

Wells Fargo Industrials Conference

May 8, 2018



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Overview

Aircastle is one of the world's leading aircraft leasing platforms

Active portfolio management with an experienced team

Flexible and efficient access to capital with investment grade credit metrics

Since inception acquired 434 aircraft for \$14.1 billion and sold 210 aircraft for \$4.9 billion

Fleet of 234 aircraft owned and managed; 81 customers in 44 countries

Largest shareholder is Marubeni Corporation of Japan (~27.5%)



High Quality Customer Base









Select Acquisitions

Major acquisitions demonstrate focus on value-added deals

Flexible approach to investing; focus varies with market conditions

Creative solutions to dealing with existing financing arrangements

Counterparty	Deals
	14x used A320 family, 5x used 737-800
	20x used A319
	12x used A320 family
	10x new A320, 1x new A330
	10x A320 family, 11x 737 family, 2x A330-200, 1x 777-200ER (all used)
	5x used A320

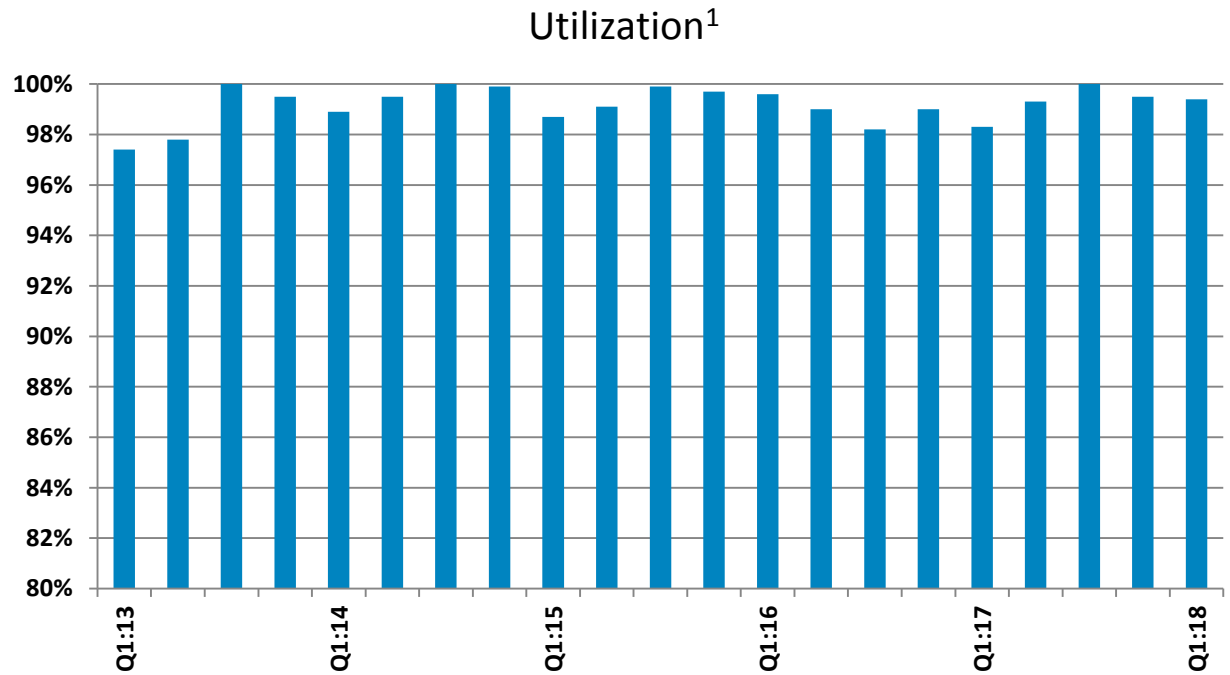
Consistently Strong Utilization of Aircraft

Utilization during Q1:18 was 99.4%

Two aircraft on the ground at the end of Q1:18; both have since transitioned

One aircraft remaining to part-out in 2018

21 narrow-bodies to place in 2019; represents less than 7% of NBV



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

Expanded Fleet by \$2.0 billion Over Past Five Years

Narrow-bodies are now
2/3rds of the fleet

Wide-bodies have been
placed on longer-term
leases

We're down to four
freighters on long-term
leases with excellent
credits

<i>\$ in billions</i>	Q1:13	Q1:18	Q1:18 vs Q1:13
Flight Equipment Held for Lease ¹	\$4.7	\$6.7	\$2.0
Managed JV Aircraft ¹	\$ -	\$0.6	\$0.6
Total No. of Aircraft	158	234	+76
Wtd. Avg. Fleet Age (years) ²	10.9	9.3	-1.6
Wtd. Avg. Lease Term (years) ²	4.8	4.8	—
Narrow-body Aircraft	73	190	+117

1. Calculated using NBV* at period end.
2. Weighted average by NBV.

* NBV as used throughout this presentation includes the net book value of flight equipment held for lease and the net investment in finance and sales-type leases.

Active Portfolio Management and Trading

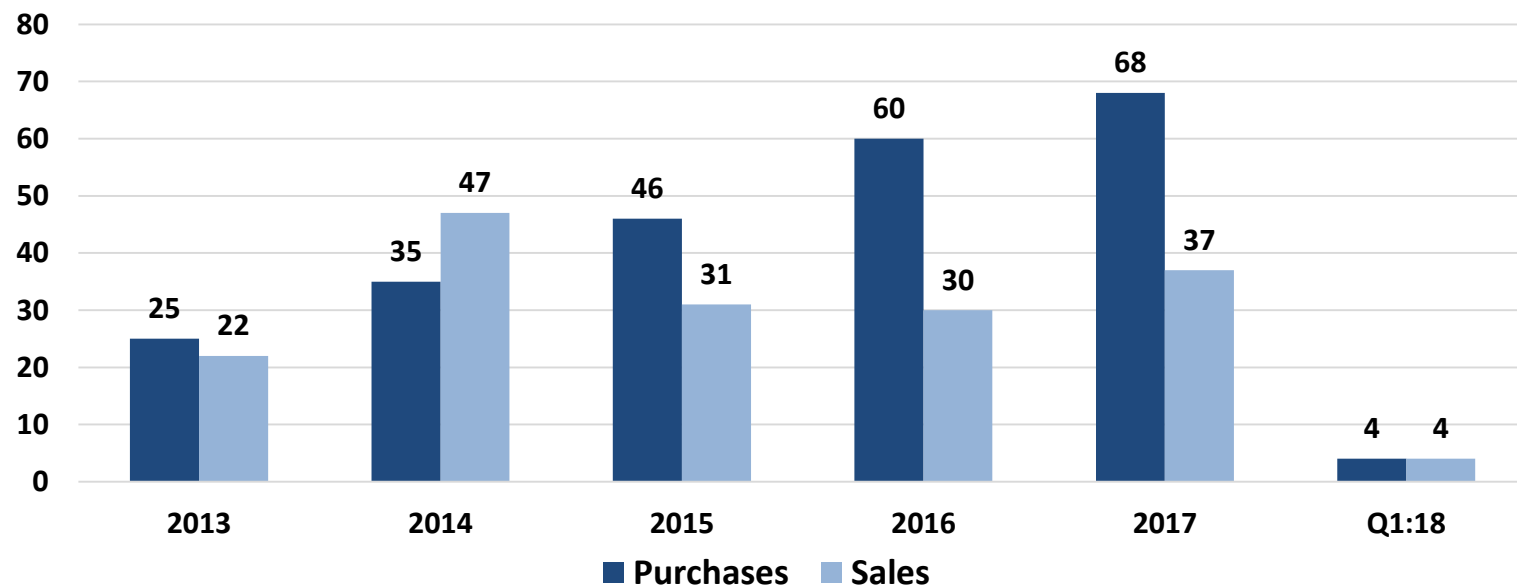
Since 2013:

Acquired 238 aircraft for \$6.7 billion

Sold 171 aircraft for \$3.6 billion

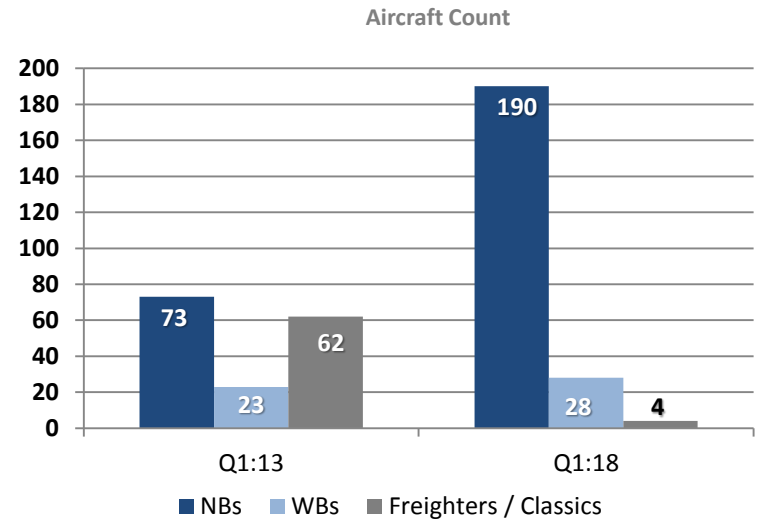
\$218 million in gains from sales

234 aircraft owned and managed at the end of Q1:18



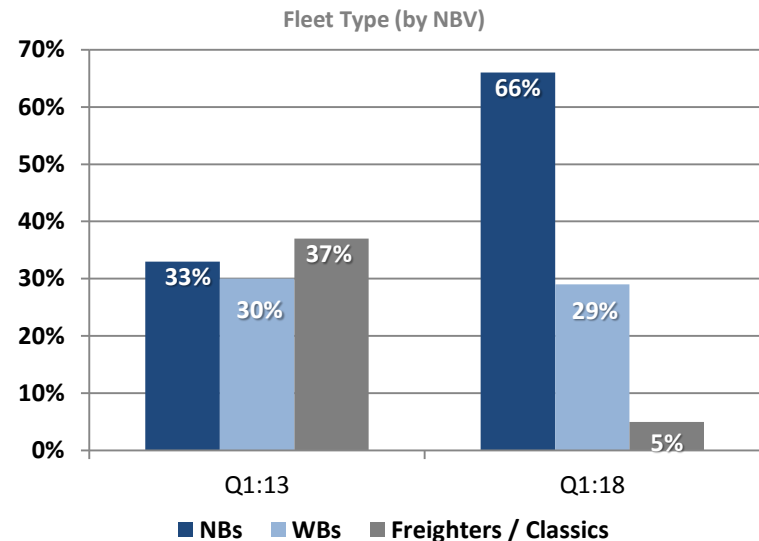
Aircraft Fleet Evolution

Significant shift towards current generation narrow-body aircraft over the past five years



As of March 31, 2018

Exit from freighter and classic generation aircraft essentially complete

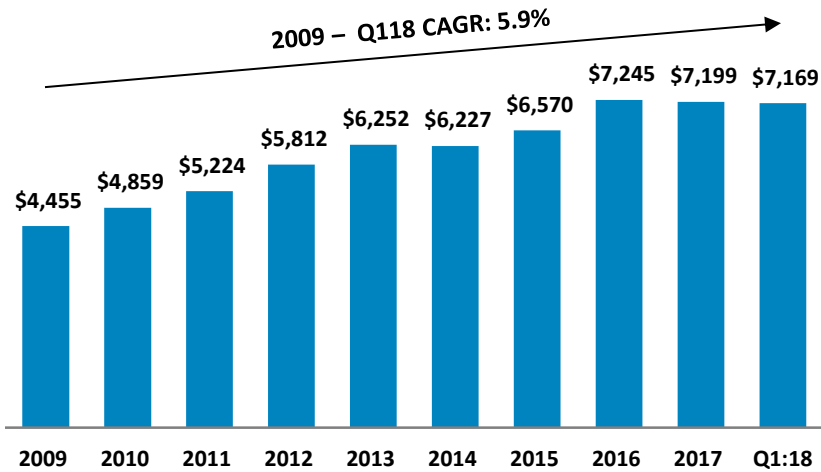


As of March 31, 2018

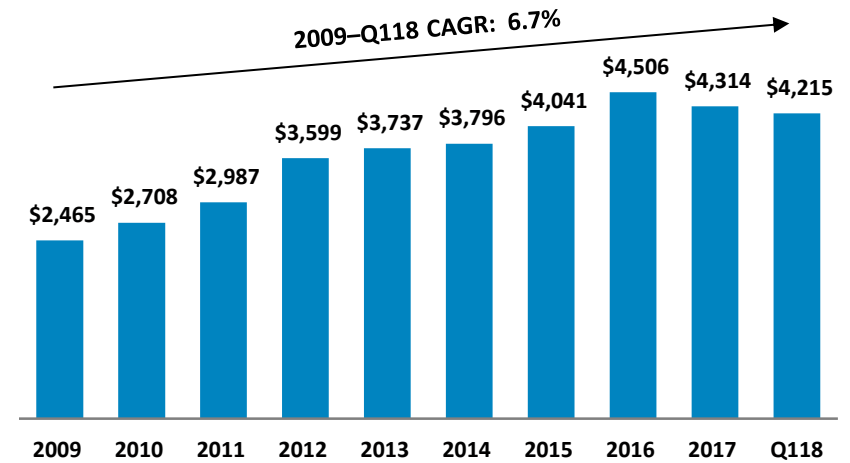
Selected Historical Financials

(\$ in millions)

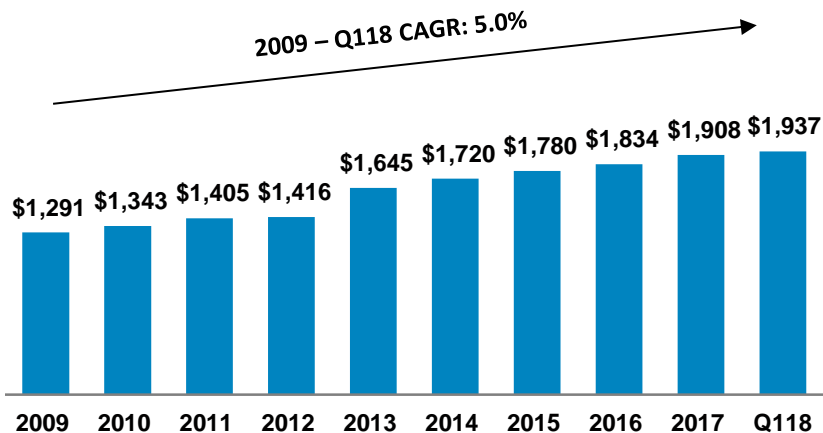
Total Assets



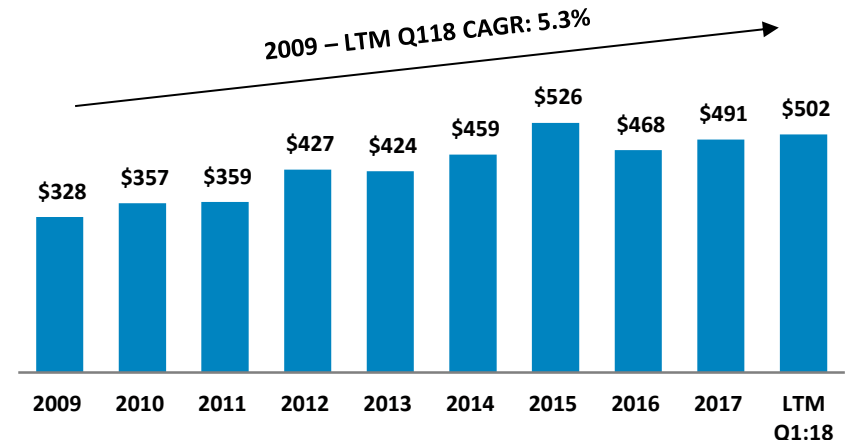
Total Debt



Total Equity

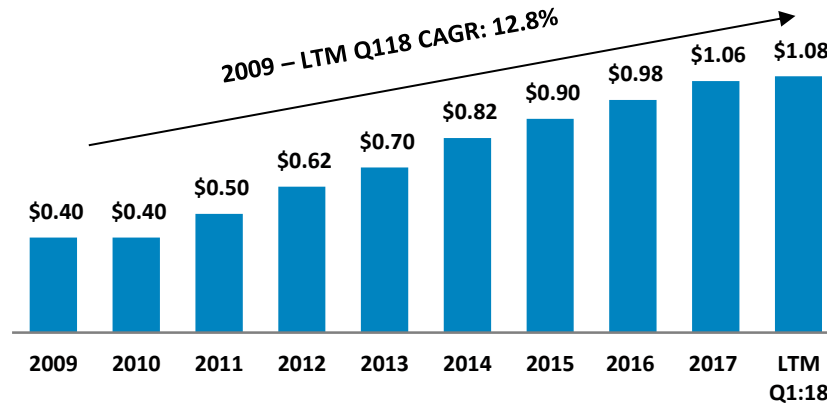


Operating Cash Flow

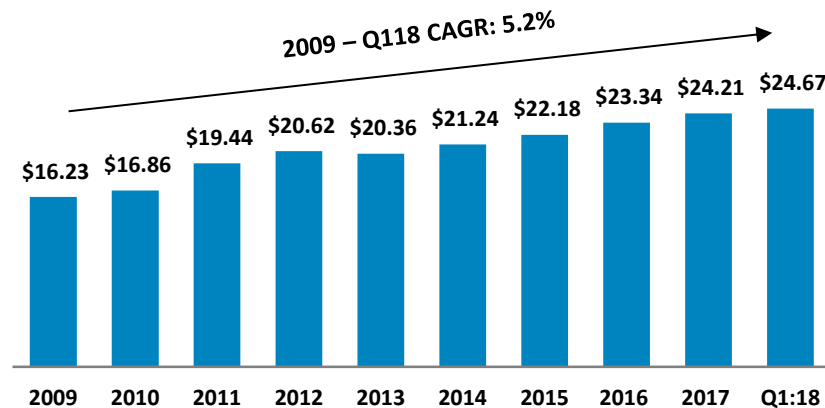


Selected Historical Financials

Dividends Paid Per Share



Book Value Per Share



Solid 2017 financial and operational performance; momentum continued into Q1:18

Strong management team and platform with no major strategy changes

Active portfolio management – taking advantage of strong investor interest in aircraft

Evolving aircraft portfolio – recent acquisitions mostly mid-age narrow-body aircraft

Conservative capital structure with “Investment Grade” credit metrics

Consistently strong financial performance and cash flow production