COMPANY OVERVIEW Q2 2020

AVIATION CAPITAL GROUP
A Tokyo Century Company

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The information contained in the following slides refers to ACG and its owned portfolio of aircraft (unless aircraft managed by ACG are noted as included) and does not include aircraft financed or guaranteed through ACG’s Aircraft Financing Solutions program. All information is as of June 30, 2020 unless otherwise indicated. ACG does not undertake any obligation to update the information contained herein. Please note that in providing this information, ACG has not considered the objectives, financial position or needs of any reader. The reader should not construe this information as investment, legal, accounting or tax advice, and should obtain and rely on the reader’s own professional advice from its tax, legal, accounting and other professional advisers.

This presentation includes references to certain non-GAAP financial measures. Management believes that, in addition to using GAAP results to evaluate ACG’s business, these non-GAAP financial measures can be useful to evaluate our financial condition and compare results across periods. Non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, financial measures prepared in accordance with GAAP. The non-GAAP measures used by ACG may differ from the non-GAAP measures used by other companies. Investors and potential investors are encouraged to review the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measure set forth in the Appendix.

ACG AT A GLANCE

Scale player	Optimal portfolio	Disciplined diversification	Financial strength[4]	Subsidiary of Tokyo Century[6]
31 years of operating performance and profitability	86% narrowbody[1]	~90 airline customers in ~45 countries[2]	$2.6 Billion of revolving credit	Globally diversified leasing and specialty finance conglomerate
$9.9 Billion of aircraft assets	5.3 years fleet age[1]	71% flag carriers or government-supported[3]	1.9x net debt / equity[5]	$52.2 Billion of assets
$3.7 Billion of equity	6.8 years remaining lease term[1]	Global marketing and technical platform with reps in 8 countries	A- / Baa2 / BBB- Kroll / Moody's / S&P	Publicly listed on Tokyo Stock Exchange

1 Weighted average of owned aircraft based on net book value. Remaining lease term figure excludes aircraft off lease.
2 Owned and managed aircraft.
3 Includes customers of our owned and managed aircraft who are flag carriers, U.S. majors, government-owned (wholly- or partially-owned), and customers who have received government support in the form of direct loans, loan guarantees, payroll support grants or other grants, subsidies, or tax and fee relief) as a result of the COVID-19 pandemic.
4 Rating agencies have affirmed ACG's credit ratings while the aircraft leasing sector was placed on negative outlook. On June 1, 2020, Moody's Investor Services announced that it had placed ACG's corporate credit rating under review for downgrade.
5 Calculated as Net Debt divided by Equity. Net Debt is calculated as debt financings net of cash and cash equivalents and restricted cash. Net Debt is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measures.
6 Tokyo Century Corporation, a Japanese corporation, indirectly owns all of ACG's outstanding equity interests. For additional information about Tokyo Century Corporation, visit Tokyo Century Corporation online at www.tokyocentury.co.jp/en/.

WORKING WITH OUR AIRLINE CUSTOMERS AND OEMS TO NAVIGATE COVID-19

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Cooperative effort with airline customers

- Most of our customers have requested some form of rental relief
- We have been actively addressing these deferral requests on a case-by-case basis
- Our marketing and credit teams jointly manage deferral requests, with approvals based on:
  - Long-term viability of the airline
  - Existing security package in place (e.g. cash maintenance reserves, security deposits)
  - Strength and history of relationship with the airline
  - Linkage to other commercial transactions

Selective deferrals granted

- As of June 30, 2020, we have executed or agreed to defer approximately $64 million in lease payments, which represents approximately 6% of our 2019 operating lease revenue
- Deferrals granted have generally been near-term with repayment, including interest, typically due during the remainder of 2020

Cooperative effort with OEMs

- We maintain a constant dialogue with our OEM partners
- Consistent with our narrowbody focus, all of our current order commitments are for 737 MAX and A320neo family aircraft
- Our contracts with aircraft OEMs (and our lessees' contracts with us) generally provide cancellation rights if delivery is delayed beyond a specified period
- We are working with Boeing to better align our MAX order book to our strategic objectives
- We continue to work with Airbus to re-align our near-term delivery schedule to meet our customers' requirements and the current market

GLOBAL FLEET SOLUTIONS

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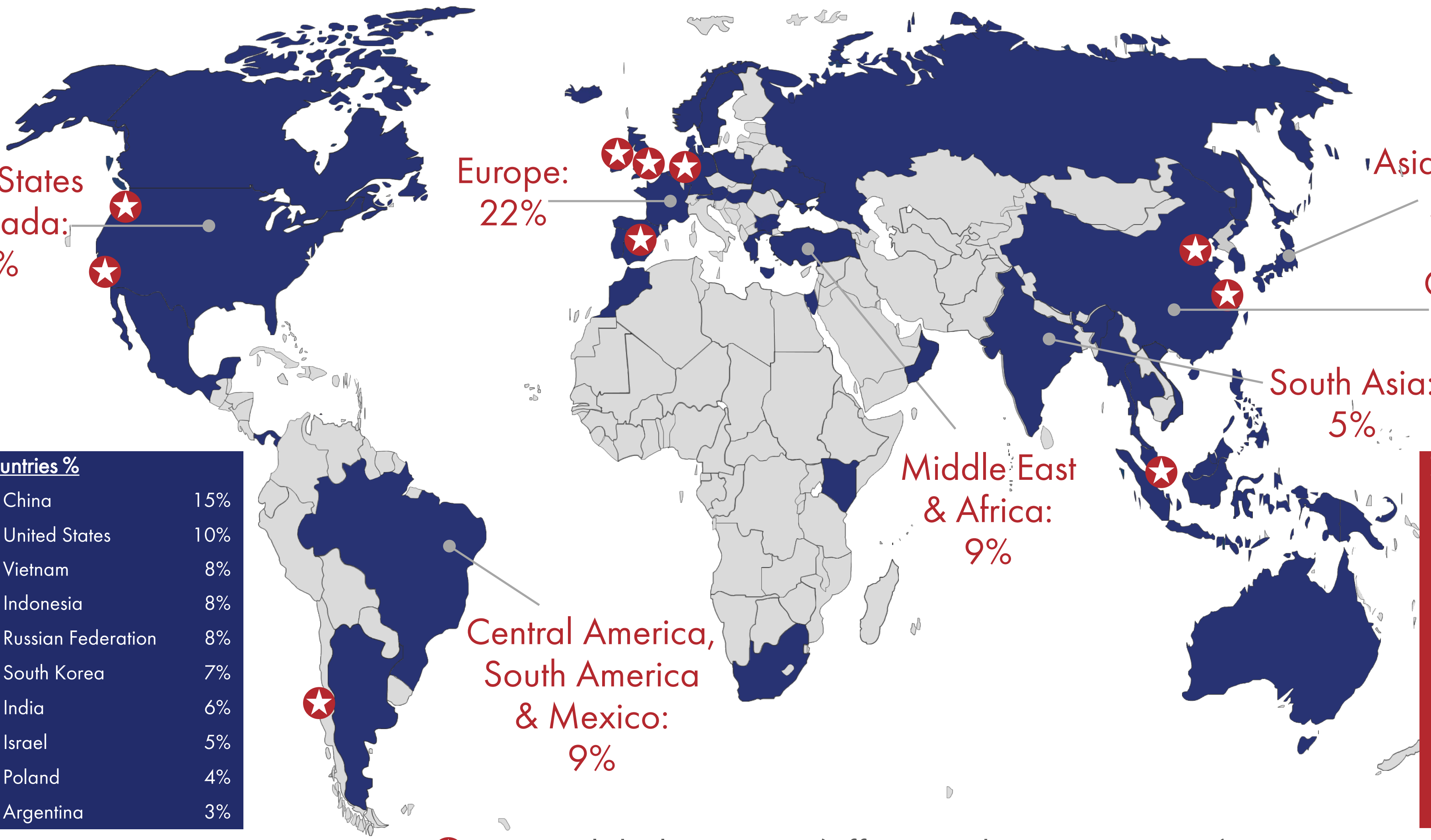


ACG Global Presence (offices and representatives)

Top 10 Countries %

1.	China	15%
2.	United States	10%
3.	Vietnam	8%
4.	Indonesia	8%
5.	Russian Federation	8%
6.	South Korea	7%
7.	India	6%
8.	Israel	5%
9.	Poland	4%
10.	Argentina	3%

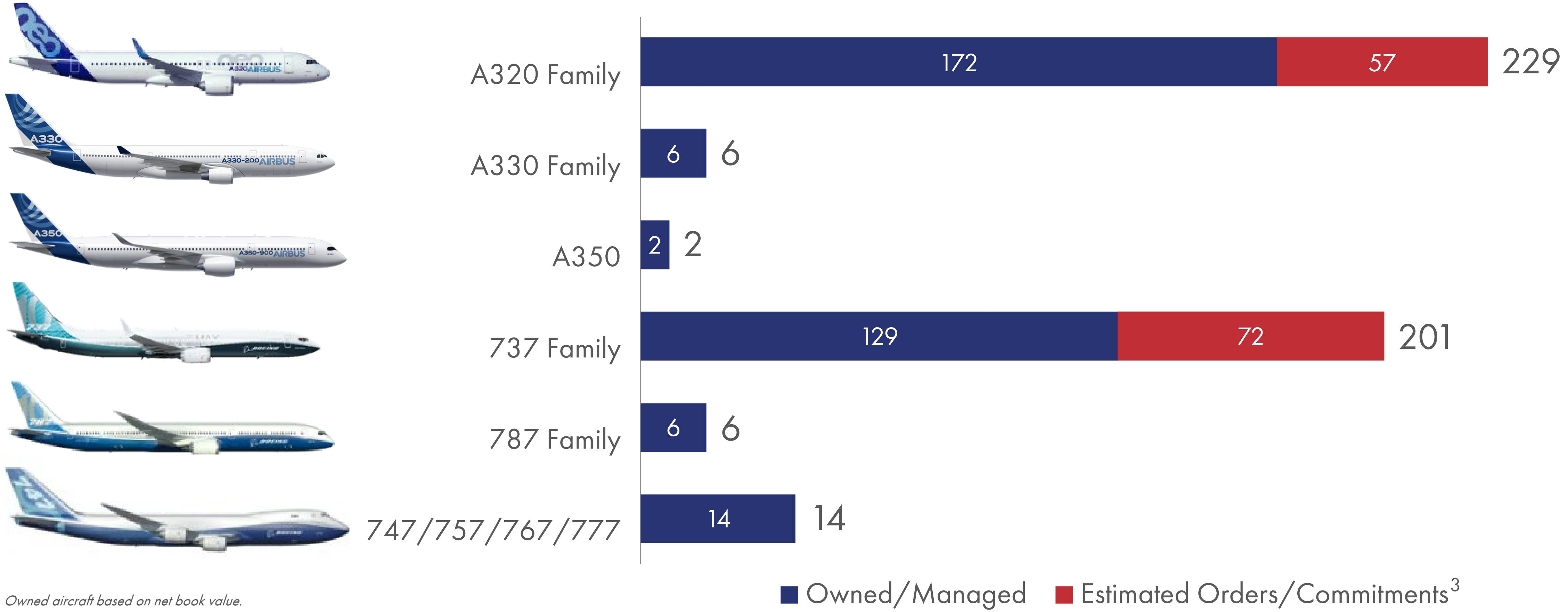
Top 10 Customers %

1.	S7	5%
2.	LOT Polish Airlines	4%
3.	American Airlines	4%
4.	Asiana Airlines	4%
5.	Lion Air	4%
6.	El Al	4%
7.	Vietnam Airlines	4%
8.	Garuda	4%
9.	Hainan Airlines	3%
10.	Aerolineas Argentinas	3%

Note: All percentage calculations are based on net book value and exclude aircraft off-lease.

PORTFOLIO SNAPSHOT

Narrowbody[1]	Aircraft[2]	AIRBUS	BOEING
86%	458	237	221



[1] Owned aircraft based on net book value.
[2] Includes 266 owned, 63 managed and 129 committed aircraft as of August 17, 2020.
[3] We expect this delivery schedule to change in the future based on further discussions with the aircraft manufacturers and our airline customers.

31 YEARS FUNDING LEADERSHIP

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Maintain Appropriate Liquidity

Liquidity: Access to Global Capital Markets

- Over $25 billion in capital raised
- Access to liquid commercial paper market
- $2.6 billion revolving lines of credit
- Global banking relationships (50+ institutions)
- Global investor base (200+ institutions)

Diversify Funding Sources

Diversification: Leader in Funding Innovation

- Access to unsecured funding since 2007
- Active issuer in global capital markets
- 20 years of ABS financing experience
- Strategic multi-currency financing
- $650 million warehouse facility for our AFS[1] business line

Prudent Asset-Liability Management

ALM: Risk Management Culture

- Manage to minimal duration mismatch
- Industry leader in 10 year bond issuance
- Superior leverage of 1.9x[2]

Maximize Operating Flexibility

Flexibility: Enterprise Level Funding

- Funding decisions independent of asset decisions
- $10.3 billion unencumbered assets[3]
- 3% net secured debt to assets[4]
- 1.5x unencumbered asset coverage[5]

1 *ACG's Aircraft Financing Solutions (AFS) program focuses on the development, marketing and execution of ACG credit-enhanced financing structures that provide airline customers with greater access to additional sources of capital for aircraft purchases.*
2 *Calculated as Net Debt divided by Equity. Net Debt is calculated as debt financings net of cash and cash equivalents and restricted cash. Net Debt is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measures.*
3 *Comprised of cash, cash equivalents, in each case to the extent that such assets are not subject to a lien, and non-pledged aircraft assets (aircraft, engines, airframes, parts and pre-delivery payments).*
4 *Calculated as Net Secured Debt divided by Assets. Net Secured Debt is calculated as secured debt net of restricted cash. Net Secured Debt is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measures.*
5 *Debt covenant to maintain 1.25x unencumbered assets to unsecured debt.*

STRONG LIQUIDITY FOCUS

Focus on financing requirements 1.5 to 2 years in advance

Liquidity

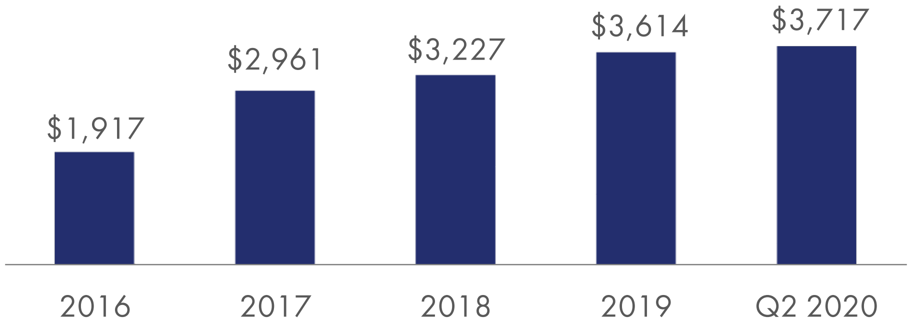
- $1.7 billion of unrestricted cash and undrawn revolving credit facilities out of total credit facility capacity of $2.6 billion
- $650 million warehouse to support AFS program
- Regular-way issuer in the commercial paper market
  - Established program in order to optimize cash interest expense and diversify funding sources
  - Maintain standby liquidity for all drawn balances, should market temporarily close
- Operating cash flows and proceeds from aircraft sales
- $10.3 billion of unencumbered assets[2]

Unsecured Debt Maturities[1] *($Millions)*

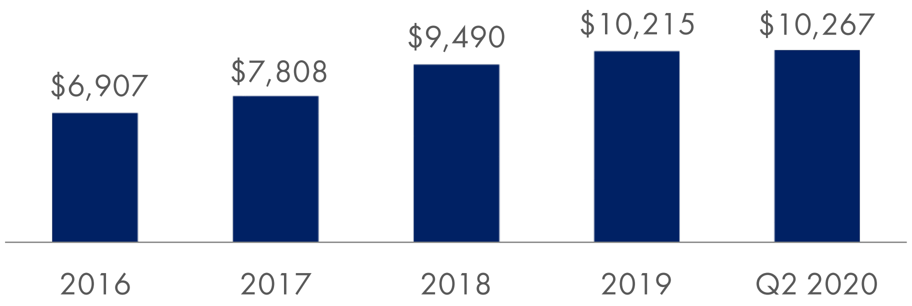
[1] *Excludes revolving lines of credit and commercial paper, which had outstanding balances of $870 million and $348 million, respectively, as of June 30, 2020. In July 2020, we issued $1 billion of senior unsecured notes due 2024 and used the proceeds to repay amounts outstanding under our revolving lines of credit and commercial paper, which had balances of $0 and $40 million, respectively, as of July 31, 2020.*
[2] *Comprised of cash, cash equivalents, in each case to the extent that such assets are not subject to a lien, and non-pledged aircraft assets (aircraft, engines, airframes, parts and pre-delivery payments).*

FINANCIAL PERFORMANCE

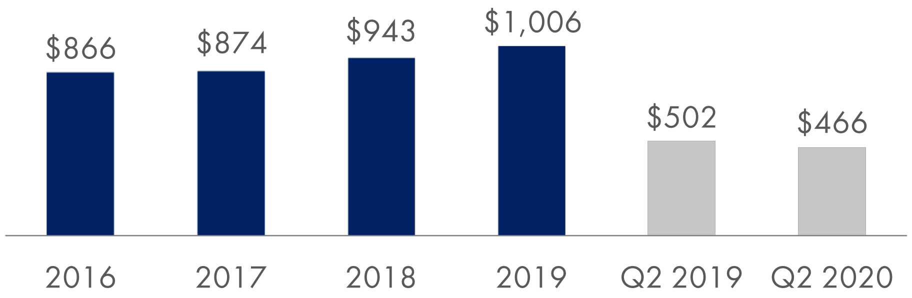
Adjusted Equity[1] *($Millions)*



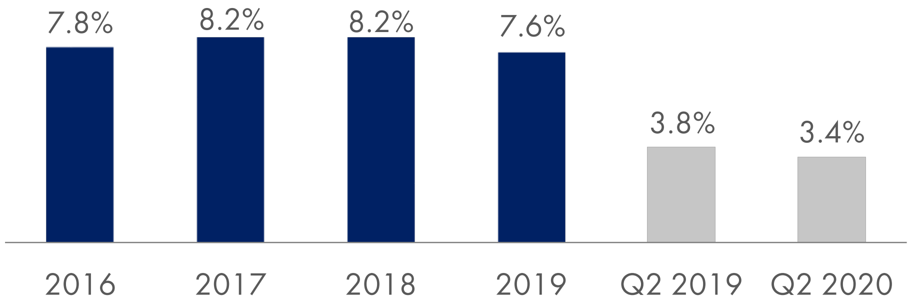
Consolidated Unencumbered Assets[2] *($Millions)*



Operating Lease Revenue *($Millions)*



Net Interest Margin[3]



[1] *Adjusted Equity is calculated as total equity less accumulated other comprehensive loss (AOCL). The AOCL adjustment to equity is only applicable through 2018. AOCL was zero as of December 31, 2019 and June 30, 2020.*
[2] *Comprised of cash and cash equivalents, in each case to the extent that such assets are not subject to a lien, and non-pledged aircraft assets (aircraft, engines, airframes, parts and pre-delivery payments).*
[3] *Net Interest Margin is calculated as follows: ((Operating Lease Revenue + Finance Lease Revenue) – Interest, net)/Average Leased Assets. Leased Assets is calculated as follows: Flight Equipment Held For Lease, net + Assets Held For Sale + Investment In Finance Leases, net.*

HIGHLIGHTS

Scale player	458	Owned, managed and committed aircraft[1]
Optimal portfolio	86%	Narrowbody fleet composition[2]
High asset quality	5.3 years	Weighted-average fleet age[2]
Long-term committed cashflows	6.8 years	Weighted-average remaining lease term[2]
Strong diversification	~45 countries	Airline operating geographies[3]
Conservative leverage	1.9x	Net debt / equity[4]
Significant unencumbered assets	3%	Net secured debt / total assets[5]
Robust liquidity	$1.7 Billion	Unrestricted cash and undrawn revolving credit facilities

1 *Includes 266 owned, 63 managed and 129 committed aircraft as of August 17, 2020.*
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APPENDIX: NON-GAAP RECONCILIATIONS

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Reconciliation of debt financings, net to net debt
($Millions)

Debt financings, net	$7,471
Less:	
Cash and cash equivalents	351
Restricted cash	199
Net debt	$6,921
Equity	$3,717
Net debt to equity[1]	**1.9x**

Reconciliation of secured debt to net secured debt
($Millions)

Secured debt	$579
Less:	
Restricted cash	199
Net secured debt	$380
Assets	$12,219
Net secured debt to assets[2]	**3%**

[1] *Calculated as Net Debt divided by Equity.*
[2] *Calculated as Net Secured Debt divided by Assets.*

Enabling Higher Performance

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