



*Dubai Aerospace Enterprise*



# Investor Presentation

Results for the three months ended March 31, 2020

6 May 2020

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# DAE At A Glance



Scale Player <sup>(1)</sup>	~US\$15bn Aircraft Assets			~400 Aircraft			
Fleet Diversification <sup>(2)</sup>	50% Narrow Body	30% Wide Body Ex-B777F		13% B777F	7% ATR72-600		
Regional Diversification <sup>(2)</sup>	27% Middle East	23% Asia Pacific	15% Europe	14% Americas	8% Africa	7% China	6% South Asia
Customer Diversification <sup>(3)</sup>	114 Airline Customers			56 Countries			
Strong Financial Metrics <sup>(4)</sup>	24% Pre-tax Profit Margin		11% Pre-tax ROE		2.60x Net Debt-to-Equity		
Diversified Funding <sup>(4)</sup>	US\$7.9bn Total Debt	79 Lenders		~200 Investors		20 Countries	
Platform Excellence	~150 People In 6 Locations <sup>(5)</sup>		Full Service All functions in-house		~35 Years Track Record		
Strategic Ownership	100% Owned by Investment Corporation of Dubai <sup>(6)</sup>			Based in DIFC Robust Legal Framework			
Senior Unsecured Rating	BBB- Outlook: Negative Fitch	BBB+ Outlook: Negative KBRA		Baa3 Outlook: Negative Moody's		BB+ Outlook: Stable S&P	

1. Owned, managed, committed and mandated to manage aircraft, as of March 2020

2. Weighted by Ascend half life CMV of the owned aircraft, as of March 2020

3. Owned, managed and committed aircraft, as of March 2020

4. As of March 2020

5. Excludes Joramco

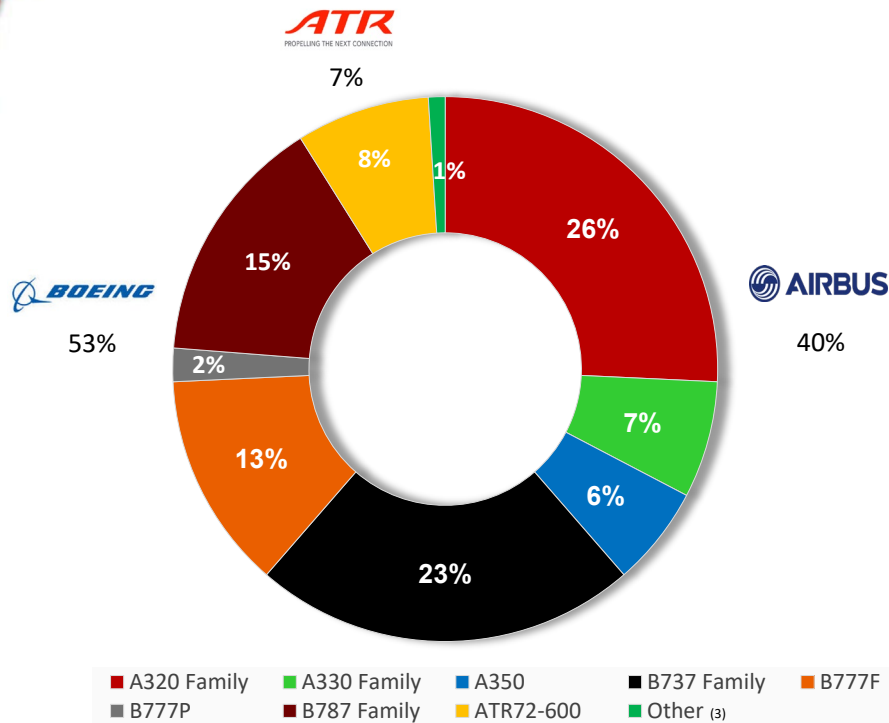
6. Includes consolidated ICD ownership



# Diversified and High Quality Portfolio



## Fleet by Aircraft Type <sup>(1)</sup>



	Owned	Managed	Committed	Total
<b>AIRBUS</b>				
A320 family	97	35	-	132
A330-200	15	1	-	16
A330-300	8	3	-	11
A350-900	4	-	-	4
<b>Airbus Total</b>	<b>124</b>	<b>39</b>	<b>-</b>	<b>163</b>
<b>BOEING</b>				
B737 family	73	27	-	100
B787	12	-	-	12
B777	3	-	-	3
B777F	12	-	3	15
B737 classics	-	2	-	2
B757-200	-	1	-	1
B767-300ER	-	2	-	2
B747-400	3	-	-	3
<b>Boeing Total</b>	<b>103</b>	<b>32</b>	<b>3</b>	<b>138</b>
<b>ATR</b>				
ATR72-600	53	2	-	55
<b>TOTAL</b>	<b>280</b>	<b>73</b>	<b>3</b>	<b>356</b>



Fleet Age <sup>(1)</sup>

6.2 years



Remaining Lease Term <sup>(1)</sup>

6.1 years



Passenger Aircraft <sup>(1)</sup>

86%



Fleet Utilization <sup>(2)</sup>

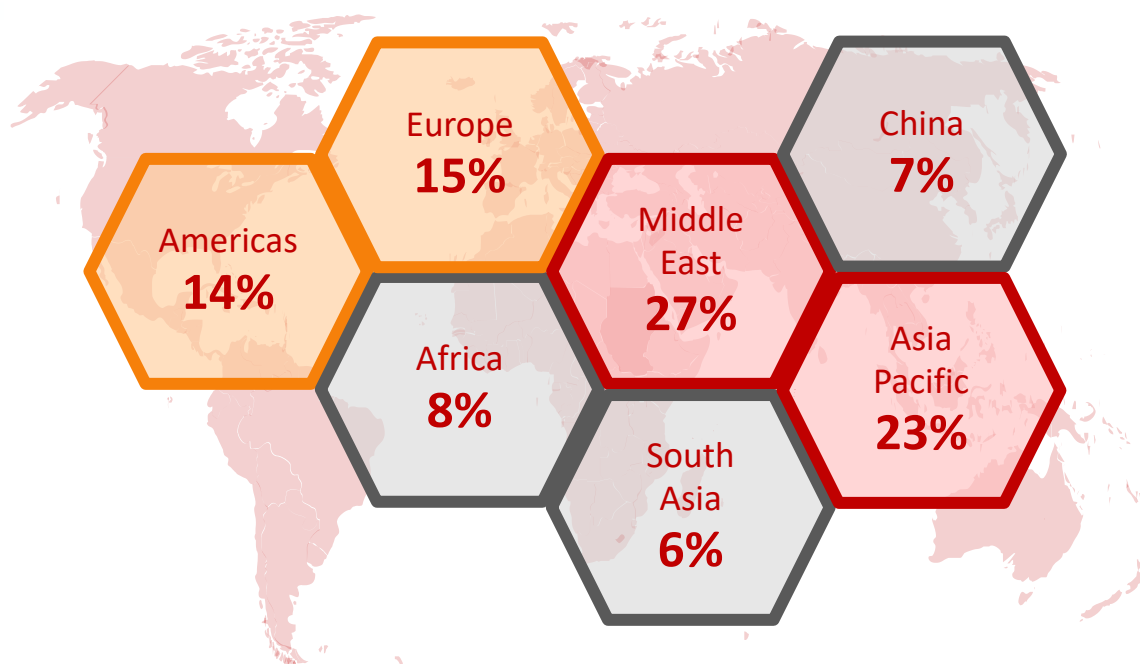
99.8%

1. Weighted by Ascend half life CMV as of March 31, 2020 for owned fleet only

2. Fleet utilisation as at March 31, 2020 based on rentals

3. Other includes Boeing legacy aircraft





## Top 10 Customers

By Number of Aircraft		By Value of Aircraft <sup>(1)</sup>	
1.	Azul 5.7%	1.	Emirates 12.3%
2.	Alliance Air 4.6%	2.	Gulf Air 8.2%
3.	Emirates 3.9%	3.	Fiji Airways 3.5%
4.	IndiGo 2.9%	4.	SAUDIA 3.1%
5.	MNA 2.9%	5.	Ethiopian 3.1%
6.	SAUDIA 2.9%	6.	Hainan Airlines 3.0%
7.	Aeroflot 2.9%	7.	EgyptAir 2.8%
8.	EgyptAir 2.5%	8.	Vietnam Airlines 2.7%
9.	PNG Air 2.5%	9.	GOL 2.5%
10.	GOL 2.5%	10.	Aeroflot 2.3%

## Top 10 Countries

By Number of Aircraft		By Value of Aircraft <sup>(1)</sup>	
1.	India 10.7%	1.	UAE 12.3%
2.	Brazil 8.2%	2.	Bahrain 8.2%
3.	Russia 6.1%	3.	China 6.7%
4.	Japan 5.0%	4.	India 5.9%
5.	China 5.0%	5.	Russia 5.1%
6.	Saudi Arabia 4.6%	6.	Japan 4.6%
7.	UAE 3.9%	7.	Brazil 4.6%
8.	Egypt 3.6%	8.	Saudi Arabia 4.0%
9.	Turkey 3.2%	9.	Vietnam 3.8%
10.	Indonesia 3.2%	10.	Fiji 3.5%

1. Weighted by Ascend half life CMV of the owned aircraft, as of March 31, 2020

Profit & Loss (US\$ million)	Q1 2020	Q1 2019	Variance
Total revenue	344.2	360.0	(15.8)
Gain on disposal of aircraft	7.9	28.6	(20.7)
Total expenses	(178.2)	(181.7)	3.5
<b>Operating profit</b>	<b>173.9</b>	<b>206.9</b>	<b>(33.0)</b>
Net finance costs	(90.1)	(97.2)	7.1
<b>Profit before tax</b>	<b>83.8</b>	<b>109.7</b>	<b>(25.9)</b>
Income tax expense	(7.1)	(10.7)	3.6
<b>Profit for the period</b>	<b>76.7</b>	<b>99.0</b>	<b>(22.3)</b>

Adjusted EBITDA (US\$ million)	Q1 2020	Q1 2019	Variance
Profit for the period	76.7	99.0	(22.3)
<i>Add back:</i>			
Net finance costs	90.1	97.2	(7.1)
Income tax expense	7.1	10.7	(3.6)
Depreciation and amortization	140.0	142.5	(2.5)
<b>Adjusted EBITDA</b>	<b>313.9</b>	<b>349.4</b>	<b>(35.5)</b>

**95%**

% Fixed lease revenue

**35%**

% Revenue – Top 5 customers

**6%**

G&A as % of revenue

**24%**

Pre-tax profit margin

**91%**

Adjusted EBITDA margin

Note:

- Q1 2020 results - results for the 3 months ended March 31, 2020
- All figures are rounded for presentation purposes

Balance sheet (US\$ million)	Q1 2020	Q4 2019	Variance
Aircraft held for lease	11,275.2	11,310.0	(34.8)
Aircraft held for sale	-	293.4	(293.4)
Notes receivable	-	810.4	(810.4)
Trade and other receivables	111.3	69.1	42.2
Cash and cash resources	688.3	366.0	322.3
Other assets	668.4	688.2	(19.8)
<b>Total assets</b>	<b>12,743.2</b>	<b>13,537.1</b>	<b>(793.9)</b>
Equity	2,822.1	3,053.6	(231.5)
<b>Total equity</b>	<b>2,822.1</b>	<b>3,053.6</b>	<b>(231.5)</b>
Loans & borrowings	7,906.9	8,295.5	(388.6)
Maintenance reserves and security deposits	1,343.7	1,331.8	11.9
Other liabilities	670.5	856.2	(185.7)
<b>Total liabilities</b>	<b>9,921.1</b>	<b>10,483.5</b>	<b>(562.4)</b>
<b>Total equity &amp; liabilities</b>	<b>12,743.2</b>	<b>13,537.1</b>	<b>(793.9)</b>

**US\$814m**

Repayment of Notes receivable

**US\$250m**

Share repurchases

**US\$169m**

Bond repurchases

Note:

- Q1 2020 results - results as at March 31, 2020
- All figures are rounded for presentation purposes



## Debt Outstanding

Loans and Borrowings (US\$ million)	Q1 2020	Undrawn
Senior unsecured notes	2,680.2	-
Senior unsecured loans	1,449.9	-
Senior unsecured RCFs	768.7	2,239.0
<b>Total Unsecured</b>	<b>4,898.8</b>	<b>2,239.0</b>
Recourse (incl EXIM, ECA & EDC)	2,724.3	-
Non-recourse	164.6	-
Secured term loans	199.1	-
<b>Total Secured</b>	<b>3,088.0</b>	
Debt issuance fees	(79.9)	-
<b>Total</b>	<b>7,906.9</b>	<b>2,239.0</b>

### 4.3%

Average cost of debt

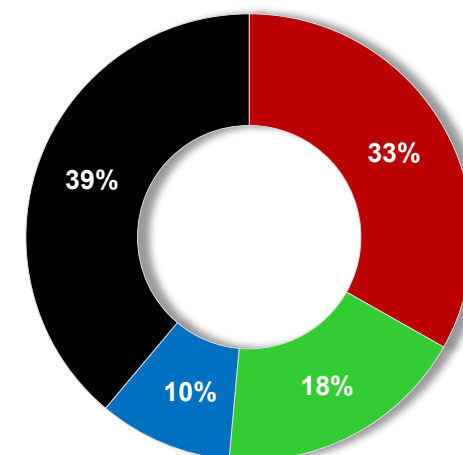
### 172

Unencumbered aircraft

### US\$6.6bn

Unencumbered aircraft

## Debt Split %



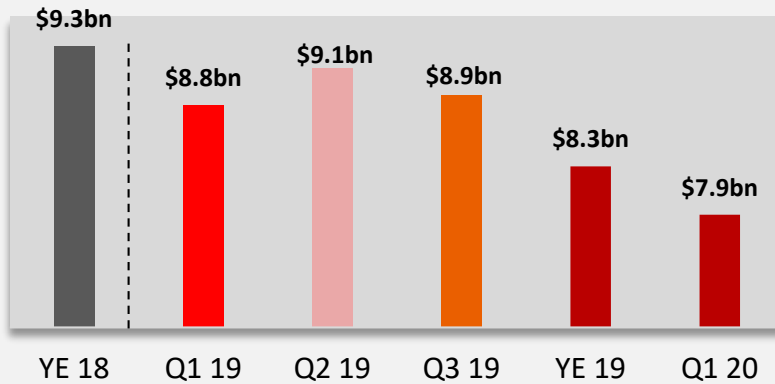
■ Senior Unsecured Notes
 ■ Senior Unsecured Loans
 ■ Senior Unsecured RCFs
 ■ Secured Debt

Note:

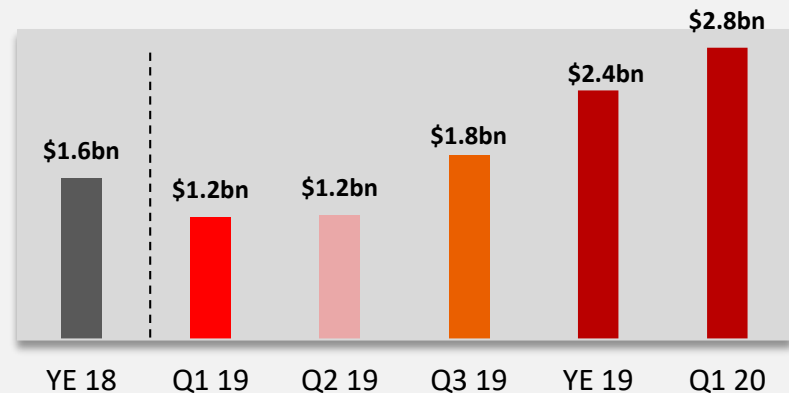
- Q1 2020 results - results as at March 31, 2020
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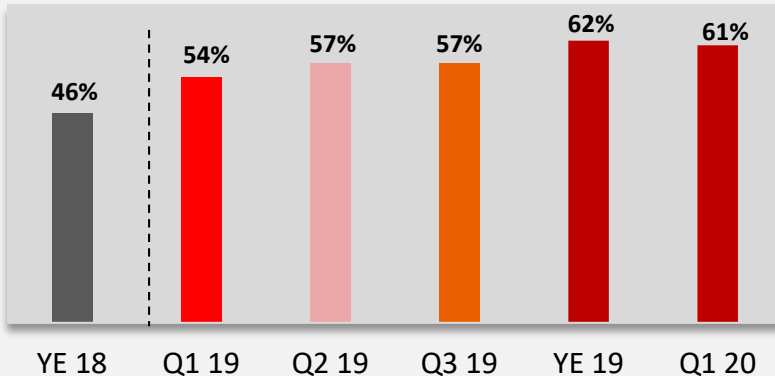
## Total Loans and Borrowings



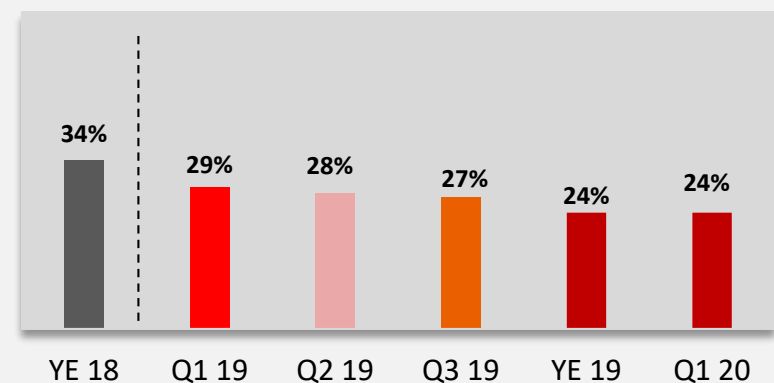
## Total Available Liquidity



## Unsecured Debt as a % Total Debt



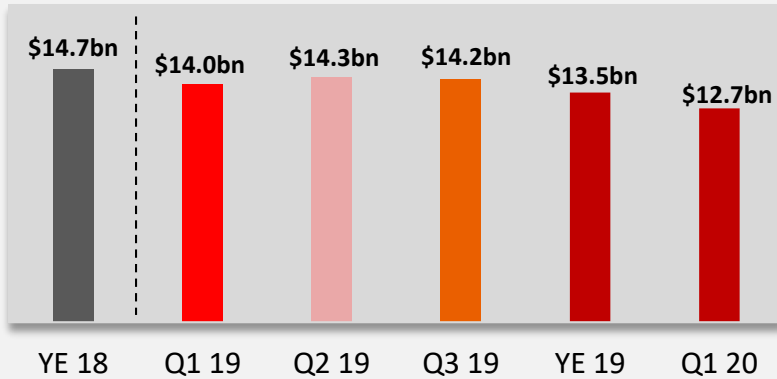
## Secured Debt as a % Total Assets



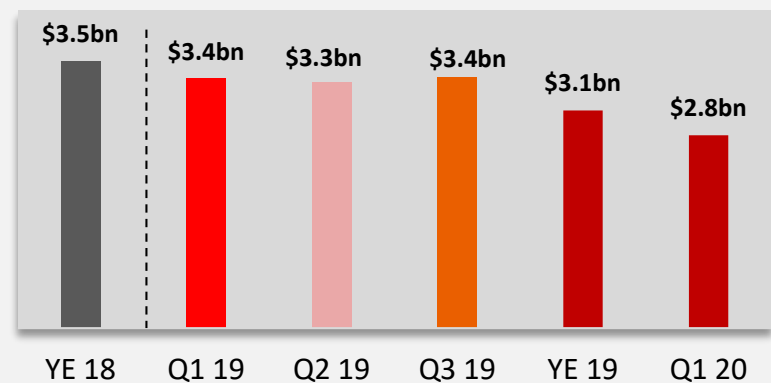
Note - Selected data above

- Q1 2020 results - results for the 3 months ended 31 March 2020
- All figures are rounded for presentation purposes
- Total available liquidity includes available revolving credit facilities and cash and cash equivalents
- \$ = US\$

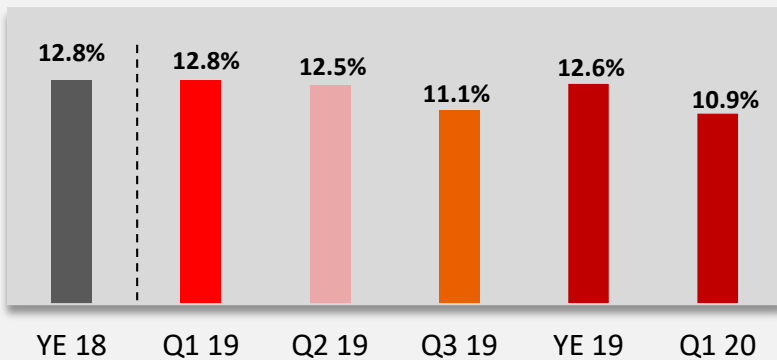
## Total Assets



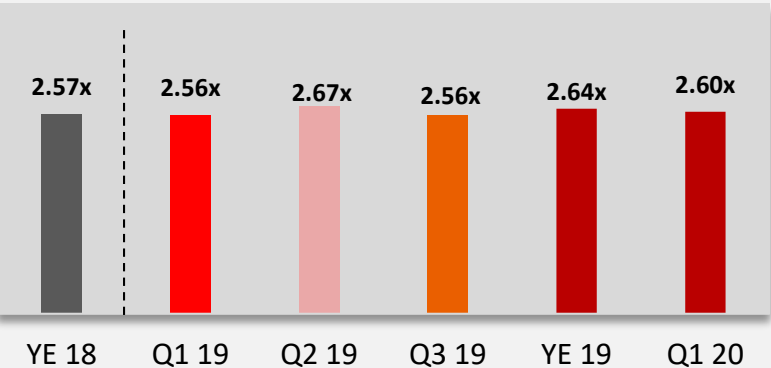
## Total Equity



## Pre-Tax Return on Equity



## Net Debt-to-Equity



Note - Selected data above

- Q1 2020 results - results for the 3 months ended March 31, 2020
- All figures are rounded for presentation purposes
- \$ = US\$

# GIVING WINGS TO AMBITIONS

