Aircastle LTD Form 10-Q May 03, 2012 Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2012

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File number 001-32959

AIRCASTLE LIMITED

(Exact name of registrant as specified in its charter)

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Bermuda (State or other jurisdiction of

98-0444035 (IRS Employer

incorporation or organization)

Identification No.)

c/o Aircastle Advisor LLC

300 First Stamford Place, 5th Floor, Stamford, CT 06902
(Address of principal executive offices) (Zip Code)
Registrant s telephone number, including area code (203) 504-1020

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES b NO "

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES b NO "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer b Accelerated filer

Non-accelerated filer " (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES " NO b

As of April 30, 2012, there were 72,245,218 outstanding shares of the registrant s common shares, par value \$0.01 per share.

Aircastle Limited and Subsidiaries

Form 10-Q

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Total liabilities and shareholders equity

Aircastle Limited and Subsidiaries

Consolidated Balance Sheets

(Dollars in thousands, except share data)

	Dec	ember 31, 2011	2	rch 31, 2012 audited)
ASSETS				
Cash and cash equivalents	\$	295,522	\$ 2	256,670
Accounts receivable		3,646		3,584
Restricted cash and cash equivalents		247,452	1	185,306
Restricted liquidity facility collateral		110,000	1	107,300
Flight equipment held for lease, net of accumulated depreciation of \$981,932 and \$1,034,764	2	4,387,986	4,3	386,010
Aircraft purchase deposits and progress payments		89,806		78,102
Other assets		90,047	1	129,566
Total assets	\$:	5,224,459	\$ 5,1	146,538
LIABILITIES AND SHAREHOLDERS EQUITY				
LIABILITIES				
Borrowings from secured and unsecured financings (including borrowings of ACS Ireland VIEs of \$295,952				
and \$291,042, respectively	\$ 2	2,986,516	\$ 2,9	923,230
Accounts payable, accrued expenses and other liabilities		105,432		86,996
Lease rentals received in advance		46,105		45,565
Liquidity facility		110,000		107,300
Security deposits		83,037		80,421
Maintenance payments		347,122		332,959
Fair value of derivative liabilities		141,639	1	123,461
Total liabilities	3	3,819,851	3,6	599,932
Commitments and Contingencies				
SHAREHOLDERS EQUITY				
Preference shares, \$.01 par value, 50,000,000 shares authorized, no shares issued and outstanding				
Common shares, \$.01 par value, 250,000,000 shares authorized, no shares issued and outstanding at				
December 31, 2011; and 72,272,366 shares issued and outstanding at March 31, 2012		723		723
Additional paid-in capital		1,400,090	1 :	399,797
Retained earnings		191,476		213,213
Accumulated other comprehensive loss		(187,681)		167,127)
Total shareholders equity		1,404,608	1,4	146,606

The accompanying notes are an integral part of these unaudited consolidated financial statements.

\$ 5,224,459

\$ 5,146,538

Aircastle Limited and Subsidiaries

Consolidated Statements of Income

(Dollars in thousands, except per share amounts)

(Unaudited)

	Marc	Three Months Ended March 31,	
Revenues:	2011	2012	
Lease rental revenue	\$ 141,116	\$ 152,242	
Amortization of lease premiums, discounts and lease incentives	(3,102)	(1,598)	
Maintenance revenue	16,844	12,647	
Withintenance revenue	10,044	12,047	
Total lease rentals	154,858	163,291	
Other revenue	3,056	1,624	
Total revenues	157,914	164,915	
Expenses:			
Depreciation	59,591	64,514	
Interest, net	45,619	48,981	
Selling, general and administrative (including non-cash share based payment expense of \$1,895, and \$1,176,			
respectively)	12,531	13,198	
Maintenance and other costs	3,530	2,774	
Total expenses	121,271	129,467	
Other income (expense):			
Gain on sale of flight equipment	9,662	196	
Other	(359)	(113)	
Total other income (expense)	9,303	83	
	·		
Income from continuing operations before income taxes	45,946	35,531	
Income tax provision	3,269	2,929	
Net income	\$ 42,677	\$ 32,602	
Earnings per common share Basic:			
Net income per share	\$ 0.54	\$ 0.45	
Earnings per common share Diluted:			
Net income per share	\$ 0.54	\$ 0.45	
- -			
Dividends declared per share	\$ 0.10	\$ 0.15	

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The accompanying notes are an integral part of these unaudited consolidated financial statements.

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Aircastle Limited and Subsidiaries

Consolidated Statements of Comprehensive Income

$(Dollars\ in\ thousands)$

(Unaudited)

	Three Months Ended March 31, 2011 2012	
Net income	\$ 42,677	\$ 32,602
Other comprehensive income, net of tax: Net change in fair value of derivatives, net of tax expense of \$400 and \$289, respectively	23,468	16,483
Net derivative loss reclassified into earnings	2,835	4,071
Other comprehensive income	26,303	20,554
Total comprehensive income	\$ 68,980	\$ 53,156

The accompanying notes are an integral part of these consolidated financial statements.

Aircastle Limited and Subsidiaries

Consolidated Statements of Cash Flows

$(Dollars\ in\ thousands)$

(Unaudited)

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Net cash used in investing activities (71,840) (70,371) Cash flows from financing activities: Repurchase of shares (16,367) (1,469) Proceeds from term debt financings 157,161 Securitization and term debt financing repayments (116,340) (63,257) Deferred financing costs (7,346) (271) Restricted secured liquidity facility collateral 4,000 2,700 Secured liquidity facility collateral (4,000) (2,700)	Aircraft purchase deposits and progress payments	(36,630)	(16,518)	
Cash flows from financing activities: Repurchase of shares (16,367) (1,469) Proceeds from term debt financings 157,161 Securitization and term debt financing repayments (116,340) (63,257) Deferred financing costs (7,346) (271) Restricted secured liquidity facility collateral 4,000 2,700 Secured liquidity facility collateral (4,000) (2,700)	Other		(40)	
Repurchase of shares (16,367) (1,469) Proceeds from term debt financings 157,161 Securitization and term debt financing repayments (116,340) (63,257) Deferred financing costs (7,346) (271) Restricted secured liquidity facility collateral 4,000 2,700 Secured liquidity facility collateral (4,000) (2,700)	Net cash used in investing activities	(71,840)	(70,371)	
Repurchase of shares (16,367) (1,469) Proceeds from term debt financings 157,161 Securitization and term debt financing repayments (116,340) (63,257) Deferred financing costs (7,346) (271) Restricted secured liquidity facility collateral 4,000 2,700 Secured liquidity facility collateral (4,000) (2,700)	Cash flows from financing activities:			
Proceeds from term debt financings157,161Securitization and term debt financing repayments(116,340)(63,257)Deferred financing costs(7,346)(271)Restricted secured liquidity facility collateral4,0002,700Secured liquidity facility collateral(4,000)(2,700)	e e e e e e e e e e e e e e e e e e e	(16.367)	(1.469)	
Securitization and term debt financing repayments(116,340)(63,257)Deferred financing costs(7,346)(271)Restricted secured liquidity facility collateral4,0002,700Secured liquidity facility collateral(4,000)(2,700)			(1,40)	
Deferred financing costs(7,346)(271)Restricted secured liquidity facility collateral4,0002,700Secured liquidity facility collateral(4,000)(2,700)			(63.257)	
Restricted secured liquidity facility collateral 4,000 2,700 Secured liquidity facility collateral (4,000) (2,700)				
Secured liquidity facility collateral (4,000) (2,700)		(/ /		
	Restricted cash and cash equivalents related to security deposits and maintenance payments	697	25.684	