



Deutsche Bank

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Investment Highlights

- Disciplined “value investor”
- Modern aircraft portfolio with a large and diverse customer base
- Strong portfolio management track record
- Stable cash flow and flexible, long-term capital structure
- Top tier management team and scalable platform
- The only truly globally owned aircraft leasing company
- 29 consecutive quarterly dividends



Positioned to Capitalize on Our Disciplined and Differentiated Approach

New Investments Profile

- Invested a total of \$2.35 billion between year end 2010 and August 5, 2013
- 2013 investment target raised to \$1.2 billion
- Since year end 2010, 66% invested in aircraft less than five years old, mostly in wide-bodies
- Mid-aged aircraft investments continue to play an big role; no freighter investments in past year

Age of Aircraft Acquired	Since YE 2010 \$millions	Since YE 2010 %
0 – 5 years	\$1,546	66%
5 – 15 years	\$608	26%
> 15 years	\$196	8%
Total Invested	\$2,350	100%

Type of Aircraft Acquired	Since YE 2010 \$millions	Since YE 2010 %
Wide / Mid-body	\$1,427	61%
Narrow-body / E-Jets	\$687	29%
Freighters	\$236	10%
Total Invested	\$2,350	100%

Value Driven Investment Mix; Responsive to Market Opportunities

Aircraft Sales

2011

- Thirteen aircraft sold
 - Aggregate sales price of approx. \$500 million
- Wtd. avg. age: six years
 - eight narrow-bodies: 29%
 - five wide-bodies: 71%
- Disposals primarily opportunistic; capital gains driven
- Gains of \$39.1 million

2012

- Eight aircraft sold
 - Aggregate sales price of approx. \$65 million
- Wtd. avg. age: 17 years
 - six narrow-bodies: 44%
 - two wide-bodies: 56%
- Primary focus on end of life aircraft and capital efficiency
- Gains of \$5.7 million

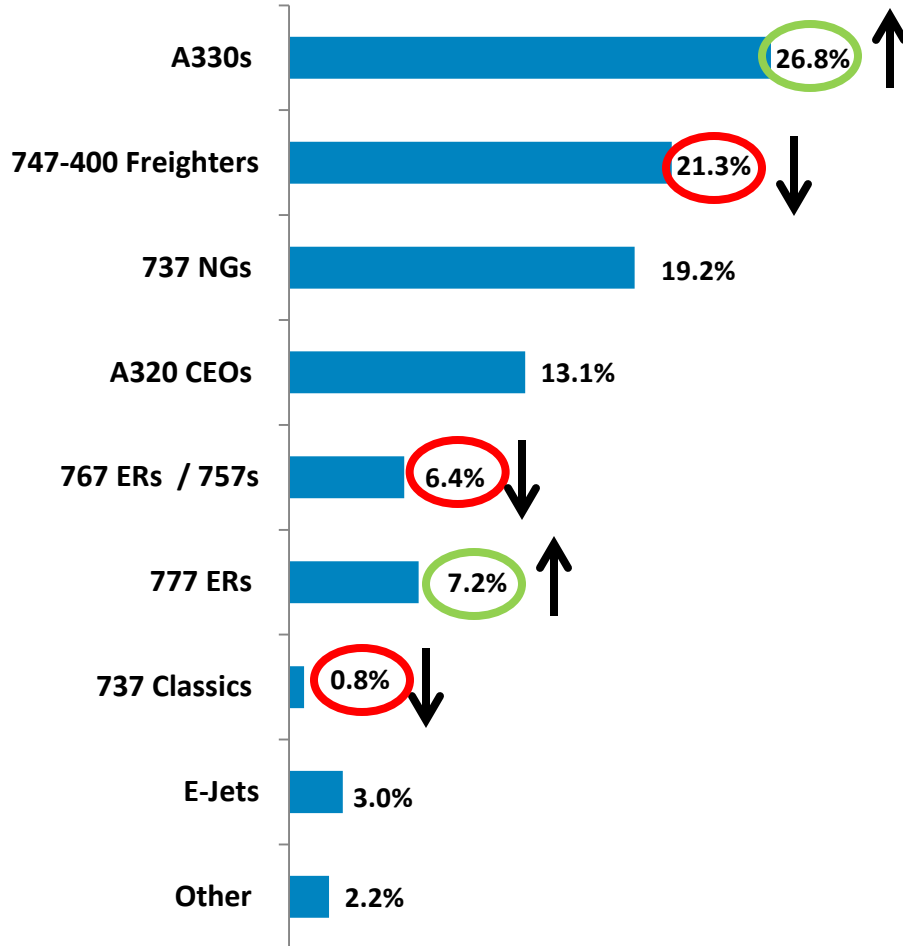
H1 2013

- Eleven aircraft sold
 - Aggregate sales price of approx. \$250 million
 - Three A330 freighters with a wtd. avg. age of three years
 - Also eight older aircraft with a wtd. avg. age of 21 years
- Gains of \$22.5 million

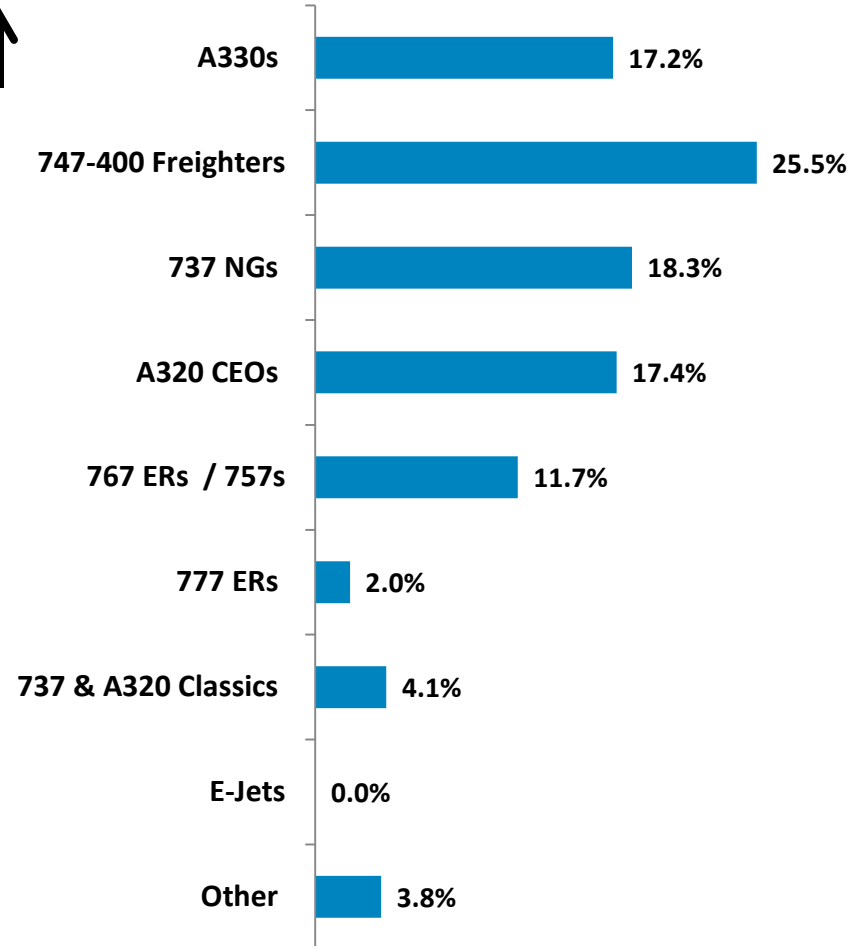
***Successful Track Record in Selling Both New and Used Aircraft;
Asset Sales a Key Portfolio Management Tool***

Portfolio Mix Evolving

June 30, 2013 Diversification by Aircraft Type¹



December 31, 2009 Diversification by Aircraft Type¹



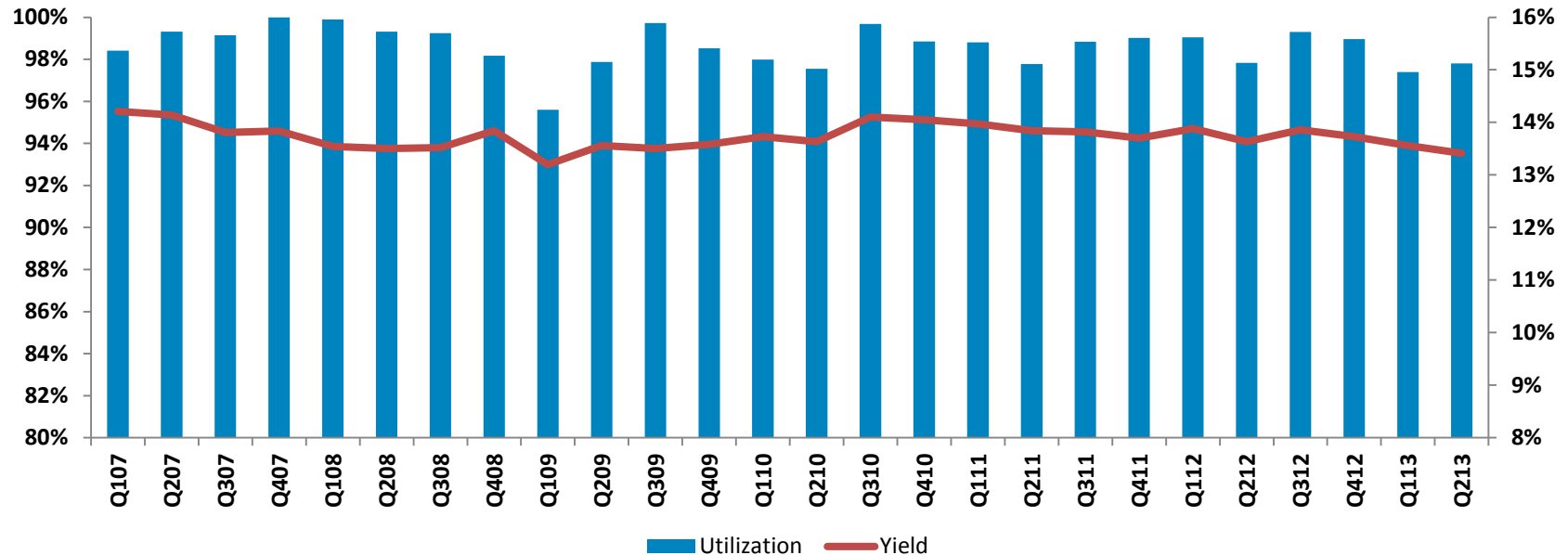
Figures as of June 30, 2013 and December 31, 2009.
 1. Percentage of net book value.

Strong Overall Portfolio Performance

Diversified Portfolio and Active Asset Management Drive Performance

- We monitor our customers carefully and actively manage the portfolio
- Portfolio utilization of 98%-99% and rental yield of 14% over past six years
- Q2 2013 utilization of 98% and rental yield of 13.4%

Historical Revenue Utilization¹ and Yield²



1. Aircraft on-lease days as a percent of total days in period weighted by NBV.

2. Calculated as lease rental revenue / average NBV of flight equipment for the period. Rental revenue does not include maintenance revenue.

Transformed Capital Structure

- Consistently low leverage over time and vs. industry
- Significant increase in role of unsecured debt
 - Transitioned to a good balance of secured and unsecured debt
- \$2.3 billion pool of unencumbered flight equipment
 - Growing unencumbered asset base generating strong cash flows, provides stability
- Recently increased our unsecured revolving credit facility to \$335 million

Capital Structure Metrics

(\$ billions)	6/30/2009	6/30/2011	6/30/2013
Total Debt	\$2.5	\$2.7	\$3.4
Debt to Equity	2.0x	2.0x	2.3x
Net Debt to Equity	1.9x	1.8x	2.0x
Secured Debt %	100%	89%	48%
Unsecured Debt %	0%	11%	52%
Unencumbered Assets ¹	\$0.0	\$0.8	\$2.8
Unenc. Assets as % of Total NBV ¹	0%	19%	58%

Capital Structure Flexibility Enables “Value Investment” Strategy

1. Includes unrestricted cash

Strong Capital Structure & Liquidity Profile

- Closed Q2:13 with \$430 million of unrestricted cash
- Q3:13 equity investment by Marubeni Corp. raised \$209 million of additional equity
- No significant debt maturities due until 2017
- Repeat unsecured bond issuer with BB+/Ba2 corporate ratings
- Debt mix evolving as unsecured debt increases and portfolio-based financing shrinks
 - Bank market strong for new wide-bodies

Debt Structure Mix

(\$ millions)	6/30/2009	6/30/2011	6/30/2013
Secured Debt Total	\$2,481	\$2,389	\$1,639
Portfolio Based/ Securitizations	\$2,411	\$1,956	\$934
ECA-backed	\$70	\$413	\$515
Bank	\$0	\$20	\$190
Unsecured Debt	\$0	\$296	\$1,751