AIRCASTLE
A MARUBENI & MIZUHO LEASING COMPANY

Investor Update
For the Three Months Ended 11/30/2020

January 2021

Forward-Looking Statements / Property of Aircastle

All statements included or incorporated by reference in this presentation, other than characterizations of historical fact, are forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include, but are not necessarily limited to, statements relating to our ability to acquire, sell, lease or finance aircraft, raise capital, pay dividends and increase revenues, earnings, EBITDA and Adjusted EBITDA and the global aviation industry and aircraft leasing sector. Words such as “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “may,” “will,” “would,” “could,” “should,” “seeks,” “estimates” and variations on these words and similar expressions are intended to identify such forward-looking statements. These statements are based on our historical performance and that of our subsidiaries and on our current plans, estimates and expectations and are subject to a number of factors that could lead to actual results materially different from those described in the forward-looking statements; Aircastle can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any such forward-looking statements which are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated as of the date of this presentation. These risks or uncertainties include, but are not limited to, those described from time to time in Aircastle’s filings with the SEC and disclosed under “Risk Factors” in Item 1A of Aircastle’s 2019 Annual Report on Form 10-K for the period ended December 31, 2019, in our Form 10-Q for the quarterly period ended March 31, 2020 and in our Form 10-Q for the quarterly period ended June 30, 2020. In addition, new risks and uncertainties emerge from time to time, and it is not possible for Aircastle to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this presentation. Aircastle expressly disclaims any obligation to revise or update publicly any forward-looking statement to reflect future events or circumstances.

Aircastle Today

AIRCASTLE
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$7.0bn
Flight Equipment Held for Lease

$920mm
Total Revenue[1]

269
Owned and Managed Aircraft

80
Lessees Across

45
Countries

$2.2 bn Available Liquidity[2]

2.9x Coverage[2]

2.6x
Net Debt to Equity
82%
Unsecured Debt/ Total Debt

IG Ratings
S&P: BBB-
Fitch: BBB
Moody's: Baa3

Source: Company filings.
Note: Financial information as of November 30, 2020.
1 Represents last twelve months as of November 30, 2020.
2 Available liquidity as of December 31, 2020. Includes undrawn revolving credit facilities of $1.25 billion, unrestricted cash of $463 million, $153 million of contracted asset sales and $343 million of projected operating cash flows through December 31, 2021. Adjusted contractual commitments includes debt maturities of $605 million, committed investments of $134 million and PDPs of $14 million.

Highlights

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- For the nine months ended November 30, 2020, acquired five aircraft for $154.3 million, two of which were A320neo aircraft acquired in a sale leaseback transaction with Volaris
- For the nine months ended November 30, 2020, sold six aircraft; average age of approximately eleven years; nine-month gain on sale of $24.2 million
- For the three months ended November 30, 2020, collections represented approximately 90% of lease rental and direct financing and sales-type lease revenues
- Approved deferral arrangements with 37 lessees; $101 million deferred
- In September, Moody's affirmed Aircastle's senior unsecured debt rating at Baa3

Note: Financial information as of November 30, 2020 unless otherwise noted.

Earnings Summary

- Net income of $2.7 million versus net income of $59.5 million in the comparable three-month prior year period
- Primarily driven by lower lease revenues of $63.3 million, partially offset by higher maintenance revenue of $9.5 million

Earnings Summary for the Three-Months Ended		
$ in millions	**November 30, 2020**	**November 30, 2019**
Net Income (loss)	$2.7	$59.5
EBITDA[1]	$157.2	$227.0
Adjusted EBITDA[1]	$167.5	$233.6

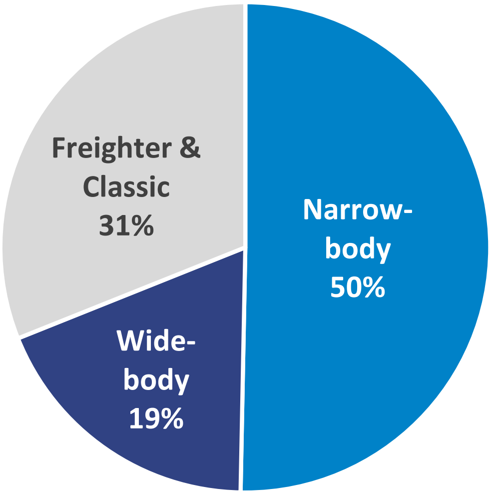
Source: Company filings.
Note: Financial information as of November 30, 2020.
1. Refer to the selected financial Information accompanying this presentation for a reconciliation of GAAP to Non-GAAP numbers.

Attractive Asset Mix, with Limited Capital Obligations

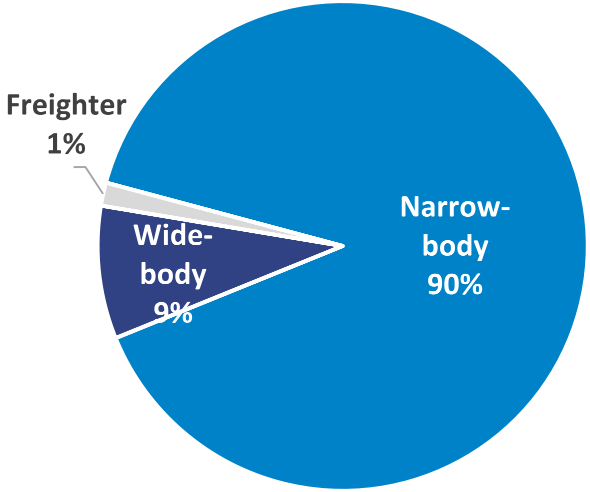
- As of November 30, 2020, Aircastle owned and managed 269 aircraft
- Aircastle has dramatically shifted its portfolio mix towards narrow-body aircraft, which now account for 77% of NBV, compared to 34% as of December 31, 2013
- Opportunistic secondary market investment strategy and lack of OEM order book drive limited near-term capital obligations, providing balance sheet flexibility and opportunistic investing

Aircastle Owned Fleet, by Aircraft Type (# of Aircraft)

Portfolio Composition as of December 31, 2013



Portfolio Composition as of November 30, 2020

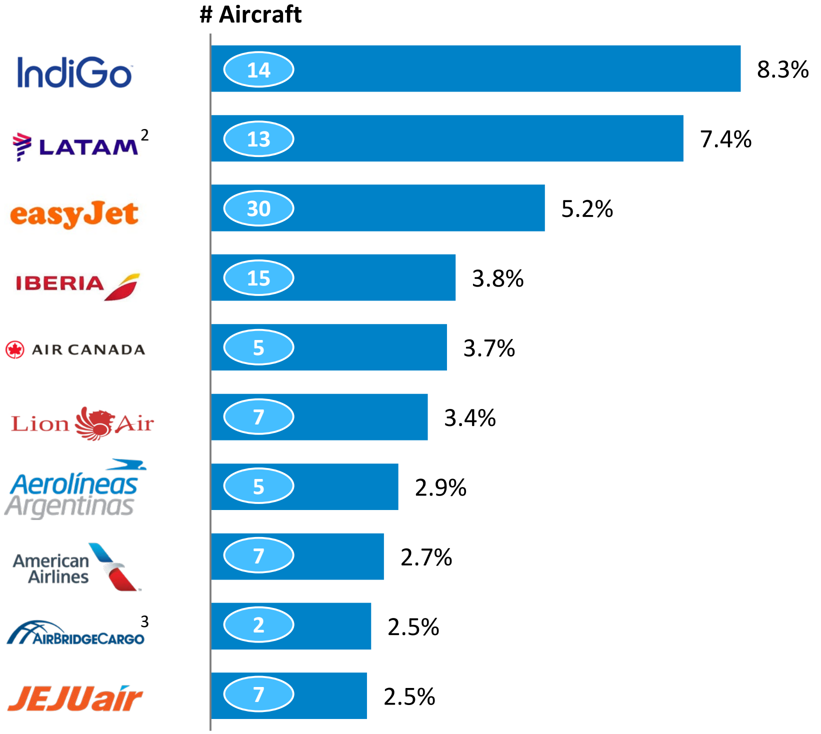


Note: Financial information as of November 30, 2020 unless otherwise noted.

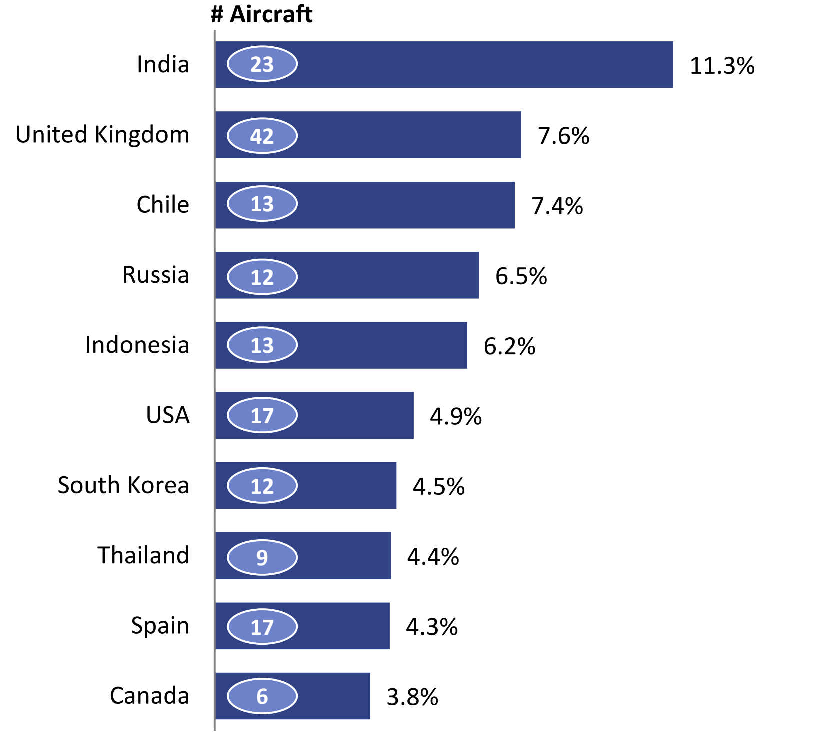
Diversified Customer Base with Broad Geographic Distribution

- 80 airline customers in 45 countries across the globe
- Balanced distribution of the aircraft fleet by geographic region
  - Asia represents 37% of portfolio NBV followed by Europe 28%, South America 13% and North America 11%

Customer Exposure (by % of NBV)[1]



Country Exposure (by % of NBV)[1]

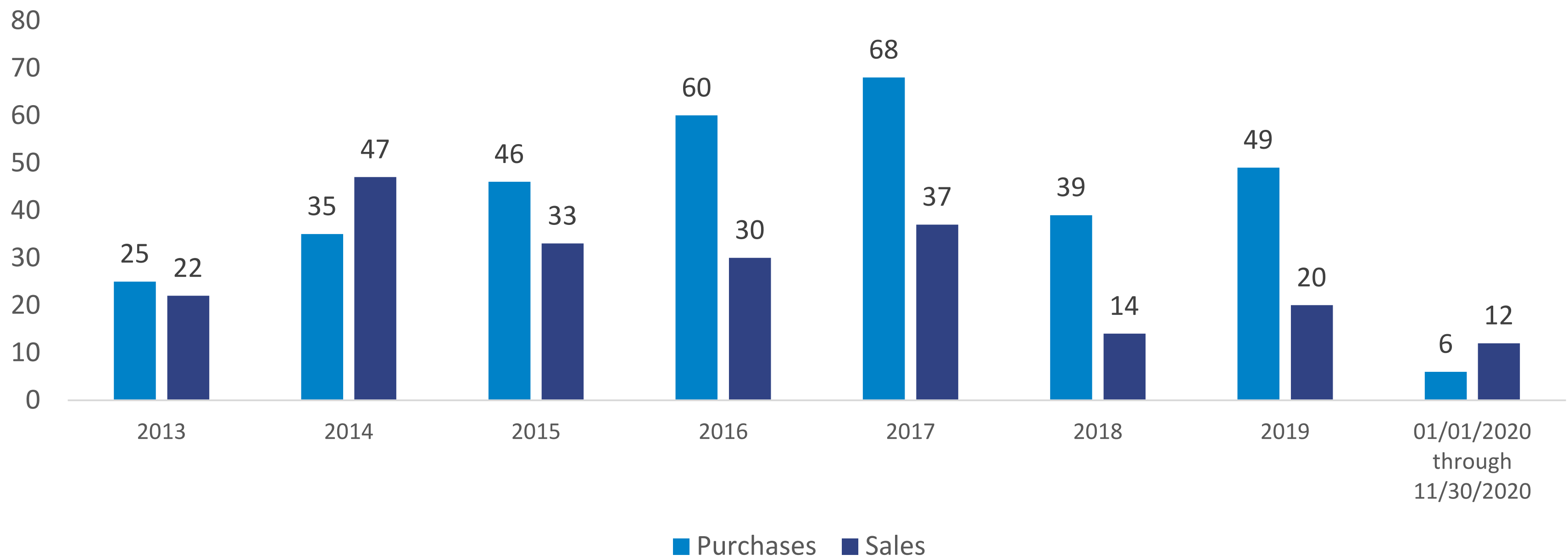


[1] *As of November 30, 2020.*
[2] *LATAM filed for Chapter 11 in May 2020.*
[3] *Guaranteed by Volga-Dnepr Airlines. Company has one additional aircraft on lease with an affiliate.*

Robust Portfolio Management with an Active Asset Strategy

- We sell aircraft opportunistically to manage our portfolio diversification, and to exit from aircraft investments when selling will achieve better expected risk-adjusted cash flows vs. re-leasing the aircraft
- Since 2013, we have acquired 328 aircraft, sold 215 aircraft and generated $335 million in gains from sales (based on net proceeds of $4.5 billion; margin on proceeds of 7.5%)
- Our competence in selling older aircraft is a key differentiating capability; since 2013, 140 aircraft sold were 14+ years old at time of sale; many sold on a part-out disposition basis

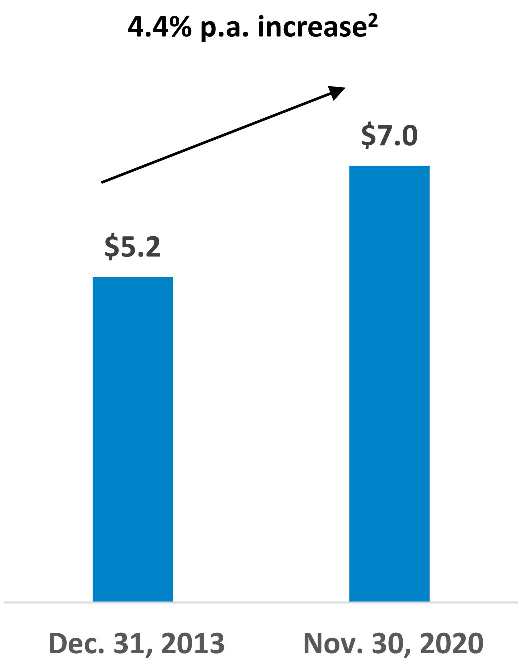
Portfolio Purchases and Sales (# of Aircraft)



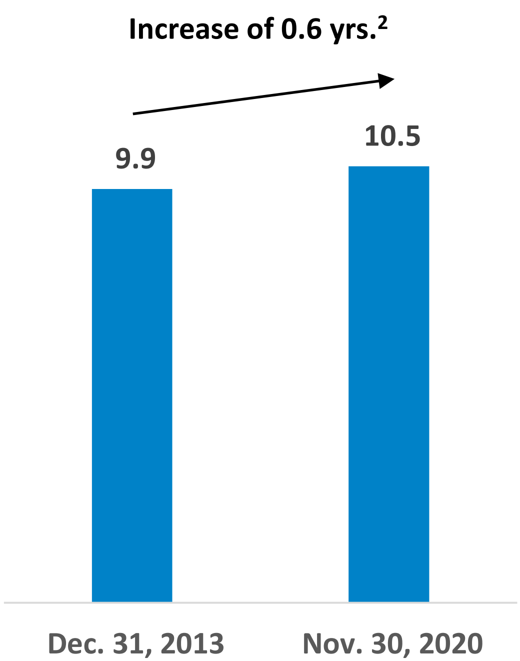
Key Portfolio Metrics

- Grew owned fleet by 4.4% CAGR since 2013
- Manage an additional 9 aircraft with an NBV of ~$315 million from our joint venture with Mizuho Leasing

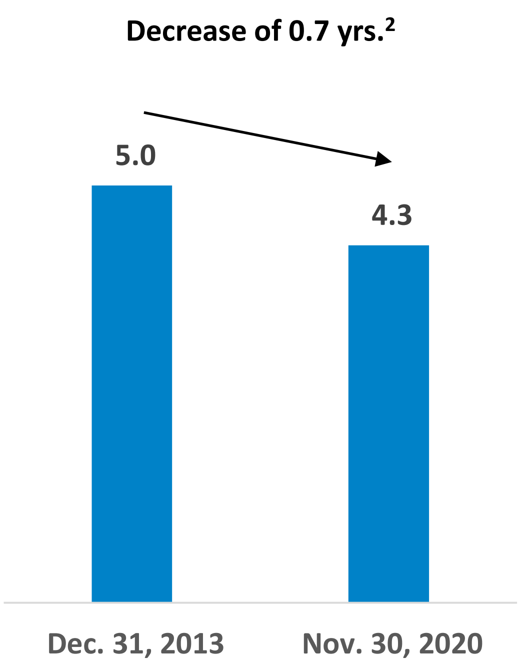
Flight Equipment Held for Lease ($US in billions)[1]



Weighted Avg. Fleet Age (years)[1]



Weighted Avg. Lease Term (years)[1]



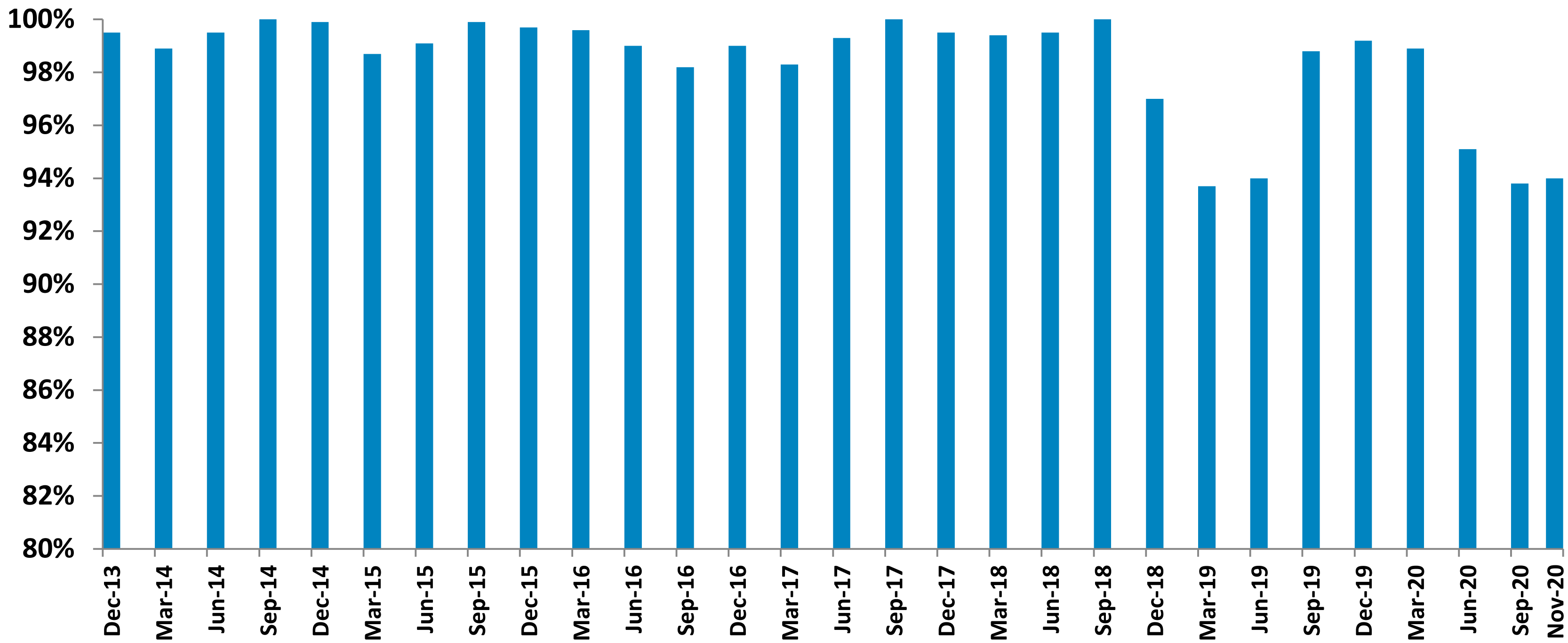
Note: NBV as used throughout this presentation includes the net book value of flight equipment held for lease and the net investment in leases.
[1] Calculated using NBV at period end.[2] Weighted average by NBV.
[2].From the period ended December 31, 2013 through November 30, 2020.

Leasing Activity and Portfolio Performance

- Utilization was 94.0% for the three months to November 30, 2020
- Decline over the past nine months reflects the impact of COVID-19
- Sixteen aircraft off-lease as of November 30, 2020; represents ~7% of net book value[1]

Utilization Performance for the Comparable Three-Month Period Shown

Utilization has averaged 98.4% since December 31, 2013



Note: Aircraft on-lease days as a percent of total days in period weighted by NBV.

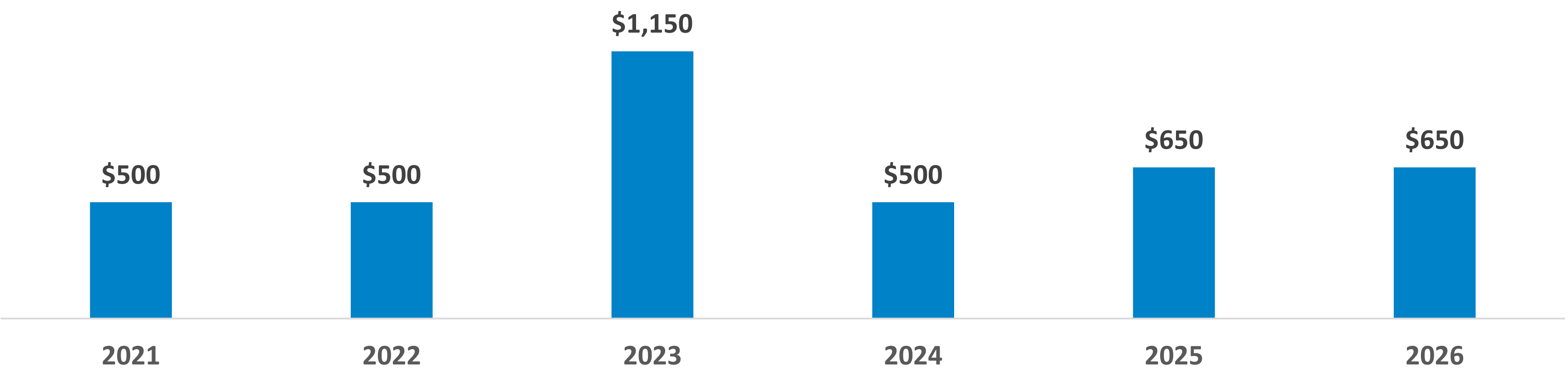
[1] As of November 30, 2020.

Debt Maturity Profile

Key Capital Structure Highlights

- Average remaining life of debt is 3.1 years
- Access to funding (secured and unsecured) in multiple markets, including a wide range of Japanese bank participants
- ~82% of total debt was unsecured at quarter-end, with ~$5.4 billion of unencumbered flight equipment (224 aircraft)
- Net debt to equity of 2.6x

Unsecured Bond Maturity Profile ($ in millions)



Source: Company filings
Note: Reflects senior note maturities only due to availability of financial data.

Longstanding Relationship with Marubeni and Mizuho Leasing

- On November 6, 2019, Aircastle announced a definitive agreement to be acquired by affiliates of Marubeni (75%) and Mizuho Leasing (25%), which closed on March 27, 2020
- Strategic ownership from Marubeni and Mizuho will drive continued growth for Aircastle, given their continued support for Aircastle's proven strategy and long history as investors and commercial partners prior to the acquisition

07-Jun-2013
- Marubeni initially acquired a ~15% minority stake in Aircastle

Marubeni

Feb-2015 through Feb-2016
- Marubeni purchased additional Aircastle shares in the open market, which increased their share ownership percentage to ~29%

Marubeni

18-Feb-2016
- Mizuho Leasing (75%) formed IBJ Air Leasing Limited, a JV with Aircastle (25%), an initial target of $400mm in assets

Mizuho Leasing

06-Nov-2019
- Aircastle announced a definitive agreement to be acquired by affiliates of Marubeni (75%) and Mizuho Leasing (25%)

Marubeni Mizuho Leasing

27-Mar-2020
- Marubeni and Mizuho Leasing complete the acquisition of Aircastle

Marubeni Mizuho Leasing

2013 2014 2015 2016 2017 2018 2019 2020

Appendix

Reconciliation of GAAP to Non-GAAP Measures

EBITDA and Adjusted EBITDA

We define EBITDA as income (loss) from continuing operations before income taxes, interest expense, and depreciation and amortization. We use EBITDA to assess our consolidated financial and operating performance, and we believe this non-U.S. GAAP measure is helpful in identifying trends in our performance.

This measure provides an assessment of controllable expenses and affords management the ability to make decisions which are expected to facilitate meeting current financial goals, as well as achieving optimal financial performance. It provides an indicator for management to determine if adjustments to current spending decisions are needed.

EBITDA provides us with a measure of operating performance because it assists us in comparing our operating performance on a consistent basis as it removes the impact of our capital structure (primarily interest charges on our outstanding debt) and asset base (primarily depreciation and amortization) from our operating results. Accordingly, this metric measures our financial performance based on operational factors that management can impact in the short-term, namely the cost structure, or expenses, of the organization. EBITDA is one of the metrics used by senior management and the Board of Directors to review the consolidated financial performance of our business.

We define Adjusted EBITDA as EBITDA (as defined above) further adjusted to give effect to adjustments required in calculating covenant ratios and compliance as that term is defined in the indenture governing our senior unsecured notes. Adjusted EBITDA is a material component of these covenants.

	Three Mos. Ended Nov. 30,		Nine Mos. Ended Nov. 30,	
	2020	2019	2020	2019
Net income (loss)	$ 2,712	$ 59,549	$ (237,340)	$ 124,326
Depreciation	86,845	90,737	262,806	269,689
Amortization of lease premiums, discounts and incentives	5,384	5,819	17,360	17,077
Interest, net	59,945	63,204	173,996	194,952
Income tax provision	2,269	7,659	14,738	17,280
EBITDA	157,155	226,968	231,560	623,324
Adjustments:				
Impairment of Aircraft	9,867	-	299,551	7,404
Equity share of joint venture impairment	-	-	-	2,724
Loss on Extinguishment of debt	43	-	280	7,577
Non-cash share based payment expense	-	3,209	28,049	9,793
Merger related expense *	437	3,043	35,039	3,043
Loss on MTM of interest rate derivative contracts	-	394	19	4,267
Adjusted EBITDA	$ 167,502	$ 233,614	$ 594,498	$ 658,132

Included $32.5 million in Other expense and $2.6 million in Selling, general and administrative expenses.

Capital Structure Summary *(as of November 30, 2020)*

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($ in millions)	As of Nov. 30, 2020		As of Dec. 31, 2019		As of Dec. 31, 2018	
Unrestricted cash and cash equivalents	$ 417		$ 141		$ 153	
Debt	O / S	Rate	O / S	Rate	O / S	Rate
ECA Term Financings	40	3.60%	148	3.58%	189	3.58%
Bank Financings	905	3.09%	994	3.82%	620	4.73%
Total Secured Debt	945	3.11%	1,141	3.79%	809	4.46%
Senior Notes 6.25% due 2019	-	-	-	-	500	6.25%
Senior Notes 7.625% due 2020	-	-	300	7.63%	300	7.63%
Senior Notes 5.125% due 2021	500	5.13%	500	5.13%	500	5.13%
Senior Notes 5.50% due 2022	500	5.50%	500	5.50%	500	5.50%
Senior Notes 5.00% due 2023	500	5.00%	500	5.00%	500	5.00%
Senior Notes 4.40% due 2023	650	4.40%	650	4.40%	650	4.40%
Senior Notes 4.125% due 2024	500	4.13%	500	4.13%	500	4.13%
Senior Notes 5.25% due 2025	650	5.25%	-	-	-	-
Senior Notes 4.25% due 2026	650	4.25%	650	4.25%	-	-
Drawn Bank Revolvers	-	-	150	3.34%	425	4.01%
Other Unsecured Bank Financings	215	1.72%	215	3.36%	120	4.34%
Total Unsecured Debt	4,165	4.63%	3,965	4.79%	3,995	5.10%
Total Debt and Weighted Avg. Rate	5,110	4.35%	5,106	4.57%	4,804	4.99%
Shareholders' equity	1,827		2,053		2,009	
Total capitalization	$ 6,937		$ 7,159		$ 6,812	
Net debt to equity	2.6 x		2.4 x		2.3 x	
Unsecured debt to total debt	82%		78%		83%	

Note: The debt totals in the above table do not include debt issuance costs or discounts which are reflected in the net debt totals that are displayed on the consolidated balance sheet.

Marubeni and Mizuho Leasing

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Overview of Marubeni

- Marubeni is a conglomerate listed on the Tokyo Stock Exchange; includes business divisions across infrastructure, agriculture, industrial machinery, finance, logistics and information industries
- First entered aircraft leasing business in 2010 and the engine leasing business in 2011. Operations sit within the Finance & Leasing
- **Credit Ratings**: Rated Baa2 by Moody's, BBB by S&P, A+ by Japan Credit Rating Agency, and A by Rating and Investment Information
- **Headquarters**: Tokyo, Japan
- **Founded**: 1858

Overview of Mizuho Leasing

- Mizuho Leasing is a specialized independent leasing company listed on the Tokyo Stock Exchange
- MIZUHO has been engaged in aircraft financing since 1982, and has been growing the platform for over 30 years
- **Credit Ratings**: Rated A+ by Japan Credit Rating Agency and A by Rating and Investment Information
- **Headquarters**: Tokyo, Japan
- **Founded**: 1969

Key Market Stats

- Share Price: ¥ 670.3
- Market Cap: $11.2bn
- Enterprise Value: $32.0bn

Key Market Stats

- Share Price: ¥ 2,966.0
- Market Cap: $1.39bn
- Enterprise Value: $22.7bn

Source: Bloomberg, company filings, company investor presentations; market data as of 15-Dec-2020.
Note: Financial information converted from JPY to USD at spot rate of .0096 as of 15-Dec-2020..

Limitations of EBITDA and Adjusted EBITDA

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A MARUBENI & MIZUHO LEASING COMPANY

An investor or potential investor may find EBITDA and Adjusted EBITDA are important measures in evaluating our performance, results of operations and financial position. We use these non-US GAAP measures to supplement our US GAAP results in order to provide a more complete understanding of the factors and trends affecting our business.

EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be viewed in isolation or as substitutes for US GAAP measures of earnings. Material limitations in making the adjustments to our earnings to calculate EBITDA and Adjusted EBITDA and using these non-US GAAP measures as compared to US GAAP net income, income from continuing operations and cash flows provided by or used in operations, include:

depreciation and amortization, though not directly affecting our current cash position, represent the wear and tear and/or reduction in value of our aircraft, which affects the aircraft's availability for use and may be indicative of future needs for capital expenditures;

the cash portion of income tax (benefit) provision generally represents charges (gains), which may significantly affect our financial results;

elements of our interest rate derivative accounting may be used to evaluate the effectiveness of our hedging policy; and

adjustments required in calculating covenant ratios and compliance as that term is defined in the indenture governing our senior unsecured notes may differ from and may not be comparable to, similarly titled measures used by other companies.

EBITDA and Adjusted EBITDA are not alternatives to net income, income from operations or cash flows provided by or used in operations as calculated and in accordance with US GAAP. You should not rely on these non-US GAAP measures as a substitute for any such US GAAP financial measure. We strongly urge you to review the reconciliations to US GAAP net income, along with our consolidated financial statements included elsewhere in our Annual Report. We also strongly urge you to not rely on any single financial measure to evaluate our business. In addition, because EBITDA and Adjusted EBITDA are not measures of financial performance under US GAAP and are susceptible to varying calculations, EBITDA and Adjusted EBITDA as here, may differ from and may not be comparable to, similarly titled measures used by other companies.

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