



Presentation for shareholders

15 August 2013

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A WSE listed global aviation holding company engaged in commercial aircraft acquisition, leasing and sales

Specializes in mid-life mainline narrow-body aircraft as well as high-potential regional jets

Actively operating in 5 countries with main focus on Russia and CIS

Global fleet of 19 aircraft (as of 30 June 2013)

Occupying a lucrative niche with high demand for aircraft

Strong balance sheet with USD 41m in cash and cash equivalents

High yield on aircraft portfolio

Good prospects for growth and strengthening position in the market

H1 2013 Key Highlights

January

- The Group acquired one Bombardier CRJ 200 aircraft

February

- The Group leased one Bombardier CRJ 200 aircraft, which was acquired in January 2013
- The Group leased one Boeing 737-300 aircraft after installing engines on the airframe, which was acquired in December 2012
- The Group completed the sale of one Boeing B737-300 airframe the lease of which expired in November 2012

March

- The Group entered into agreement to sell one CFM56-3B2 engine, which was acquired in December 2012 together with Boeing 737-500 aircraft

May

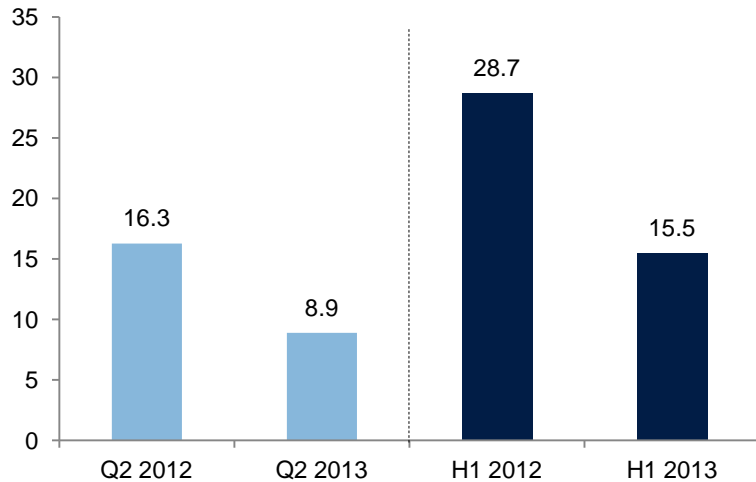
- The Group leased one Boeing 737-500 aircraft, which was acquired in December 2012

June

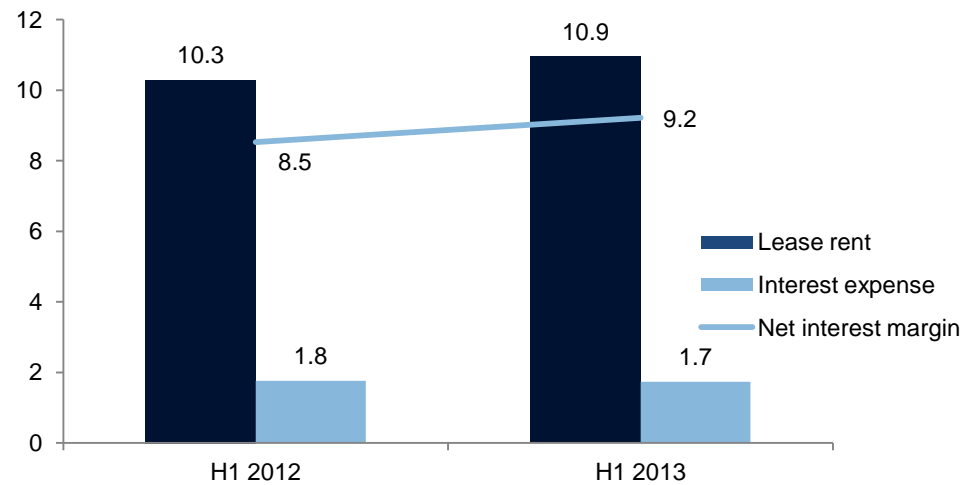
- The Company completed an Initial Public Offering in Warsaw Stock Exchange on 28 June 2013
- The Group entered into an agreement with one of the leading Russian financial institutions in respect to sale of two Bombardier CRJ200 aircraft
- The Group entered into servicing agreement with one of the leading Russian financial institutions in relation to providing consultancy and deal structuring services for a sale/lease-back transaction of five Airbus A321 aircraft
- The Group completed sale of one CFM56-3B2 engine pursuant to the agreement entered in March 2013
- The Group entered into a Letter of Intent in relation to purchase of one Boeing 737-800 aircraft

Financial Performance Overview

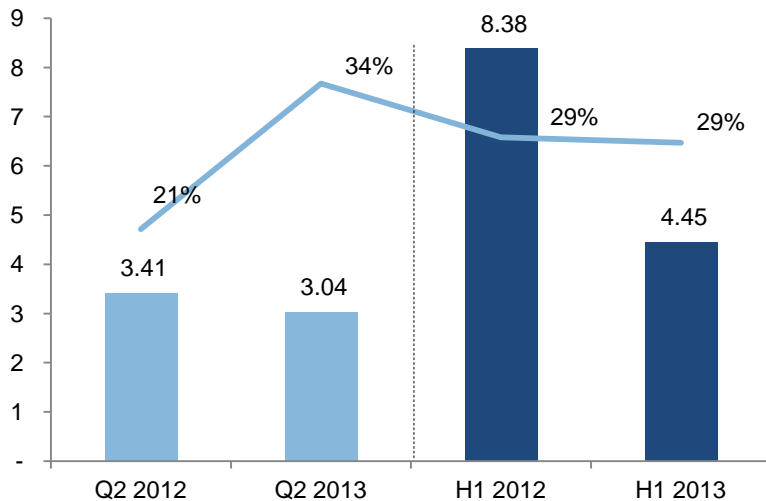
Revenues (USDm)



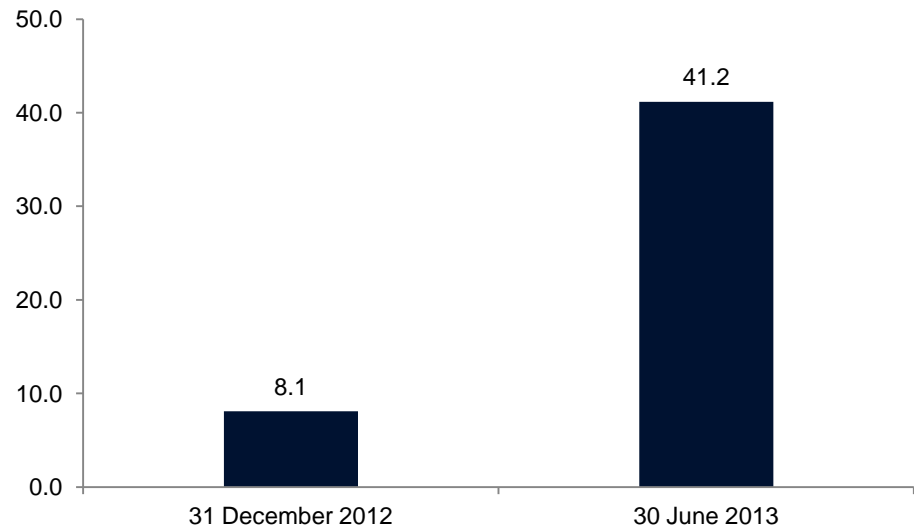
Net interest margin (USDm)



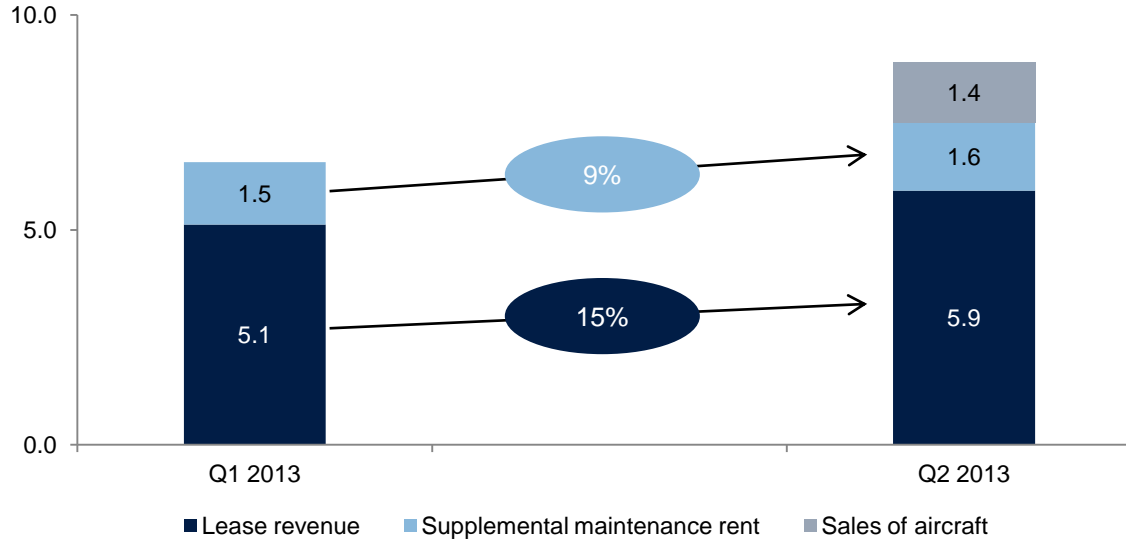
Net profit (USDm) and net profit margin (%)



Cash and Cash Equivalents (USDm)



Revenue split - quarterly overview (USDm)

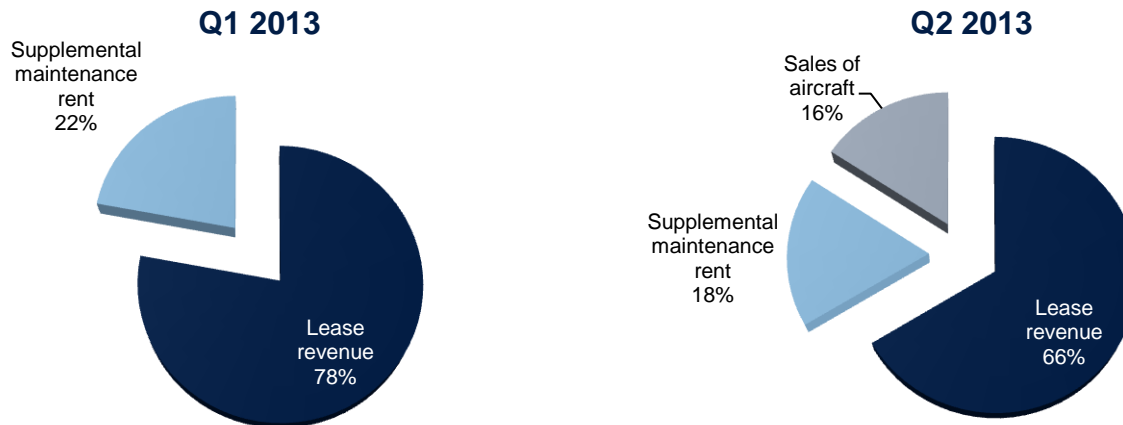


Commentary

The main factors that contributed to increase in Q2 2013 revenue as compared to Q1 2013 :

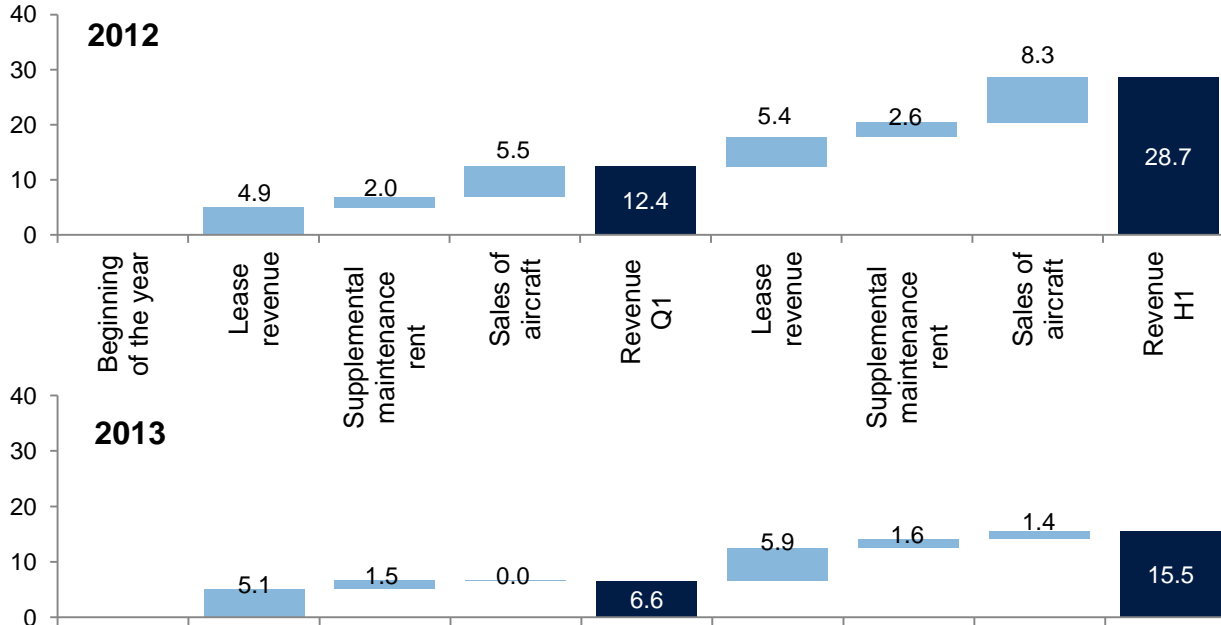
- USD 0.8m increase in lease revenue
- USD 0.1m increase in supplemental maintenance rent
- USD 1.4m increase in revenue from aircraft sales

Total revenue breakdown by quarter (%)



Revenue – Quarterly Overview

Revenue bridge (USDm)

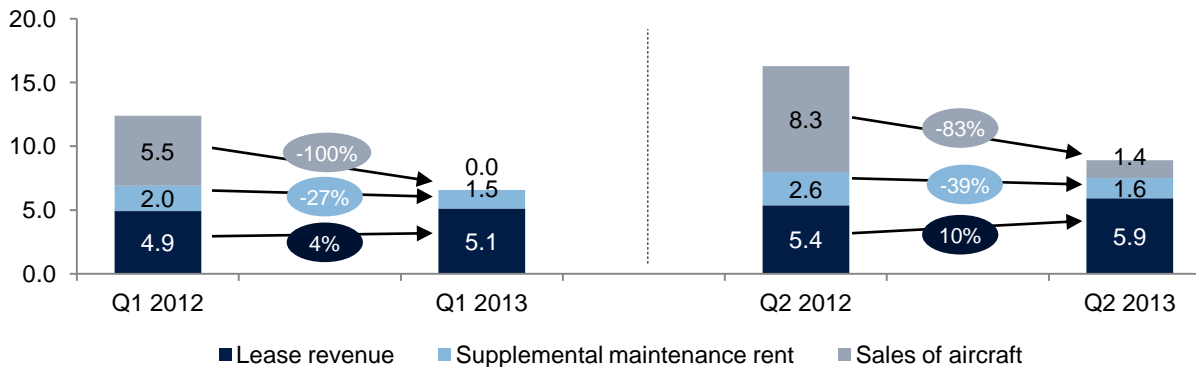


Commentary

The main factors that affected Q2 2013 revenue as compared to Q2 2012 :

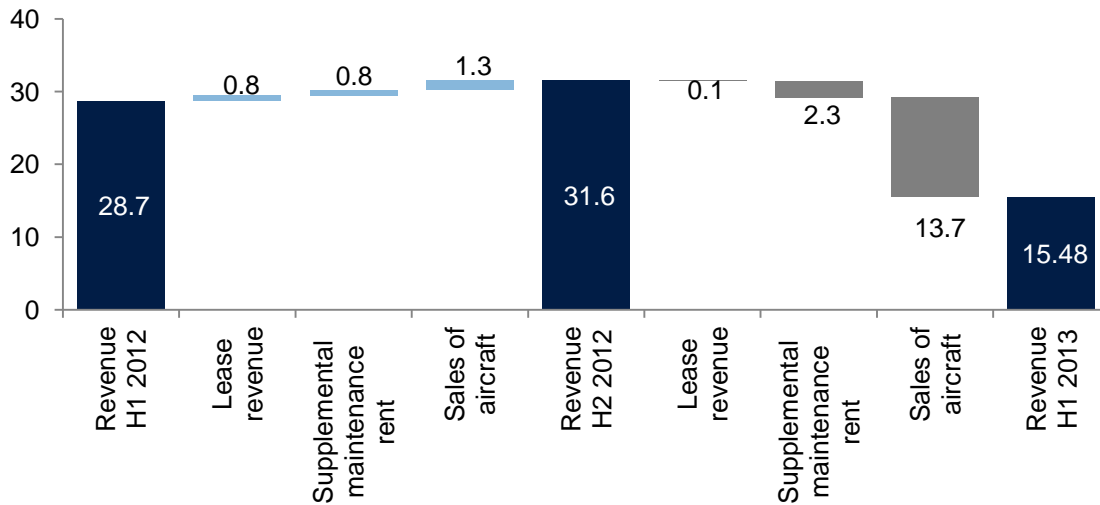
- USD 0.5m increase in lease revenue
- USD 1.0m decrease in supplemental maintenance rent due to lower utilization of leased aircraft by its lessees
- USD 6.9m decrease in revenue from aircraft sales (2 aircraft sold in Q2 2012 vs. 1 aircraft engine sale in Q2 2013)

Total revenue split (USDm)



Revenue – Semi-annual Overview

Revenue bridge (USDm)

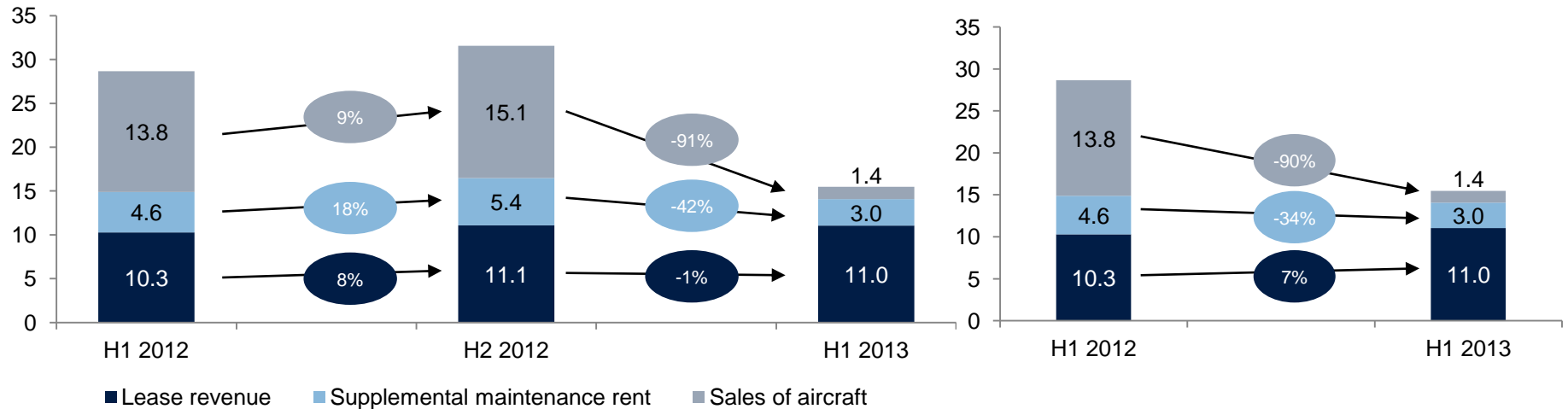


Commentary

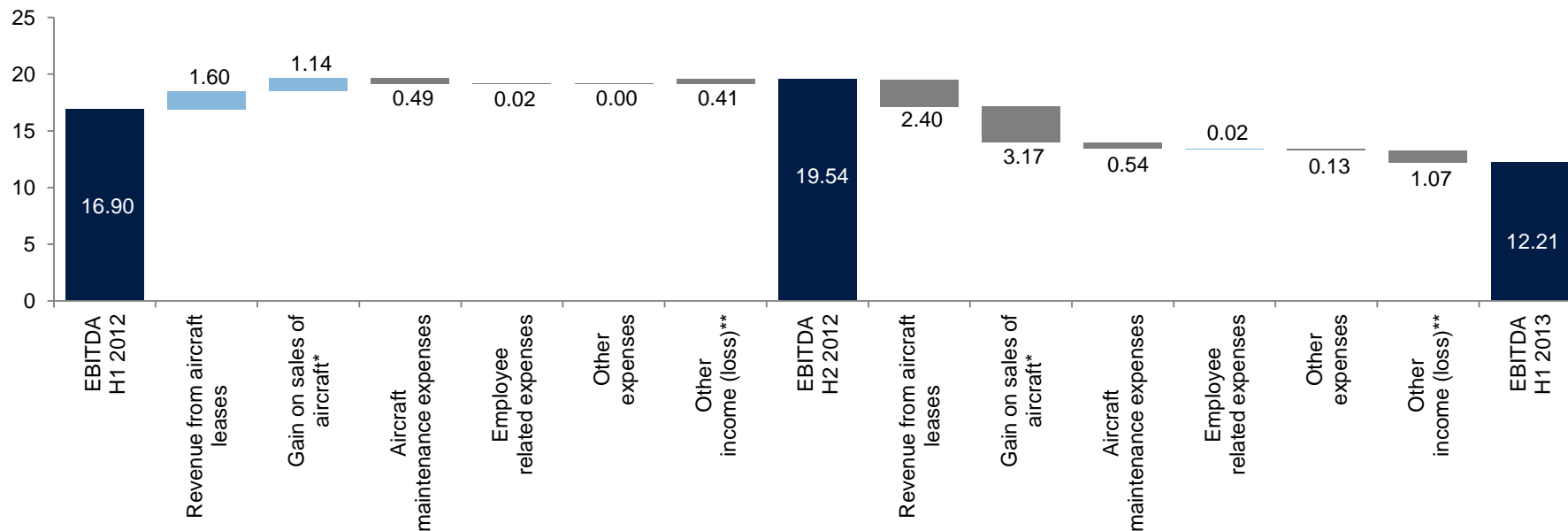
The main factors that affected H1 2013 revenue as compared to H1 2012 :

- USD 0.8m increase in lease revenue
- USD 1.6m decrease in supplemental maintenance rent due to lower utilization of leased aircraft by its lessees
- USD 12.4m decrease in aircraft sales (3 aircraft sold in H1 2012 vs. 1 aircraft engine sale in H1 2013)

Total revenue split (USDm)

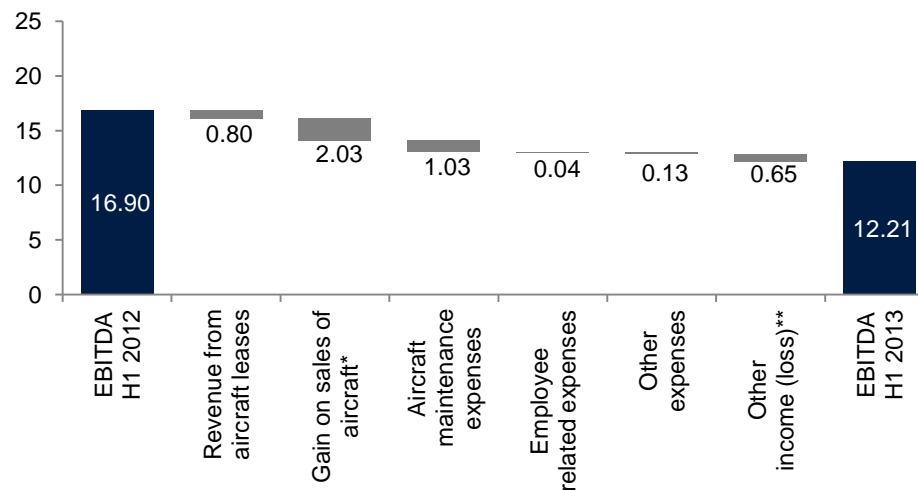


EBITDA bridge (USDm)



Major factors affecting H1 2013 EBITDA as compared to H1 2012

- USD 0.8m decrease in revenue from aircraft leases resulting from lower utilization of leased aircraft by its lessees
- USD 2.0m decrease in gain on sales of aircraft due to lesser number of aircraft being traded
- USD 1.0m increase in aircraft maintenance expenses due to preparation of aircraft for sale/lease and technical inspection of potential assets for acquisition



* Calculated as revenue from aircraft sales less costs of aircraft sold

** Calculated as a sum of interest income on loans and other gain (losses) net

■ Borrowings

Debt maturing in less than 1 year (USDm)

31 December 2012

30 June 2013

16.0

13.4

(% of total debt)

(31%)

(29%)

Debt maturing between 1 and 5 year (USDm)

34.8

33.5

(% of total debt)

(69%)

(71%)

Total debt

50,840

46,939

Cash

8,081

41,171

Net debt

42,764

5,768

Ratios

Debt/assets

0.55

0.38

Net debt/Equity

1.89

0.1

Weighted average interest rate

8.08%

6.86%

Aircraft models

4 x Boeing 737-300



6 x Boeing 737-500



9 x CRJ200LR

Inc. 1 aircraft owned by a joint venture and being converted into business jet



1 x Boeing 757-200



Operating status as of 30 June 2013

Model	On lease	Under preparation for lease	Conversion into business jet	Total
B737-300	4	-	-	4
B737-500	5	1	-	6
CRJ200	8	-	1*	9
B757-200	1	-	-	1
Total	18	1	1*	20

Fleet distribution

Country	Number of aircraft on lease as of	
	30 June 2013	31 December 2012
Lithuania	2	1
Kazakhstan	5	4
Italy	1	1
Tajikistan	2	2
Russia	8	7
Total	18	15

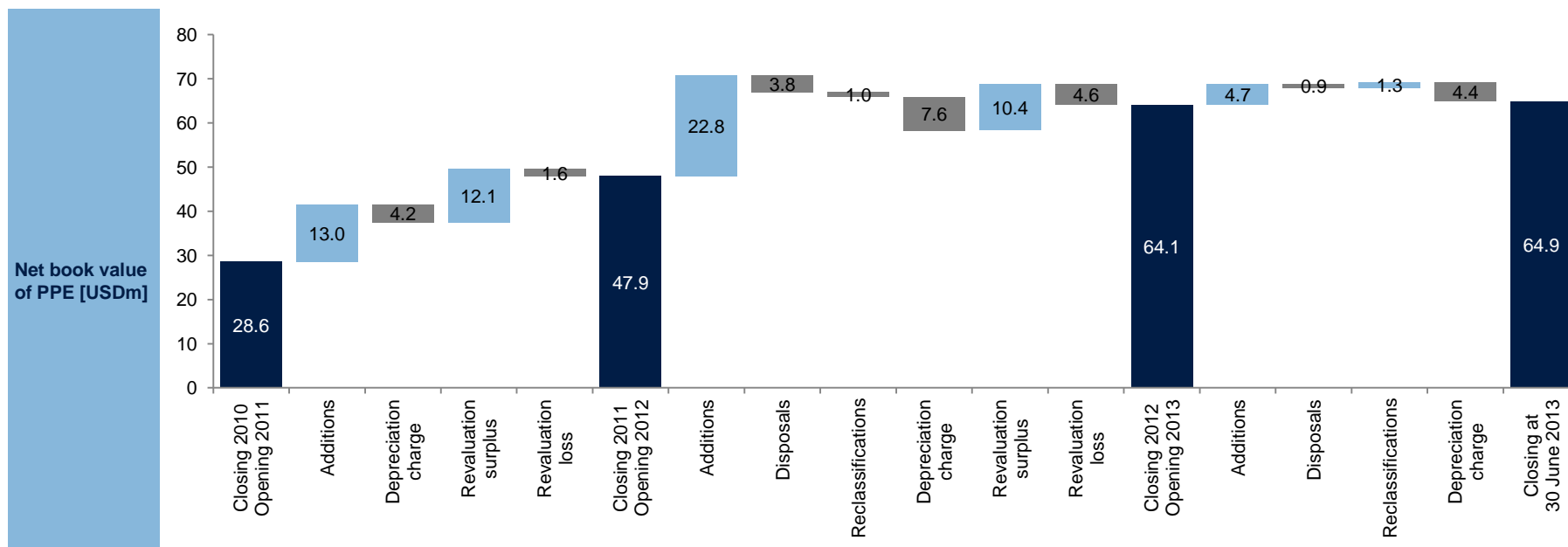


* The aircraft that is currently undergoing conversion into business jet is owned by joint venture – Regional Charter Capital Ltd., in which AviaAM Leasing AB holds a stake of 50%

Aircraft fleet – Transaction and Value Perspective

Aircraft fleet 31 December 2010 - 30 June 2013

	2010			2011			2012		30 June 2013
Bombardier CRJ200	0	+5	-1	4	+10	-7*	7	+1	8
Boeing 737-500	4			4	+2		6		6
Boeing 737-300	4			4	+2	-1	5	-1	4
Boeing 737-200	1			1			1		1
	Σ 9			Σ 13			Σ 19**		Σ 19**



* Including one Bombardier CRJ200 aircraft sold to a joint venture - Regional Charter Capital Ltd

** The total number of aircraft as of 31 December 2012 and 30 June 2013 does not include Bombardier CRJ 200 owned by Regional Charter Capital Ltd

**In July 2013 the Group entered into the purchase agreement in respect to acquisition of two Bombardier CRJ200 aircraft.
(The agreement regarding the sale of the subject aircraft was entered on 11 June 2013).**

**Pursuant to the purchase agreement first Bombardier CRJ200 aircraft was delivered to the Group on 9 August 2013.
The expected delivery of the second aircraft is scheduled to occur by the end of August 2013.**

The sale of both aircraft is expected to commence by November 2013.

In July 2013 the Group entered into the purchase agreement in relation to acquisition of two Airbus A321 aircraft.

The Group entered into the subsequent sale agreement of these aircraft in the same month.

The expected delivery of these units is scheduled to occur in October/November 2013.

In July 2013 the Group entered into the Letter of Intent in respect to sale of one Boeing 737-800 aircraft.

(The Letter of Intent regarding the purchase of the subject aircraft was entered on 28 June 2013).

The expected delivery of the aircraft is scheduled to occur in December 2013.

On 26 July 2013 the Group acquired one Boeing 737-500 aircraft.

On 31 July 2013 lease of one Boeing 737-300 aircraft expired and the aircraft was redelivered to the possession of the Group.

P&L Summary

P&L (USD '000)	Q1 2013	Q1 2012	Q2 2013	Q2 2012	H1 2013	H1 2012
Lease revenue	5,124	4,372	5,914	5,370	11,038	10,286
Supplemental maintenance rent	1,454	3,009	1,579	2,605	3,033	4,588
Sales of aircraft	-	12,389	1,411	8,300	1,411	13,800
Total revenue	6,578	19,770	8,904	16,275	15,482	28,674
Operating expenses	(3,603)	(13,518)	(4,310)	(12,100)	(7,913)	(17,828)
Other income / expenses	(313)	340	599	900	286	939
Operating profit	2,662	6,592	5,193	5,075	7,855	11,785
EBITDA¹	4,757	9,445	7,451	8,557	12,208	16,896
Profit (loss) before income tax	1,626	6,255	3,608	4,007	5,234	9,863
Profit (loss) for the period	1,412	5,347	3,037	3,409	4,449	8,384

1. EBITDA is calculated as Operating profit excluding Depreciation and Amortisation.

Cash Flow & Balance Sheet Summary

Cash flow (US\$ '000)	H1 2013	H1 2012
Profit (loss) before income tax	5,234	9,863
Net cash generated from (used in) operating activities	13,623	5,271
Net cash used in investing activities	(4,085)	(3,886)
Net cash generated from (used in) financing activities	23,552	(6,749)
Cash at the beginning of the period	8,081	13,646
Increase in cash and cash equivalents	33,090	(5,364)
At end of the period	41,171	8,282

Balance sheet (USD '000)	30 June 2013	31 December 2012
Non-current assets	72,304	66,989
Current assets	60,314	24,971
Total assets	132,618	91,960
Equity	59,593	22,600
Non-current liabilities, of which	47,051	47,827
Borrowings	33,519	34,840
Security deposits received	11,302	11,520
Deferred income tax liabilities	2,230	1,467
Current liabilities, of which	25,974	21,533
Borrowings	13,420	16,005
Trade and other payables	3,876	3,932
Advances received	7,025	-
Current income tax liabilities	1,653	1,596
Total Equity and Liabilities	132,618	91,960

Thank you



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www.aviaam.com/en/investor-relations

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investor@aviaam.com