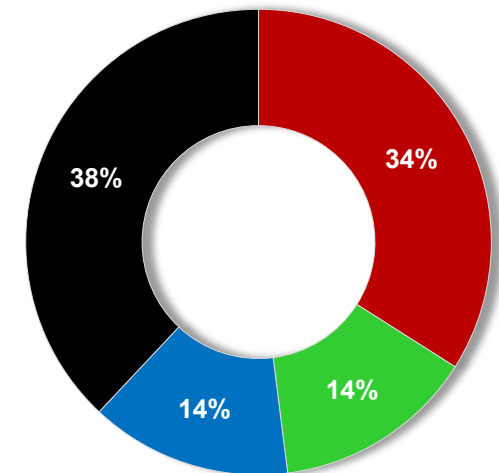
178

Unencumbered aircraft

US\$ 6.8bn

Unencumbered aircraft

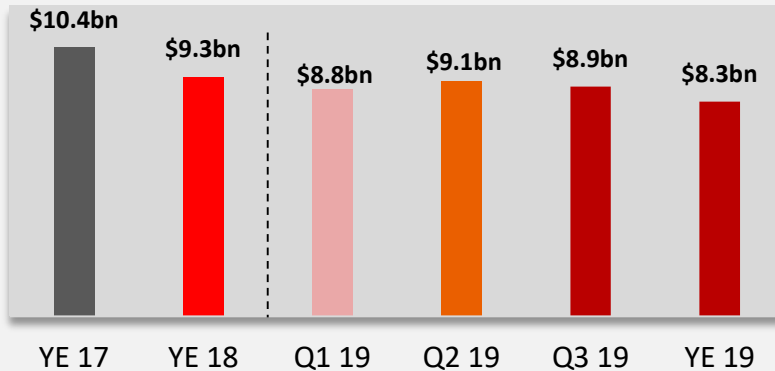
Debt Split %



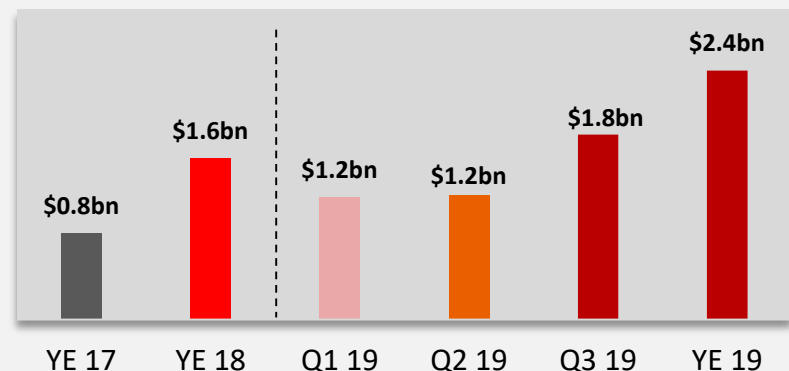
Note:

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- All figures are rounded for presentation purposes

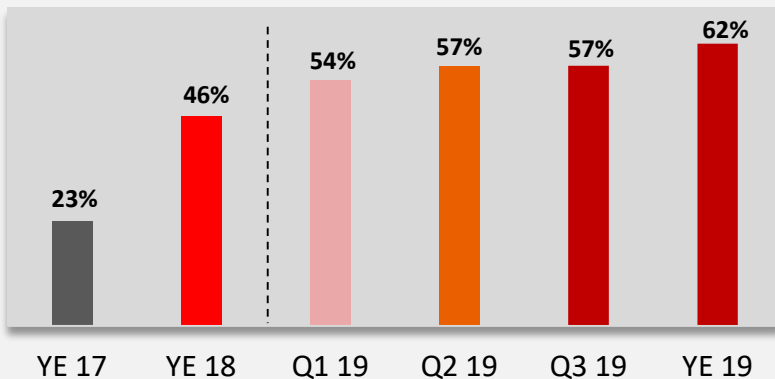
Total Loans and Borrowings



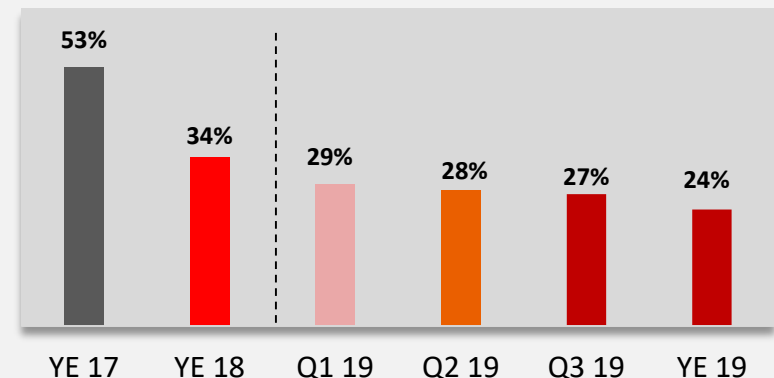
Total Available Liquidity



Unsecured Debt as a % Total Debt



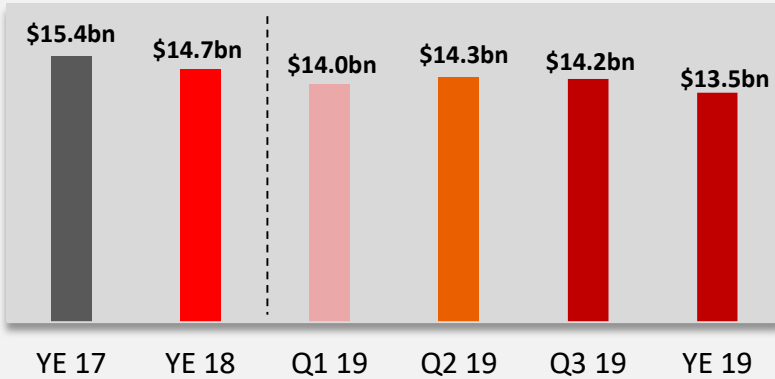
Secured Debt as a % Total Assets



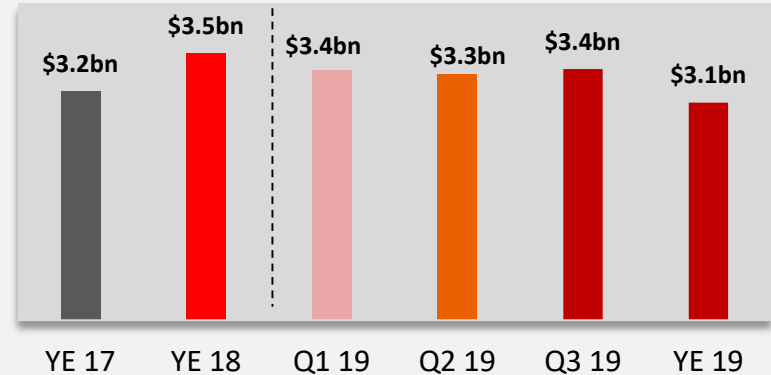
Note - Selected data above

- YE 19 results - results for the year ended December 31, 2019
- Total available liquidity includes available revolving credit facilities and cash and cash equivalents
- All figures are rounded for presentation purposes
- \$ = US\$

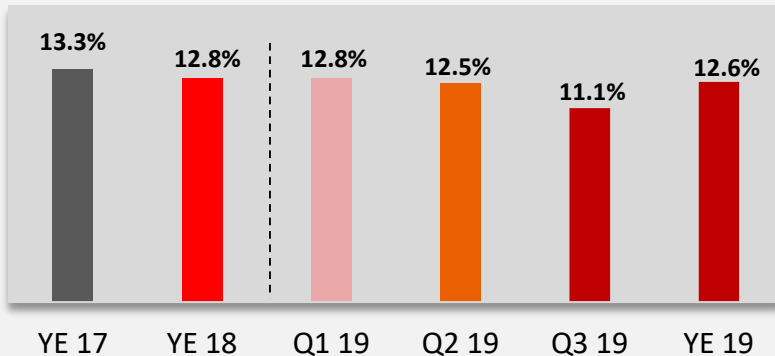
Total Assets



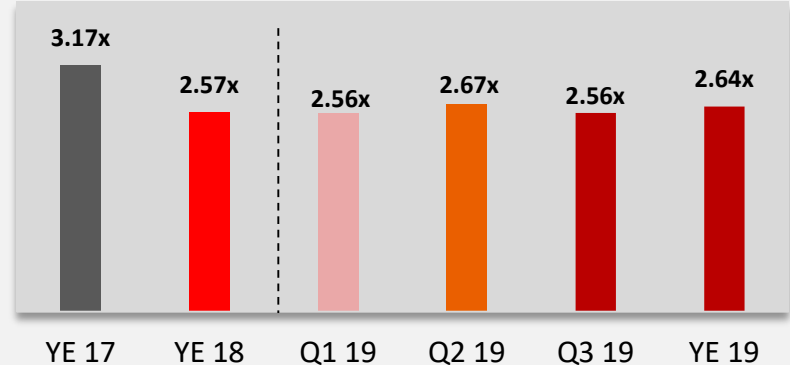
Total Equity



Pre-Tax Return on Equity



Net Debt to Equity



Note - Selected data above

- YE 19 results - results for the year ended December 31, 2019
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- \$ = US\$

GIVING WINGS TO AMBITIONS

