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special supplement

Leasing Top 50 2021





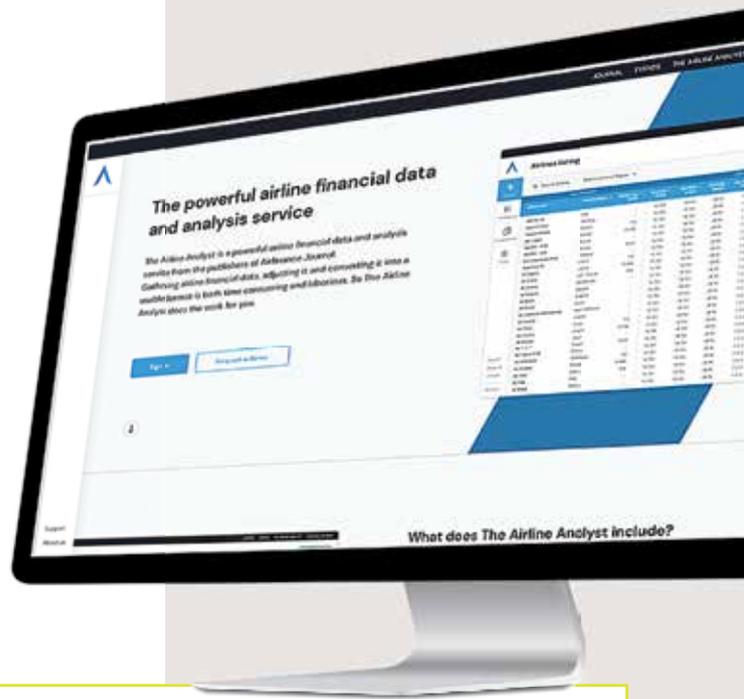
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Leasing Top 50 2021

We are very pleased to deliver our annual survey of the aircraft operating lease industry, the *Airfinance Journal* Leasing Top 50. This is especially so, as we will be launching a significant new data product in early 2022 covering the leasing sector, *The Lessor Analyst*. This will offer data and analysis on individual lessor financials, portfolio ratings, bond and ABS pricing.

This year's Leasing Top 50 shows the number of aircraft managed by the top 50 lessors at 10,954 (up 3.6% on last year) with a current market value per Avitas as of 1 October 2021 of \$293 billion (up 5% on last year). The leased percentage of western-built commercial aircraft is 46%.

The leasing sector has been a crucial partner to the world's airlines and OEMs through the pandemic by taking delivery of direct orders and closing many purchase and leasebacks, on new and used equipment.

There have been some costs, however, with generous rent deferrals granted to their customers. Impairments have increased significantly which, combined with higher debt, means leverage has increased. Aircraft off-lease are much higher due to the many bankruptcies and fleet restructurings.

This is reflected in the aggregate industry financials presented in Leasing Top 50. *Airfinance Journal* has sourced audited financial statements for more than 30 of the Leasing Top 50 lessors. Of these, we have selected 22 companies that represent the largest lessors for inclusion in this study. This includes the recently available "Condensed combined carve-out" financials for GECAS.

The figures for the 22 lessors show that total revenue declined 10.3% to \$23.4 billion in the latest financial years for the lessors. A large component was the reduction in lease revenue which resulted in a 9.3% decline in average lease yield to 12.6%. Fortunately there was also a reduction in average interest cost from 5.9% to 5.4%. Combining these factors and large asset impairments, net income declined from \$6.2 billion to a loss of \$141 million. Interest cover declined from 3.5x to 2.6x while leverage (debt/equity) (excluding GECAS) increased from 2.6x to 2.8x. Some lessors ameliorated their increase in leverage through asset disposals and deferrals of aircraft purchases. Others made opportunistic counter-cyclical investments in the depth of the pandemic.

Sensing opportunities in a dislocated market, new investors have come to market and the result has been a return to the 0.5% to 0.6% monthly lease rate factors for purchase and leasebacks of the new, most desirable aircraft types.

On the positive side, there have been many new airline start-ups that have absorbed some of the aircraft which have become available. And, at least in 2020, long-term US dollar interest rates declined, resulting in record low average debt costs. They have edged up in 2021, however, and the outlook for 2022 is for more increases, which does not bode well for cash flows.

Another positive has been the increased availability of debt finance, especially for the new investors entering the space. In the second quarter of 2020 the aviation bank debt market was effectively closed. Since then, we have seen many traditional lenders return to the market, including for increased/extended revolving credits and numerous new secured debt providers come to the fore, especially from private equity firms. New lending platforms have also come to the aircraft finance market competing with banks.

The unsecured bond market has continued to welcome the investment grade lessors, with \$19 billion raised in 2020 and \$42 billion in 2021 year-to-date, including AerCap's record \$21 billion issue in October to fund the acquisition of GECAS.

This has been supported by the stability of unsecured bond ratings through the pandemic. Notably, the rating agencies tend to have "triggers" for ratings review if leverage (debt/equity) exceeds three times. As noted above, the rated lessors have experienced increased leverage in the last 18 months. This remains something to watch.

Three sub-investment grade lessors facing challenges in repaying their unsecured bond issues as of a year ago have restructured their way out of trouble. Work continues on the Nordic Aviation Capital restructuring.

The ABS market had been less active in 2021 but has seen a recent flurry of activity with four issuances in the last month. October year-to-date issuance has reached approximately \$6.8 billion.

All-in-all, with the resumption of flights and the lessors' robust balance sheets, the aircraft leasing industry is in much better shape than appeared likely in the second quarter of 2020. We hope you find some useful insights from this year's Leasing Top 50. ^



🗨️ *On the positive side, there have been many new airline start-ups that have absorbed some of the aircraft which have become available.* 🗨️

Michael Duff, Product Director
Airfinance Journal

Top 50 managers by number of aircraft

Rank	Manager	Total	% change since last year		Turboprop	Regional jet	Narrowbody	Widebody
1	*Gecas	1,168	↓	-2.9%	20	205	812	131
2	*Aercap	1,028	↓	-1.7%	-	14	767	247
3	Avolon	570	↑	5.2%	-	-	451	119
4	BBAM	519	↓	-1.0%	-	2	385	132
5	SMBC Aviation Capital	505	↑	15.6%	-	-	445	60
6	Nordic Aviation Capital	485	↓	-0.2%	286	191	8	-
7	Air Lease Corporation	444	↑	15.9%	-	3	329	112
8	BOC Aviation	396	↑	18.6%	-	-	319	77
9	ICBC Leasing	393	↑	12.3%	-	14	339	40
10	Aviation Capital Group	342	↓	11.8%	-	-	327	15
11	DAE Capital	337	↓	-3.7%	55	-	221	61
12	Castlelake	265	↑	3.9%	16	19	184	46
13	Bocomm Leasing	258	↑	10.7%	-	11	217	30
14	Aircastle	257	↓	-7.6%	-	7	223	27
15	CDB Aviation	239	↑	8.1%	-	20	174	45
16	Carlyle Aviation Partners	228	↓	-8.1%	-	-	197	31
17	Orix Aviation	220	↑	6.3%	-	-	186	34
18	Jackson Square Aviation	189	↑	11.8%	-	-	167	22
18=	Macquarie Airfinance	189	↓	-1.0%	-	3	175	11
20	Goshawk	182	↓	-0.5%	-	1	164	17
21	Deucalion Aviation Limited	149	↑	12.9%	-	-	125	24
22	Avmax	142	↑	1.4%	60	70	10	2
23	China Aircraft Leasing Company	138	↑	3.0%	-	-	124	14
24	AMCK Aviation	131	→	0.0%	-	-	125	6
25	CMB Financial Leasing	129	↑	15.2%	-	5	105	19
25=	Standard Chartered Bank	129	↓	-2.3%	-	-	124	5
27	Falko	120	↓	-2.4%	16	104	-	-
28	Cargo Aircraft Management	111	↑	6.7%	-	-	8	103
29	Fortress Transportation	108	↑	11.3%	-	-	91	17
29=	Altavair Airfinance	108	↑	16.1%	-	4	49	55
31	Chorus Aviation	104	↑	14.3%	74	22	8	-
32	CCB Leasing	93	↑	9.4%	-	-	80	13
33	JP Lease Products & Services	87	↑	22.5%	-	-	66	21
33=	Aircraft Leasing & Management	87	→	0.0%	-	13	59	15
35	Merx Aviation	85	↑	13.3%	-	-	77	8
36	ASL Aviation Group	83	↑	59.6%	16	-	55	12
37	State Transport Leasing Company	78	↑	4.0%	-	38	33	7
37=	Alafco	78	↑	1.3%	-	-	67	11
39	FPG Amentum	75	↑	8.7%	-	-	61	14
40	Aviator Capital Management	72	↓	-16.3%	-	3	53	16
41	Avia Capital Leasing Cyprus	70	↓	-12.5%	-	-	60	10
41=	Jetran International	70	↑	11.1%	6	19	40	5
43	ABC Financial Leasing	68	↑	9.7%	-	5	54	9
44	Genesis Aircraft Services	67	↑	3.1%	-	-	67	-
45	Elix Aviation Capital	63	↑	-4.5%	63	-	-	-
46	Tokyo Century Leasing	62	↓	-29.5%	-	3	42	17
47	VEB Leasing	61	↓	-3.2%	1	35	10	15
48	GTLK Europe	60	→	0.0%	-	-	50	10
49	Wings Capital Partners	56	↑	3.7%	-	-	54	2
49=	Sberbank Leasing	56	→	0.0%	-	20	30	6
Total		10,954	↑	3.6%	613	831	7,817	1,693

Source: Lessors and AFJ Fleet Tracker as of 30 June 2021

* We were very pleased to receive fleet updates from 75 lessors in preparation for this study. Unfortunately, some of the major lessors did not provide their updated data. In particular, we are aware that our fleet sizes for 737NGs and A320s for GECAS and Aercap are higher than disclosed in the recent SEC filing by Aercap. We are working to identify the new owners of these additional aircraft and the results will be available on AFJ Fleet Tracker as soon as possible. Numbers may not total exactly due to rounding.

Top 50 managers by \$MV of fleet (\$m)

Rank	Manager	Total		% change since last year	Turboprop	Regional jet	Narrowbody	Widebody
1	*Aercap	\$27,569	↓	-3.6%	-	\$398	\$15,794	\$11,377
2	*Gecas	\$20,307	↑	0.5%	\$169	\$868	\$14,449	\$4,822
3	SMBC Aviation Capital	\$18,954	↑	17.0%	-	-	\$13,857	\$5,097
4	BBAM	\$18,528	↓	-4.7%	-	\$18	\$9,814	\$8,696
5	Avolon	\$18,291	↑	5.5%	-	-	\$11,106	\$7,184
6	Air Lease Corporation	\$18,176	↑	12.1%	-	\$27	\$9,778	\$8,370
7	BOC Aviation	\$15,966	↑	21.1%	-	-	\$10,161	\$5,805
8	ICBC Leasing	\$13,738	↑	12.2%	-	\$247	\$10,532	\$2,959
9	Aviation Capital Group	\$9,519	↑	11.1%	-	-	\$8,487	\$1,032
10	Bocomm Leasing	\$8,829	↑	14.3%	-	\$151	\$6,762	\$1,916
11	DAE Capital	\$8,622	↓	-5.1%	\$574	-	\$4,611	\$3,436
12	CDB Aviation	\$7,877	↑	15.5%	-	\$239	\$5,513	\$2,126
13	Jackson Square Aviation	\$6,923	↑	9.0%	-	-	\$5,361	\$1,562
14	Orix Aviation	\$6,240	↑	7.0%	-	-	\$4,373	\$1,867
15	Goshawk	\$5,947	↓	-7.2%	-	\$12	\$4,506	\$1,429
16	Aircastle	\$4,844	↓	-7.3%	-	\$131	\$3,896	\$818
17	CMB Financial Leasing	\$4,682	↑	16.1%	-	\$86	\$3,420	\$1,176
18	Nordic Aviation Capital	\$4,438	↓	-7.9%	\$2,097	\$2,186	\$155	-
19	Castlelake	\$4,235	↑	7.0%	\$31	\$143	\$3,134	\$928
20	China Aircraft Leasing Company	\$4,148	↓	-0.1%	-	-	\$3,603	\$546
21	Standard Chartered Bank	\$3,712	↓	-9.1%	-	-	\$3,625	\$87
22	AMCK Aviation	\$3,483	↓	-4.6%	-	-	\$3,279	\$203
23	CCB Leasing	\$3,461	↑	2.7%	-	-	\$2,500	\$961
24	Altavair Airfinance	\$3,313	↑	17.9%	-	\$27	\$953	\$2,333
25	Macquarie Airfinance	\$3,263	↓	-5.7%	-	\$27	\$2,964	\$272
26	Aircraft Leasing & Management	\$3,250	↑	0.3%	-	\$223	\$1,635	\$1,392
27	Alafco	\$3,025	↓	-5.3%	-	-	\$1,996	\$1,030
28	Deucalion Aviation Limited	\$2,836	↑	29.4%	-	-	\$2,011	\$825
29	Carlyle Aviation Partners	\$2,717	↓	-13.9%	-	-	\$2,366	\$351
30	Tokyo Century Leasing	\$2,598	↑	6.6%	-	\$34	\$1,104	\$1,460
31	ABC Financial Leasing	\$2,532	↑	10.9%	-	\$84	\$1,736	\$712
32	FPG Amentum	\$2,368	↓	-5.5%	-	-	\$1,516	\$852
33	JP Lease Products & Services	\$2,221	↑	18.2%	-	-	\$1,259	\$961
34	Amedeo Limited	\$2,219	↓	-14.8%	-	-	-	\$2,219
35	Merx Aviation	\$2,131	↑	23.8%	-	-	\$1,624	\$507
36	IAFC	\$2,066	↑	26.5%	-	-	\$934	\$1,133
37	Novus Aviation	\$1,815	↑	32.3%	-	-	\$523	\$1,291
38	Seraph Aviation Management	\$1,686	↑	30.1%	\$9	\$74	\$478	\$1,124
39	Avia Capital Leasing Cyprus	\$1,637	↑	10.1%	-	-	\$1,543	\$95
40	GTLK Europe	\$1,624	↓	-8.6%	-	-	\$952	\$672
41	Minsheng Financial Leasing	\$1,479	↓	-0.6%	-	-	\$1,190	\$289
42	Wings Capital Partners	\$1,408	↓	-4.2%	-	-	\$1,257	\$151
43	Avic Leasing	\$1,364	↑	22.6%	-	\$29	\$1,245	\$90
44	Everbright Financial Leasing	\$1,344	↑	106.8%	-	\$18	\$1,185	\$142
45	GOAL Clients	\$1,343	↑	4.4%	\$100	-	\$1,076	\$168
46	SPDB Financial Leasing	\$1,336	↑	6.5%	-	\$65	\$1,057	\$214
47	Skyworks Leasing	\$1,335	↓	-12.8%	-	-	\$659	\$676
48	Sberbank Leasing	\$1,283	↓	-6.4%	-	\$198	\$850	\$235
49	VEB Leasing	\$1,278	↓	-12.1%	\$5	\$465	\$234	\$574
50	Chorus Aviation	\$1,235	↑	10.0%	\$724	\$341	\$170	-
	Total	\$293,196	↑	5.0%	\$3,709	\$6,092	\$191,232	\$92,164

Source: Lessors and AFJ Fleet Tracker as of 30 June 2021

Source: AVITAS Blue Book Market Values as of 01 October 2021

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Top 50 beneficial owners by number of aircraft

Rank	Beneficial Owner	Total	Turboprop	Regional jet	Narrowbody	Widebody
1	*Gecas	1,043	17	118	793	115
2	*Aercap	992	-	14	727	251
3	Avolon	524	-	-	411	113
4	Nordic Aviation Capital	485	286	191	8	-
5	ICBC Leasing	403	-	14	349	40
6	BOC Aviation	377	-	-	299	78
7	Air Lease Corporation	355	-	2	252	101
8	SMBC Aviation Capital	328	-	-	307	21
9	Aviation Capital Group	295	-	-	284	11
10	DAE Capital	282	53	-	174	55
11	Castlelake	280	10	21	199	50
12	Aircastle	255	-	7	221	27
13	CDB Aviation	238	-	20	175	43
14	Carlyle Aviation Partners	228	-	-	197	31
15	Bocomm Leasing	220	-	7	189	24
16	NBB Leasing Clients	215	-	-	130	85
17	Macquarie Airfinance	189	-	3	175	11
18	Jackson Square Aviation	188	-	-	168	20
19	Goshawk	162	-	-	148	14
20	Avmax	139	59	68	10	2
21	AMCK Aviation	130	-	-	124	6
22	China Aircraft Leasing Company	112	-	-	100	12
23	Cargo Aircraft Management	111	-	-	8	103
24	Standard Chartered Bank	110	-	-	105	5
25	JP Lease Products & Services	106	-	-	78	28
26	Chorus Aviation	104	74	22	8	-
27	Regional One	98	16	82	-	-
28	Falko	96	16	80	-	-
29	KKR Aviation Funds	92	-	4	40	48
30	CCB Leasing	89	-	-	77	12
30=	Fortress Transportation	89	-	-	72	17
32	CMB Financial Leasing	81	-	-	75	6
33	Fly Leasing	79	-	-	70	9
34	State Transport Leasing Company	78	-	38	33	7
34=	Alafco	78	-	-	67	11
36	Deucalion Aviation Funds	75	-	-	59	16
37	Aviator Capital Management	72	-	3	53	16
38	VTB Leasing	70	-	-	60	10
38=	Jetran International	70	6	19	40	5
40	Genesis Aircraft Services	67	-	-	67	-
41	**Merx Aviation	66	-	-	63	3
42	Elix Aviation Capital	63	63	-	-	-
43	Horizon Aviation	61	-	-	61	-
44	VEB Leasing	59	1	35	8	15
45	Sberbank Leasing	56	-	20	30	6
46	IAFC	55	-	-	30	25
47	Fuyo General Lease	54	-	5	44	5
48	GTLK Europe	53	-	-	46	7
50	Truenoord	52	17	34	-	1
50=	Incline Aviation	52	-	-	45	7
	Total	9,575	618	807	6,679	1,471

Source: Lessors and AFJ Fleet Tracker as of 30 June 2021

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** Orix Aviation and Merx Aviation got credit for 50% each of the Komerstone aircraft

Top 50 beneficial owners by \$MV of fleet (\$m)

Rank	Beneficial Owner	Total	Turboprop	Regional jet	Narrowbody	Widebody
1	*Aercap	\$27,998	-	\$398	\$15,191	\$12,409
2	*Gecas	\$19,634	\$159	\$681	\$14,237	\$4,557
3	Avolon	\$17,843	-	-	\$10,527	\$7,316
4	BOC Aviation	\$16,131	-	-	\$9,794	\$6,337
5	Air Lease Corporation	\$16,017	-	\$18	\$8,236	\$7,764
6	ICBC Leasing	\$14,010	-	\$247	\$10,805	\$2,959
7	SMBC Aviation Capital	\$11,863	-	-	\$9,750	\$2,113
8	NBB Leasing Clients	\$9,868	-	-	\$4,208	\$5,660
9	Aviation Capital Group	\$8,363	-	-	\$7,488	\$875
10	CDB Aviation	\$7,850	-	\$239	\$5,553	\$2,058
11	DAE Capital	\$7,798	\$556	-	\$3,912	\$3,329
12	Bocomm Leasing	\$7,636	-	\$108	\$6,042	\$1,485
13	Jackson Square Aviation	\$6,886	-	-	\$5,403	\$1,483
14	Goshawk	\$5,326	-	-	\$4,155	\$1,171
15	Aircastle	\$4,747	-	\$131	\$3,799	\$818
16	Castlelake	\$4,669	\$22	\$193	\$3,308	\$1,145
17	Nordic Aviation Capital	\$4,438	\$2,097	\$2,186	\$155	-
18	AMCK Aviation	\$3,449	-	-	\$3,246	\$203
19	China Aircraft Leasing Company	\$3,273	-	-	\$2,885	\$388
20	Macquarie Airfinance	\$3,263	-	\$27	\$2,964	\$272
21	CCB Leasing	\$3,224	-	-	\$2,348	\$876
22	Standard Chartered Bank	\$3,110	-	-	\$3,023	\$87
23	Alafco	\$3,025	-	-	\$1,996	\$1,030
24	CMB Financial Leasing	\$2,928	-	-	\$2,503	\$424
25	KKR Aviation Funds	\$2,856	-	\$27	\$904	\$1,924
26	Carlyle Aviation Partners	\$2,717	-	-	\$2,366	\$351
27	JP Lease Products & Services	\$2,574	-	-	\$1,425	\$1,149
28	IAFC	\$2,066	-	-	\$934	\$1,133
29	Fly Leasing	\$1,992	-	-	\$1,404	\$588
30	Fuyo General Lease	\$1,717	-	\$78	\$1,278	\$361
31	VTB Leasing	\$1,637	-	-	\$1,543	\$95
32	Incline Aviation	\$1,621	-	-	\$1,153	\$468
33	Avic Leasing	\$1,574	-	\$29	\$1,220	\$325
34	ABC Financial Leasing	\$1,491	-	\$31	\$1,255	\$204
35	**Orix Aviation	\$1,469	-	-	\$911	\$557
36	Minsheng Financial Leasing	\$1,375	-	-	\$1,190	\$185
37	GOAL Clients	\$1,343	\$100	-	\$1,076	\$168
38	GTLK Europe	\$1,342	-	-	\$890	\$451
39	**Merx Aviation	\$1,330	-	-	\$1,173	\$157
40	Tokyo Century Leasing	\$1,313	-	-	\$1,083	\$230
41	Sberbank Leasing	\$1,283	-	\$198	\$850	\$235
42	Deucalion Aviation Funds	\$1,273	-	-	\$875	\$398
43	Chorus Aviation	\$1,235	\$724	\$341	\$170	-
44	Cargo Aircraft Management	\$1,227	-	-	\$30	\$1,197
45	Investec	\$1,224	\$33	\$59	\$163	\$969
46	VEB Leasing	\$1,223	\$5	\$465	\$178	\$574
47	Novus Aviation	\$1,204	-	-	\$317	\$887
48	Wings Capital Partners	\$1,193	-	-	\$1,042	\$151
49	Sky Leasing	\$1,081	\$67	-	\$935	\$79
50	Horizon Aviation	\$1,065	-	-	\$1,065	-
	Total	\$253,773	\$3,763	\$5,455	\$166,958	\$77,597

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Top 50 lessors' orderbooks

Rank	Beneficial Owner	Total	Turboprop	*Regional Jet	Narrowbody	Widebody
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4	Avolon	239	-	-	217	22
5	Gecas	235	-	-	219	16
6	SMBC Aviation Capital	222	-	-	222	-
7	Bocomm Leasing	136	-	-	136	-
8	ICBC Leasing	119	-	53	66	-
9	BOC Aviation	113	-	-	105	8
10	CDB Aviation	111	-	-	111	-
11	Ilyushin Finance Corporation	93	-	27	65	1
12	Avia Capital Services	85	-	-	85	-
13	Alafco	71	-	-	70	1
14	Nordic Aviation Capital	68	48	-	20	-
15	Aviation Capital Group	59	-	-	57	2
16	Macquarie Airfinance	51	-	-	51	-
17	China Huarong Financial Leasing	50	-	20	30	-
18	ABC Financial Leasing	45	-	-	45	-
19	Goshawk	40	-	-	40	-
20	Timaero Ireland	35	-	-	35	-
21	Everbright Financial Leasing	30	-	-	30	-
22	VEB Leasing	27	-	2	25	-
23	Aircastle	24	-	24	-	-
24	Jackson Square Aviation	23	-	-	23	-
25	Accipiter	20	-	-	20	-
25=	Lease Corporation International	20	-	-	20	-
27	777 Partners	19	-	-	19	-
28	Sberbank Leasing	14	-	-	14	-
28=	State Transport Leasing Company	14	-	14	-	-
28=	DAE Capital	14	-	-	14	-
31	Aerolease Aviation	10	-	10	-	-
32	Hong Kong Int. Av. Leasing	6	-	-	-	6
32=	Willis Lease Finance	6	-	6	-	-
34	SPDB Financial Leasing	5	-	-	5	-
34=	CIB Leasing	5	-	5	-	-
36	Middle East Leasing	4	-	-	4	-
37	Acia Aero	3	3	-	-	-
37=	Minsheng Financial Leasing	3	-	3	-	-
37=	CIAF Leasing	3	-	3	-	-
37=	GTLK Europe	3	-	-	3	-
41	Aerostar Leasing	2	2	-	-	-
42	Pearl Aircraft Corporation	1	-	1	-	-
42=	CMB Financial Leasing	1	-	-	1	-
	Total	2,918	53	234	2,491	140

Source: Lessors and AFJ Fleet Tracker as of 30 June 2021

Source: as per OEMs' input and press releases

*Includes 10 MRJ aircraft. Mitsubishi MRJ program has been suspended indefinitely and is likely to be cancelled



Top 50 lessors' orderbooks (\$m)¹

Rank	Beneficial Owner	Total	Turboprop	**Regional Jet	Narrowbody	Widebody
1	Air Lease Corporation	\$23,019	-	-	\$14,173	\$8,846
2	Aercap	\$15,853	-	\$1,224	\$11,647	\$2,982
3	China Aircraft Leasing Company	\$14,011	-	\$1,140	\$12,871	-
4	Avolon	\$13,850	-	-	\$11,318	\$2,532
5	Gecas	\$13,556	-	-	\$11,680	\$1,876
6	SMBC Aviation Capital	\$11,542	-	-	\$11,542	-
7	Avia Capital Services	\$7,108	-	-	\$7,108	-
8	Bocomm Leasing	\$6,907	-	-	\$6,907	-
9	BOC Aviation	\$6,294	-	-	\$5,428	\$866
10	CDB Aviation	\$5,806	-	-	\$5,806	-
11	Ilyushin Finance Corporation	\$5,709	-	\$1,119	\$4,540	\$50
12	ICBC Leasing	\$5,338	-	\$1,982	\$3,356	-
13	Alafco	\$3,783	-	-	\$3,631	\$152
14	Aviation Capital Group	\$3,404	-	-	\$3,100	\$304
15	China Huarong Financial Leasing	\$2,260	-	\$760	\$1,500	-
16	ABC Financial Leasing	\$2,250	-	-	\$2,250	-
17	Macquarie Airfinance	\$2,170	-	-	\$2,170	-
18	VEB Leasing	\$2,121	-	\$101	\$2,020	-
19	Goshawk	\$2,088	-	-	\$2,088	-
20	Nordic Aviation Capital	\$1,835	\$1,190	-	\$645	-
21	Timaero Ireland	\$1,785	-	-	\$1,785	-
22	Everbright Financial Leasing	\$1,500	-	-	\$1,500	-
23	Jackson Square Aviation	\$1,173	-	-	\$1,173	-
24	Accipiter	\$1,020	-	-	\$1,020	-
25	Hong Kong Int. Av. Leasing	\$994	-	-	-	\$994
26	777 Partners	\$969	-	-	\$969	-
27	Aircastle	\$788	-	\$788	-	-
28	Lease Corporation International	\$727	-	-	\$727	-
29	Sberbank Leasing	\$714	-	-	\$714	-
29=	DAE Capital	\$714	-	-	\$714	-
31	State Transport Leasing Company	\$707	-	\$707	-	-
32	Aerolease Aviation	\$473	-	\$473	-	-
33	Willis Lease Finance	\$303	-	\$303	-	-
34	SPDB Financial Leasing	\$250	-	-	\$250	-
35	Middle East Leasing	\$228	-	-	\$228	-
36	CIB Leasing	\$125	-	\$125	-	-
37	GTLK Europe	\$111	-	-	\$111	-
38	CIAF Leasing	\$97	-	\$97	-	-
39	Acia Aero	\$65	\$65	-	-	-
40	CMB Financial Leasing	\$51	-	-	\$51	-
40=	Pearl Aircraft Corporation	\$51	-	\$51	-	-
42	Minsheng Financial Leasing	\$45	-	\$45	-	-
43	Aerostar Leasing	\$15	\$15	-	-	-
	Total	\$161,810	\$1,270	\$8,914	\$133,024	\$18,602

Source: Lessors and Airfinance Journal's Fleet Tracker as of 30 June, 2021

Source: as per OEMs' input and press releases

* We applied Avitas base values to estimate the value of the order books. Estimates are gross and do not net pre-delivery payments already paid.

**Includes 10 MRJ aircraft. Mitsubishi MRJ program has been suspended indefinitely and is likely to be cancelled.

Lessor firm orders

Figure 1: Firm orders by body type

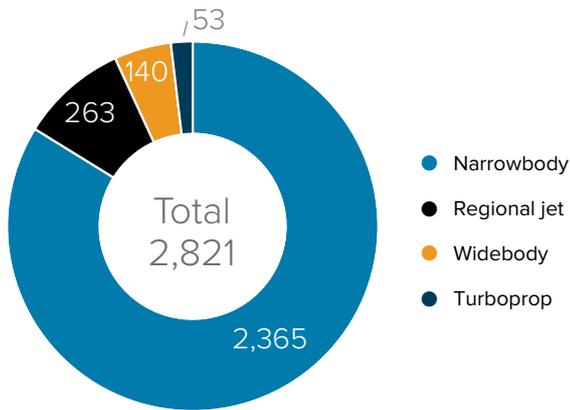


Figure 2: Firm orders by value by body type (\$m)

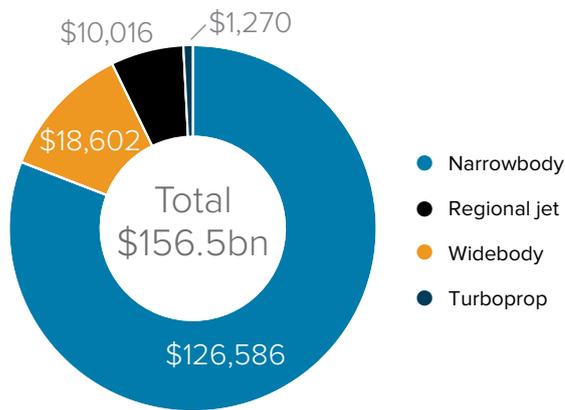


Figure 3: Firm orders by manufacturer

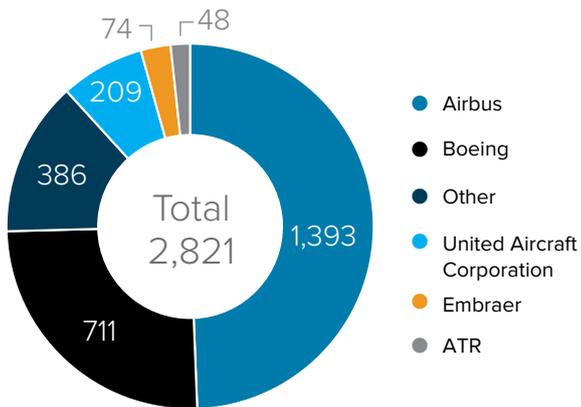


Figure 4: Firm orders by value by manufacturer (\$m)

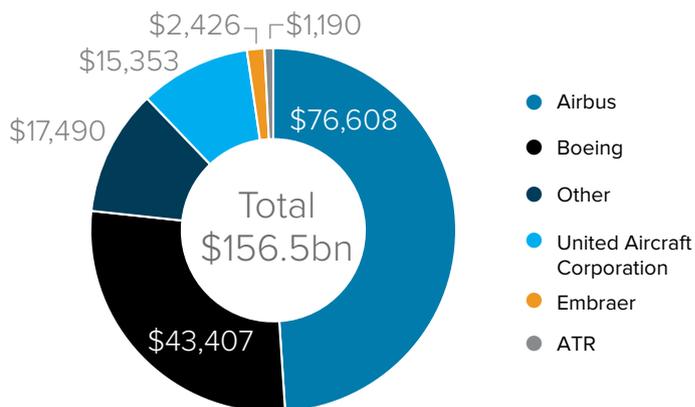


Figure 5: Firm orders by country of lessor

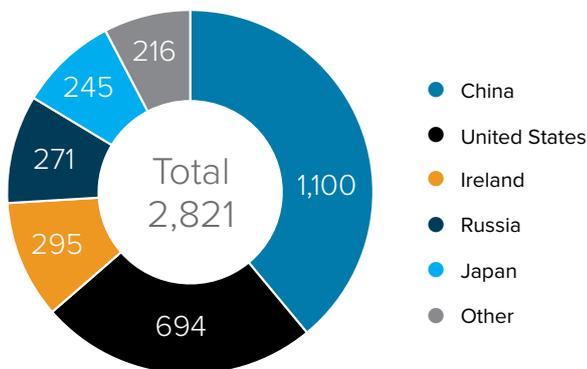
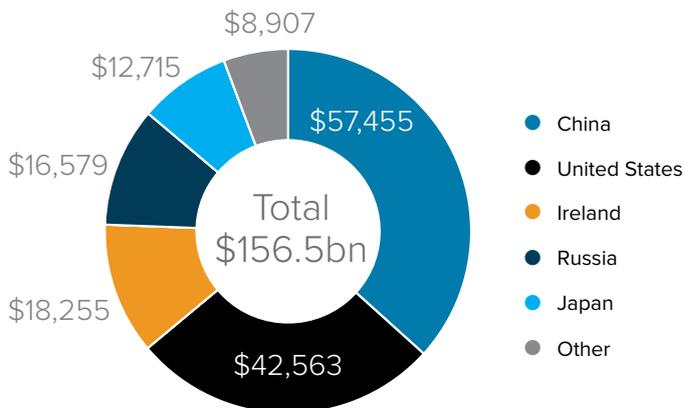


Figure 6: Firm orders by value by country of lessor (\$m)



Source: Manufacturers and Avitas as of 30 June, 2021

* Calculated as of 2021 market list prices and Avitas Base Values

** Includes 10 MRJ aircraft. Mitsubishi MRJ program has been suspended indefinitely and is likely to be cancelled.

Trend analysis – Global aircraft leasing companies' financial performance

Airfinance Journal has sourced audited financial statements for more than 90 lessors and leasing entities, including more than 30 of the Leasing Top 50 lessors. Of these, we have selected 22 companies that represent the largest lessors for inclusion in this study. These are shown in table 1. Notably, we have full consolidated "Combined Carve-out" financial statements for GECAS for the first time as released in Aercap's October 2021 6-K. The "as-of" dates for the financials range from 31 December 2020 to 30 June 2021.



BOC Aviation Limited had a net income of \$509.8 million

Table 1: The leasing entities included in the industry aggregates

Count	Leasing entity	Parent/country of operation	Date of most recent annual financials	Total Assets (\$ bn)	Net Income (\$ m)
1	AerCap Holdings N.V.	Netherlands/Ireland	31-Dec-20	42.0	-298.6
2	AerDragon Aviation Partners Limited	Ireland	31-Dec-20	1.3	26.0
3	Air Lease Corporation	USA	31-Dec-20	25.2	500.9
4	Aircastle Limited	Japan/USA	31-Dec-20	7.7	-333.2
5	Amedeo Air Four Plus Limited	UK	31-Mar-21	1.9	-223.7
6	Aviation Capital Group LLC	Japan/USA	31-Dec-20	12.4	104.0
7	Avation PLC	UK/Singapore	30-Jun-21	1.3	-84.9
8	Avolon Holdings Limited	China/Ireland	31-Dec-20	30.8	-36.6
9	Banc of America Leasing Ireland Co., Limited	USA/Ireland	31-Dec-20	2.3	60.3
10	BOC Aviation Limited	China/Singapore	31-Dec-20	23.6	509.8
11	CCB Aviation Corporation Limited	China/Ireland	31-Dec-20	2.2	-41.8
12	CDB Aviation Lease Finance DAC	China/Ireland	31-Dec-20	9.0	-101.3
13	Clover Aircraft Leasing Company Limited	China & Japan/Ireland	31-Dec-20	0.8	-1.6
14	Dubai Aerospace Enterprise (DAE) Ltd	UAE	31-Dec-20	12.7	228.9
15	FLY Leasing Limited	Ireland	31-Dec-20	3.2	-64.5
16	GECAS Combined Carve-out Financial Statements ¹	USA/Ireland	31-Dec-20	38.3	-162.5
17	Goshawk Aviation Limited	China/Ireland	31-Dec-20	8.1	4.6
18	Jackson Square Aviation Ireland Limited	Japan/Ireland	31-Dec-20	3.8	-8.0
19	Macquarie AirFinance Limited	Australia/UK	31-Mar-21	5.0	-211.2
20	Merx Aviation Finance Assets Ireland Limited	USA/Ireland	31-Mar-21	1.7	-79.6
21	ORIX Aviation Systems Limited	Japan/Ireland	31-Mar-21	4.4	0.6
22	SMBC Aviation Capital Limited	Japan/Ireland	31-Mar-21	16.0	13.6

Note all financial statements are consolidated, except for ORIX Aviation Systems Limited
¹ As published in AerCap 6-K, October 2021

Income statement

Table 2 shows the key aggregate income statement figures for these lessors.

The main takeaways resulting from the pandemic are:

- Lease revenue and gains on disposal of aircraft were down in the latest year as a result of renegotiations, deferrals of rentals and moving to cash accounting for certain lessees;
- Asset impairments increased to \$3.5 billion (1.8% of opening Aircraft assets); and
- Net income fell from \$6.2 billion to a small loss.

Table 4 shows the trend in lease yield, average interest cost and net spread.



Aircraft net investment was relatively flat as a result of negotiated delivery deferrals and issues with the Boeing 737 Max

Table 2: Aggregate industry income statement

Income statement - \$ million	2018/19	2019/20	2020/21
Revenue			
Lease revenue	21,203	22,920	21,535
Gain (loss) on disposal of aircraft	1,130	1,421	542
Interest and other income	1,464	1,742	1,311
Total Revenue	23,798	26,082	23,388
Operating expenses			
Aircraft lease rental expense	(178)	(239)	(147)
Aircraft maintenance and transition costs	(510)	(397)	(444)
Asset impairment	(219)	(489)	(3,508)
Financial asset impairment	1	(32)	(625)
Goodwill impairment	-	-	(156)
Selling, general, admin and staff expenses	(1,625)	(1,670)	(1,506)
Other operating income	67	82	64
Other operating expenses	(173)	(295)	(231)
Total operating expenses excluding depreciation	(2,637)	(3,040)	(6,553)
EBITDA	21,161	23,042	16,836
Depreciation & amortisation	(8,606)	(9,492)	(10,030)
EBIT from continuing operating activities	12,554	13,550	6,805
Non-recurring gains and losses	(6)	27	(322)
EBIT after non-recurring gains and losses	12,548	13,577	6,483
Total finance costs	(5,768)	(6,645)	(6,474)
Profit before tax (PBT)	6,780	6,932	9
Income tax expense	(771)	(812)	(180)
Profit from continuing operations	6,010	6,120	(171)
Net income	6,082	6,232	(141)

Source: Leasing entities' financial statements and Airfinance Journal
Aggregate for 22 aircraft leasing entities. Numbers may not total exactly due to rounding.

Balance sheet

The balance sheet in table 3 reveals the following trends:

- Aircraft net investment was relatively flat as a result of negotiated delivery deferrals and issues with the Boeing 737 Max and Airbus A321neo family production;
- Finance lease receivables showed significant growth as some lessors were prepared to do large purchase and finance leasebacks for some of their customers;
- Growth in trade receivables reflected delayed payments and extended payment terms from lessees; and
- Cash showed significant growth as a result of additional financing, especially in the unsecured bond market and sale and leasebacks, to protect financial flexibility.

As the GECAS balance sheet is essentially un-levered, we show leverage both including and excluding GECAS. The latter is the better guide to the leverage trend for the industry as a whole, which reached 2.84x in the most recent annual statements. Another key parameter is the percentage of debt that is unsecured. As shown, this reached 67% in the most recent year.

Cash flow statement

Table 5 clearly shows the fall in net cash from operations and the significant reduction in investment and asset disposals. On the financing side we see record debt raising of \$43 billion offset by \$32 billion of repayment for net incremental borrowing of \$11 billion (as reflected in the increase in leverage mentioned previously).

As can be seen, this was a fixed income banker's delight with total debt issuance costs reaching \$379 million.

Unrestricted cash reached \$10 billion at the most recent year-ends. ▲

Table 3: Aggregate industry balance sheet

Balance sheet - \$ million	2018/19	2019/20	2020/21
Assets			
Aircraft	185,677	198,062	200,881
Deposits for aircraft purchases	16,253	15,427	14,584
Assets held-for-sale	1,772	3,573	880
Finance lease receivables	2,159	4,366	4,046
Investments	2,820	3,374	3,391
Trade receivables	893	2,020	3,955
Intangibles	2,644	2,786	2,221
Cash and cash equivalents	6,268	6,260	9,961
Restricted cash	1,317	1,665	1,278
Other assets	5,876	9,605	9,696
Total assets	225,679	247,139	250,892
Liabilities			
Secured borrowings	38,265	36,941	36,272
Unsecured borrowings	75,194	82,792	92,768
Other loans and borrowings	921	1,289	107
Borrowings from group company	9,912	10,558	10,301
Subordinated debt	1,848	2,597	2,593
Security deposits	11,751	13,848	12,043
Other liabilities	8,637	15,734	14,884
Total liabilities	146,528	163,758	168,968
Equity	79,151	83,381	81,924
Total liabilities & equity	225,679	247,139	250,892
Debt/equity (times) including GECAS	N/A	1.58	1.70
Debt/equity (times) excluding GECAS	2.64	2.61	2.84
% unsecured debt	60%	63%	67%

Source: 'Leasing entities' financial statements and Airfinance Journal
Aggregate for 22 aircraft leasing entities. Numbers may not total exactly due to rounding.

Table 4: Aggregate industry key ratios

Cash flow - \$ million	2019/20	2020/21
Lease yield (Lease revenue/Average aircraft assets)	13.9%	12.6%
Increase/(decrease) in lease yield		-9.3%
Average interest cost	5.9%	5.4%
Spread (Basic lease yield - Debt interest rate)	8.0%	7.2%
SG&A as % of Total Revenue	6.4%	6.4%
Asset impairments as % of opening PP&E	0.3%	1.8%
Credit losses as % of lease revenue	0.1%	3.0%
EBITDA/Total Finance Costs (x)	3.5	2.6
Return on Average Equity	8.4%	-0.2%

Source: 'Leasing entities' financial statements and Airfinance Journal
Aggregate for 22 aircraft leasing entities

Table 5: Aggregate industry cash flow statement

Cash flow - \$ million	2018/19	2019/20	2020/21
Net cash from operations	13,357	13,532	9,767
Investing Activities			
Investment	-40,052	-27,906	-19,961
Asset disposals	14,159	16,179	4,627
Total of Investing Activities	-25,892	-11,727	-15,334
Financing Activities			
Issuance of stock (net)	632	-36	-395
Proceeds from debt raising	33,304	28,887	42,520
Repayment of debt	-22,869	-26,543	-32,021
Security deposits (net)	1,390	997	182
Debt issuance costs	-216	-190	-379
Dividends paid	-1,113	-867	-585
Other	425	-4,135	-75
Total of Financing Activities	11,554	-1,887	9,246
Net increase (decrease) in cash	-982	-82	3,680
Free cash flow	-26,695	-14,374	-10,193
Discretionary cash flow	-27,807	-15,242	-10,779

Source: 'Leasing entities' financial statements and Airfinance Journal
Aggregate for 22 aircraft leasing entities

Lessor funding sources

The following chart shows funding sources accessed by the lessors in the 12 months ending 30 September 2021, using data from *Airfinance Journal's* Deal Tracker.

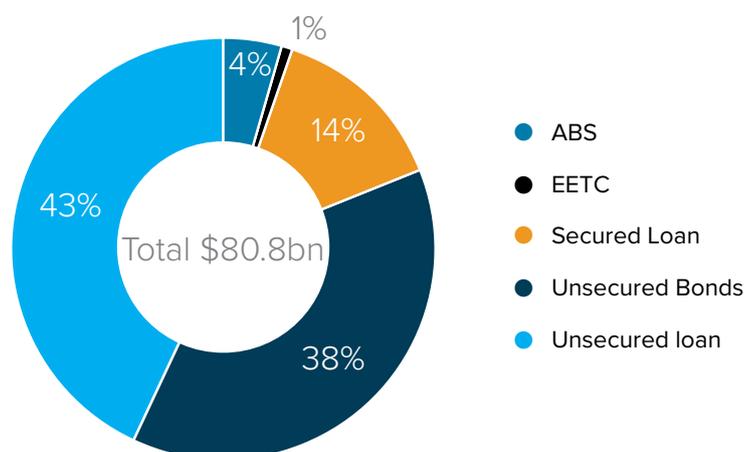
Overview

As can be seen in the chart, unsecured bonds were a large portion of the total. Perhaps more unexpected, unsecured bank loans contributed even more liquidity. Examination of the data reveals that Aercap was a large portion of the unsecured bonds issuance, and responsible for most of the unsecured loans, including a \$19 billion bridge facility, a \$4.3 billion revolving facility and a \$5 billion commercial loan. BOC Aviation also arranged a \$3.5 billion unsecured revolving credit with Bank of China and several other lessors arranged revolving credits of the order of \$500 million each. Secured loans captured by our Deal Tracker database only totalled \$11.1 billion and ABS was only \$3.6 billion.

Unsecured bond issuance

Our analysis shows that the major lessors had \$87 billion of unsecured bonds outstanding as of 30 September 2021, headed by Air Lease, Aercap, Avolon and BOC Aviation. Table 1 shows that most of the issuance has been since 2017 and has reached \$42 billion in October 2021 year-to-date including Aercap's record \$21 billion issuance.

Lessor funding sources 12 months ending 30 September 2021 - \$ bn



Source: *Airfinance Journal's* Deal Tracker

Table 1: Lessor unsecured bonds by year of issue

Lessor	2013	2014	2015	2016	2017	2018	2019	2020	2021	Grand Total
Air Lease Corporation		500	600	750	2,200	2,400	2,873	4,450	4,250	18,023
Aercap			500	1,000	2,400	2,350	3,600	4,000	1,000	14,850
Avolon					1,653	543	3,603	3,400	3,500	12,699
BOC Aviation	550	47	154	750	1,803	1,150	2,106	2,900	1,500	10,960
ICBCIL Finance Company				300	950	600	2,100	900	1,250	6,100
Aviation Capital Group			300		1,750	1,450		1,000	1,500	6,000
AVIC International Leasing				78		723	1,349	557	2,368	5,076
Aircastle				500	500	650	650	650	1,150	4,100
DAE						500		750	2,550	3,800
SMBC AC					500	500	500		1,000	2,500
CDB Aircraft Lease & Finance		400			400	900	130	500		2,330
CALC					500					500
FLY Leasing					10				390	400
Grand Total	550	947	1,554	3,378	12,665	11,766	16,912	19,107	20,459	87,338

Source: Cbonds & AFJ Deal Tracker

Coupons

Shown in table 2 is the (simple) average coupon paid by each lessor for all issues that remain outstanding. This clearly shows the declining coupons over the last three years with ICBCIL Finance Company with the lowest historic average coupon followed by BOC Aviation, SMBC Aviation Capital and Air Lease.

Aercap doesn't feature too well on the "lifetime" average but their year-to-

September 2021 average coupon of 1.75% and successful execution of the \$21 billion financing of the GECAS acquisition in October deserves recognition. Other lessors have also had outstanding success in the last 10 months in achieving significantly reduced coupons compared to 2020.

Maturities

But bonds need to be paid back and/or refinanced! Table 3 shows the unsecured

bond maturities as of 30 September 2021.

As can be seen there was \$2.5 billion of maturities scheduled in the fourth quarter of 2021, stepping up to \$12 billion in 2022, \$13 billion in 2023 and then peaking at \$18.3 billion in 2024. Note this excludes Aercap's record \$21 billion issuance.

Just to quantify the potential exposure, a 2% increase in average coupons on \$87 billion of debt would cost these lessors an additional \$1.7 billion annually in interest expense. ▲

Table 2: Lessor unsecured bonds - average coupon by year of issue

Lessor	2013	2014	2015	2016	2017	2018	2019	2020	2021	Grand Total
ICBCIL Finance Company				3.63	3.38		3.70	1.75	1.88	2.80
BOC Aviation	4.34			3.88	3.08	2.06	3.50	2.81	1.69	2.95
SMBC AC					3.00	4.13	3.55		2.10	2.98
Air Lease Corporation		4.25	3.75	3.00	3.16	3.81	3.38	2.94	1.77	2.99
CDB Aircraft Lease & Finance		4.25			3.50	3.00	2.87	1.50		3.02
DAE						5.25		3.75	2.29	3.03
AVIC International Leasing						4.63	3.48	3.43	1.70	3.07
Aviation Capital Group			4.88		3.19	4.13		5.50	1.95	3.67
AerCap			4.63	3.95	3.55	3.94	4.51	4.69	1.75	4.11
Avolon					5.00	5.31	4.49	3.97	2.47	4.15
Aircastle				5.00	4.13	4.40	4.25	5.25	4.05	4.45
CALC					5.10					5.10
FLY Leasing					5.25				7.00	6.13
Grand Total	4.34	4.25	4.42	3.89	3.71	3.89	3.92	3.55	2.31	3.49

Source: Cbonds & AFJ Deal Tracker

Table 3: Lessor unsecured bonds by year of maturity

\$ million	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2079	Perpetual	Grand Total
Air Lease Corporation		2,500	2,450	2,873	2,300	3,400	1,000	1,000	500	1,400			600	18,023
AerCap	700	2,100	2,450	2,550	2,650	1,500	1,600	550				750		14,850
Avolon		1,136	1,423	2,490	1,100	3,150	2,650	750						12,699
BOC Aviation		1,047	2,100	2,297	1,858	1,308	803		798	750				10,960
ICBCIL Finance Company		1,400	600	1,850	900	850	250				250			6,100
Aviation Capital Group		1,000	650	1,300	800	1,500	750							6,000
AVIC International Leasing	878	1,661	559	1,515									462	5,076
Aircastle			1,150	500	650	650		750					400	4,100
DAE	500			1,300	500	750		750						3,800
SMBC AC		500	500	500		500		500						2,500
CDB Aircraft Lease & Finance	400		1,000	530			400							2,330
CALC		300		200										500
FLY Leasing				400										400
Grand Total	2,478	11,644	12,882	18,305	10,758	13,608	7,453	4,300	1,298	2,150	250	750	1,462	87,338

Source: Cbonds & AFJ Deal Tracker

Analysis of the global leased fleet

The *Airfinance Journal* Fleet Tracker database includes 11,190 aircraft (data as of 30 June 2021). Aircraft leased by “captive” lessors such as Synergy, Sunrise Asset Management, Arctic Aviation Assets, Aircraft Purchase Fleet, Transportation Partners and by the OEMs are excluded. Aggregate orders by the commercial lessors total 2,918 aircraft with an estimated cost of close to \$160 billion. The average age of the existing leased fleet is 10.5 years.

The top 10 lessors (5,850 aircraft) account for 52% of the total fleet count (up from 49% last year). The smaller lessors provide value to the marketplace in dealing with older or more specialised aircraft. They also may be prepared to do business

with some of the more challenging regions of the world or have leading positions in their niche markets.

Airlines with the most leased aircraft

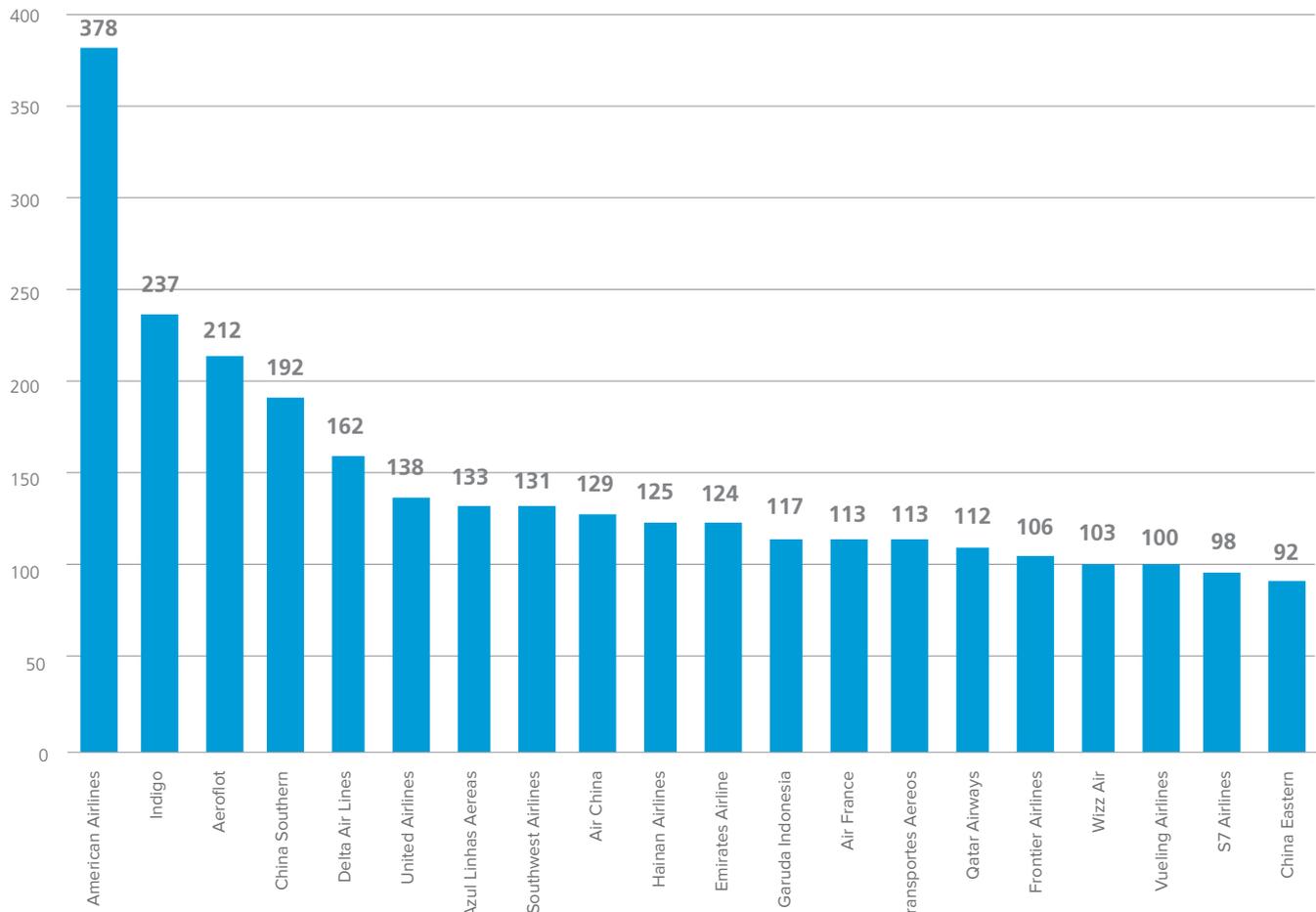
Figure 1 shows the top 20 lessees by number of aircraft. Just as the leasing industry is heavily concentrated in a relatively small number of players, the airlines to whom they are leasing are forming increasingly concentrated groups. Such concentration could reduce the ability of the lessors to diversify their portfolio risks due to concentrations of exposure. This is particularly the case in the Covid-19 era which has significantly reduced the credit quality of airlines.

American Airlines is far-and-away the largest lessee resulting from the merger with US Airways. The other US majors are also significant lessees but there is geographic diversity too across Europe and many emerging markets. But Indigo is catching them up!

Geographic distribution of leased aircraft

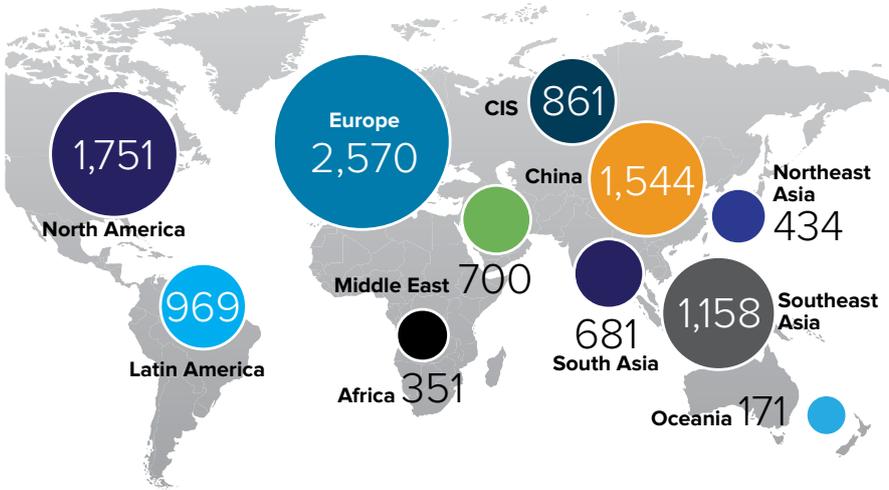
The geographic distribution of leased aircraft is shown in figure 2. While the chart shows Europe in the lead, this is because we split Asia-Pacific into sub regions given their varying dynamics. The territories of Hong Kong, Macau and Taiwan are included in the China segment. We also decided to show Russia and the CIS as a segment separate from Europe.

Figure 1: Biggest lessees by number of aircraft



Source: *Airfinance Journal's* Fleet Tracker

Figure 2: Geographic distribution of leased aircraft



Source: Airfinance Journal's Fleet Tracker as of 30 June, 2021

By contrast, a total of 54 A320neo family aircraft have been delivered to lessors during 2021. The lessors' fleets include a total of 375 dedicated freighters.

Regional Jets

Nordic Aviation Capital is now top of this list, having taken over GECAS' long-standing number one position. Falko Regional Aircraft, Avmax, STLC, VEB Leasing and Truenoord Regional Aircraft Leasing are the next largest players in this segment.

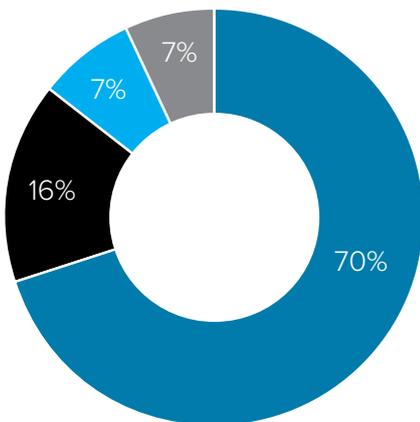
Turboprops

Turboprops are a significant niche market, dominated by one lessor, Nordic Aviation Capital. However, other lessors have a presence, as shown in figure 5, attracted by historically higher yields. Leading the way in terms of new investment are Chorus Aviation Capital, Truenoord and Elix Aviation Capital. The other major players in the segment are shown on the chart. ▲

Breakdown of Leased Fleet

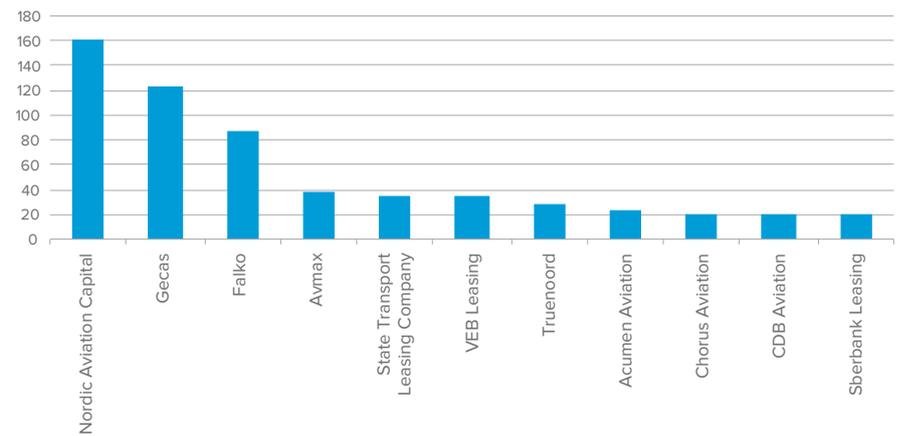
Figure 3 shows a breakdown of the leased fleet by body-type of aircraft. A full 70% of the leased fleet is in the narrowbody category split mostly between the A320 and 737 families. Only 16% is widebody, though in value terms their share would be much more significant, especially with the A350 and 787 finding a lot of favour among lessors. A total of 82 delivered 737 Max aircraft are included in the lessors' fleets and 693 remain in the lessors' orderbooks even after 320 cancellations during 2021.

Figure 3: Leased aircraft body type



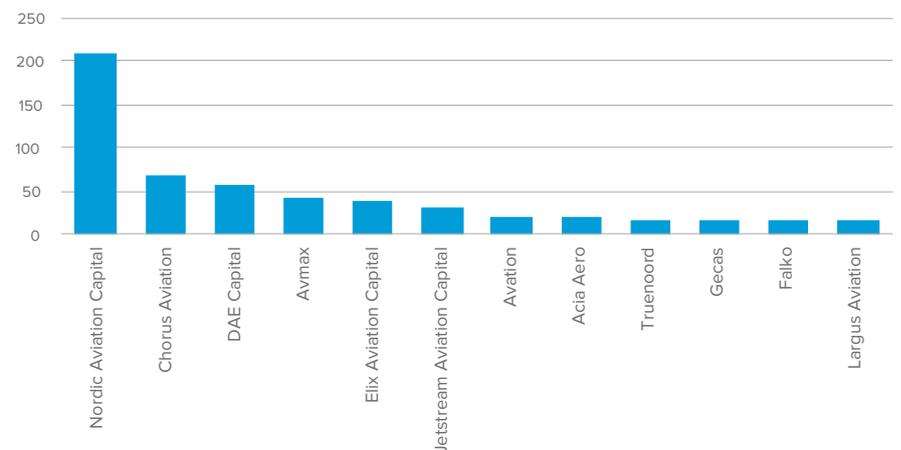
● Narrowbody	7,853
● Widebody	1,744
● Regional jet	817
● Turboprop	776

Figure 4: Top 10 lessors of regional jets



Source: Lessors and Airfinance Journal's Fleet Tracker

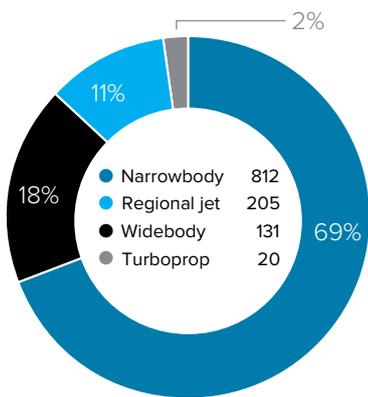
Figure 5: Top turboprop lessors



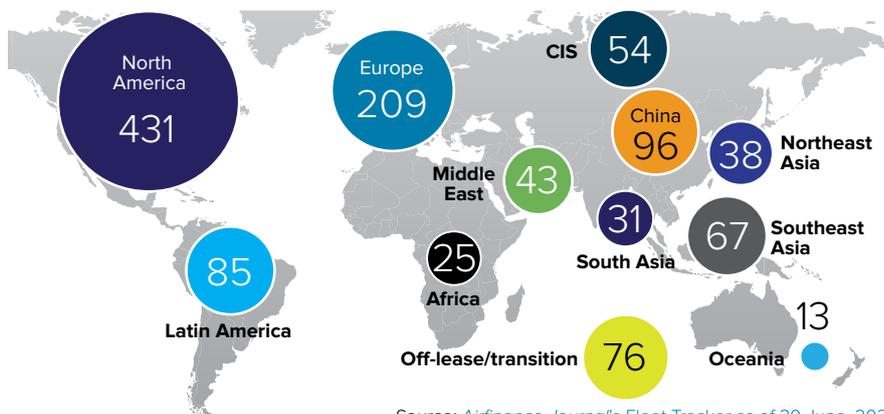
Source: Lessors and Airfinance Journal's Fleet Tracker

1 GECAS

GECAS fleet by aircraft type

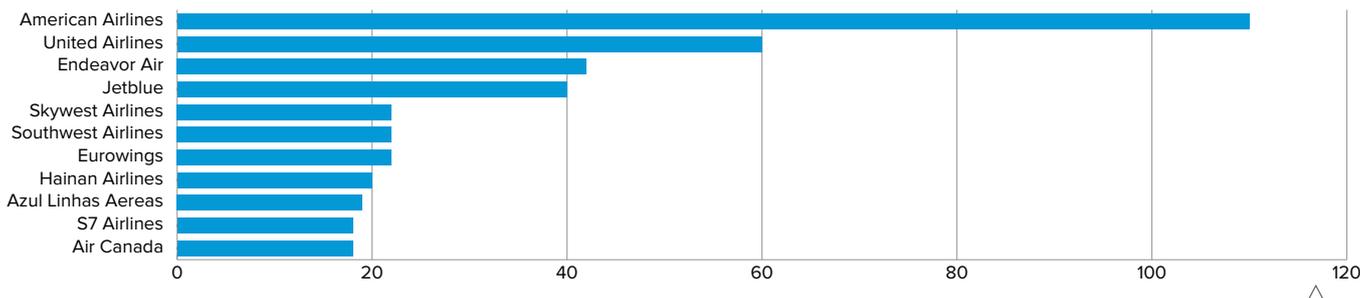


GECAS fleet by region of lessee



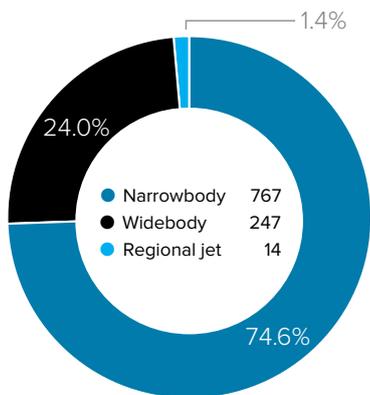
Source: Airfinance Journal's Fleet Tracker as of 30 June, 2021

GECAS top lessees

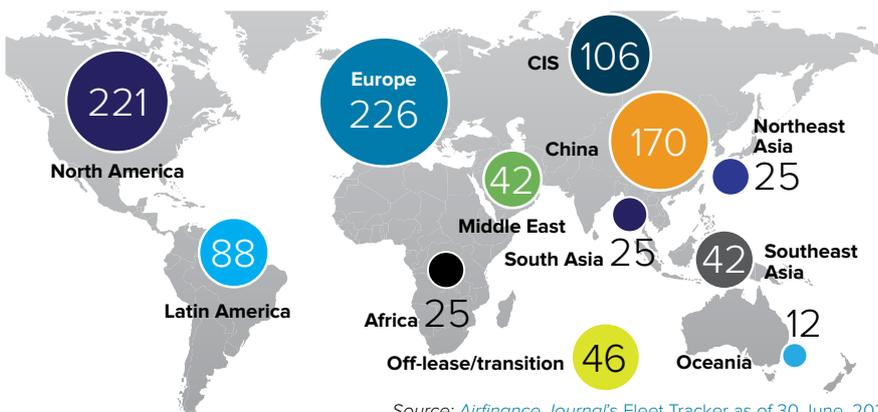


2 AerCap

AerCap fleet by aircraft type

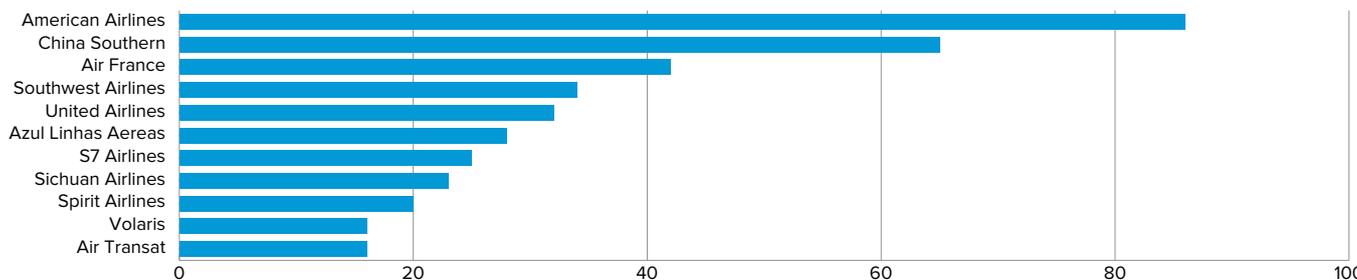


AerCap fleet by region of lessee



Source: Airfinance Journal's Fleet Tracker as of 30 June, 2021

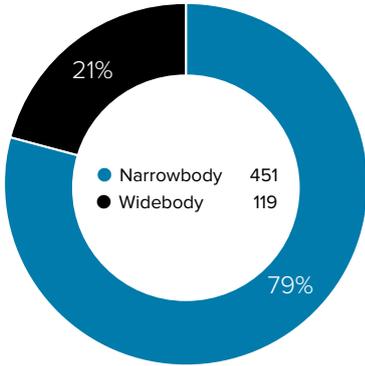
AerCap top lessees



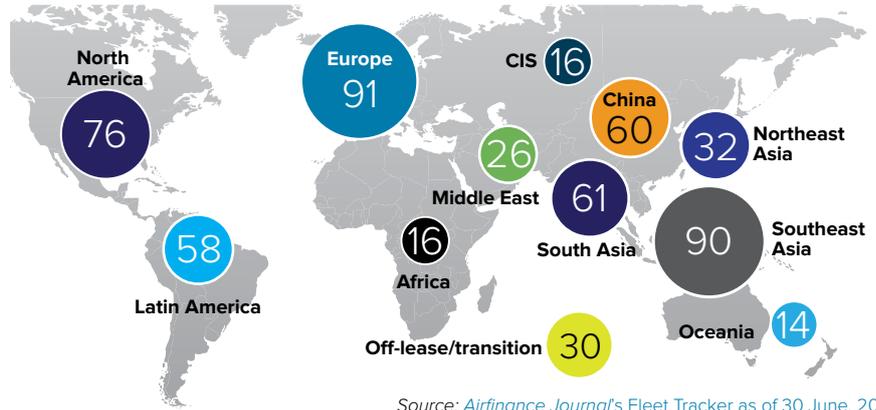
*We were very pleased to receive fleet updates from 75 lessors in preparation for this study. Unfortunately, some of the major lessors did not provide their updated data. In particular, we are aware that our fleet sizes for 737NGs and A320s for GECAS and AerCap are higher than disclosed in the recent SEC filing by AerCap. We are working to identify the new owners of these additional aircraft and the results will be available on AFJ Fleet Tracker as soon as possible.

3 Avolon

Avolon fleet by aircraft type

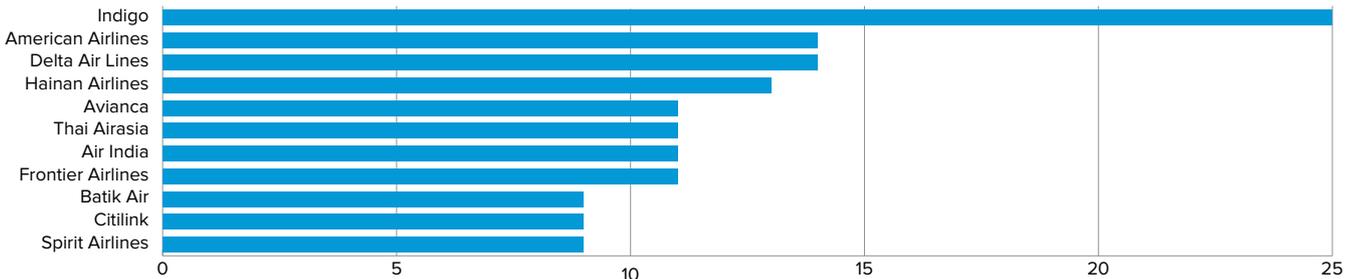


Avolon fleet by region of lessee



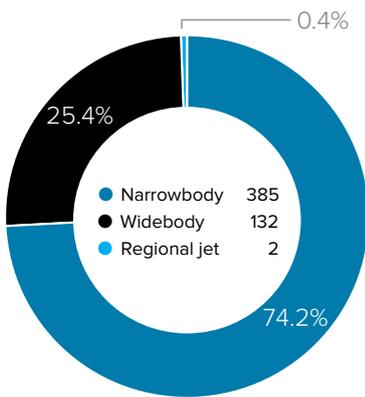
Source: Airfinance Journal's Fleet Tracker as of 30 June, 2021

Avolon top lessees

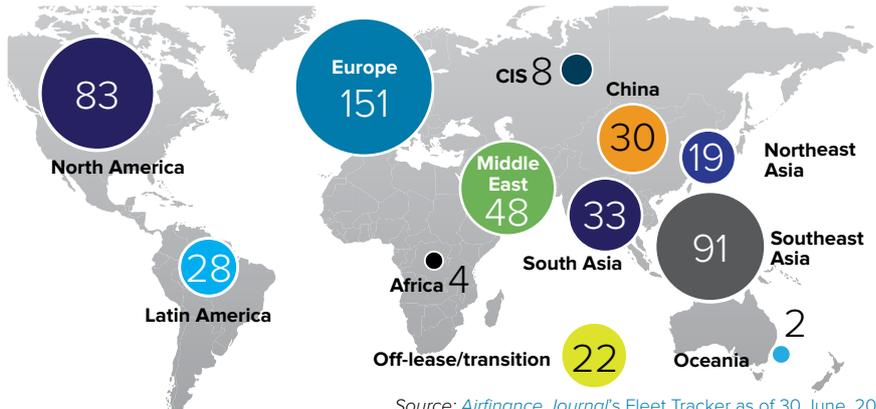


4 BBAM

BBAM fleet by aircraft type

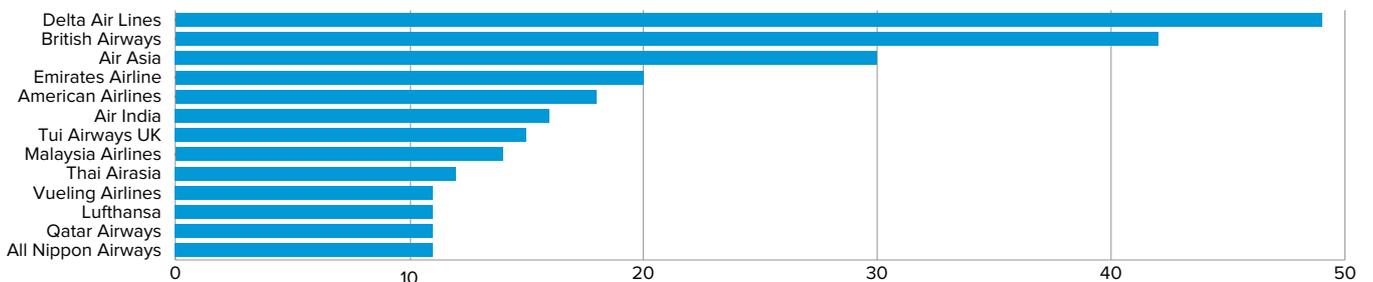


BBAM fleet by region of lessee



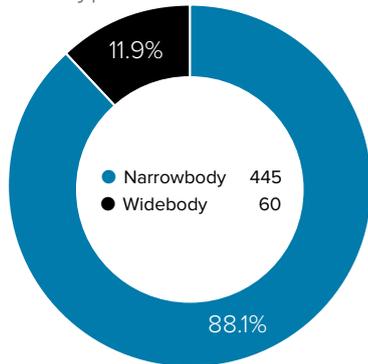
Source: Airfinance Journal's Fleet Tracker as of 30 June, 2021

BBAM top lessees

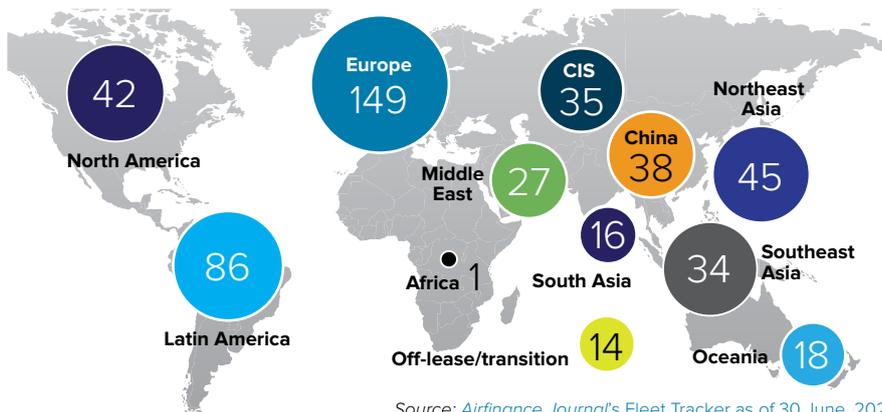


5 SMBC Aviation Capital

SMBC Aviation Capital fleet by aircraft type

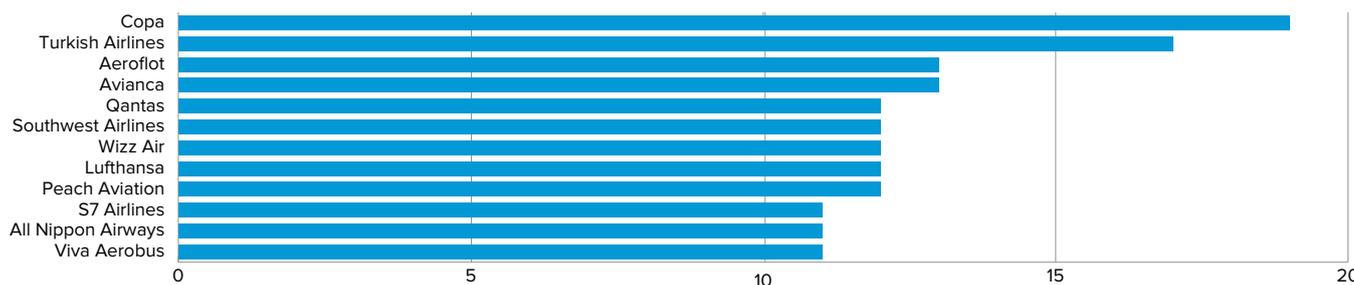


SMBC Aviation Capital fleet by region of lessee



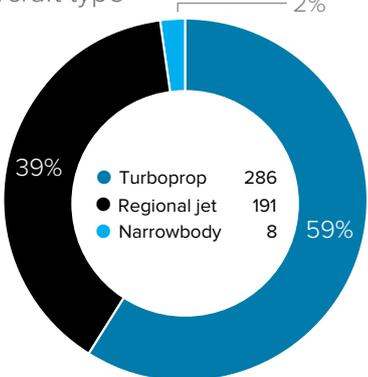
Source: Airfinance Journal's Fleet Tracker as of 30 June, 2021

SMBC Aviation Capital top lessees

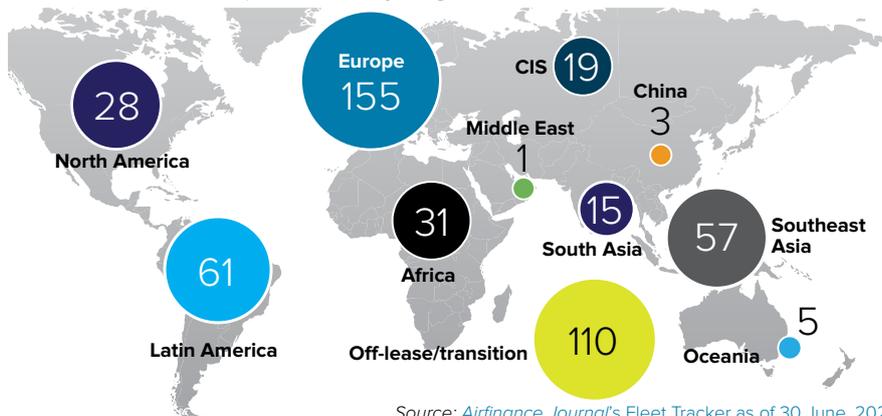


6 Nordic Aviation Capital

Nordic Aviation Capital fleet by aircraft type

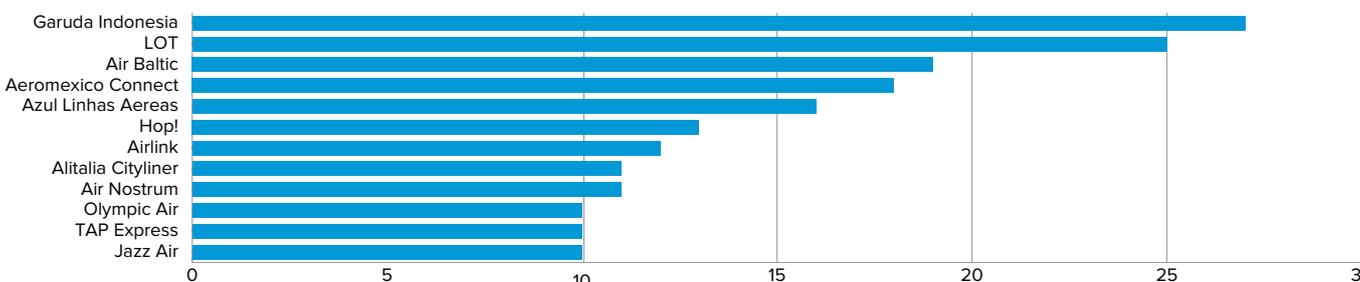


Nordic Aviation Capital fleet by region of lessee



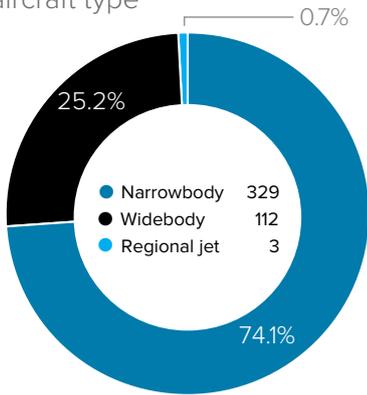
Source: Airfinance Journal's Fleet Tracker as of 30 June, 2021

Nordic Aviation Capital top lessees

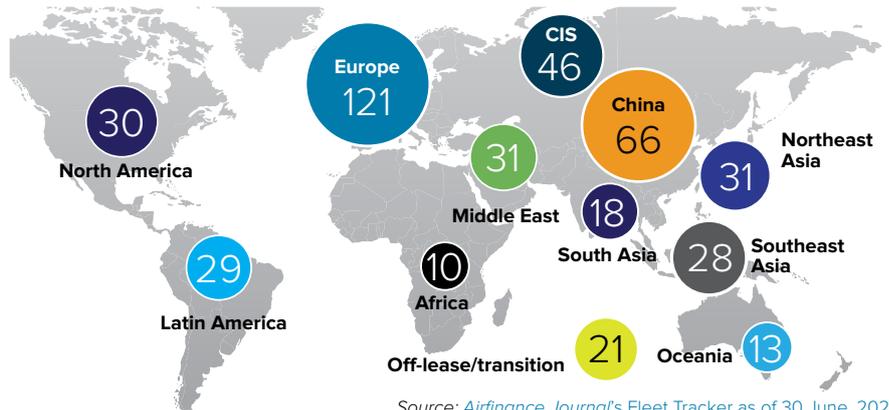


7 Air Lease Corporation

Air Lease Corporation fleet by aircraft type

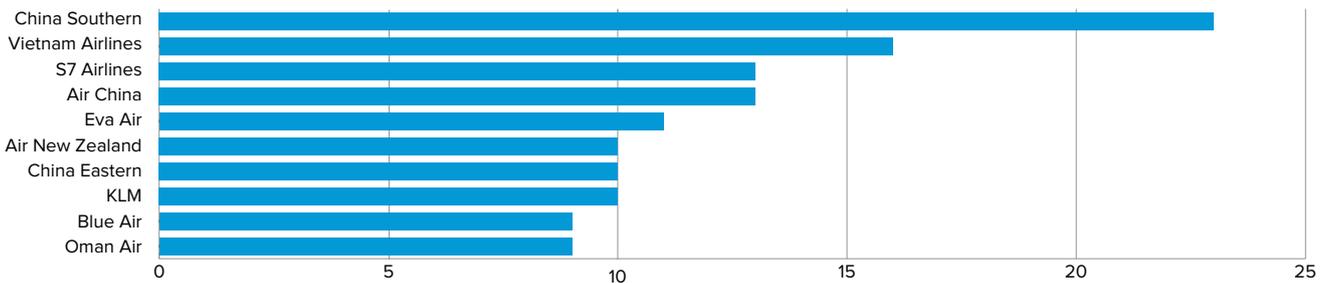


Air Lease Corporation fleet by region of lessee



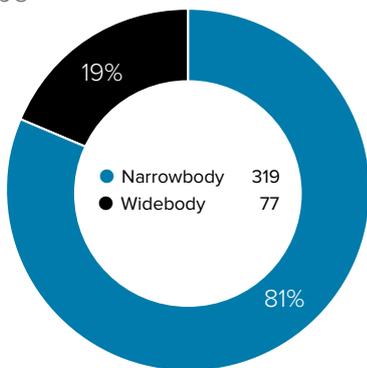
Source: Airfinance Journal's Fleet Tracker as of 30 June, 2021

Air Lease Corporation top lessees

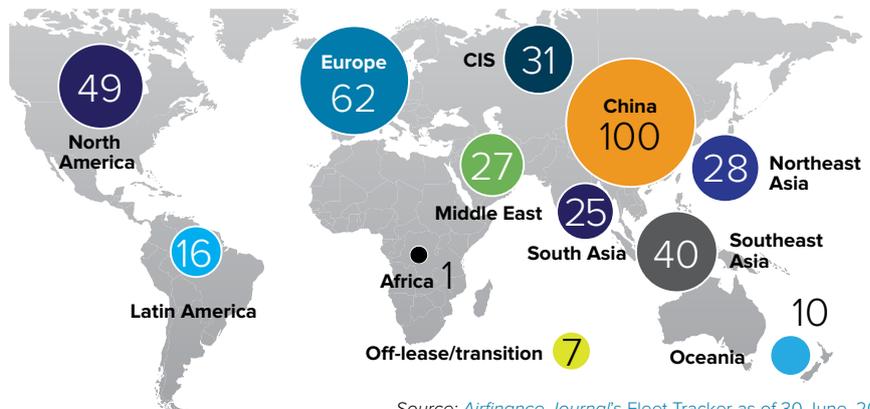


8 BOC Aviation

BOC Aviation fleet by aircraft type

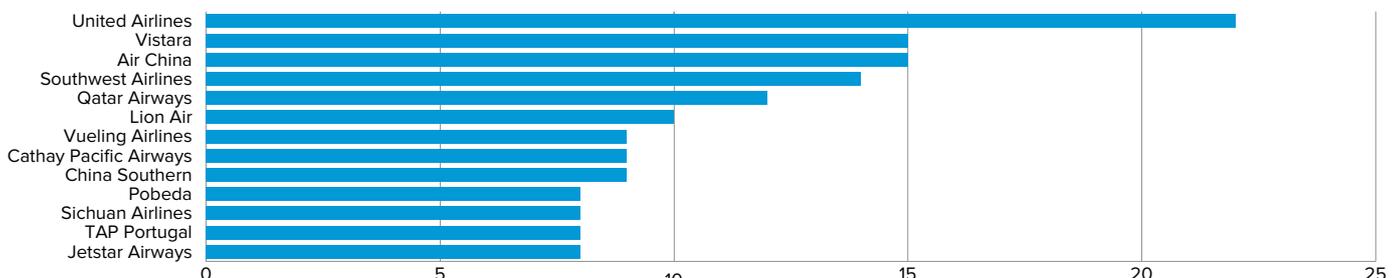


BOC Aviation fleet by region of lessee



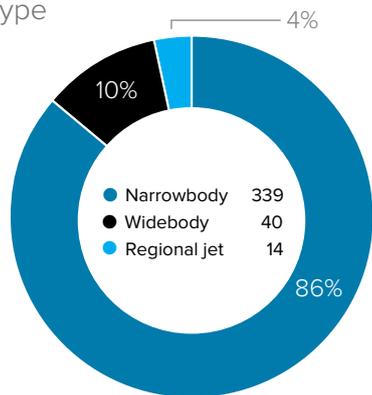
Source: Airfinance Journal's Fleet Tracker as of 30 June, 2021

BOC Aviation top lessees

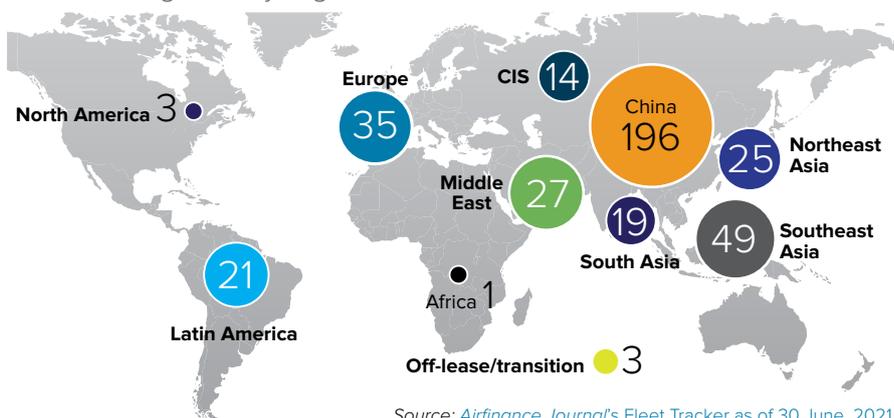


9 ICBC Leasing

ICBC Leasing fleet by aircraft type

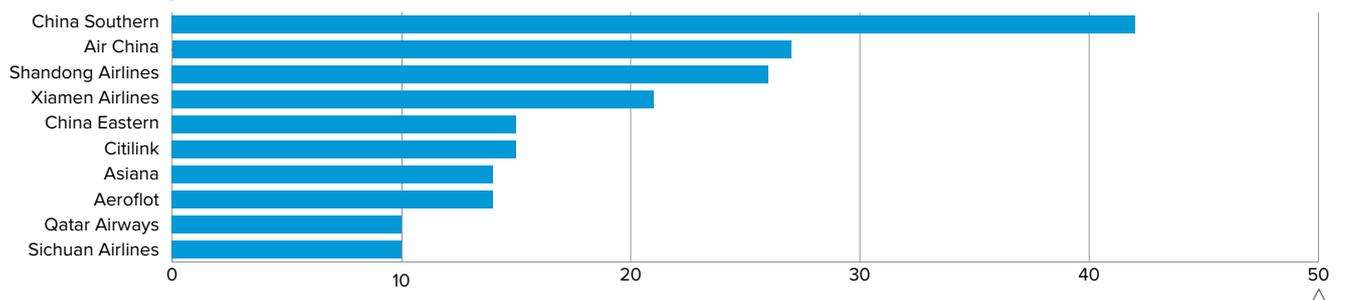


ICBC Leasing fleet by region of lessee



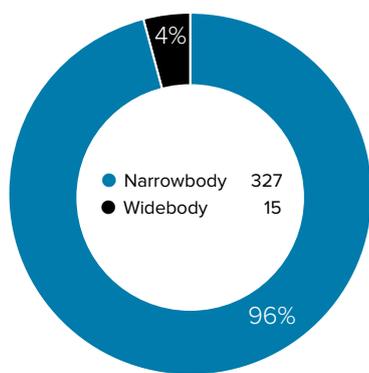
Source: Airfinance Journal's Fleet Tracker as of 30 June, 2021

ICBC Leasing top lessees

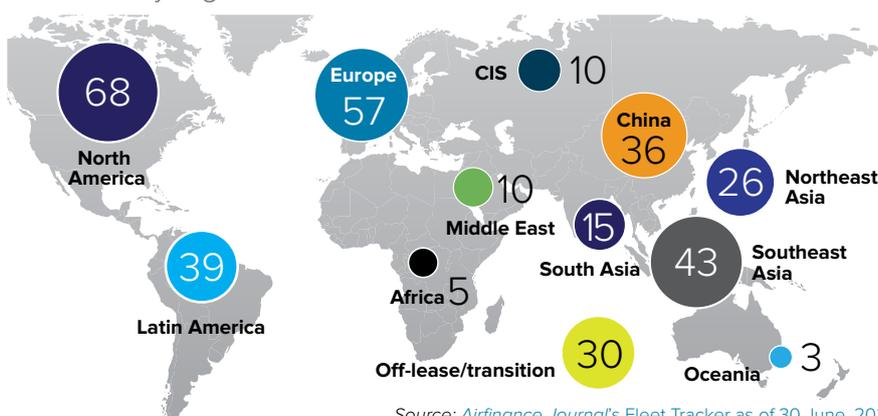


10 ACG

ACG fleet by aircraft type

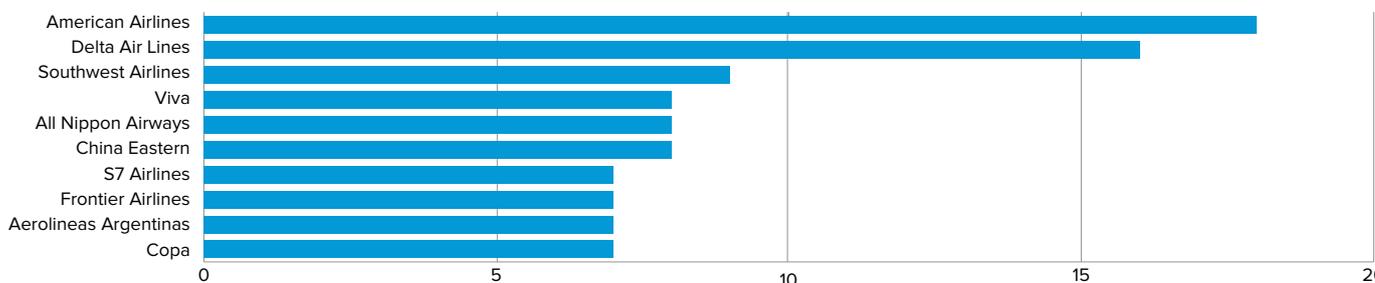


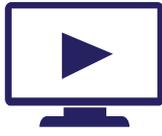
ACG fleet by region of lessee



Source: Airfinance Journal's Fleet Tracker as of 30 June, 2021

ACG top lessees





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