AIRCASTLE

A MARUBENI & MIZUHO LEASING COMPANY

Investor Update
For the Three Months Ended 9/30/2020

November 2020

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

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$7.0bn
Flight Equipment Held for Lease

$974mm
Total Revenue[1]

271
Owned and Managed Aircraft

81
Lessees Across

45
Countries

$2.1bn Available Liquidity[2]

2.8x Coverage[2]

2.6x
Net Debt to Equity
81%
Unsecured Debt/ Total Debt

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

Source: Company filings.
Note: Financial information as of September 30, 2020. The preliminary financial information in this presentation has not been reviewed by an independent registered public accounting firm because, due to the change of Aircastle's fiscal year-end to the last day in February, the quarterly period no longer ends on September 30, 2020.
1 Represents last twelve months as of September 30, 2020.
2 Available liquidity as of October 30, 2020. Includes undrawn revolving credit facilities of $1.25 billion, unrestricted cash of $432 million, $120 million of contracted asset sales and $340 million of projected operating cash flows through October 30, 2021. Adjusted contractual commitments includes debt maturities of $605 million, committed investments of $148 million and PDPs of $18 million.

Highlights

- Issued $650 million 5.25% senior unsecured notes due in 2025
- Moody's affirmed Aircastle's senior unsecured debt rating at Baa3
- As of October 30, had approximately $2.1 billion of projected total liquidity and $5.5 billion of unencumbered flight equipment
- Acquired a new A320NEO aircraft delivered to Volaris in early November; committed to deliver a second NEO to Volaris by year-end; both aircraft are leased for twelve-years
- For the three months ended September 30, 2020 collections represented approximately 73% of lease rental and direct financing and sales-type lease revenues
- Agreements in place to sell 21 narrow body aircraft as they come off lease

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Earnings Summary

- Net income of $5.8 million versus net income of $43.3 million in the comparable three-month prior year period
- Driven by lower lease revenue of $54.2 million and lower gain on sale of $13.3 million, partly offset by higher maintenance revenue of $26.6 million

Earnings Summary for the Three-Months Ended		
$ in millions	**September 30, 2020**	**September 30, 2019**
Net Income (loss)	$5.8	$43.3
EBITDA[1]	$161.0	$211.0
Adjusted EBITDA[1]	$181.1	$222.4

Source: Company filings.
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1. Refer to the selected financial Information accompanying this presentation for a reconciliation of GAAP to Non-GAAP numbers.

Recent Developments and COVID-19 Update

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Recent Developments

- The COVID-19 outbreak pandemic and associated quarantines, travel bans, and restrictions worldwide have materially impacted airline traffic throughout the world, including for our airline customers
- We are currently unable to predict how long these restrictions will remain in place and the aggregate impact to our financial performance
- As of October 30, 2020, most lessees have requested some form of accommodation and each request has been dealt with on a case-by-case basis. Accommodation arrangements have been finalized with ~50% (40 out of 81) of our lessees, generally in the form of partial lease deferrals approximating three to six months of lease rentals
- Our Lease Utilization Rate for the three months ended September 30, 2020 was 93.8%, compared to 98.8% for the three months ended September 30, 2019
- In September, Moody's affirmed Aircastle's senior, unsecured debt rating at Baa3

Actions Taken to Address COVID-19

Customer Engagement

- To date, we have agreed to defer approximately $101mm in lease payments (approximately 14% of our total lease and finance revenues for the twelve months ended September 30, 2020)
- We continue to work with airline customers on lease deferral negotiations

Cost Saving and Liquidity Initiatives

- Limited near-term capex requirements given minimal order book
- On July 30, 2020, executed a new $150mm RCF with Mizuho Bank
- As of October 30, 2020, total liquidity of $2.1 billion includes $1.25 billion of undrawn credit facilities, unrestricted cash of $432 million, $120 million of contracted asset sales and $340 million of projected operating cash flows through October 30, 2021

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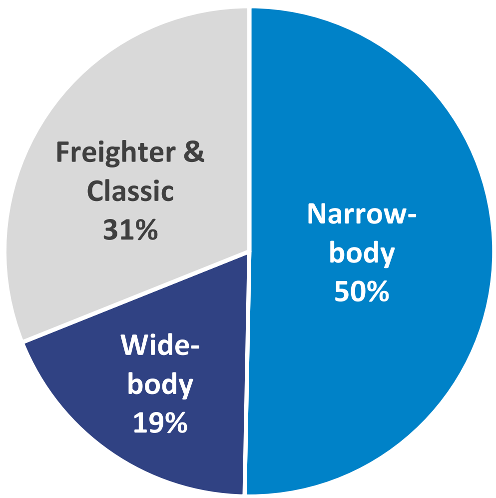
Attractive Asset Mix, with Limited Capital Obligations

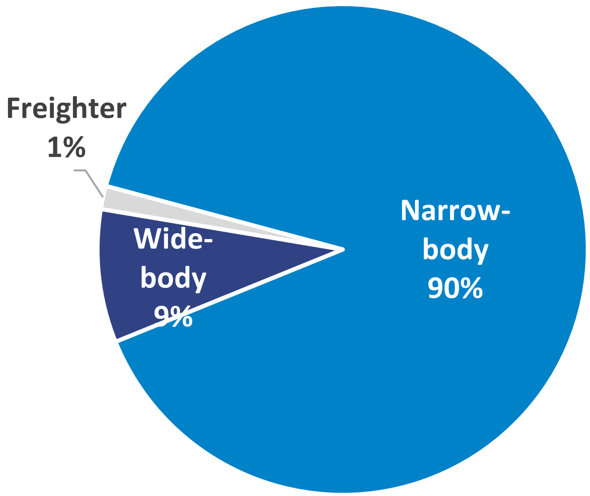
- As of September 30, 2020, Aircastle owned and managed 271 aircraft
  - All aircraft in the fleet are in-production aircraft models
- Over the last seven years, Aircastle has dramatically shifted its portfolio mix towards narrow-body aircraft, which now account for 77% of NBV, compared to 33% as of September 30, 2013
  - Wide-body, freighter, and classic exposure reduced from 67% of NBV to 23% in the same time period
- 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 September 30, 2013



Portfolio Composition as of September 30, 2020



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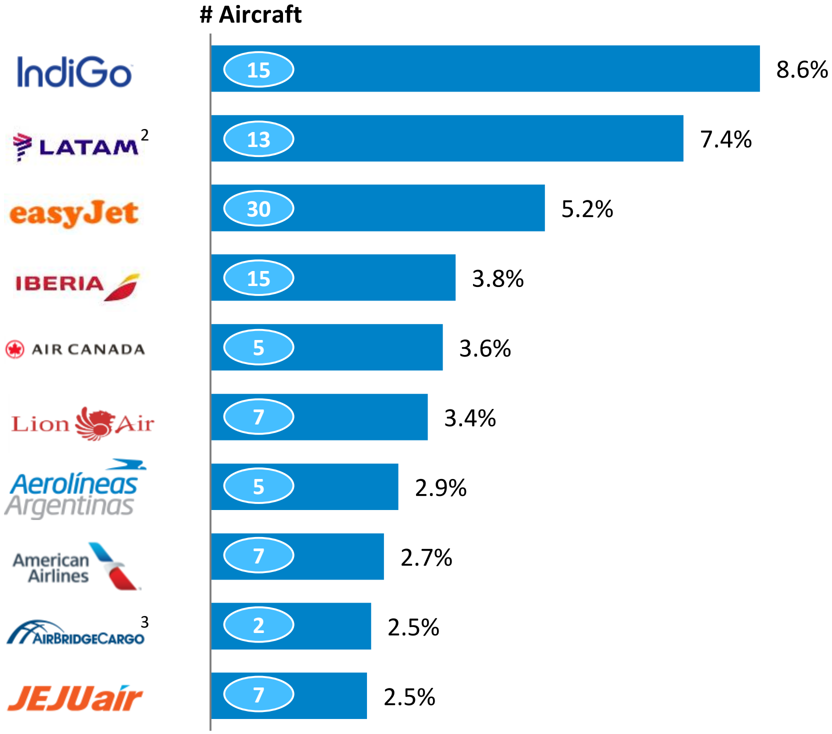
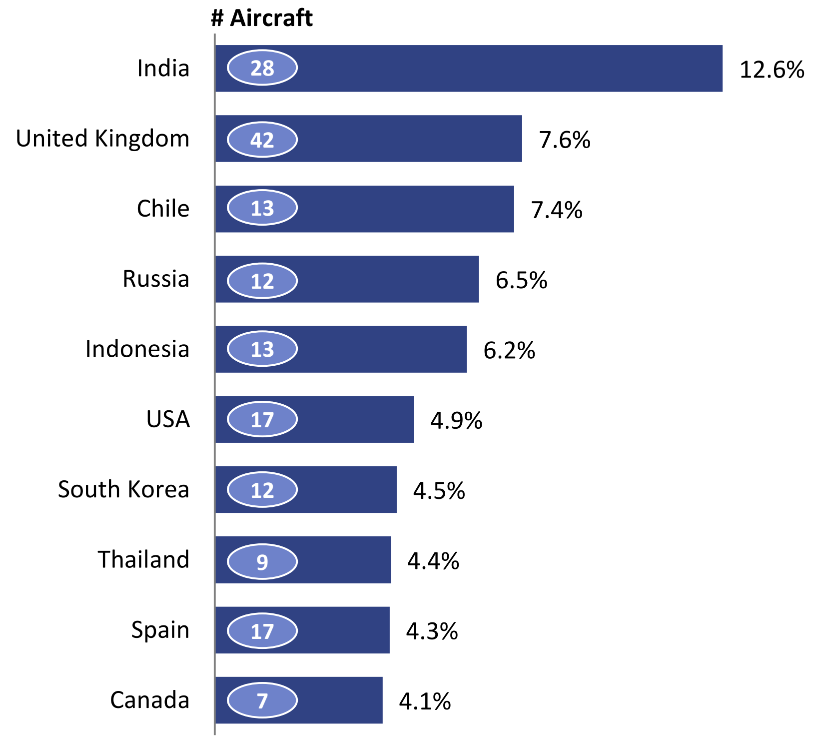
Diversified Customer Base with Broad Geographic Distribution

- 81 airline customers in 45 countries across the globe
- Balanced distribution of the aircraft fleet by geographic region
  - Asia represents 39% of portfolio NBV followed by Europe 28%, South America 14% and North America 10%

Customer Exposure (by % of NBV)[1]



Country Exposure (by % of NBV)[1]



[1] *As of September 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.*

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Robust Portfolio Management with an Active Asset Strategy

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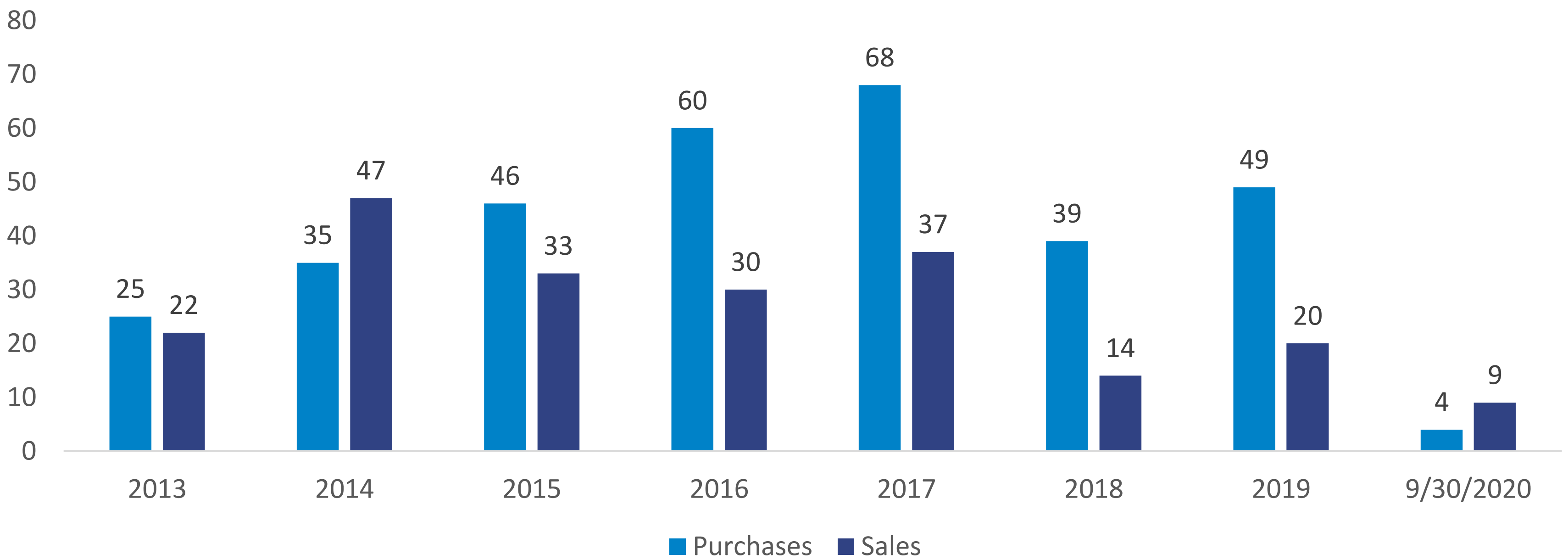
- We review our operating lease portfolio to sell aircraft opportunistically to manage our portfolio diversification, and to exit from aircraft investments when selling will achieve better expected risk-adjusted cash flows vs. re-leasing the aircraft
- Since 2013, we have acquired 326 aircraft, sold 212 aircraft and generated $322 million in gains from sales (based on net proceeds of $4.4 billion; margin on proceeds of 7.3%)
- 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)



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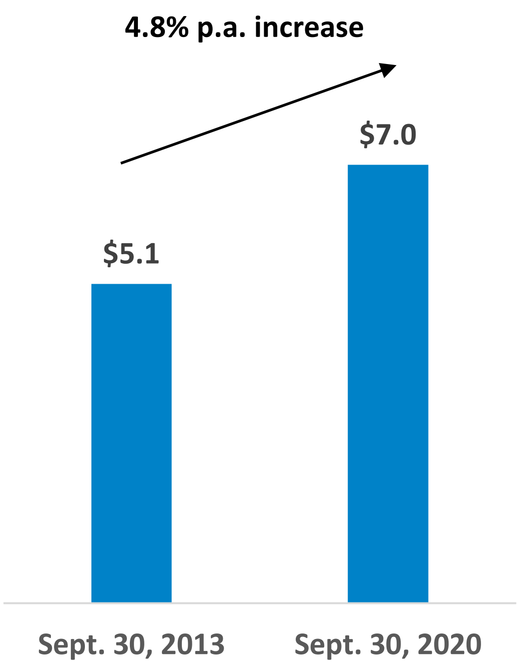
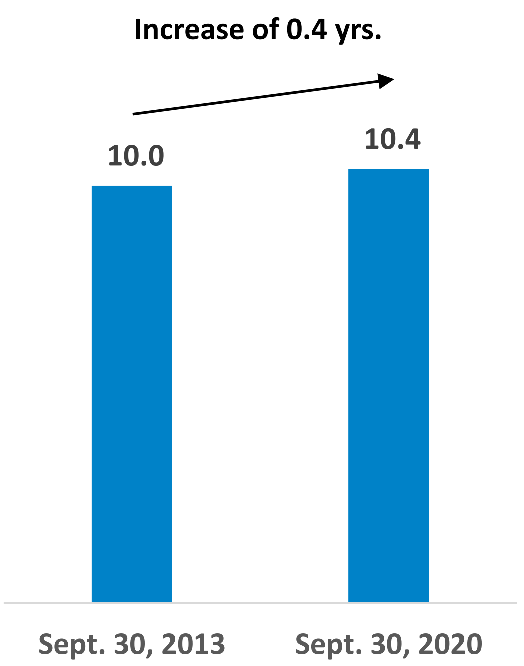
Key Portfolio Metrics

- Since September 30, 2013 expanded owned fleet at a compound annual growth rate of 4.8%
- Manage an additional 9 aircraft with an NBV of ~$318 million from our joint venture with Mizuho Leasing

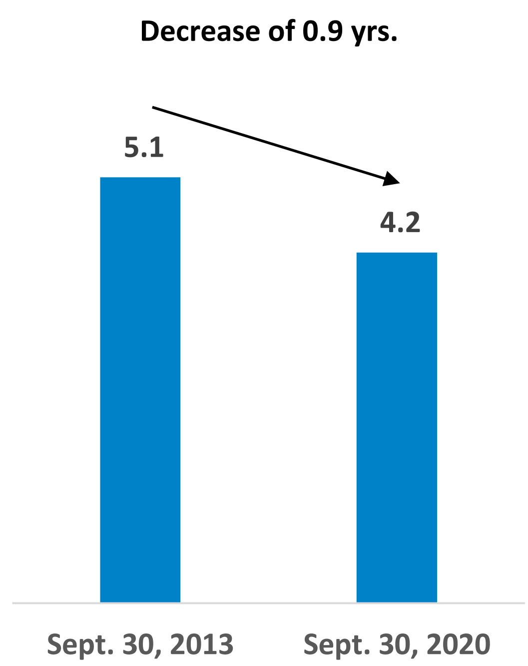
Flight Equipment Held for Lease ($US in billions)[1]



Weighted Avg. Fleet Age (years)[2]



Weighted Avg. Lease Term (years)[2]



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.

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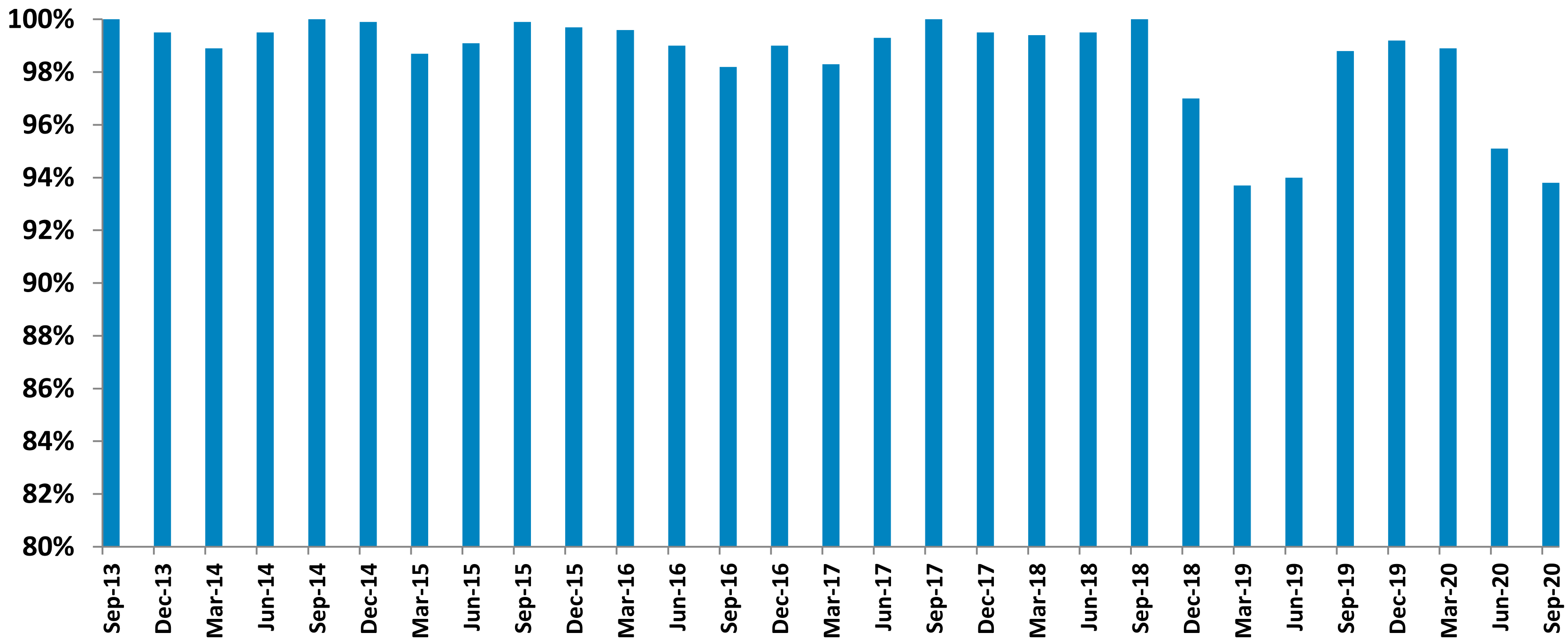
Leasing Activity and Portfolio Performance

- For the three-month period ended September 30, 2020 utilization was 93.8%
- Decline over the past six months reflects the impact of COVID-19
- Eleven aircraft off-lease; represents ~5% of net book value[1]

Utilization Performance for the Comparable Three-Month Period Shown

Utilization has averaged 98.5% since September 30, 2013



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

[1] As of September 30, 2020.

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

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($ in millions)	As of Sept. 30, 2020		As of Dec. 31, 2019		As of Dec. 31, 2018	
Unrestricted cash and cash equivalents	$ 384		$ 141		$ 153	
Debt	O / S	Rate	O / S	Rate	O / S	Rate
ECA Term Financings	42	3.59%	148	3.58%	189	3.58%
Bank Financings	915	3.09%	994	3.82%	620	4.73%
Total Secured Debt	957	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	5,122	4.35%	5,106	4.57%	4,804	4.99%
Shareholders' equity	1,841		2,053		2,009	
Total capitalization	$ 6,964		$ 7,159		$ 6,812	
Net debt to equity	2.6 x		2.4 x		2.3 x	
Unsecured debt to total debt	81%		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.

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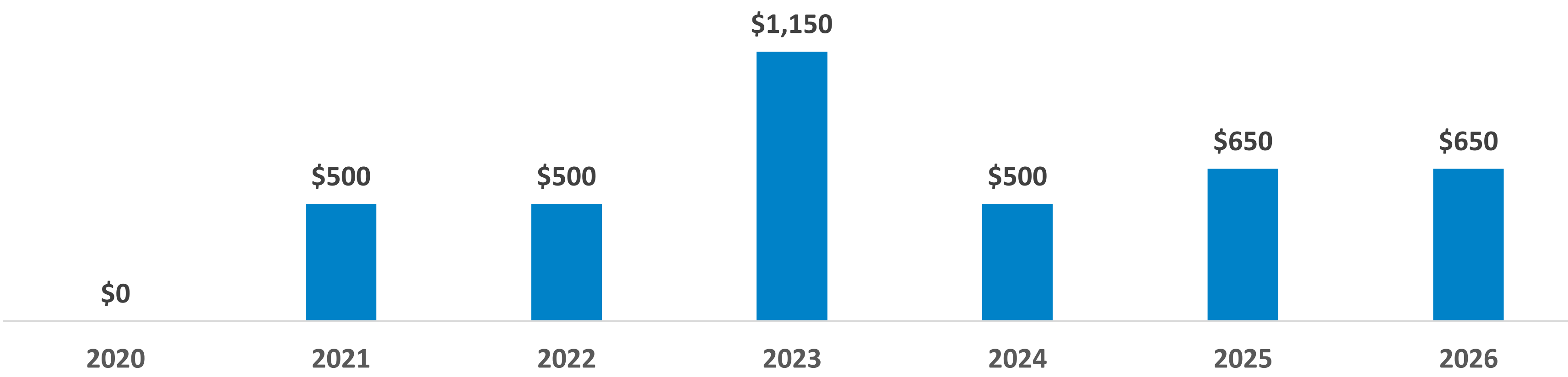
Debt Maturity Profile

Key Capital Structure Highlights

- Average remaining life of debt is 3.2 years
- In August, raised $650 million of 5.25% senior unsecured notes maturing in 2025; transaction was upsized from $500 million
- Access to funding (secured and unsecured) in multiple markets, including a wide range of Japanese bank participants
- ~81% of total debt was unsecured at quarter-end, with ~$5.5 billion of unencumbered flight equipment (226 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.

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Appendix

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

2013 2014 2015 2016 2017 2018 2019 2020

07-Jun-2013

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

Feb-2015 through Feb-2016

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

18-Feb-2016

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

06-Nov-2019

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

27-Mar-2020

- Marubeni and Mizuho Leasing complete the acquisition of Aircastle

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: ¥ 587.40
- Market Cap: $9.6bn
- Enterprise Value: $25.1bn

Key Market Stats

- Share Price: ¥ 2,745.00
- Market Cap: $1.25bn
- Enterprise Value: $18.1bn

Source: Bloomberg, company filings, company investor presentations; market data as of 20-Oct-2020.
Note: Financial information converted from JPY to USD at spot rate of .00948 as of 20-Oct-2020..

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 Sept. 30,		Nine Mos. Ended Sept. 30,	
	2020	**2019**	**2020**	**2019**
Net income (loss)	$ 5,771	$ 43,335	$ (219,427)	$ 109,257
Depreciation	86,942	90,997	264,764	265,310
Amortization of lease premiums, discounts and incentives	5,355	5,895	17,455	16,951
Interest, net	57,492	65,261	175,225	195,101
Income tax provision	5,482	5,505	10,302	14,595
EBITDA	161,042	210,993	248,319	601,214
Adjustments:				
Impairment of Aircraft	19,464	-	362,209	7,404
Equity share of joint venture impairment	-	-	-	2,724
Loss on Extinguishment of debt	-	7,577	4,020	7,577
Non-cash share based payment expense	-	3,300	38,727	9,203
Contract termination expense	172	-	172	-
Merger related expense *	405	-	35,395	-
(Gain) Loss on MTM of interest rate derivative contracts	2	513	115	4,508
Adjusted EBITDA	$ 181,085	$ 222,383	$ 688,957	$ 632,630

Included $32.8 million in Other expense and $2.6 million in Selling, general and administrative expenses.

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Limitations of EBITDA and Adjusted EBITDA

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.