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Overview of the Middle Eastern aircraft market and financing requirements

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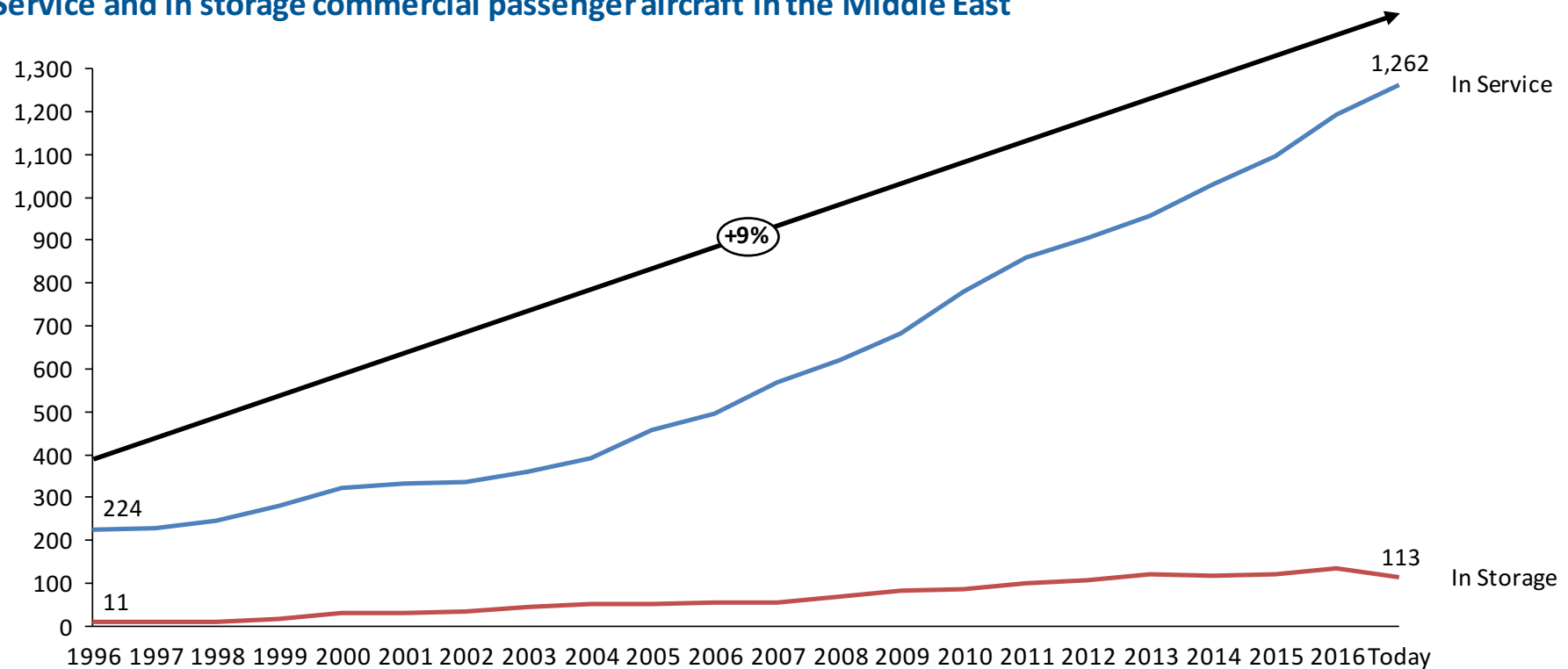
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9% Annual Fleet Growth for the Past 20 Years

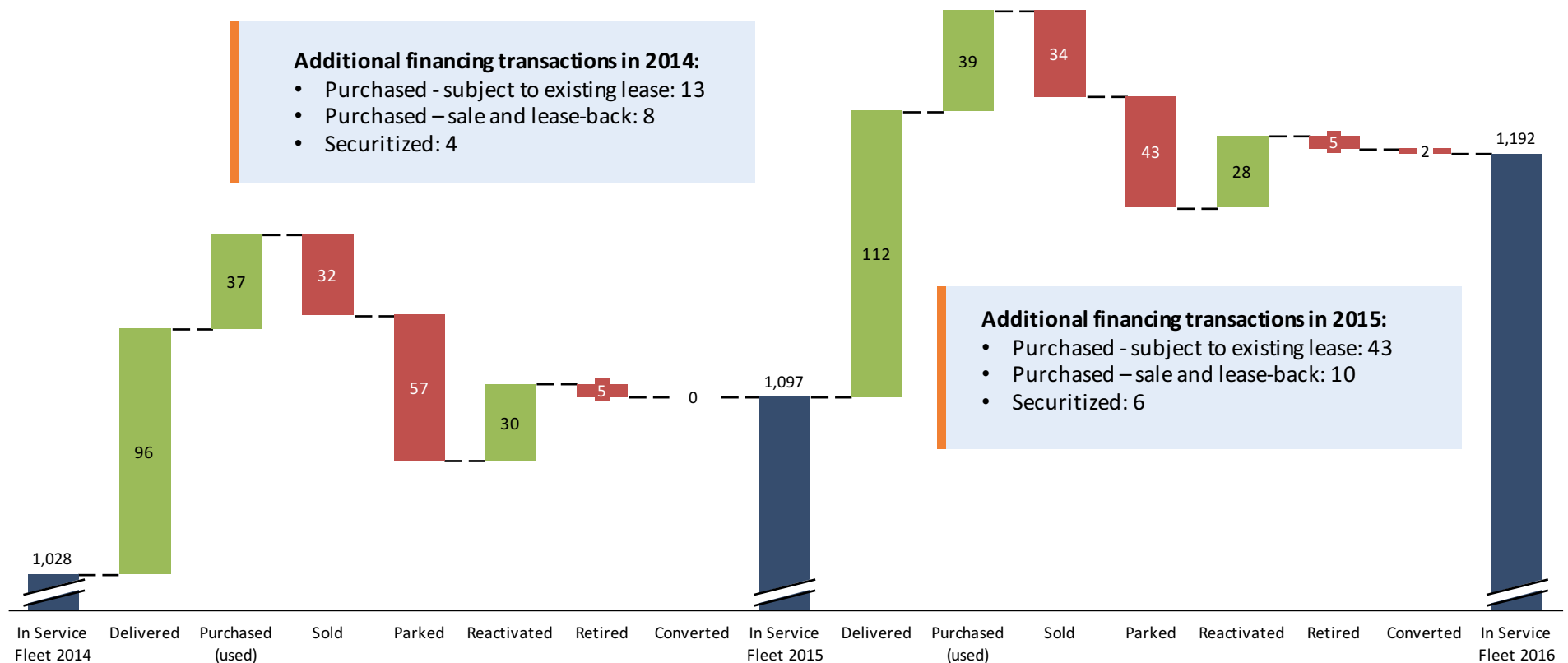
In Service and in storage commercial passenger aircraft in the Middle East



Notes: Middle East for purposes of this presentation includes Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, Syria, United Arab Emirates, Yemen Republic. Commercial passenger aircraft include wide bodies, narrow bodies, regional jets, and turboprops

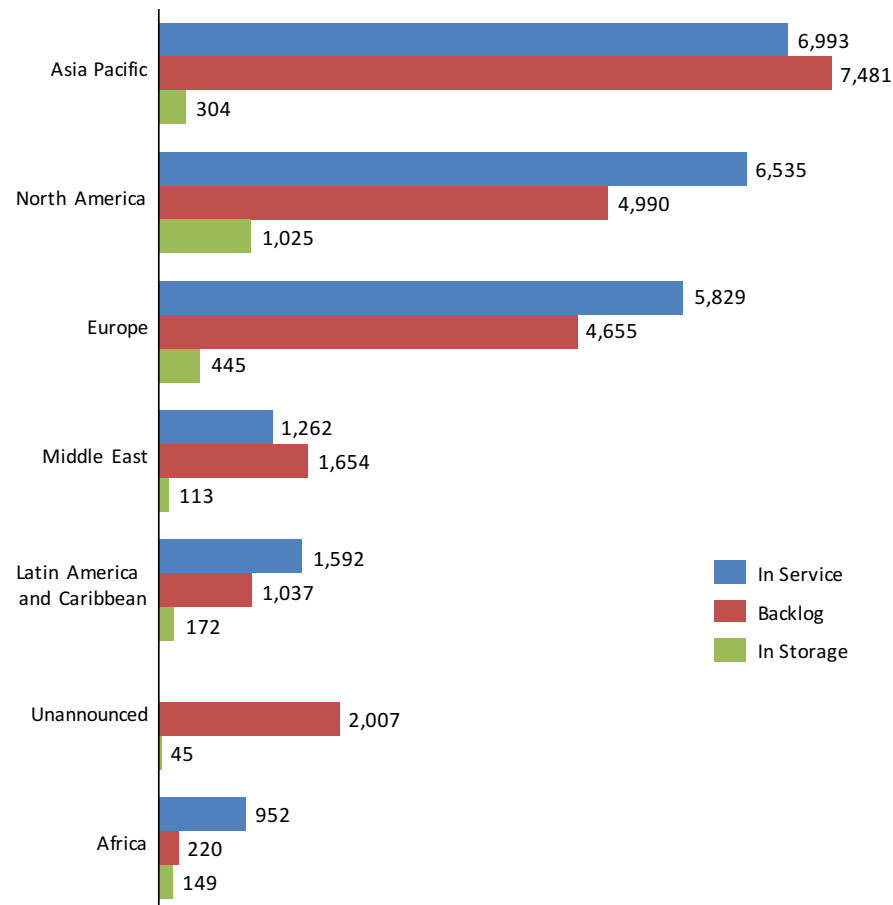
Source: Ascend as of September 13, 2016

Uptick in Market Activity in 2015 in the Middle East



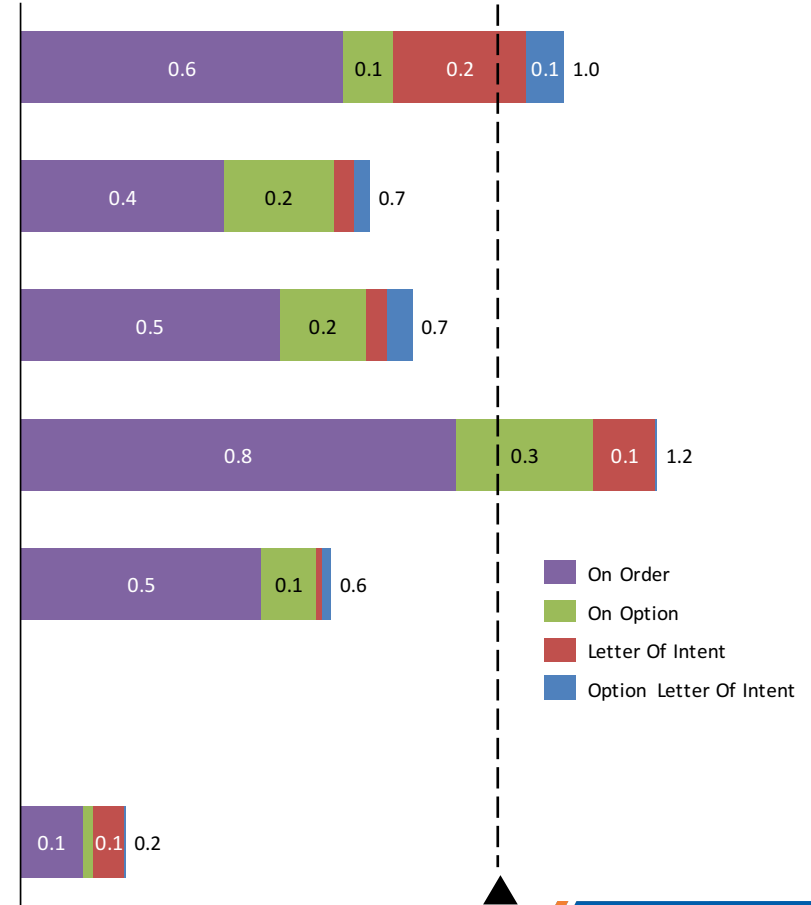
Middle East Market Growth Potential

Current fleet and backlog by operator region



Source: Ascend as of September 13, 2016

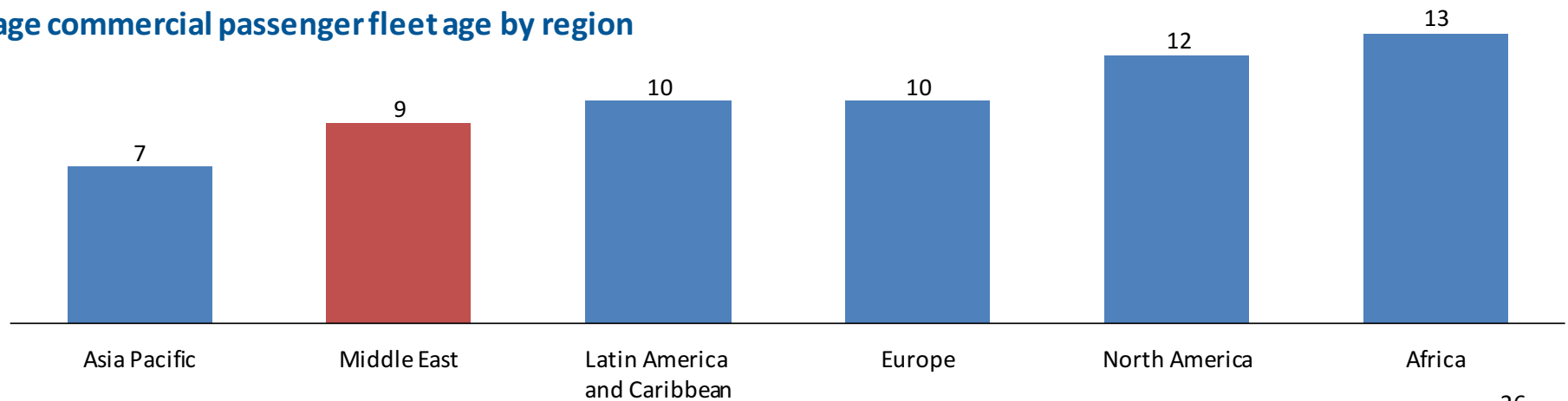
Backlog to current fleet ratio (number of aircraft)



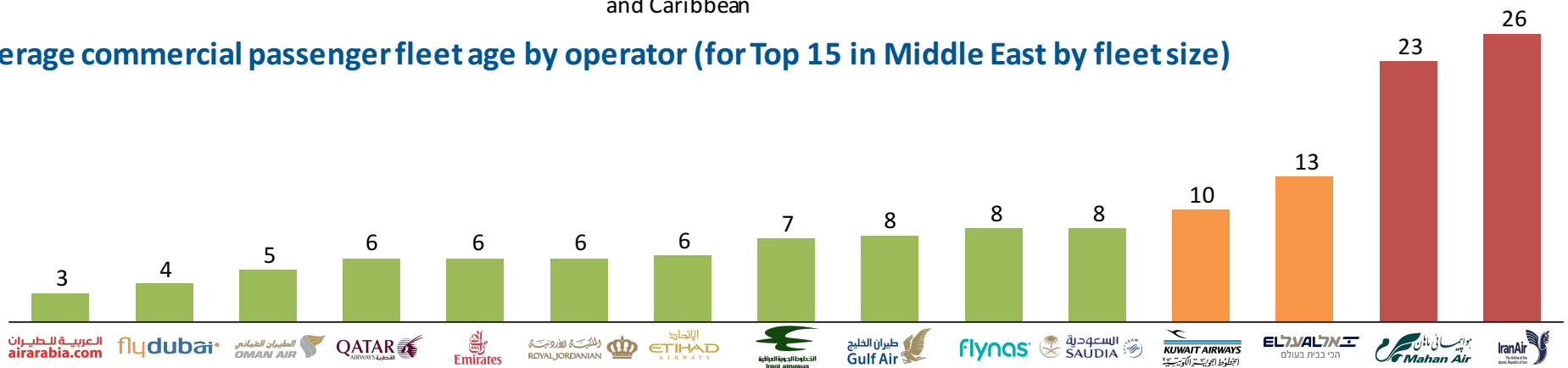
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Middle Eastern Fleet Second Youngest

Average commercial passenger fleet age by region



Average commercial passenger fleet age by operator (for Top 15 in Middle East by fleet size)



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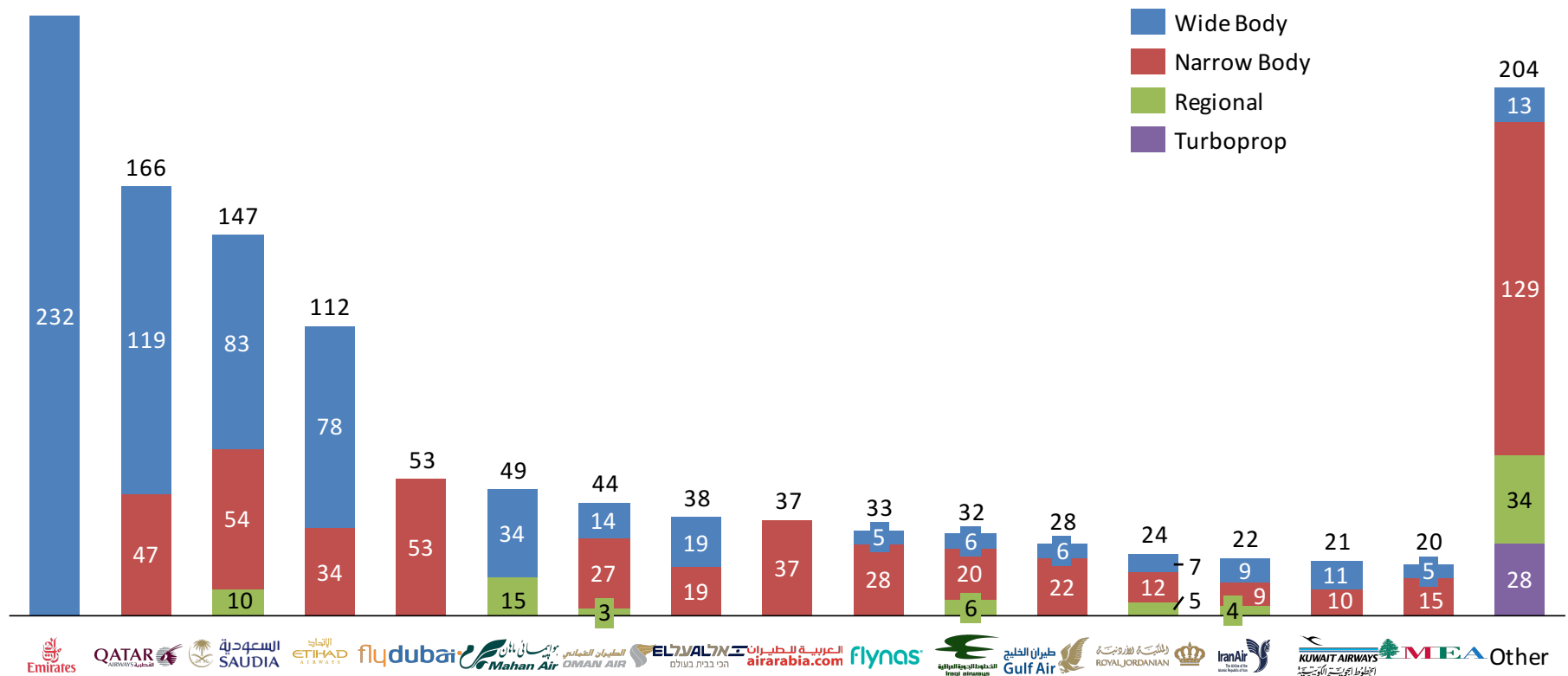
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Current Fleet Dominated by Four Carriers

In service commercial passenger fleet



Source: Ascend as of September 13, 2016

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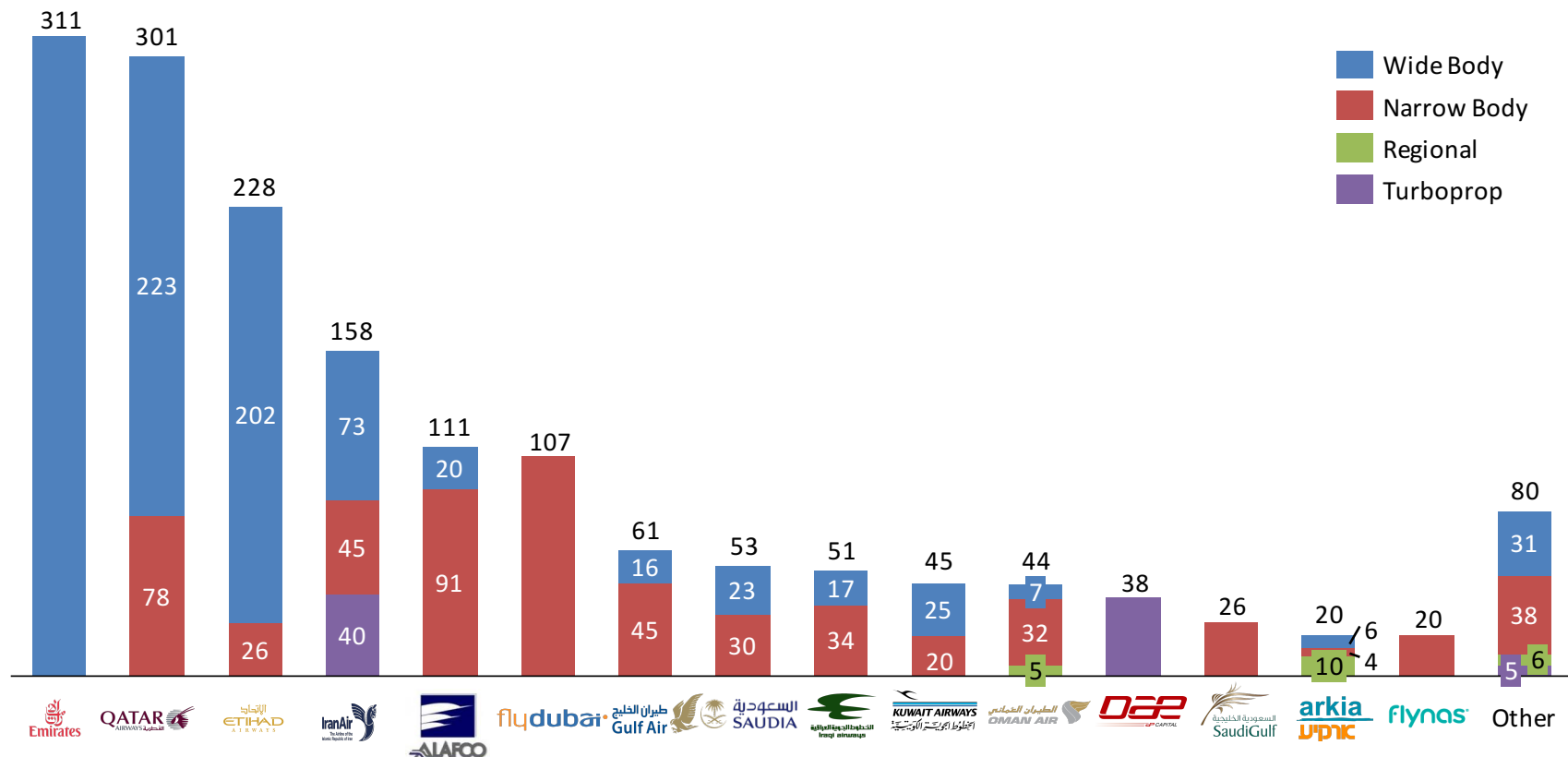
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In Backlog: Local Leasing Companies and Saudi Start-Up

Commercial passenger fleet backlog



Source: Ascend as of September 13, 2016

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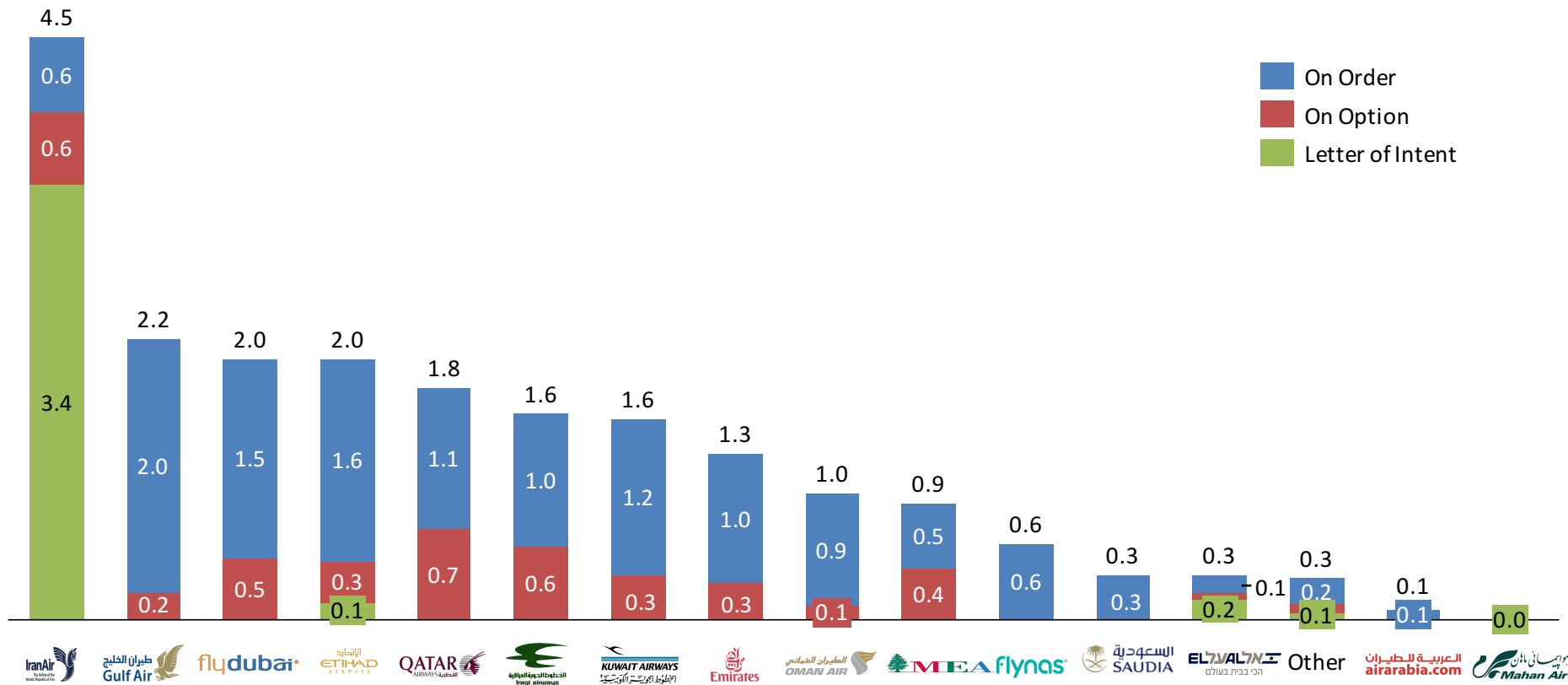
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Other Carriers Emerging with Large Orders Relative to Current Fleet

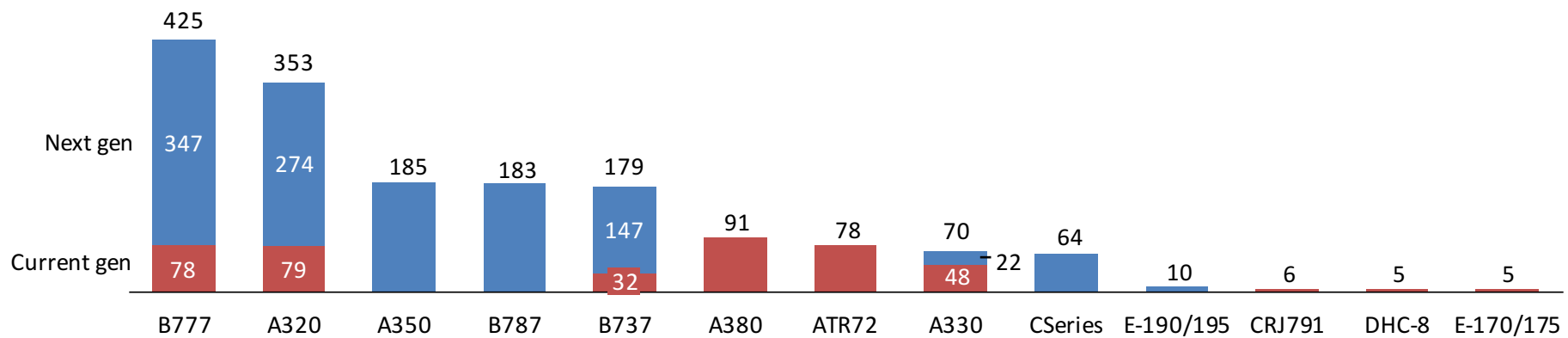
Backlog / current fleet ratio



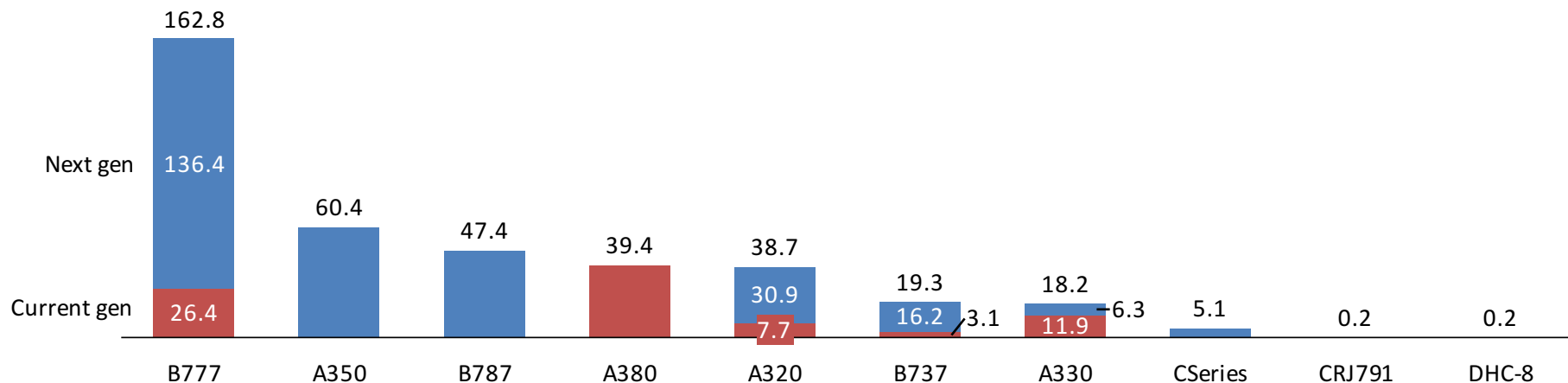
Source: Ascend as of September 13, 2016

Backlog Dominated by Next Generation Aircraft: Both Wide Body and Narrow Body

Backlog by aircraft type



Funding requirements in USD billion in today's list prices (Airbus/Boeing/Bombardier)



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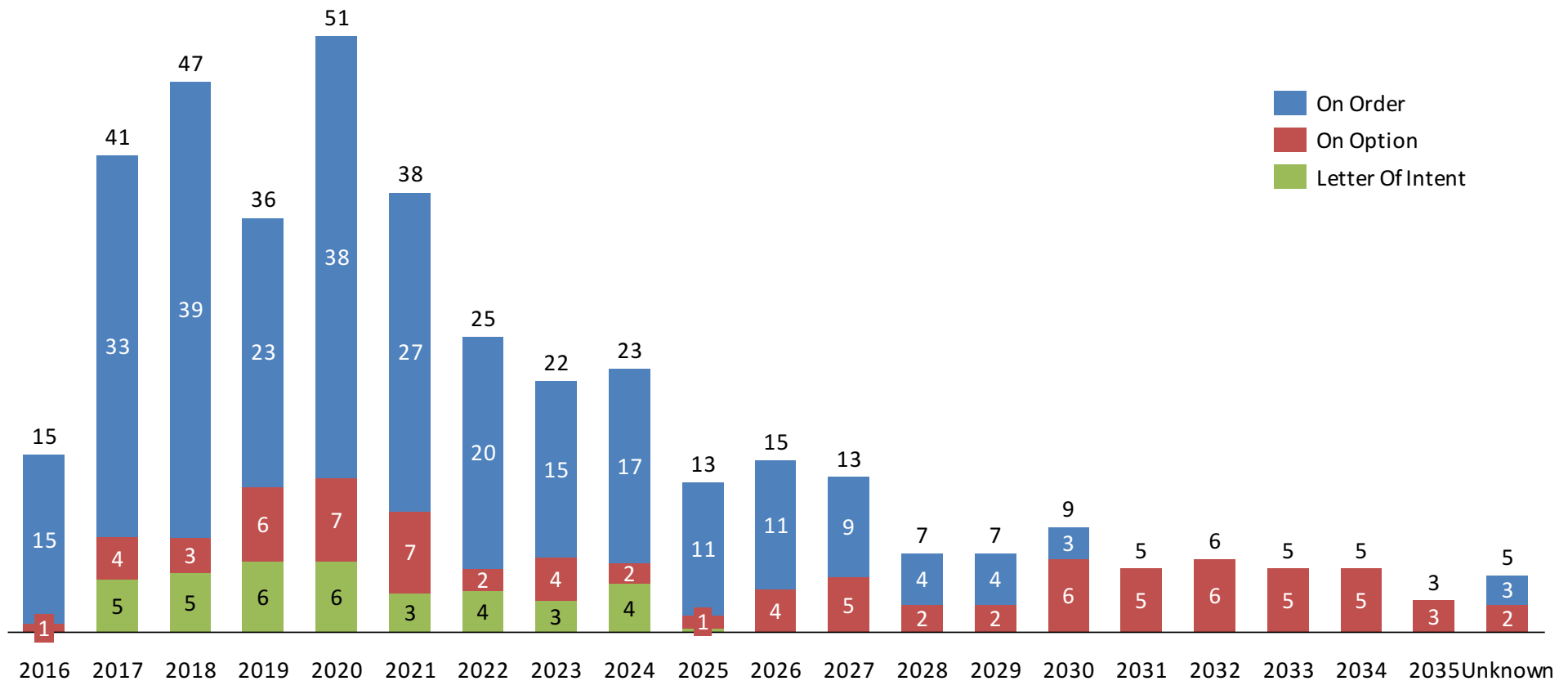
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Timeline for Financing Requirements in the Middle East

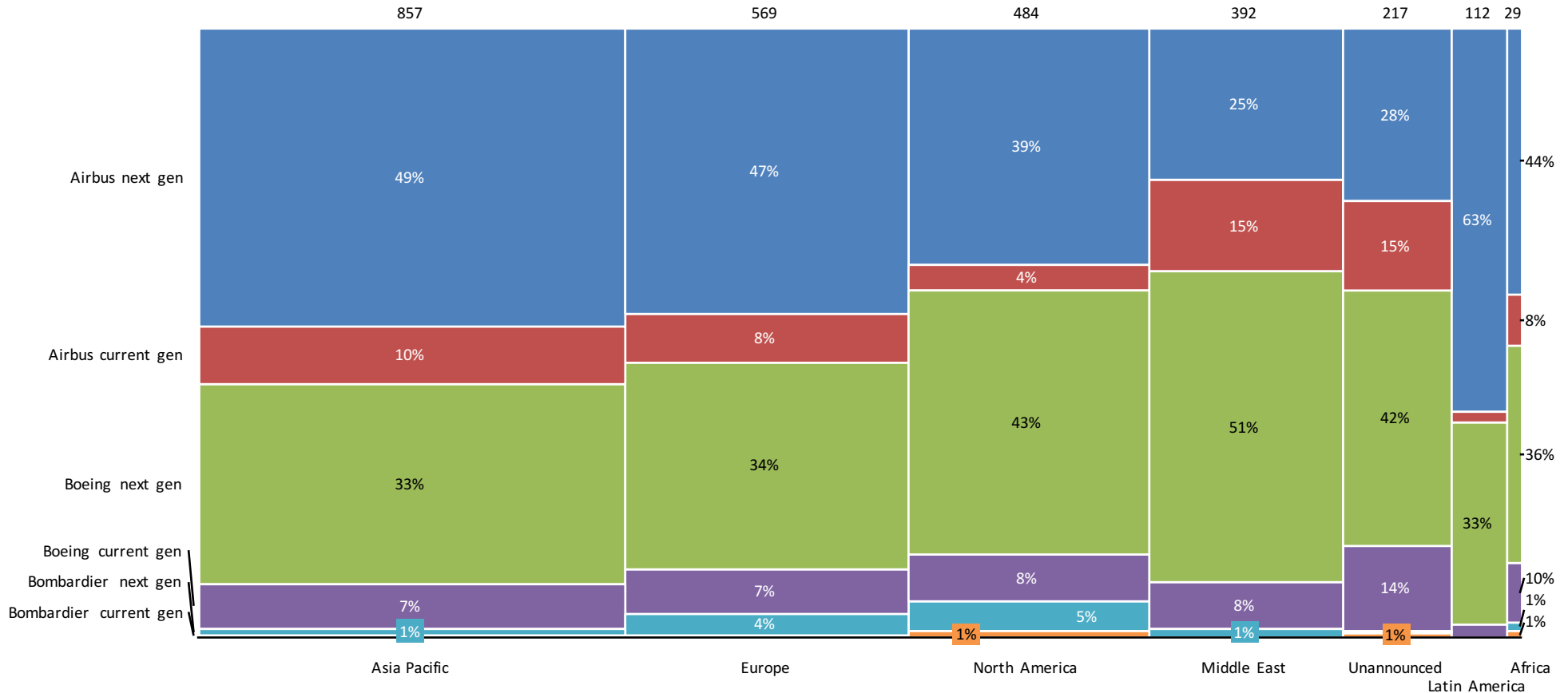
Funding requirements by build year in USD billion and commitment type



Source: Ascend as of September 13, 2016; Airbus/Boeing/Bombardier websites with most recent price list

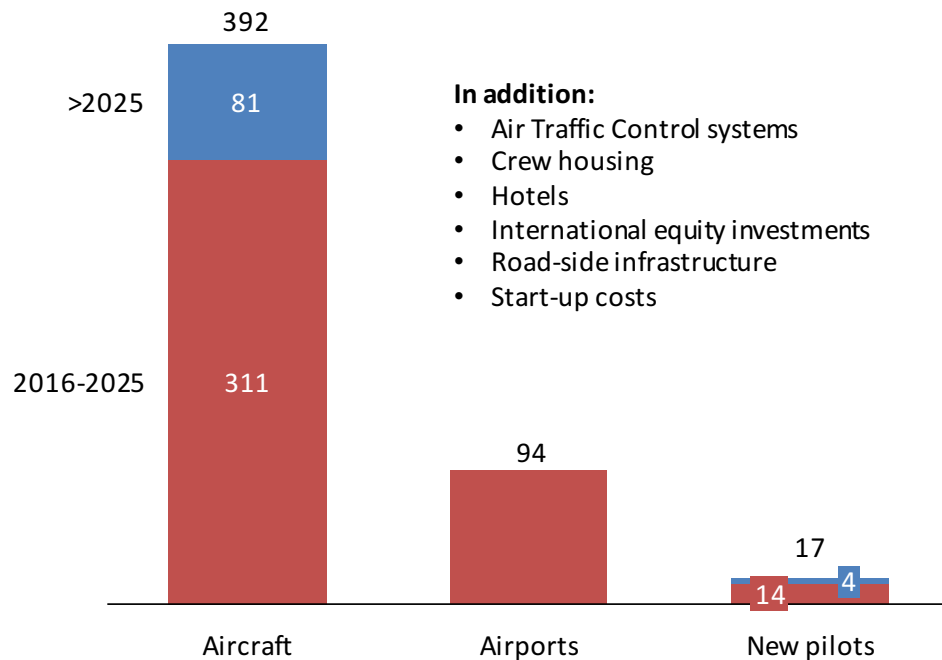
Aircraft Funding Requirements in Global Perspective

Funding requirements in USD billion in today's list prices (Airbus/Boeing/Bombardier)



Middle Eastern Carriers Face Certain Challenges

Total funding requirements much larger than just aircraft orders (USD billion)



Source: Ascend as of September 13, 2016; Airbus/Boeing/Bombardier websites with most recent price list; PwC: "Connectivity and growth Issues and challenges for airport investment"; Boeing: Pilot & Technician Outlook

Notes: Cost per new pilot assumed at \$300k per head. Boeing forecasts demand for 58,000 additional pilots in the Middle East from 2016-2035; we pro-rated the cash outlays by the breakdown of the fleet backlog

Global competition for passengers intensifying

