



GLOBAL LEADER IN AVIATION



# *AerCap Update*

March 2019

*Our key business principles result in AerCap's consistent profitability*

## PORTFOLIO MANAGEMENT

- Focus on maintaining the most liquid aircraft types through aircraft acquisitions and disposals
- Assets owned in appropriate tax jurisdictions

## LEASING STRATEGY

- Proactive risk management (avg. credit costs of ~1% lease revenues)
- Collateral package
- Highly diversified customer base
- Average lease term 7.4 years

## CAPITAL STRUCTURE

- Focus on highly diversified, long-term funding and long-term assets
- Investment Grade ratings
- Relationships with over 100 banking institutions globally

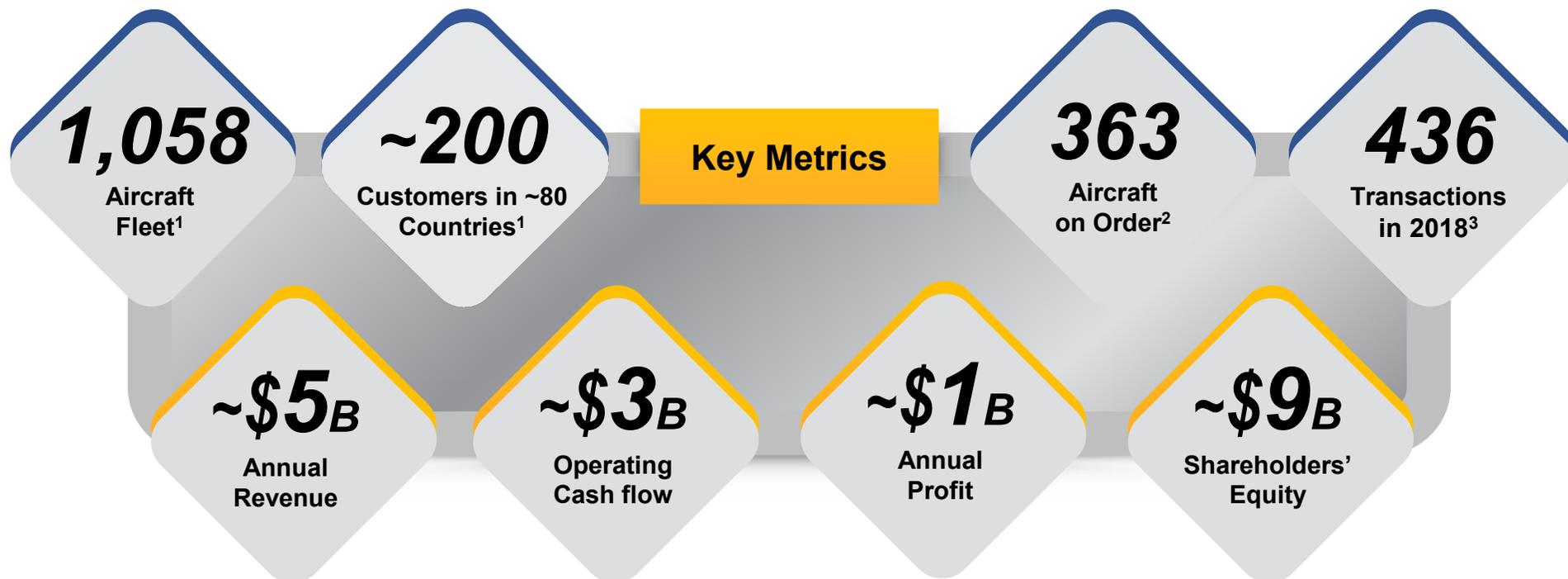
## HEDGING PROGRAM

- Protection against interest rate volatility through a mix of interest rate caps, swaps and fixed-rate loans

**CONSISTENT  
PROFITABILITY**

**AERCAP**

*AerCap is the global leader in aircraft leasing  
We lease or sell an aircraft on average every 24 hours*



(1) As of December 31, 2018; includes owned and managed aircraft.

(2) As of December 31, 2018.

(3) Aircraft leases, purchases and sales for the twelve months ended December 31, 2018.

## Financial Results

### Net Income

| (\$ million) | FY 2017 | FY 2018 |
|--------------|---------|---------|
| Net Income   | 1,076   | 1,016   |

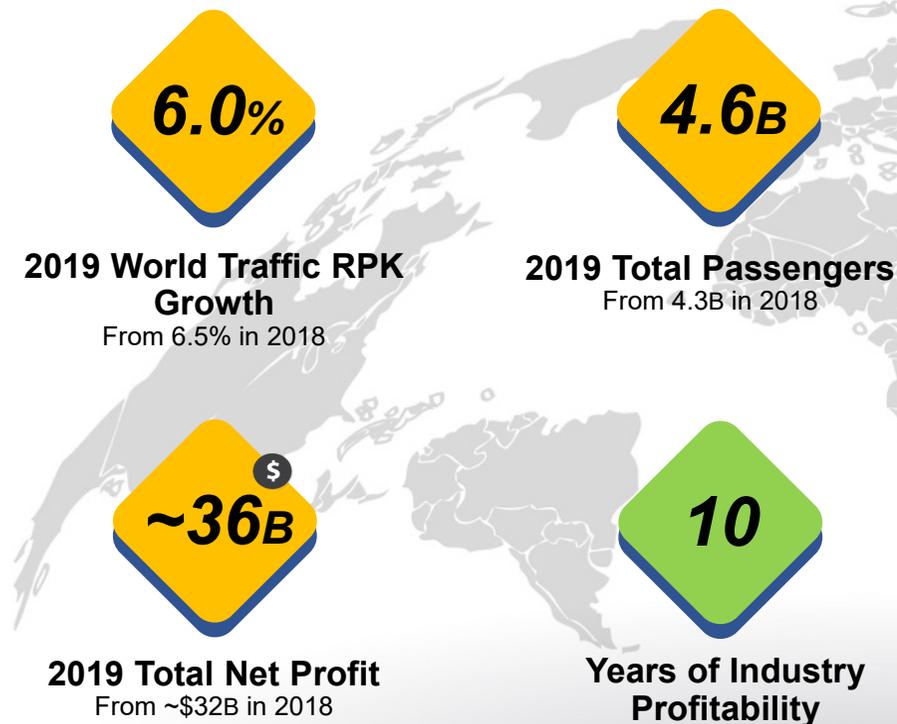
### Diluted Earnings Per Share

| (\$)        | FY 2017 | FY 2018 |
|-------------|---------|---------|
| Diluted EPS | 6.43    | 6.83    |

## Highlights

- **436 aircraft transactions** executed
- **~95% of lease rents** through 2021 already **contracted**
- **Over 95% of forward orderbook placed** through 2020
- **99% fleet utilization**
- **Aircraft purchases of \$5.9bn**
- **6.3 years average age of owned fleet** and **7.4 years average remaining lease term**
- Sold **\$2.2bn** of midlife aircraft with an average age of **14 years** and **~10% premium** to book value
- **\$10.0bn** of available **liquidity** and **NTM sources** to uses of **1.4x**
- **Global lessee diversification** – Asia Pacific 36%, EMEA 40%, North America 13%, South America 11%
- Raised **\$6.9bn** of **financing**

## Robust industry performance translating into strong aircraft demand



- **Airline industry profits** are estimated to reach **\$32.3 billion** in 2018 and are forecasted at **\$35.5 billion** in 2019
- **Airlines' profitability** expected to continue to **drive capacity increases**
- **Traffic growth** is expected to be **6.0%** in 2019, regional forecasts are:
  - North America: **4.5%** and Latin America: **6.0%**
  - Europe: **5.5%**, Middle East: **5.5%**, and Africa: **5.0%**
  - Asia Pacific: **7.5%**

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*Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.*



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