



Investor Day Presentation

April 9, 2015

AIRCASTLE 

CELEBRATING
10 YEARS

OF SUCCESS



Forward-Looking Statements / Property of Aircastle

Certain items in this press release and other information we provide from time to time, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but 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, Adjusted EBITDA, Adjusted Net Income, Cash ROE and Net Cash Interest Margin 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 forward-looking statements contained in this report. Factors that could have a material adverse effect on our operations and future prospects or that could cause actual results to differ materially from Aircastle's expectations 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 and other factors affecting the creditworthiness of our airline customers and their ability to continue to perform their obligations under our leases, and other risks detailed from time to time in Aircastle's filings with the Securities and Exchange Commission (“SEC”), including as described in Item 1A “Risk Factors” in our form 10K for the year ended December 31, 2014. 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 this date. Aircastle expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

The information contained herein is the property of Aircastle Limited and shall not be disclosed, copied, distributed or transmitted, or used for any purpose, without the express written consent of Aircastle Limited.

AGENDA

- **Who We Are**
- **Current Business Environment**
- **Business Growth & Evolution**
- **Our Flight Plan**

WHO WE ARE

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AGILITY. STABILITY.

\$400M Deal for 8 Aircraft. First Aircraft Closed in 3 Weeks.

WHO WE ARE

DELIBERATE. IMAGINATIVE.

Cultivated a 6 Aircraft Lessee into an 18 Aircraft Relationship.

WHO WE ARE

PRUDENT MAXIMIZERS AND REALIZERS OF ASSET VALUE.

Applied Teamwork and Technical Skills.

Enhanced Asset Value Over Cycle.

13.7% Unlevered IRR.

WHO WE ARE

OTHERS SEE COMPLEXITY. WE SEE OPPORTUNITY.

Crafted Up to \$900M Fleet Management Program for Latin America's Largest Airline.

WHO WE ARE

COMPETITIVELY ADVANTAGED BY BEING DIFFERENT.

**\$92M Investment. \$33M in Rentals over 2 Years.
Sold for \$88M.**

WHO WE ARE

A HISTORY OF FIRSTS.

- **First Recent Aircraft Lessor IPO (Aug 2006)**
- **First Dividend Paying Public Aircraft Lessor (Oct 2006)**
- **First Independent Lessor to Tap the Unsecured Market (Aug 2010)**
- **Innovative Joint Venture with Ontario Teachers' (Dec 2013)**

Innovation = Capital Structure Efficiency.

WHO WE ARE

A PROVEN MODEL FOR INVESTORS.

190% Total Shareholder Return over Past 5 Years.

CURRENT BUSINESS ENVIRONMENT

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AIR TRAFFIC GROWING AT 2X GLOBAL GDP.

Completed All Lease Placements for this Year.

CURRENT BUSINESS ENVIRONMENT

RISING AIRCRAFT PRICES.

Our Aircraft Sales at Record Levels in 2014.

CURRENT BUSINESS ENVIRONMENT

LOW FUEL PRICES → HIGHER AIRLINE PROFITS → STRONG LEASE DEMAND.

Mid-aged 737s to Southwest Airlines on Long Leases.

CURRENT BUSINESS ENVIRONMENT

STRONG US\$ WILL DRIVE MORE TRANSACTIONS.

Great Time for Aircraft Transactions.

We have Cash, Flexibility and Relationships.

CURRENT BUSINESS ENVIRONMENT

GOOD BUSINESS CONDITIONS; LOCALIZED TROUBLE SPOTS.

Proactive Asset Management (e.g., Russia).

Excellent Asset Utilization.

BUSINESS GROWTH & EVOLUTION

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LOW RISK TOLERANCE.

**For Investments, Portfolio, Commitment Structure.
Most Underappreciated Aspect of Aircastle.**

BUSINESS GROWTH & EVOLUTION

PORTFOLIO IS BIGGER AND BETTER.

	2010	2014
Flight Equipment	\$4.1B	\$5.7B
Classics & Freighters	46%	16%

More Progress in 2015.

BUSINESS GROWTH & EVOLUTION

WELL ON THE PATH TO INVESTMENT GRADE RATINGS.

	2010	2014
Net Debt to Equity	1.8x	2.1x
Adj. EBITDA / Cash Interest	3.3x	4.2x
FFO / Debt	13.2%	12.1%

BUSINESS GROWTH & EVOLUTION

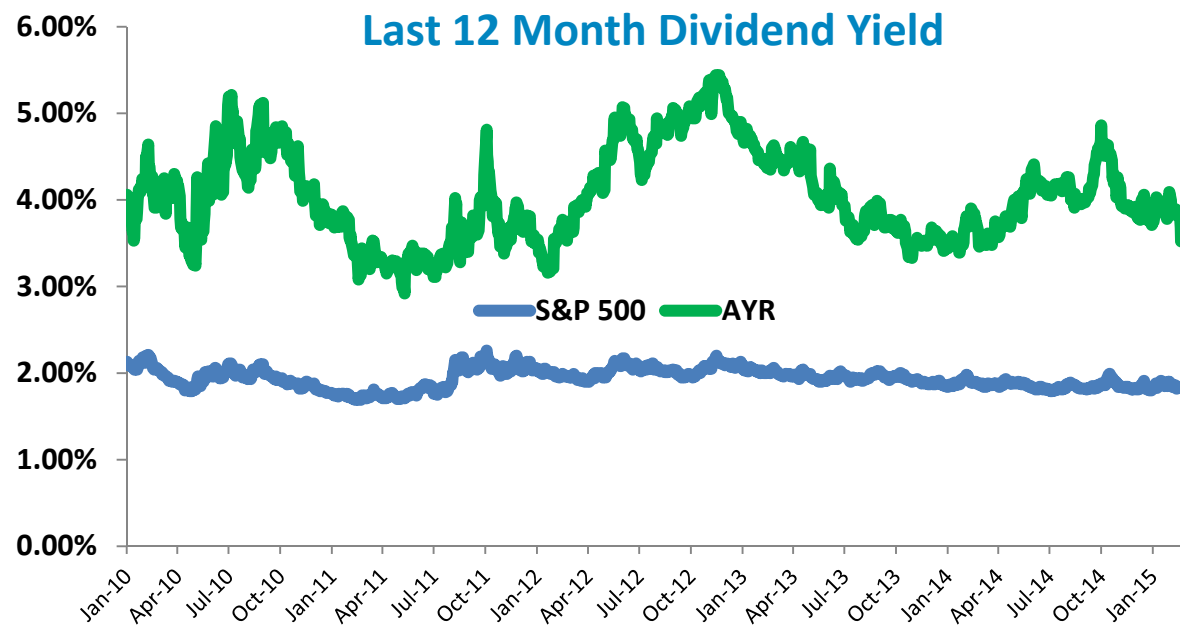
WELL ON THE PATH TO INVESTMENT GRADE RATINGS.

	2010	2014
Unsecured Debt %	11%	63%
Unencumbered Assets	\$0.8B	\$3.5B

Industry Leading Credit Metrics.

BUSINESS GROWTH & EVOLUTION

A TRACK RECORD OF PAYING DIVIDENDS.



Our Dividend Yield is ~2X the S&P 500's.

OUR FLIGHT PLAN

OUR FLIGHT PLAN

Double in Size.

Target Higher than Industry Returns.

Grow EPS and Dividends.

Continue Outstanding Shareholder Returns . . .

By Being Different.

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