Aircastle LTD
Form 424B5
December 02, 2013
Table of Contents

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Registration No. 333-182242

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are neither offers to sell nor solicitations of offers to buy these securities in any jurisdiction where the offer or sale thereof is not permitted.

SUBJECT TO COMPLETION, DATED DECEMBER 2, 2013

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated June 20, 2012)

$300,000,000

Aircastle Limited

% Senior Notes due 2018

We are offering $300 million aggregate principal amount of % Senior Notes due 2018 (the notes). The notes will bear interest at a rate of % per annum. The notes will mature on , 2018. Interest will accrue on the notes from , 2013. Interest on the notes is payable on and of each year, commencing on , 2014.

We may redeem all of the notes at any time by paying a specified make-whole premium, plus accrued and unpaid interest, if any, to the redemption date, as described in this prospectus supplement. In addition, on or before , 2016, we may redeem up to 35% of the aggregate principal amount of the notes with the net proceeds of certain equity offerings at the redemption price set forth in this prospectus supplement, plus accrued and unpaid interest, if any, to the redemption date. If we experience a change of control, holders of the notes will have the right to require us to repurchase the notes under the terms set forth herein, plus accrued and unpaid interest, if any, to the date of purchase.

The notes will be our unsecured senior obligations, will rank equally in right of payment with all of our existing and future senior debt and will rank senior in right of payment to all of our future subordinated debt. The notes will be effectively junior in right of payment to all of our existing and future secured debt to the extent of the assets securing such debt, and to any existing and future liabilities of our subsidiaries. The notes will not be guaranteed by any of our subsidiaries or any third party.

Investing in the notes involves risks. See Risk Factors beginning on page S-11 of this prospectus supplement and page 2 of the accompanying prospectus and those risk factors incorporated by reference into this prospectus supplement and the accompanying prospectus from our Annual Report on Form 10-K for the year ended December 31, 2012.

	Per Note	Total
Public offering price(1)	%	$
Underwriting discount	%	$
Proceeds, before expenses, to us	%	$

(1) Plus accrued interest, if any, from , 2013 if settlement occurs after that date.

Neither the Securities and Exchange Commission, the Registrar of Companies in Bermuda, the Bermuda Monetary Authority, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will not be listed on any securities exchange.

We expect that delivery of the notes will be made to investors in book-entry form through The Depository Trust Company on or about , 2013.

Joint Book-Running Managers

Citigroup Goldman, Sachs & Co. J.P. Morgan RBC Capital Markets

, 2013

Table of Contents

This prospectus supplement and the accompanying prospectus are part of a shelf registration statement that we filed with the Securities and Exchange Commission (the SEC or the Commission). Under this shelf registration process, we may sell the securities described in the accompanying prospectus at our discretion in one or more offerings. You should read (i) this prospectus supplement, (ii) the accompanying prospectus, (iii) any free writing prospectus prepared by or on behalf of us or to which we have referred you and (iv) the documents incorporated by reference herein and therein that are described in the accompanying prospectus under the heading Where You Can Find More Information.

Consent under the Exchange Control Act of 1972 (and its related regulations) has been granted by the Bermuda Monetary Authority for the issue and transfer of securities of Bermuda companies (other than certain equity securities) to and between non-residents of Bermuda for exchange control purposes, which includes the notes. Neither the Bermuda Monetary Authority nor the Registrar of Companies in Bermuda accepts any responsibility for our financial soundness or the correctness of any of the statements made or opinions expressed in this prospectus supplement or the accompanying prospectus.

You only should rely on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters have authorized any person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor the underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus or any other documents incorporated by reference in either is accurate only as of the stated date of each document in which the information is contained. After the stated date, our business, financial condition, results of operations and prospects may have changed.

This prospectus supplement and the accompanying prospectus summarize certain documents and other information to which we refer you for a more complete understanding of what we discuss in this prospectus supplement and the accompanying prospectus. In making an investment decision, you should rely on your own examination of our company and the terms of this offering and the notes, including the merits and risks involved.

Neither we nor the underwriters are making any representation to any purchaser of the notes regarding the legality of the purchaser s investment in the notes. You should not consider any information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the notes.

Table of Contents

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein may contain forward-looking statements which reflect our current views with respect to, among other things, future events and financial performance. You can identify these forward-looking statements by the use of forward-looking words such as outlook, believes, expects, potential, continues, will, would, could, should, seeks, projects, predicts, intends, plans, estimates, anticipates or the negative version of those v comparable words. Any such forward-looking statements are based upon the historical performance of us and our subsidiaries and on our current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us, the underwriters or any other person that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. We believe that these factors include, but are not limited to, capital markets disruption or volatility which could adversely affect our continued ability to obtain additional capital to finance new investments or our working capital needs; government fiscal or tax policies, general economic and business conditions or other factors affecting demand for aircraft or aircraft values and lease rates; our continued ability to obtain favorable tax treatment in Bermuda, Ireland and other jurisdictions; our ability to pay dividends; high or volatile fuel prices, lack of access to capital, reduced load factors and/or reduced yields, operational disruptions caused by political unrest in North Africa, the Middle East or elsewhere, and other factors affecting the creditworthiness of our airline customers and their ability to continue to perform their obligations under our leases; termination payments on our interest rate hedges; and other factors described in the section entitled Risk Factors in this prospectus supplement and the accompanying prospectus and in the documents incorporated by reference herein and therein. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and the risk factors that are included under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2012 and our subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that are incorporated by reference in this prospectus supplement and the accompanying prospectus. We do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Table of Contents

SUMMARY

This summary highlights the information contained elsewhere in or incorporated by reference in this prospectus supplement and the accompanying prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this offering, we encourage you to read this entire prospectus supplement and the accompanying prospectus and the information incorporated by reference herein and therein, including the financial statements and the notes to those statements.

In this prospectus supplement, except as otherwise indicated or the context otherwise requires, the terms Aircastle, we, our and us refer to Aircastle Limited and its consolidated subsidiaries.

Our Company

We acquire, lease, and sell high-utility commercial jet aircraft. High-utility aircraft are generally modern and operationally efficient jets with many operators and have long useful lives. As of September 30, 2013, our portfolio consisted of 161 aircraft leased to 68 lessees located in 37 countries. Our aircraft fleet is managed by an experienced team based in the United States, Ireland and Singapore. Typically, our aircraft are subject to net leases whereby the lessee is generally responsible for maintaining the aircraft and paying operational, maintenance and insurance costs, although in a majority of cases, we are obligated to pay a portion of specified maintenance or modification costs. From time to time, we also make investments in other aviation assets, including debt investments secured by commercial jet aircraft. Our revenues, net income (loss) and Adjusted EBITDA for the nine months ended September 30, 2013 were $516.7 million, $(18.6) million and $521.2 million, respectively, and for the year ended December 31, 2012 were $686.6 million, $32.9 million and $647.6 million, respectively.

Our Business

We originate acquisitions and disposals of aircraft through well-established relationships with airlines, other aircraft lessors, financial institutions and brokers, as well as other sources. We have an experienced acquisitions and sales team that maintains strong relationships with a wide variety of market participants throughout the world. We believe that our team s extensive industry contacts gives us access to acquisition and sales opportunities.

Our objective is to develop and maintain a diverse and stable operating lease portfolio; however, we review our operating lease portfolio periodically to sell aircraft opportunistically and to manage our portfolio diversification. In 2012 we sold 8 aircraft for an aggregate sales price of approximately $61.5 million representing a net gain of $5.7 million. In the first nine months of 2013 we disposed of flight equipment for an aggregate sales price of $285.2 million with a net gain of $25.6 million.

Potential investments and disposals are evaluated by teams comprised of marketing, technical, credit, financial and legal professionals. These teams consider a variety of aspects before we commit to purchase or sell an aircraft and we believe that using a cross-functional approach helps us assess opportunities thoroughly. In addition, we have portfolio concentration objectives to assist in portfolio risk management and take into account factors including individual lessee exposure, geographic concentrations, lease maturity concentrations and aircraft type concentrations.

Typically, we lease our aircraft on an operating lease basis. Operating leases can be an attractive alternative to ownership for airlines because leasing (i) increases fleet flexibility, (ii) requires a lower capital commitment for the airline, and (iii) significantly reduces aircraft residual value risk for the airline. Under our leases, the lessees agree to lease the aircraft for a fixed term, although certain of our operating leases allow the lessee the option to extend the lease for an additional term or, in rare cases, terminate the lease prior to its expiration. Each of our leases requires the lessee to pay periodic rentals in U.S. dollars during the lease term. As of September 30, 2013, rentals on more than 96% of our leases then in effect, as a percentage of net book value, are fixed and do not vary according to changes in interest rates. Our lessees are also required to carry insurance customary in the air transport industry, including third-party liability insurance and hull insurance covering the aircraft.

Our aircraft re-leasing strategy is to develop opportunities proactively, well in advance of scheduled lease expiration, to enable consideration of a broad set of alternatives, including both passenger and freighter deployments, and to allow for reconfiguration or maintenance lead times where needed. We have invested significant resources in developing and implementing what we consider to be a state-of-the-art lease management information system to enable efficient management of aircraft in our portfolio.

Our Strengths

Positive Long-Term Industry Fundamentals: The commercial jet aircraft market has grown 41% over the past 10 years and, in response, production levels for new aircraft by Boeing and Airbus have increased significantly during this time. For the first nine months of 2013, air traffic data demonstrated improvement in passenger travel levels while the air cargo traffic continued to stagnate. For the first nine months of 2013, the passenger market grew by 5.0% while the freight market increased slightly by 0.5% compared to the same period in 2012. Increasing global GDP levels together with a proliferation of passenger air travel in emerging economies has driven the long-term growth in the commercial passenger jet aircraft market. On the other hand, the air cargo market has been sluggish since 2011, reflecting very low levels of world trade growth during this time in addition to shifts away from air freight to other transportation modes.

The expansion of air travel and air cargo activity has also driven a rise in the world aircraft fleet. There are currently more than 17,000 units and the world aircraft fleet is expected to continue expanding at an average annual rate, net of retirements, of approximately 3.5% to 3.8% through 2031. In addition, aircraft leasing companies own an increasing share of the world s commercial jet fleet, and now account for more than a third of this fleet.

Diversified Portfolio of High-Utility Aircraft: We have a portfolio of high-utility aircraft that is diversified with respect to lessees, geographic markets, end markets (*i.e.*, passenger and freight), lease maturities and aircraft type. As of September 30, 2013, our aircraft portfolio consisted of 161 aircraft comprising a variety of passenger and freighter aircraft types that were leased to 68 lessees located in 37 countries. We owned 139 passenger aircraft, representing approximately 80% of the net book value of flight equipment, while our 22 freighter aircraft account for 20% of our portfolio value. Our lease expirations are well dispersed, with a weighted average remaining lease term of 5.1 years for aircraft we owned at September 30, 2013. In addition, we have a diversified customer base, with our largest customer exposure representing less than 7% of net book value. We believe our focus on portfolio diversification reduces the risks associated with individual lessee defaults and adverse geopolitical or economic issues, and results in generally predictable cash flows.

Our fleet of unencumbered aircraft had a net book value of approximately $2.7 billion at September 30, 2013. For the same period, our unencumbered assets as a percentage of our unsecured debt was 187%.

For several years we have consistently delivered portfolio utilization of 98-99% and a rental yield of approximately 14%. As of September 30, 2013, our lease rental exit run rate was $708 million annualized, including $376 million from unencumbered aircraft assets.

S-2

Table of Contents

Experienced Management Team with Significant Expertise: Our management team has significant experience in the acquisition, leasing, financing, technical management, restructuring/repossession and sale of aviation assets. This experience enables us to access a wide array of placement opportunities throughout the world and also evaluate a broad range of potential investments and sales opportunities in the global aviation industry. With extensive industry contacts and relationships worldwide, we believe our management team is highly qualified to manage and grow our aircraft portfolio and to address our long-term capital needs. In addition, our senior management personnel have extensive experience managing lease restructuring and aircraft repossessions, which we believe is critical to mitigate our customer default exposure.

Access to a Wide Range of Financing Sources: Aircastle is a publicly listed company trading on the New York Stock Exchange. We have a shelf registration statement on Form S-3 in effect and, through this, would expect to have relatively efficient and quick access to additional equity or debt capital, subject to prevailing market conditions. We secured corporate credit ratings from major rating agencies and completed $1.3 billion of unsecured bond offerings during 2012. In addition, we replaced our revolving credit facility with a new three year $335 million unsecured revolving credit facility, which can be increased to a maximum of $400 million and which was undrawn at September 30, 2013. In addition to demonstrating access to the export credit agency-backed, commercial bank and securitization markets for secured debt, we believe having access to the unsecured bond market is a competitive differentiator which allows us to pursue a more flexible and opportunistic investment strategy.

Disciplined Acquisition Approach and Broad Sourcing Network: We evaluate the risk and return of any potential acquisition first as a discrete investment and then from a portfolio management perspective. To evaluate potential acquisitions, we employ a rigorous due diligence process focused on (i) cash flow generation with careful consideration of macro trends, industry cyclicality and product life cycles; (ii) aircraft specifications and maintenance condition; (iii) when applicable, lessee credit worthiness and the local jurisdiction s rules for enforcing a lessor s rights; and (iv) other legal and tax implications. We source our acquisitions through well-established relationships with airlines, other aircraft lessors, financial institutions and other aircraft owners. Since our formation in 2004, we have built our aircraft portfolio through more than 105 transactions with more than 67 counterparties.

Existing Fleet Financed on a Long-Term Basis with Limited Future Funding Commitments: Our aircraft are currently financed under secured and unsecured debt financings with the earliest unsecured bond maturity date being in 2017, thereby limiting our near-term financial markets exposure on our owned aircraft portfolio. As such, we are free to deploy our capital base flexibly to take advantage of what we anticipate will be more attractive investment environment.

Global and Scalable Business Platform: We operate through offices in the United States, Ireland and Singapore, using a modern asset management system designed specifically for aircraft operating lessors and capable of handling a significantly larger aircraft portfolio. We believe that our facilities, systems and personnel currently in place are capable of supporting an increase in our revenue base and asset base without a proportional increase in overhead costs.

Our Strategy

Investing in additional commercial jet aircraft and other aviation assets when attractively priced opportunities and cost effective financing are available. We believe the large and growing aircraft market, together with ongoing fleet replacements, will provide significant acquisition opportunities. We regularly evaluate potential aircraft acquisitions and expect to continue our investment program through additional purchases when attractively priced opportunities and cost effective financing are available.

Table of Contents

Pursue a disciplined, value oriented investment strategy. In our view, the relative values of different aircraft investments change over time. As a consequence, we maintain a value oriented investment strategy to seek out the best risk-adjusted return opportunities across the commercial jet market. To this end, we carefully evaluate investments across different aircraft models, ages, lessees and acquisition sources and re-evaluate these choices periodically as market conditions and relative investment values change. In this respect, we believe the financing flexibility offered through unsecured debt enables our value oriented strategy and provides us with a competitive advantage for many investment opportunities.

Maintaining efficient access to financing from multiple sources. We finance our aircraft acquisitions using various long-term debt structures obtained through several different markets to obtain cost effective financing. In this regard, we believe having corporate credit ratings from major rating agencies enables us to access a broader pool of capital than many of our peers, enhancing our competitiveness and ability to source attractive investment opportunities. This, in turn, will allow us to grow our business and profits.

Leveraging our efficient operating platform and strong operating track record. We believe our team s capabilities in the global aircraft leasing market place us in a favorable position to source and manage new income-generating activities. We intend to continue to focus our efforts in areas where we believe we have competitive advantages, including new direct investments as well as ventures with strategic business partners. In addition, we may invest in equity or debt of entities that own, finance or lease aircraft, including joint ventures.

Reinvesting a portion of the cash flows generated by our business in additional aviation assets and/or our own debt and equity securities. Aircraft have finite useful lives, but typically provide reliable cash flows. Our strategy is to reinvest a portion of our cash flows from operations and asset sales in our business to grow our asset base and earnings bases.

Selling assets when attractive opportunities arise and for portfolio management purposes. We pursue asset sales as opportunities over the course of the business cycle with the aim of realizing profits and reinvesting proceeds where more accretive investments are available. We also use asset sales for portfolio management purposes such as reducing lessee specific concentrations and lowering residual value exposures to certain aircraft types and also to exit from an investment when a sale or part-out would provide the greatest expected cash flow for us.

We intend to pay quarterly dividends to our shareholders based on the company s sustainable earnings levels. However our ability to pay quarterly dividends will depend upon many factors, including those as previously disclosed in Aircastle s 2012 Annual Report on Form 10-K, which is incorporated by reference in this prospectus supplement. On October 29, 2013, our board of directors declared a regular quarterly cash dividend of $0.20 per common share, payable on December 13, 2013 to holders of record on November 29, 2013. These dividends may not be indicative of the amount of any future dividends.

Company Information

Our principal executive offices are located at c/o Aircastle Advisor LLC, 300 First Stamford Place, 5th Floor, Stamford, CT 06902. Our telephone number is (203) 504-1020. Our website address is www.aircastle.com. Information on, or accessible through, our website does not constitute part of this prospectus supplement or the accompanying prospectus.

For a further discussion of our business, we urge you to read the documents incorporated by reference herein, including our Annual Report on Form 10-K for the year ended December 31, 2012 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30, and September 30, 2013. See Where You Can Find More Information.

Table of Contents

The Offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The following is not intended to be complete. You should carefully review the Description of the Notes section of this prospectus supplement, which contains a more detailed description of the terms and conditions of the notes.

Issuer	Aircastle Limited, a Bermuda exempted company (the Issuer).
Notes Offered	$300 million aggregate principal amount of % senior notes due 2018.
Maturity	, 2018.
Interest Payment Dates	and , commencing on , 2014. Interest will accrue from , 2013.
Ranking	The notes will be our general unsecured senior indebtedness, respectively, and will:

- rank senior in right of payment to any of our future senior subordinated indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the notes;
- rank equally in right of payment to all of our existing and future indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the notes, including our previously issued $500 million aggregate principal amount of 6.75% senior notes due 2017, $450 million aggregate principal amount of 9.75% senior notes due 2018, $500 million aggregate principal amount of 6.25% senior notes due 2019 and $300 million aggregate principal amount of 7.625% senior notes due 2020 (collectively, the existing notes);
- be effectively junior in right of payment to all of our existing and future secured indebtedness and other obligations to the extent of the value of the assets securing such indebtedness and other obligations;
- be structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries; and
- not be guaranteed by any of our subsidiaries or any third party.

As of September 30, 2013, the aggregate carrying value of our and our subsidiaries indebtedness was approximately $3.3 billion, including $1.6 billion of secured debt, and the aggregate carrying value of our subsidiaries indebtedness was approximately $1.6 billion. As of September 30, 2013, we also had $335 million of borrowings (which can be

	increased to $400 million) available under our revolving credit facility.
Optional Redemption	We may redeem the notes, in whole or in part, at any time at the make whole redemption price, as described in the Description of the Notes Optional Redemption, plus accrued and unpaid interest, if any, to the applicable redemption date.

S-5

Table of Contents

In addition, at any time on or before , 2016, we may redeem up to 35% of the aggregate principal amount of the notes using the net cash proceeds from certain equity offerings at the applicable redemption price specified for the notes in the Description of the Notes Optional Redemption, plus accrued and unpaid interest, if any, to the applicable redemption date.

Change of Control

Upon a change of control, we will be required to make an offer to purchase each holder s notes at a price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase. See Description of the Notes Repurchase at the Option of the Holders Change of Control.

Certain Covenants

The indenture governing the notes will contain covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to:

- incur or guarantee additional indebtedness and issue disqualified stock or preference shares;
- sell assets;
- incur liens;
- pay dividends on or make distributions in respect of our capital stock or make other restricted payments;
- agree to any restrictions on the ability of restricted subsidiaries to transfer property or make payments to us;
- make certain investments;
- guarantee other indebtedness without guaranteeing the notes offered hereby;
- consolidate, amalgamate, merge, sell or otherwise dispose of all or substantially all of our assets; and
- enter into transactions with our affiliates.

These limitations will be subject to a number of important qualifications and exceptions. See Description of the Notes Certain Covenants. Many of these covenants will cease to apply to the notes at all times after the notes are rated investment grade from both Moody s Investor Service, Inc. and Standard & Poor s.

No Prior Market

	The notes will be new securities for which there is no market. Although the underwriters have informed us that they intend to make a market in the notes, they are not obligated to do so and may discontinue market-making at any time without notice. Accordingly, a liquid market for the notes may not develop or be maintained.
Use of Proceeds	We intend to use the net proceeds from the sale of the notes for general corporate purposes, including the purchase of aviation assets. See Use of Proceeds.

S-6

[Table of Contents](#)

Risk Factors	You should carefully consider the information set forth herein under Risk Factors and in the section entitled Risk Factors in the most recent Annual Report on Form 10-K and subsequently filed Quarterly Reports on Form 10-Q filed by us and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus in deciding whether to purchase the notes.

Table of Contents

SUMMARY CONSOLIDATED FINANCIAL AND OPERATING DATA

Our summary historical consolidated financial and operating data set forth below as of and for each of the three years ended December 31, 2010, 2011 and 2012 are derived from our audited consolidated financial statements incorporated by reference herein. Our summary historical consolidated financial and operating data set forth below as of and for each of the two years ended December 31, 2008 and 2009 are derived from our audited consolidated financial statements not included or incorporated by reference herein. Our summary historical consolidated financial and operating data set forth below as of and for the nine months ended September 30, 2012 and 2013 are derived from our unaudited condensed consolidated financial statements incorporated by reference herein. These historical results are not necessarily indicative of the results to be expected in the future. You should also read our historical financial statements and related notes in our annual report on Form 10-K for the year ended December 31, 2012 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, as well as the section of our Annual Report on Form 10-K for the year ended December 31, 2012 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 entitled Management s Discussion and Analysis of Financial Condition and Results of Operations, all of which are incorporated by reference herein. The unaudited condensed consolidated financial statements were prepared on a basis consistent with our annual audited consolidated financial statements. In the opinion of management, the unaudited consolidated financial statements include all adjustments, consisting only of normal and recurring adjustments, necessary for a fair statement of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period.

	Year Ended December 31,					Nine Months Ended September 30,	
	2008	2009	2010	2011	2012	2012	2013
	(in thousands, except per share amounts and other data)						
Consolidated Statements of Operation:							
Total revenues	$ 582,587	$ 570,585	$ 527,710	$ 605,197	$ 686,572	$ 509,962	$ 516,657
Selling, general and administrative expenses	46,806	46,016	45,774	45,953	48,370	36,616	39,297
Depreciation	201,759	209,481	220,476	242,103	269,920	200,024	212,448
Interest, net	203,529	169,810	178,262	204,150	222,808	167,203	183,651
Net income (loss)	115,291	102,492	65,816	124,270	32,868	3,079	(18,640)
Earnings (loss) per common share Basic:							
Net income (loss)	$ 1.47	$ 1.29	$ 0.83	$ 1.64	$ 0.46	$ 0.04	$ (0.26)
Earnings (loss) per common share Diluted:							
Net income (loss)	$ 1.47	$ 1.29	$ 0.83	$ 1.64	$ 0.46	$ 0.04	$ (0.26)
Cash dividends declared per share	$ 0.85	$ 0.40	$ 0.40	$ 0.50	$ 0.615	$ 0.45	$ 0.495
Other Operating Data:							
EBITDA(1)	$ 526,305	$ 501,672	$ 491,231	$ 594,800	$ 546,285	$ 382,674	$ 409,705
Adjusted EBITDA(1)	544,280	529,792	506,942	607,870	647,622	475,343	521,244
Adjusted net income(2)	162,855	117,788	82,461	144,963	57,009	20,637	4,361
Consolidated Statements of Cash Flows:							
Cash flows (used in) provided by operations	$ 333,626	$ 327,641	$ 356,530	$ 359,377	$ 427,277	$ 305,956	$ 319,313
Cash flows (used in) provided by investing activities	37,640	(269,434)	(541,115)	(445,420)	(741,909)	(516,300)	(523,627)
Cash flows provided by (used in) financing activities	(303,865)	3,512	281,876	141,608	637,327	138,781	(175,753)
Consolidated Balance Sheet Data (end of period):							
Cash and cash equivalents	$ 80,947	$ 142,666	$ 239,957	$ 295,522	$ 618,217	$ 223,959	$