

**INSIDER TRADING COMPLIANCE PROGRAM
OF AIRCASTLE LIMITED EFFECTIVE
MARCH 27, 2020**

In order to take an active role in the prevention of insider trading violations by its officers, directors, employees and other related individuals, Aircastle Limited (the “Company”) has adopted the policies and procedures described in this Memorandum.

I. Adoption of Insider Trading Policy.

The Company has adopted the Insider Trading Policy attached hereto (the “Policy”), which prohibits trading while in possession of material, nonpublic information regarding the Company (“Inside Information”). This Policy covers all officers, directors, employees, consultants or contractors of the Company, and certain other persons who may be required to comply with this Policy from time to time, as well as immediate family members and household members of such persons, and others, in each case where such persons have or may have access to Inside Information. This Policy (and/or a summary thereof) is to be delivered to all new employees, consultants and contractors upon the commencement of their relationships with the Company, and is to be circulated to all personnel at least annually.

II. Appointment of Compliance Officer.

The Company has appointed the Company's Chief Legal Officer as the Company's Insider Trading Compliance Officer.

III. Duties of Compliance Officer.

The duties of the Compliance Officer shall include performing or overseeing the following:

A. Circulating this Policy (and/or a summary thereof) to all directors, officers, employees, consultants and contractors, on an annual basis, and providing this Policy and other appropriate materials to new officers, directors and others who have, or may have, access to Inside Information.

B. Assisting the Company in implementation of this Policy.

INSIDER TRADING POLICY

This Policy provides guidelines to employees, officers and directors of, and consultants and contractors to Aircastle Limited (the "Company") with respect to transactions in the Company's securities and with respect to trading in the securities of certain other companies. Any capitalized terms used but not otherwise defined in this Policy have the meanings assigned in the Insider Trading Compliance Program (the "Compliance Program") to which this Policy is attached.

Applicability of Policy

This Policy applies to all transactions, including gifts, in the Company's securities, including debt securities and any other securities the Company may issue from time to time, such as preferred shares, warrants and convertible debentures, as well as to derivative securities relating to the Company's shares, whether or not issued by the Company. It applies to all directors, officers, employees, consultants, and contractors of the Company and its subsidiaries, who receive or have access to Material Nonpublic Information (as defined below) regarding the Company. This group of people, members of their immediate families, and members of their households are sometimes referred to in this Policy as "Insiders." This Policy also applies to any person who receives Material Nonpublic Information from any Insider.

Statement of Policy **General Policy**

It is the policy of the Company to oppose the unauthorized disclosure of any nonpublic information acquired in the work place and the misuse of Material Nonpublic Information in securities trading. The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. You may not, therefore, disclose information to anyone outside the Company, including family members and friends, other than in accordance with those procedures. You also may not discuss the Company or its business in an Internet "chat room" or similar internet-based forum.

Specific Policies

1. **Trading on Material Nonpublic Information.** No director, officer, employee, consultant or contractor of the Company, or any other person to whom this Policy may apply, and no member of the immediate family or household of any such person, shall engage in a transaction involving the Company's securities, including any gift, offer to purchase or offer to sell, during any period commencing with the date that he or she possesses Material Nonpublic Information concerning the Company.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from this Policy. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

2. **Tipping.** No Insider shall disclose (“tip”) Material Nonpublic Information to any other person (including family members) where such information may be used by such person to his or her profit by trading in the securities of companies to which such information relates, nor shall such Insider or related person make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company's securities.

3. **Confidentiality of Nonpublic Information.** Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden. In the event any director, officer, employee, consultant or contractor of the Company, or any other person to whom this Policy may apply, receives any inquiry from outside the Company, such as a stock analyst, for information (particularly financial results and/or projections), the inquiry should be referred to the Compliance Officer, who is responsible for coordinating and overseeing the release of such information to the investing public, analysts and others in compliance with applicable laws and regulations.

4. **Post-Termination Transactions.** The provisions of the foregoing paragraphs of this Policy continue to apply to your transactions in Company securities even after you have terminated employment or service with the Company. If you are in possession of Material Nonpublic Information when your employment or service terminates, you may not trade in Company securities until that information has become public or is no longer material.

5. **Applicability of Policy to Inside Information Regarding Other Companies.** This Policy and the guidelines described herein also apply to Material Nonpublic Information relating to other companies, including the Company's customers, vendors or suppliers (“business partners”), when that information is obtained in the course of employment with, or other services performed on behalf of, the Company. Civil and criminal penalties, and termination of employment, may result from trading on inside information regarding the Company's business partners. All officers, directors, employees, consultants and contractors. All officers, directors, employees, consultants and contractors should treat Material Nonpublic Information about the Company’s business partners with the same care required with respect to the information related directly to the Company.

6. **Prohibitions on Ownership of Trading in Industry Securities.** To avoid even an appearance of impropriety or conflict of interest, the Company has adopted a policy against any officer or employee trading in any securities of any airline, any large commercial airframe manufacturer, any stand-alone commercial aircraft leasing company or any holding company of any of the foregoing, without the express written approval of the Compliance Officer.

Definition of Material Nonpublic Information.

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities. While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include, but are by no means limited to:

- Financial results
- Known but unannounced future earnings or losses
- Execution or termination of significant contracts with customers, suppliers, or other business partners
- News of a pending or proposed merger, acquisition or sale of the Company
- News of the disposition or acquisition of significant assets
- Impending bankruptcy or financial liquidity problems
- Pending acquisition or disposition of a significant shareholding in the Company
- Significant developments involving corporate relationships
- Changes in dividend policy
- Stock splits
- New equity or debt offerings
- Positive or negative developments in outstanding litigation
- Significant litigation exposure due to actual or threatened litigation
- Major changes in senior management
- Cyber incidents (including hacking, theft of information)

Either positive or negative information may be material. It is important to remember that materiality will be judged with the benefit of hindsight. Therefore, questions concerning the materiality of particular information should be resolved in favor of materiality.

Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors, such as by a press release or a filing with the Securities and Exchange Commission. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination. Even after nonpublic information has been effectively disclosed, a reasonable period of time must elapse in order for the market to react to the information. Therefore, you must wait until the third Trading Day following the date of public disclosure of information before trading in the Company's securities.

Inquiries

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Compliance Officer. Ultimately, however, the responsibility for adhering to this Policy and avoiding unlawful transactions rests with the individual employee or other applicable individual.
