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## **AerCap Holdings N.V. Reports Financial Results for the Third Quarter 2020**

DUBLIN – November 10, 2020 – AerCap Holdings N.V. (NYSE: AER), the global leader in aircraft leasing, today reported financial results for the third quarter of 2020 ended September 30, 2020.

- **Net loss for the third quarter of 2020, which includes special items, was \$850 million, or \$6.66 per share. This compares to net income of \$270 million, or earnings per share of \$2.01, for the same period in 2019.**
- **Excluding special items, net income for the third quarter of 2020 was \$158 million, or \$1.24 per share.**
- **Special items in the third quarter of 2020 included a non-cash write-down of \$973 million of flight equipment and goodwill, a non-cash charge of \$128 million related to mark-to-market on investment, and \$43 million of debt extinguishment costs.**

Aengus Kelly, Chief Executive Officer of AerCap, said *"While the aviation industry continues to face challenges, we are seeing a steady recovery in air travel and in AerCap's cash flows from the lows of April. The positive developments announced yesterday regarding the near-term availability for a Covid-19 vaccine, as well as the planned roll-out of rapid pre-departure testing, should provide a further boost to the industry."*

*"Throughout this pandemic, AerCap has taken numerous proactive steps to manage through this environment, including executing over \$12 billion of liquidity initiatives, which resulted in the company ending the quarter with our strongest ever liquidity position. As we look forward, we are confident that there will be significant attractive opportunities for AerCap to deploy its capital as the recovery continues."*

*"We are seeing an acceleration of the pre-pandemic trend of airlines transitioning into new technology aircraft, of which AerCap is the largest owner in the world," continued Mr. Kelly. "We have reviewed each aircraft in our portfolio to ensure that our assumptions are reflective not only of conditions today, but, importantly, of those we believe are likely to prevail for the remaining useful life of each aircraft. After this comprehensive review of our entire fleet, in the third quarter we have taken a non-cash impairment charge that is focused primarily on current technology widebody aircraft."*

### **Highlights**

#### **Cash Flow Recovery:**

- Cash flow from operating activities was \$541 million, an increase of 76% from the second quarter of 2020.
- New deferral requests in the third quarter were lower than in the second quarter, with deferral notes receivable increasing by only \$56 million during the third quarter.

#### **Strong Balance Sheet:**

- AerCap ended the third quarter with over \$11 billion in total sources of liquidity, representing a record next 12 months' sources-to-uses coverage ratio of 2.9x.
- Adjusted debt/equity ratio of 2.67 to 1, below the company's target of 2.7x to 1.
- Secured debt-to-total assets ratio of 24%.
- Approximately \$26 billion of unencumbered assets, providing a high degree of flexibility.

**Attractive Aircraft Fleet:**

- AerCap is the world’s largest owner of new technology aircraft, which comprise 62% of the company’s fleet, compared with approximately 12% of the global in-service passenger fleet as of January 2020.
- AerCap’s average current lease expires in 2028, and only 7% of the company’s aircraft by book value are scheduled to come off lease through the end of 2022.

**Third Quarter 2020 Financial Results**

- Net loss was \$850 million, compared with net income of \$270 million for the same period in 2019. Loss per share was \$6.66, compared with earnings per share of \$2.01 for the same period in 2019.
- The decrease in net income was primarily driven by a non-cash write-down of flight equipment and goodwill, a non-cash charge related to mark-to-market on investment, and debt extinguishment costs.
- Excluding special items, net income was \$158 million, or \$1.24 per share.

**Revenue and Net Spread**

	Three months ended September 30,			Nine months ended September 30,		
	2020	2019	% increase/ (decrease)	2020	2019	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Lease revenue:						
Basic lease rents .....	\$897	\$1,067	(16%)	\$2,876	\$3,219	(11%)
Maintenance rents and other receipts .....	91	73	25%	449	269	67%
Total lease revenue .....	988	1,139	(13%)	3,326	3,487	(5%)
Net gain on sale of assets .....	7	41	(82%)	76	140	(46%)
Other income .....	31	14	117%	61	53	16%
<b>Total Revenues and other income .....</b>	<b>\$1,027</b>	<b>\$1,194</b>	<b>(14%)</b>	<b>\$3,462</b>	<b>\$3,680</b>	<b>(6%)</b>

Basic lease rents were \$897 million for the third quarter of 2020, compared with \$1,067 million for the same period in 2019. The decrease was primarily due to lease restructurings, transitions and the impact of airline bankruptcies.

Maintenance rents and other receipts were \$91 million for the third quarter of 2020, compared with \$73 million for the same period in 2019. The increase was primarily due to higher maintenance revenue recognized as a result of lease terminations during the third quarter of 2020.

Net gain on sale of assets for the third quarter of 2020 was \$7 million, relating to seven aircraft sold for \$63 million, compared with \$41 million for the same period in 2019, relating to 19 aircraft sold for \$561 million. The decrease was primarily due to the lower volume and composition of asset sales.

Other income for the third quarter of 2020 was \$31 million, compared with \$14 million for the same period in 2019. The increase was primarily driven by higher interest income.

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	Three months ended September 30,			Nine months ended September 30,		
	2020	2019	% increase/ (decrease)	2020	2019	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
<b>Basic lease rents</b> .....	<b>\$897</b>	<b>\$1,067</b>	<b>(16%)</b>	<b>\$2,876</b>	<b>\$3,219</b>	<b>(11%)</b>
Interest expense.....	307	312	(2%)	938	979	(4%)
Adjusted for:						
Mark-to-market of interest rate caps and swaps.....	0	(3)	(100%)	(15)	(29)	(49%)
Interest expense excluding mark-to-market of interest rate caps and swaps.....	307	309	(1%)	923	950	(3%)
<b>Net interest margin (*)</b> .....	<b>\$590</b>	<b>\$758</b>	<b>(22%)</b>	<b>\$1,953</b>	<b>\$2,269</b>	<b>(14%)</b>
Depreciation and amortization, including maintenance rights expense.....	(428)	(429)	—	(1,283)	(1,312)	(2%)
<b>Net interest margin, less depreciation and amortization</b> .....	<b>\$163</b>	<b>\$329</b>	<b>(51%)</b>	<b>\$670</b>	<b>\$957</b>	<b>(30%)</b>
Average lease assets (*).....	\$36,926	\$37,663	(2%)	\$37,313	\$37,524	(1%)
Annualized net spread (*).....	6.4%	8.0%		7.0%	8.1%	
<b>Annualized net spread less depreciation and amortization (*)</b> .....	<b>1.8%</b>	<b>3.5%</b>		<b>2.4%</b>	<b>3.4%</b>	

(\*) Refer to "Notes Regarding Financial Information Presented in This Press Release" for details relating to these non-GAAP measures

Interest expense excluding mark-to-market of interest rate caps and swaps was \$307 million for the third quarter of 2020, compared with \$309 million for the same period in 2019. AerCap's average cost of debt was 4.0% for the third quarter of 2020, compared with 4.2% for the same period in 2019. The company's average cost of debt includes debt issuance costs, upfront fees and other impacts of approximately 0.3% to 0.4%.

### Selling, General and Administrative Expenses

	Three months ended September 30,			Nine months ended September 30,		
	2020	2019	% increase/ (decrease)	2020	2019	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Selling, general and administrative expenses.....	\$44	\$49	(10%)	\$129	\$144	(11%)
Share-based compensation expenses.....	17	16	8%	50	52	(4%)
<b>Total selling, general and administrative expenses</b> .....	<b>\$61</b>	<b>\$65</b>	<b>(6%)</b>	<b>\$178</b>	<b>\$196</b>	<b>(9%)</b>

### Asset Impairment

Asset impairment charges were \$973 million for the third quarter of 2020, compared to \$31 million for the same period in 2019. Asset impairment charges recorded in the third quarter of 2020 included \$915 million of impairment of flight equipment, related primarily to current technology widebody aircraft, in particular Airbus A330 and Boeing 777 aircraft, as well as the write-off of \$58 million of goodwill. Current technology widebody aircraft now represent less than 10% of the net book value of AerCap's fleet.

### Other Expenses

Leasing expenses were \$51 million for the third quarter of 2020, compared with \$44 million for the same period in 2019. The increase was primarily due to higher leasing expenses as a result of lease terminations, partially offset by a decrease in maintenance rights expense as a result of lower maintenance activity during the period and the lower maintenance rights asset balance.

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### Effective Tax Rate

AerCap's effective tax rate for the full year 2020 is expected to be 7%, compared with the effective tax rate of 12.5% for the full year 2019. The effective tax rate is impacted by the source and amount of earnings among our different tax jurisdictions as well as the amount of permanent tax differences relative to pre-tax income.

The company's effective tax rate was 11.1% for the third quarter of 2020, compared to 13.0% for the third quarter of 2019. Our effective tax rate in any quarter can be impacted by revisions to the estimated full year rate.

### Book Value Per Share

	September 30, 2020	September 30, 2019
(U.S. Dollars in millions, except share and per share data)		
<b>Total AerCap Holdings N.V. shareholders' equity</b> .....	<b>\$8,811</b>	<b>\$9,175</b>
Ordinary shares outstanding .....	129,756,613	134,742,482
Unvested restricted stock .....	(2,163,670)	(2,229,371)
<b>Ordinary shares outstanding (excl. unvested restricted stock)</b> .....	<b>127,592,943</b>	<b>132,513,111</b>
<b>Book value per ordinary share outstanding (excl. unvested restricted stock)</b> .....	<b>\$69.06</b>	<b>\$69.24</b>

### Financial Position

	September 30, 2020	December 31, 2019	% increase/ (decrease) over December 31, 2019
(U.S. Dollars in millions)			
Total cash, cash equivalents and restricted cash .....	\$3,526	\$1,300	171%
Total lease assets (*) .....	36,252	37,930	(4%)
Total assets .....	44,421	43,749	2%
Debt .....	31,087	29,486	5%
Total liabilities .....	35,542	34,367	3%
Total AerCap Holdings N.V. shareholders' equity .....	8,811	9,315	(5%)
Total equity .....	8,879	9,382	(5%)

(\*) Refer to "Notes Regarding Financial Information Presented in This Press Release" for details relating to this non-GAAP measure

### **Boeing 737 MAX**

Following the fatal accidents of two Boeing 737 MAX aircraft, the worldwide fleet of these aircraft was grounded by aviation authorities in March 2019 and production was temporarily suspended by Boeing in January 2020, resulting in ongoing delays in the delivery of AerCap's aircraft on order from Boeing. As of September 30, 2020, we had five Boeing 737 MAX aircraft delivered and on lease. During the third quarter of 2020, AerCap cancelled its orders for 24 Boeing 737 MAX aircraft.

### **Aircraft Portfolio**

As of September 30, 2020, AerCap's portfolio consisted of 1,342 aircraft that were owned, on order or managed. The average age of the company's owned fleet as of September 30, 2020 was 6.3 years (2.9 years for new technology aircraft, 11.9 years for current technology aircraft) and the average remaining contracted lease term was 7.3 years.

**Notes Regarding Financial Information Presented in This Press Release**

The financial information presented in this press release is not audited.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

The following are definitions of non-GAAP measures used in this press release. We believe these measures may further assist investors in their understanding of our operational performance.

*Net income / earnings per share excluding special items*

Net income excluding special items is calculated as net loss excluding the after-tax impact of a non-cash write-down of \$973 million of flight equipment and goodwill, a non-cash charge of \$128 million related to mark-to-market on investment and \$43 million of debt extinguishment costs. Earnings per share excluding special items is calculated by dividing net income excluding special items by the weighted average of our ordinary shares outstanding. Given the relative significance of these items during the third quarter of 2020, we have chosen to present these measures in order to assist investors in their understanding of the changes and trends related to our earnings.

	<u>Three months ended September 30, 2020</u>	
	<u>Net (loss) income</u>	<u>(Loss) earnings per share</u>
	<small>(U.S. Dollars in millions, except per share data)</small>	
<b>Net loss / loss per share</b> .....	<b>(\$ 850)</b>	<b>(\$6.66)</b>
Special items:.....		
Asset impairment.....	973	7.63
Unrealized loss on investment.....	128	1.01
Loss on debt extinguishment.....	43	0.34
Income tax effect.....	(136)	(1.06)
	<hr/>	<hr/>
<b>Net income / earnings per share excluding special items</b> .....	<b>\$158</b>	<b>\$1.24</b>

*Adjusted debt/equity ratio*

This measure is the ratio obtained by dividing adjusted debt by adjusted equity.

- Adjusted debt means consolidated total debt less cash and cash equivalents, and less a 50% equity credit with respect to certain long-term subordinated debt.
- Adjusted equity means total equity, plus the 50% equity credit relating to the long-term subordinated debt.

Adjusted debt and adjusted equity are adjusted by the 50% equity credit to reflect the equity nature of those financing arrangements and to provide information that is consistent with definitions under certain of our debt covenants. We believe this measure may further assist investors in their understanding of our capital structure and leverage.

	September 30, 2020	December 31, 2019
	(U.S. Dollars in millions, except debt/equity ratio)	
<b>Debt</b> .....	<b>\$31,087</b>	<b>\$29,486</b>
Adjusted for:		
Cash and cash equivalents .....	(3,244)	(1,121)
50% credit for long-term subordinated debt .....	(1,125)	(1,125)
<b>Adjusted debt</b> .....	<b>\$26,718</b>	<b>\$27,240</b>
<b>Equity</b> .....	<b>\$8,879</b>	<b>\$9,382</b>
Adjusted for:		
50% credit for long-term subordinated debt .....	1,125	1,125
<b>Adjusted equity</b> .....	<b>\$10,004</b>	<b>\$10,507</b>
<b>Adjusted debt/equity ratio</b> .....	<b>2.67 to 1</b>	<b>2.59 to 1</b>

*Net interest margin, annualized net spread, annualized net spread less depreciation and amortization and average cost of debt*

Net interest margin is calculated as the difference between basic lease rents and interest expense, excluding the impact of the mark-to-market of interest rate caps and swaps. Annualized net spread is net interest margin expressed as a percentage of average lease assets. Annualized net spread less depreciation and amortization is net interest margin less depreciation and amortization, including maintenance rights expense, expressed as a percentage of average lease assets. Average cost of debt is calculated as interest expense, excluding mark-to-market on interest rate caps and swaps, divided by average debt balance. We believe these measures may further assist investors in their understanding of the changes and trends related to the earnings of our leasing activities. These measures reflect the impact from changes in the number of aircraft leased, lease rates and utilization rates, as well as the impact from changes in the amount of debt and interest rates.

*Lease assets*

Lease assets include flight equipment held for operating leases, flight equipment held for sale, net investment in finance and sales-type leases and maintenance rights assets.

## **Conference Call**

In connection with its report of third quarter 2020 results, management will host a conference call with members of the investment community today, Tuesday, November 10, 2020, at 8:30 am Eastern Time. The call can be accessed live via webcast, by visiting AerCap's website <https://investors.aercap.com>, or by dialing (U.S./Canada) +1 929 477 0402 or (International) +353 1 246 5621 and referencing passcode 9049651 at least 5 minutes before the start time.

The webcast replay will be archived in the "Investors" section of the company's website for one year.

For further information, contact Joseph McGinley: +353 1 418 0428 ([jmcginley@aercap.com](mailto:jmcginley@aercap.com)).

## **About AerCap**

AerCap is the global leader in aircraft leasing. AerCap serves approximately 200 customers in approximately 80 countries with comprehensive fleet solutions. AerCap is listed on the New York Stock Exchange (AER) and has its headquarters in Dublin with offices in Shannon, Los Angeles, Singapore, Amsterdam, Shanghai, Abu Dhabi, Seattle and Toulouse.

## **Forward-Looking Statements**

This press release contains certain statements, estimates and forecasts with respect to future performance and events. These statements, estimates and forecasts are "forward-looking statements". In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "may," "might," "should," "expect," "plan," "intend," "estimate," "anticipate," "believe," "predict," "potential" or "continue" or the negatives thereof or variations thereon or similar terminology. All statements other than statements of historical fact included in this press release are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, and may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors, including the impacts of, and associated responses to, the Covid-19 pandemic, that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied in the forward-looking statements. As a result, we cannot assure you that the forward-looking statements included in this press release will prove to be accurate or correct. In light of these risks, uncertainties and assumptions, the future performance or events described in the forward-looking statements in this press release might not occur. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. Except as required by applicable law, we do not undertake any obligation to, and will not, update any forward-looking statements, whether as a result of new information, future events or otherwise.

For more information regarding AerCap and to be added to our email distribution list, please visit [www.aercap.com](http://www.aercap.com) and follow us on Twitter [www.twitter.com/aercapny](https://www.twitter.com/aercapny).



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## AerCap Holdings N.V. Unaudited Consolidated Balance Sheets

(U.S. Dollars in thousands)

	<u>September 30, 2020</u>	<u>December 31, 2019</u>
<b>Assets</b>		
Cash and cash equivalents .....	\$3,244,433	\$1,121,396
Restricted cash .....	281,353	178,951
Trade receivables .....	189,950	47,935
Flight equipment held for operating leases, net .....	34,735,697	35,870,781
Net investment in finance and sales-type leases .....	922,297	1,011,549
Flight equipment held for sale .....	3,575	336,592
Prepayments on flight equipment .....	2,710,270	2,954,478
Maintenance rights and lease premium, net .....	682,968	809,615
Other intangibles, net .....	229,928	307,394
Deferred income tax assets .....	105,447	95,077
Other assets .....	1,315,200	1,015,476
<b>Total Assets</b> .....	<b><u>\$44,421,118</u></b>	<b><u>\$43,749,244</u></b>
<b>Liabilities and Equity</b>		
Accounts payable, accrued expenses and other liabilities .....	\$1,147,571	\$1,032,623
Accrued maintenance liability .....	1,828,246	2,190,159
Lessee deposit liability .....	594,631	747,790
Debt .....	31,087,112	29,486,131
Deferred income tax liabilities .....	884,069	910,336
<b>Total liabilities</b> .....	<b><u>35,541,629</u></b>	<b><u>34,367,039</u></b>
Ordinary share capital €0.01 par value, 350,000,000 ordinary shares authorized as of September 30, 2020 and December 31, 2019; 138,847,345 and 141,847,345 ordinary shares issued and 129,756,613 and 131,583,489 ordinary shares outstanding (including 2,163,670 and 2,354,318 unvested restricted stock) as of September 30, 2020 and December 31, 2019, respectively .....	1,721	1,754
Additional paid-in capital .....	2,089,932	2,209,462
Treasury shares, at cost (9,090,732 and 10,263,856 ordinary shares as of September 30, 2020 and December 31, 2019, respectively) .....	(492,033)	(537,341)
Accumulated other comprehensive loss .....	(168,946)	(93,587)
Accumulated retained earnings .....	7,380,699	7,734,609
<b>Total AerCap Holdings N.V. shareholders' equity</b> .....	<b><u>8,811,373</u></b>	<b><u>9,314,897</u></b>
Non-controlling interest .....	68,116	67,308
<b>Total Equity</b> .....	<b><u>8,879,489</u></b>	<b><u>9,382,205</u></b>
<b>Total Liabilities and Equity</b> .....	<b><u>\$44,421,118</u></b>	<b><u>\$43,749,244</u></b>

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## AerCap Holdings N.V. Unaudited Consolidated Income Statements

(U.S. Dollars in thousands, except share and per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
<b>Revenues and other income</b>				
Lease revenue:				
Basic lease rents	\$897,358	\$1,066,584	\$2,876,278	\$3,218,934
Maintenance rents and other receipts	90,743	72,600	449,252	268,506
Total lease revenue	988,101	1,139,184	3,325,530	3,487,440
Net gain on sale of assets	7,151	40,519	75,519	140,217
Other income	31,304	14,382	60,963	52,731
<b>Total Revenues and other income</b>	<b>1,026,556</b>	<b>1,194,085</b>	<b>3,462,012</b>	<b>3,680,388</b>
<b>Expenses</b>				
Depreciation and amortization	415,970	415,313	1,243,586	1,260,255
Asset impairment	972,921	31,168	1,060,289	54,018
Interest expense	307,316	312,311	937,691	978,931
Loss on debt extinguishment	42,835	—	42,835	—
Leasing expenses	51,211	44,080	232,082	201,045
Selling, general and administrative expenses	60,918	64,712	178,415	196,128
<b>Total Expenses</b>	<b>1,851,171</b>	<b>867,584</b>	<b>3,694,898</b>	<b>2,690,377</b>
Unrealized loss on investment at fair value	(128,363)	—	(114,421)	—
<b>(Loss) income before income taxes and income of investments</b>				
<b>accounted for under the equity method</b>	<b>(952,978)</b>	<b>326,501</b>	<b>(347,307)</b>	<b>990,011</b>
Benefit (provision) for income taxes	106,077	(42,445)	24,311	(128,701)
Equity in net earnings of investments accounted for under the equity method	(3,901)	(12,065)	(397)	(8,028)
<b>Net (loss) income</b>	<b>(\$850,802)</b>	<b>\$271,991</b>	<b>(\$323,393)</b>	<b>\$853,282</b>
Net loss (income) attributable to non-controlling interest	873	(1,701)	(3,651)	(17,346)
<b>Net (loss) income attributable to AerCap Holdings N.V.</b>	<b>(\$849,929)</b>	<b>\$270,290</b>	<b>(\$327,044)</b>	<b>\$835,936</b>
Basic (loss) earnings per share	(\$6.66)	\$2.03	(\$2.56)	\$6.16
Diluted (loss) earnings per share	(\$6.66)	\$2.01	(\$2.56)	\$6.10
Weighted average shares outstanding - basic	127,589,905	133,182,744	127,771,182	135,732,923
Weighted average shares outstanding - diluted	127,589,905	134,175,597	127,771,182	136,990,028

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	Nine months ended September 30,	
	2020	2019
<b>AerCap Holdings N.V.</b>		
<b>Unaudited Consolidated Statements of Cash Flows</b>		
(U.S. Dollars in thousands)		
Net (loss) income .....	(\$323,393)	\$853,282
<b>Adjustments to reconcile net (loss) income to net cash provided by operating activities:</b>		
Depreciation and amortization .....	1,243,586	1,260,255
Asset impairment .....	1,060,289	54,018
Amortization of debt issuance costs, debt discount, debt premium and lease premium .....	45,802	61,297
Amortization of fair value adjustment on debt .....	(41,418)	(62,361)
Maintenance rights write-off .....	101,791	174,544
Maintenance liability release to income .....	(297,815)	(143,316)
Net gain on sale of assets .....	(75,519)	(140,217)
Deferred income taxes .....	(21,737)	131,708
Collections of finance and sales-type leases .....	47,117	72,775
Unrealized loss on investment at fair value .....	114,421	—
Loss on debt extinguishment .....	42,835	—
Other .....	200,450	134,416
<b>Changes in operating assets and liabilities:</b>		
Trade receivables .....	(148,184)	(15,424)
Other assets .....	(382,914)	(7,053)
Accounts payable, accrued expenses and other liabilities .....	(87,468)	(36,561)
<b>Net cash provided by operating activities</b> .....	<b>1,477,843</b>	<b>2,337,363</b>
Purchase of flight equipment .....	(306,048)	(2,396,722)
Proceeds from sale or disposal of assets .....	379,518	1,171,886
Prepayments on flight equipment .....	(564,927)	(1,015,332)
Other .....	—	(17)
<b>Net cash used in investing activities</b> .....	<b>(491,457)</b>	<b>(2,240,185)</b>
Issuance of debt .....	10,165,837	5,339,455
Repayment of debt .....	(8,451,299)	(5,523,401)
Debt issuance and extinguishment costs paid, net of debt premium received .....	(145,260)	(18,524)
Maintenance payments received .....	266,654	564,374
Maintenance payments returned .....	(312,136)	(249,382)
Security deposits received .....	53,915	199,091
Security deposits returned .....	(216,975)	(194,841)
Dividend paid to non-controlling interest holders and others .....	(2,843)	(4,837)
Repurchase of shares and tax withholdings on share-based compensation .....	(119,779)	(425,609)
<b>Net cash provided by (used in) financing activities</b> .....	<b>1,238,114</b>	<b>(313,674)</b>
Net increase (decrease) in cash, cash equivalents and restricted cash .....	2,224,500	(216,496)
Effect of exchange rate changes on cash, cash equivalents and restricted cash .....	939	(1,926)
Cash, cash equivalents and restricted cash at beginning of period .....	1,300,347	1,415,035
<b>Cash, cash equivalents and restricted cash at end of period</b> .....	<b>\$3,525,786</b>	<b>\$1,196,613</b>