COMPANY OVERVIEW Q4 2020

AVIATION CAPITAL GROUP

A Tokyo Century Company

IMPORTANT NOTICE

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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 December 31, 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	Subsidiary of Tokyo Century[8]
31 years of operating performance and profitability	95% narrowbody by count[1] 87% narrowbody by NBV[1]	~85 airline customers in ~40 countries[3]	$3.2 Billion of unrestricted cash and undrawn revolving credit facilities[5]	Globally diversified leasing and specialty finance conglomerate
$12.4 Billion of assets	5.5 years fleet age[2]	74% flag carriers or government-supported[4]	1.9x net debt / equity[6]	$54 Billion of assets
$3.7 Billion of equity	6.7 years remaining lease term[2]	Global marketing and technical platform	Investment Grade Rated[7] A- / Baa2 / BBB- Kroll / Moody's / S&P	Publicly listed on Tokyo Stock Exchange

[1] Narrowbody by count is the percent of the number of owned aircraft that are narrowbody aircraft. Narrowbody by NBV is the percent of the NBV of owned aircraft that are narrowbody aircraft.
[2] Weighted average of owned aircraft based on net book value. Remaining lease term figure excludes aircraft off lease.
[3] Owned and managed aircraft.
[4] Includes customers of our owned 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.
[5] Includes $2.6 billion of revolving lines of credit and approximately $0.6 billion of unrestricted cash.
[6] 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 measure.
[7] Rating agencies have affirmed ACG's credit ratings while the aircraft leasing sector was placed on negative outlook.
[8] 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 requests on a case-by-case basis
- Our marketing and credit teams jointly manage requests, with approvals based on:
  - Long-term viability of the airline
  - Existing security package in place for the relevant airline (e.g., cash maintenance reserves and security deposits)
  - Strength and history of relationship with the lessee and its affiliates
  - Linkage to other commercial transactions

Selective deferrals granted

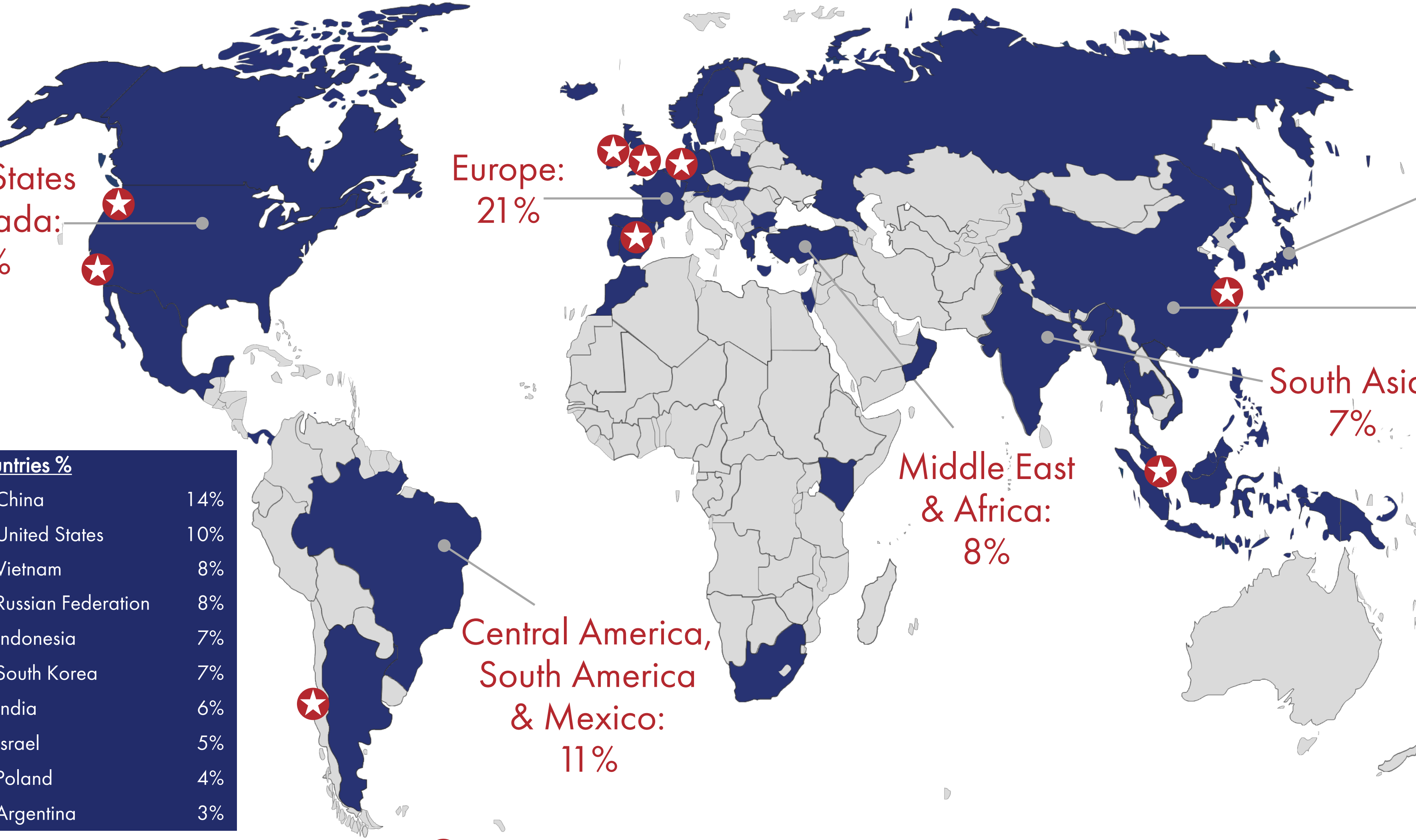
- As of December 31, 2020, we have executed payment reprofiling agreements or agreed to defer $170.2 million in lease payments, of which $142.6 million was originally due in 2020, representing 16.9% of our total operating lease revenue for 2019
  - We hold $415.9 million of collateral[1] related to these deferrals
  - We have collected $32.2 million in repayments of deferred amounts as of December 31, 2020
- Accommodations granted have generally involved partial rent deferrals with interest due on deferred amounts
- In select cases, lease extensions or other concessions from the lessee were also negotiated and agreed as part of the deferral accommodations

Cooperative effort with OEMs

- We maintain a constant dialogue with our OEM partners. Since December 31, 2019, we have reduced capital expenditures for unconditional aircraft purchase commitments by $4.0 billion, including a reduction of $2.7 billion in Q4 2020
- Consistent with our narrowbody focus, all of our current order commitments are for A320neo family and 737 MAX aircraft
- Our contracts with aircraft OEMs (and our lessees' contracts with us) generally provide cancellation rights if delivery is delayed beyond a specified period

[1] *Collateral held is in aggregate and comprised of security deposits, maintenance reserves and letters of credit.*

GLOBAL PLATFORM AND DIVERSIFIED BUSINESS



Top 10 Countries %

1.	China	14%
2.	United States	10%
3.	Vietnam	8%
4.	Russian Federation	8%
5.	Indonesia	7%
6.	South Korea	7%
7.	India	6%
8.	Israel	5%
9.	Poland	4%
10.	Argentina	3%

Top 10 Customers %

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

ACG Global Presence (offices and representatives)

Note: All percentage calculations are based on net book value and exclude aircraft off-lease. "Asia Pacific" excludes China and South Asia.

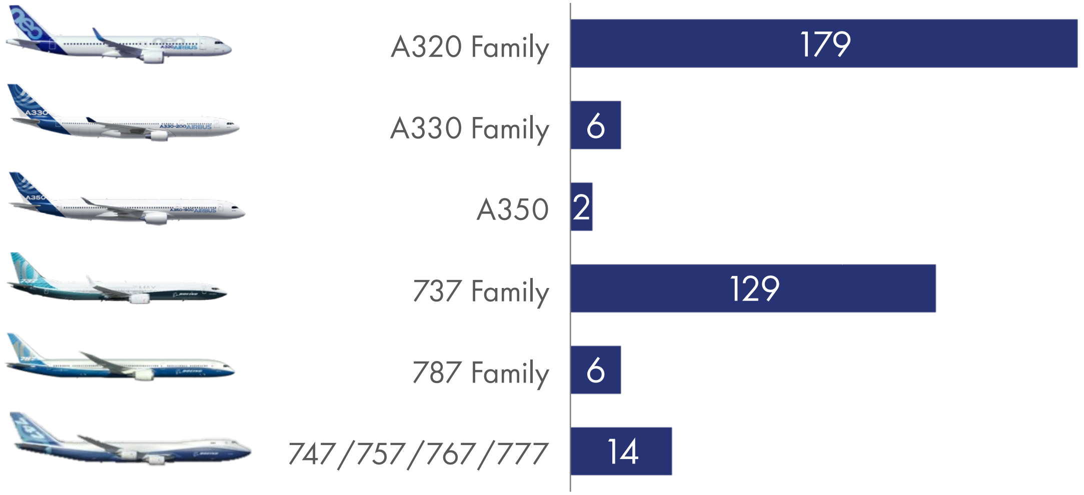
PORTFOLIO SNAPSHOT

Aircraft[1]	Narrowbody by Count[2]	Narrowbody by NBV[2]
409	95%	87%

During 2020, we reduced our capital expenditures by $4 billion

- $1.3 billion during the nine-month period ended September 30, 2020
- $2.7 billion during the fourth quarter of 2020

Owned and Managed Portfolio



Adjustments to our Aircraft Commitments

($ thousands)

	Firm orders disclosed in our September 30, 2020 financial statements[3]	Firm orders disclosed in our December 31, 2020 financial statements	Change from Previous Period
2021	$1,610,206	$1,030,148	($580,058)
2022	$2,074,499	$788,986	($1,285,513)
2023	$1,113,043	$549,052	($563,991)
2024	$693,152	$492,588	($200,564)
2025	$286,518	$216,152	($70,366)
Total	**$5,777,418**	**$3,076,926** [4]	**($2,700,492)**

[1] *Includes 270 owned aircraft, 66 managed aircraft and 73 unconditional aircraft purchase commitments.*

[2] *Narrowbody by count is the percent of the number of owned aircraft that are narrowbody aircraft. Narrowbody by NBV is the percent of the NBV of owned aircraft that are narrowbody aircraft. All of our current aircraft purchase commitments are for narrowbody A320 neo family and 737 MAX aircraft.*

[3] *Our financial statements for the period ended September 30, 2020 also disclosed capital expenditures of approximately $300.0 million for the remainder of 2020. We took delivery of six Airbus A320 neo family aircraft during the fourth quarter of 2020.*

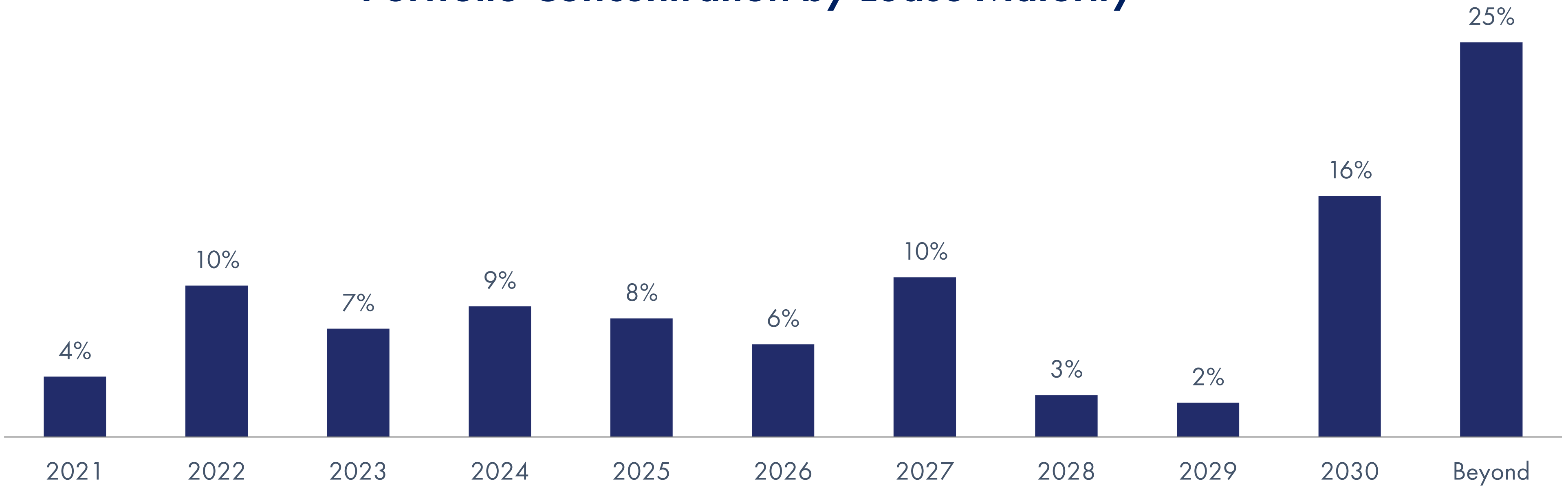
[4] *This amount does not include deposits already made related to these commitments, which totaled $956.9 million.*

LEASE MATURITY MANAGEMENT

Scheduled lease maturities are well-distributed across future years

- Remaining lease term of 6.7 years[1]
- Helps to spread remarketing and operational risk
- Only 4% of our leases are scheduled to expire during 2021

Portfolio Concentration by Lease Maturity[2]



[1] *Weighted average of owned aircraft based on net book value, excluding off-lease aircraft.*
[2] *Percentages based on net book value of owned aircraft, excluding off-lease aircraft.*

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
- $3.2 billion of available liquidity
  - $2.6 billion in undrawn liquidity lines
  - ~$600 million in unrestricted cash

Diversify Funding Sources

Diversification: Leader in Funding Innovation

- Access to unsecured funding since 2007
- Active issuer in global capital markets
- Over 20 years of ABS financing experience
- $650 million warehouse facility for our AFS[1] business line
- First NEXI insured financing in the industry

Prudent Asset-Liability Management

ALM: Risk Management Culture

- Manage to minimal duration mismatch
- Target debt maturities across the curve out to10 years
- Superior leverage of 1.9x[2]

Maximize Operating Flexibility

Flexibility: Enterprise Level Funding

- Funding decisions independent of asset decisions
- $10.6 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 measure.*
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 measure.*
5 *Debt covenant to maintain 1.25x unencumbered assets to unsecured debt.*

CONSERVATIVE DEBT MATURITY MANAGEMENT

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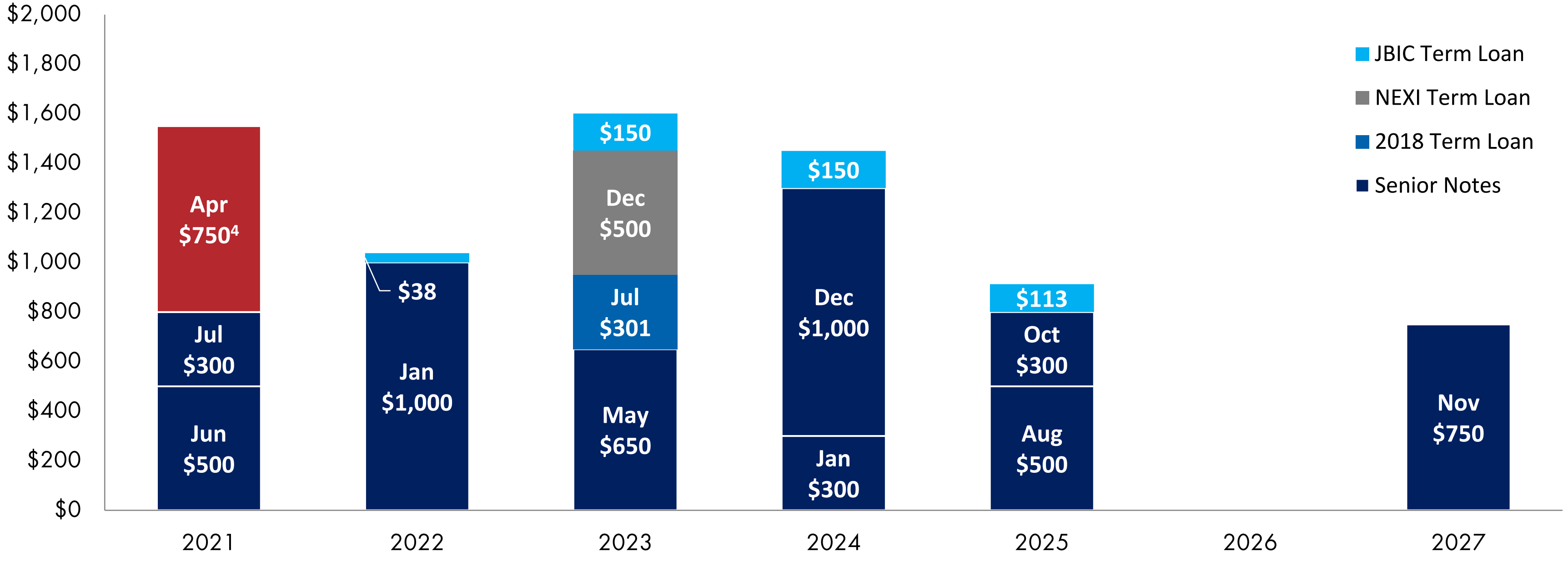
Focus on financing requirements 1.5 to 2 years in advance

- Actively manage debt maturities to minimize refinancing risk
- $3.2 billion of unrestricted cash and revolving lines of credit[1]
- In February 2021, we redeemed all $750 million of our 6.75% senior notes that were originally scheduled to mature in April 2021

Unsecured Debt Maturities[2,3]

($ Millions)

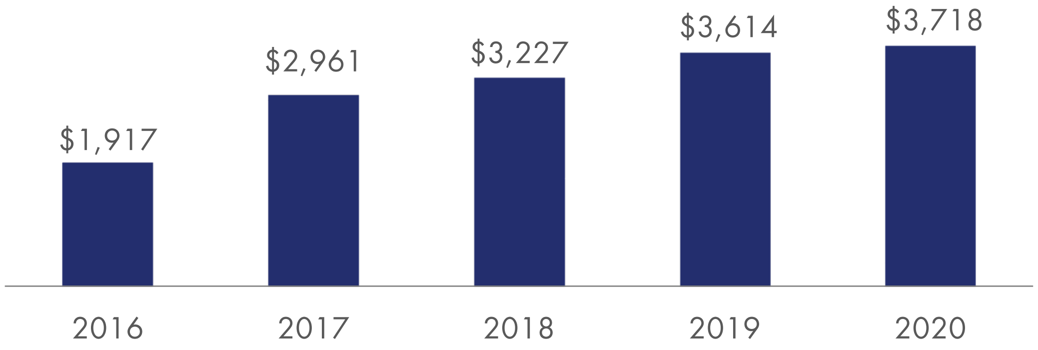


[1] *Includes $2.6 billion of revolving lines of credit and approximately $0.6 billion of unrestricted cash.*
[2] *Excludes revolving lines of credit and commercial paper, both of which had outstanding balances of $0 .*
[3] *In January 2021, we issued $750 million of 1.95% senior notes due January 2026.*
[4] *We redeemed this series of senior notes in full in February 2021.*

FINANCIAL PERFORMANCE

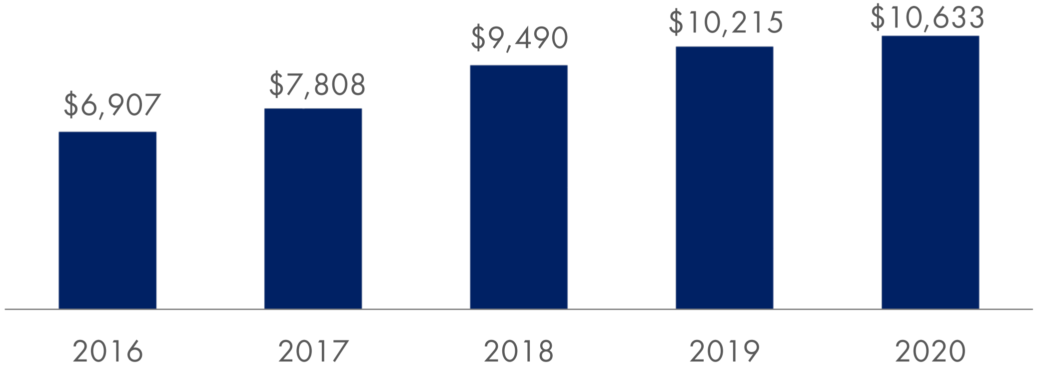
Adjusted Equity[1]

($ Millions)



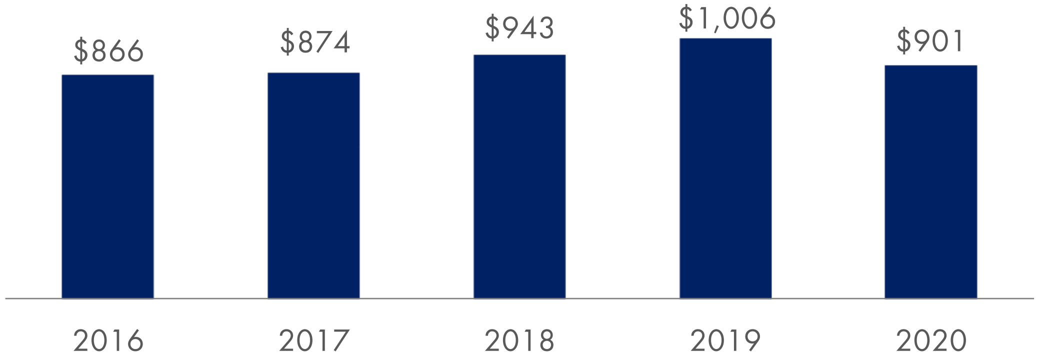
Consolidated Unencumbered Assets[2]

($ Millions)

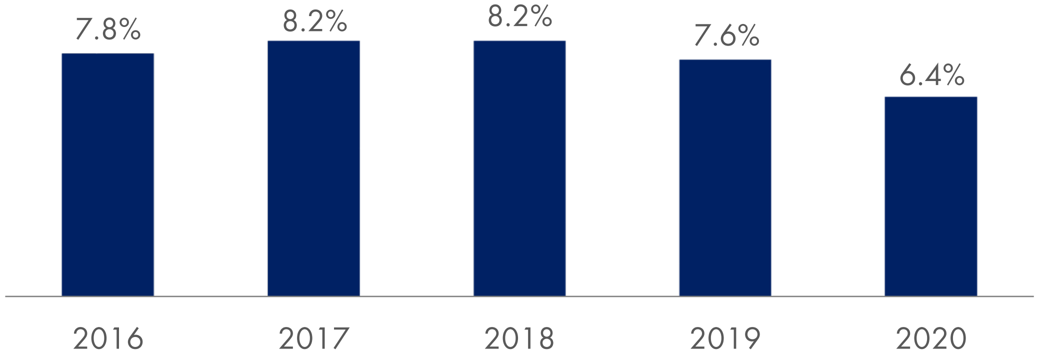


Operating Lease Revenue

($ Millions)



Net Interest Spread 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 for the other periods shown.
[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] Calculated as net interest spread divided by average leased assets during the period. Net interest spread margin is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure.

HIGHLIGHTS

Scale player	**409**	Owned, managed and committed aircraft[1]
Optimal portfolio	**95%**	Narrowbody fleet composition[2]
High asset quality	**5.5 years**	Weighted-average fleet age[3]
Long-term committed cash flows	**6.7 years**	Weighted-average remaining lease term[3]
Strong diversification	**~40 countries**	Airline operating geographies[4]
Conservative leverage	**1.9x**	Net debt / equity[5]
Significant unencumbered assets	**$10.6 Billion**	Unencumbered assets[6]
Robust liquidity	**$3.2 Billion**	Unrestricted cash and undrawn revolving credit facilities[7]

[1] Includes 270 owned aircraft, 66 managed aircraft and 73 unconditional aircraft purchase commitments.
[2] Based on narrowbody by count, which is the percent of the number of owned aircraft that are narrowbody aircraft.
[3] Weighted average of owned aircraft based on net book value. Remaining lease term figure excludes aircraft off lease.
[4] Owned and managed aircraft.
[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 measure.
[6] 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).
[7] Includes $2.6 billion of revolving lines of credit and approximately $0.6 billion of unrestricted cash.

APPENDIX: NON-GAAP RECONCILIATIONS

Reconciliation of net debt to debt financings, net

($Millions, except multiples)	12/31/2020
Debt financings, net	$7,696
Less:	
Cash and cash equivalents	596
Restricted cash	136
Net debt	$6,964
Equity	$3,718
Net debt to equity[1]	**1.9x**

Reconciliation of net secured debt to secured debt

($Millions, except percentages)	12/31/2020
Secured debt	$477
Less:	
Restricted cash	136
Net secured debt	$341
Assets	$12,389
Net secured debt to assets[2]	**3.0%**

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

APPENDIX: NON-GAAP RECONCILIATIONS

Reconciliation of net interest spread to operating lease and finance lease revenue

($Millions)	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
Operating lease and finance lease revenue	$917	$1,024	$963	$893	$880
Less:					
Interest expense	281	297	249	226	238
Net interest spread	$636	$727	$714	$667	$642
Average leased assets[1]	$9,994	$9,568	$8,709	$8,138	$8,255
Net Interest Spread Margin[2]	**6.4%**	**7.6%**	**8.2%**	**8.2%**	**7.8%**

[1] Leased assets is calculated as the sum of (i) flight equipment held for lease, net, (ii) assets held for sale, and (iii) investment in finance leases, net. Averaged leased assets for any period is calculated as the average of leased assets at the beginning of the period and leased assets at the end of the period.
[2] Calculated as net interest spread divided by average leased assets.

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