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Fourth Quarter 2015 Earnings Call

February 11, 2016

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, Adjusted EBITDA and Adjusted Net Income 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 previously disclosed under “Risk Factors” in Item 1 A of Aircastle’s 2014 Annual Report on Form 10-K and our Form 10-Q filed for the quarter ended September 30, 2015, and elsewhere in this Presentation. 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.

Key Themes

Highly productive Q4 Caps Positive 2015

- **Upgraded fleet**
  - Nearly doubled current generation narrow-body fleet over last five years
  - Reduced holdings of out-of-production and freighter aircraft significantly

- **De-risked business**
  - Addressed placement needs and increased average lease term to 5.9 years
  - Enhanced liquidity profile and broadened base of banking relationships

- **Aircastle positioned to thrive**
  - Limited long-term capital expenditure commitments
  - Building on strong partnerships with strategic shareholders

2015 Highlights

- **Completed $1.4 billion in aircraft acquisitions**
  - Also entered into an order for 25 Embraer E-Jet E2 aircraft delivering in 2018 - 2021
- **Sold 31 aircraft for record gains of $58 million**
  - Reduced out-of-production and freighter aircraft exposure
- **Maintained excellent operating performance; 99.3% utilization**
  - Pared exposure to several weaker credits and jurisdictions
- **Obtained $800 million in new financing from several different sources**
  - Enlarged unsecured revolver to $600 million and extended maturity to 2019
- **Increased dividend 9% in Q3; repurchased 2.6 million shares since November 2015**
  - Just declared 39th consecutive quarterly dividend

Key Financial Metrics – Full Year 2015

- **Net income was $121.7 million, up 20.7% compared with $100.8 million in 2014**
  – $1.50 per common diluted share

- **Adjusted net income of $142.3 million declined 15.1% from $167.6 million**
  – $1.75 per common diluted share

- **Adjusted EBITDA, up 5.0% to $832.1 million**

- **Lease rental and finance lease revenue increased 2% to $741.1 million**

- **Cash ROE was 15.6% versus 11.7% in 2014**

Note: Non-GAAP items reconciled in the Appendix.

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Key Financial Metrics – Q4:15

- **Net income of $50.6 million**
  - $0.63 per common diluted share

- **Adjusted net income of $54.3 million**
  - $0.67 per common diluted share

- **Adjusted EBITDA of $211.0 million**

- **Lease rental revenues up 3% year-over-year to $185.7 million**

- **Portfolio yield of 12.6%[1]; Net cash interest margin of 9.1%[1]**

Note: Non-GAAP items reconciled in the Appendix.
1. Both portfolio yield and net cash interest margin are quarterly calculations, annualized

Acquisitions & Sales

- **Acquisitions centered on newer narrow-body aircraft**
  - Closed or committed to acquire ten aircraft for $380 million so far in 2016
- **Strong sales results during 2015 for mid-age and out of production aircraft**
- **Continuing to execute on sales program in 2016**
  - Expect to sell six aircraft to our JV with Ontario Teachers' Pension Plan during Q1

2015 Acquisitions & Sales		
	Acquisitions	**Sales**
Investments / Sales Proceeds	**$1.4 billion**	**$563 million**
Aircraft Average Age	**5 years**	**16 years**
Aircraft Mix (# of Units)		
Narrow-bodies	**43**	**21**
Wide-bodies	**3***	**6**
Freighters	**None**	**4**
Total # of Aircraft	**46**	**31**

** Two of these three aircraft are assumed to be on last leases*

2015 Sales

- **Record gains from aircraft sales in 2015**
  - Strong results from the sales of both narrow-body and wide-body aircraft
- **Sales efforts focused on older aircraft with short term leases**
  - Weighted avg. remaining lease term less than 3 years

2015 Asset Sales						
$ in millions	#Aircraft	Wtd Avg Age (yrs)	Mtx Revenue	Gain (Loss) on Sale	Transactional Impairments	Pre-Tax Impact
Narrow-bodies	21	14.8	$ 12.3	$ 41.4	$ (5.3)	$ 48.4
Wide-bodies	6	15.9	-	17.9	-	17.9
Freighters	4	18.3	11.4	(1.3)	(17.9)	(7.8)
Total	31	15.5	$ 23.7	$ 58.0	$ (23.2)	$ 58.6

Positive Portfolio Trends

- **Grew portfolio by $2.0 billion in past 5 years**
- **Built $3.9 billion unencumbered aircraft base**
- **Fleet mix shifted to younger aircraft with longer remaining lease terms**

$ in billions	2010	2012	2014	2015	2015 vs 2010
Flight Equipment Held for Lease[1]	$4.1	$4.8	$5.7	$6.1	+$2.0
Unencumbered Flight Equipment	$0.6	$2.1	$3.3	$3.9	+$3.3
Number of Aircraft	136	159	148	162	+26
Number of Unencumbered Aircraft	18	72	95	118	+100
Wtd. Avg. Fleet Age (years)[2]	11.0	10.7	8.4	7.5	-3.5
Wtd. Avg. Lease Term (years)[3]	4.7	5.0	5.4	5.9	+1.2

1. *Calculated using net book value of flight equipment held for lease and net investment in finance leases at period end.*
2. *Weighted average age by net book value.*
3. *Weighted average remaining lease term by net book value.*

Aircraft Fleet Evolution

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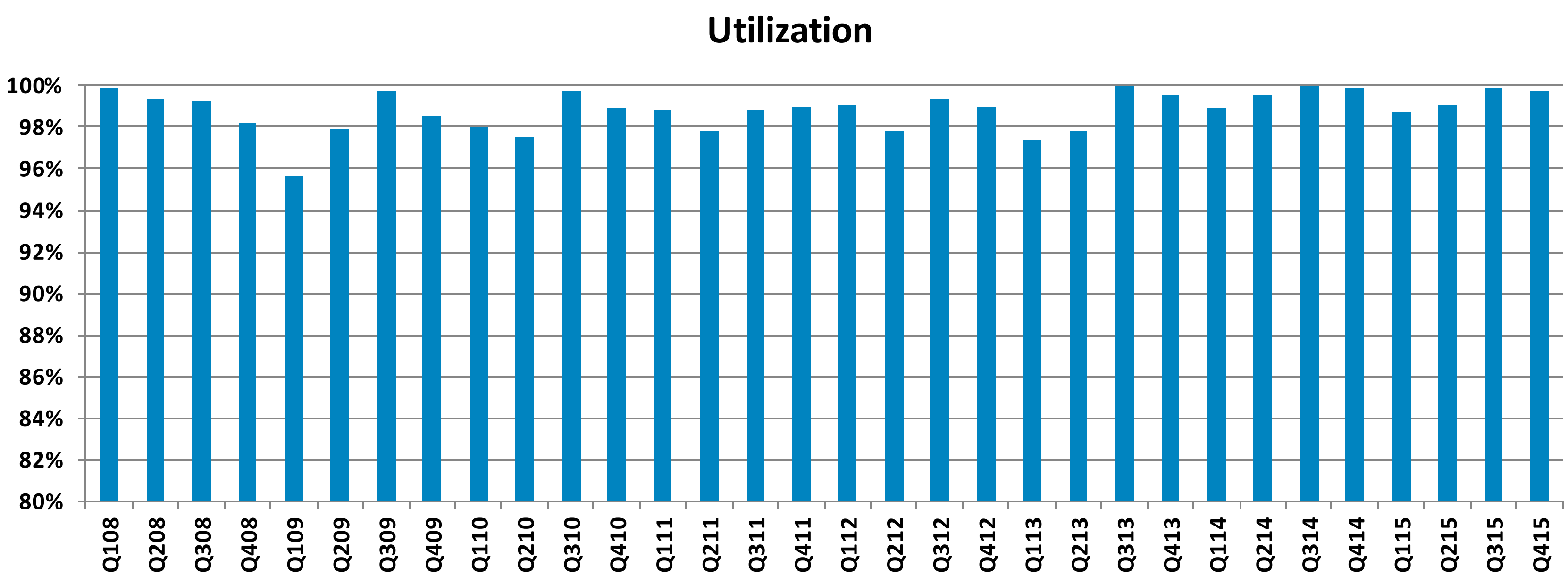
- **Recent investments oriented heavily towards current generation narrow-bodies**
- **Significant shift away from freighter and classic generation aircraft**

Aircraft Type		2010	2011	2012	2013	2014	2015
Current Generation Narrow-bodies*	# of Aircraft	60	63	73	83	90	112
	%NBV	34%	31%	33%	34%	35%	45%
Current Generation Wide-bodies	# of Aircraft	16	21	23	31	35	33
	%NBV	20%	28%	29%	42%	49%	44%
Freighters	# of Aircraft	25	25	26	22	15	11
	%NBV	33%	31%	29%	19%	14%	10%
Classic Generation Aircraft	# of Aircraft	35	35	37	26	8	6
	%NBV	12%	10%	8%	5%	2%	1%

**Includes Embraer E-Jets*

Leasing Activity & Portfolio Performance

- **99.7% utilization[1] during Q4:15, consistent with strong performance over time**
- **Minimal lease placement requirements in 2016**
  - Actively remarketing three new 737-800s delivering between Q1 and Q3 of 2016, which we recently agreed to purchase
  - Only one other aircraft to place in 2016



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

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Q4:15 Revenue Summary

- **Lease rental & finance lease revenue of $185.7 million increased by $5.9 million vs Q4:14**
  - $45.2 million higher from aircraft acquisitions, partially offset by aircraft sales and lease extensions
- **Maintenance revenue declined by $37.1 million primarily due to leases that we terminated with Russian and Ukrainian airlines in Q4:14**
  - Q4:14 also included restructured leases on two A320 aircraft

Revenue Summary		
$ millions	Q4:15	Q4:14
Lease Rental & Finance Lease Revenue	$ 185.7	$ 179.8
Amortization of Lease Premiums, Discounts and Incentives	(0.4)	1.1
Maintenance Revenue	15.9	53.0
Total Lease Rentals	201.2	233.8
Other Revenue	7.0	4.4
Total Revenues	$ 208.3	$ 238.3

Q4:15 Earnings Summary

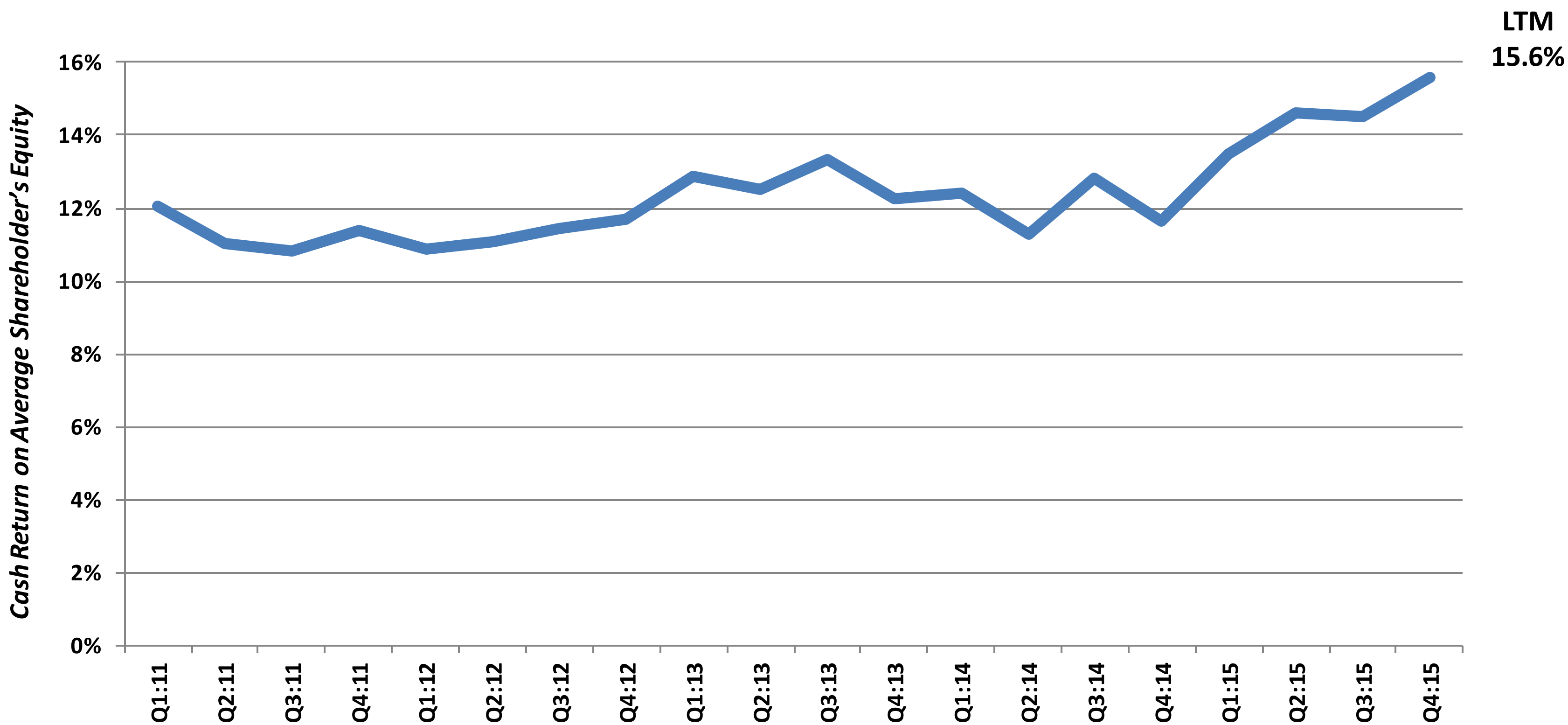
- **Adjusted net income was $54.3 million versus $80.1 million in Q4:14**
  - Lower revenues of $30.0 million, higher depreciation and adjusted interest expense of $14.0 million were offset by
  - Lower aircraft impairment charges of $9.5 million and higher gain on sale of flight equipment of $5.2 million
- **Adjusted EBITDA was $211.0 million, down $22.2 million vs Q4:14**
  - Reflects lower maintenance revenue of $37.1 million partially offset by higher rental revenue of $5.9 million and higher gain on sale of flight equipment of $5.2 million

Earnings Summary		
$ millions, except per share amounts	**Q4:15**	**Q4:14**
Net Income	**$ 50.6**	**$ 72.8**
per diluted common share	***$ 0.63***	***$ 0.90***
Adjusted Net Income (Loss)	**$ 54.3**	**$ 80.1**
per diluted common share	***$ 0.67***	***$ 0.99***
EBITDA	**$192.5**	**$205.6**
Adjusted EBITDA	**$211.0**	**$233.2**

Note: Non-GAAP items reconciled in the Appendix.

Strong Cash ROE Performance

- **Trailing twelve month Cash ROE has averaged 12.4% since year-end 2010**
- **Cash ROE benefiting from rising operating cash flows and gains from asset sales**
- **Increasing cash returns and economic profitability driving dividend growth**



Note: Cash ROE = Cash Flow From Operations plus collections on finance leases and gain (loss) on sale of flight equipment less depreciation plus distributions received from our Joint Venture with Ontario Teachers', divided by average shareholder's equity. Average Shareholder's Equity is the average of the most recent five quarters period end shareholder's equity. The ratio is calculated on a rolling 12 month basis.

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Balanced Capital Allocation Framework

- **Increase ROE over time through new investments and aircraft sales**
  - *Increased NBV of flight equipment by $2.0 billion since YE 2010*

- **Return capital to shareholders**
  - *Paid $280 million of dividends since Q1:11*

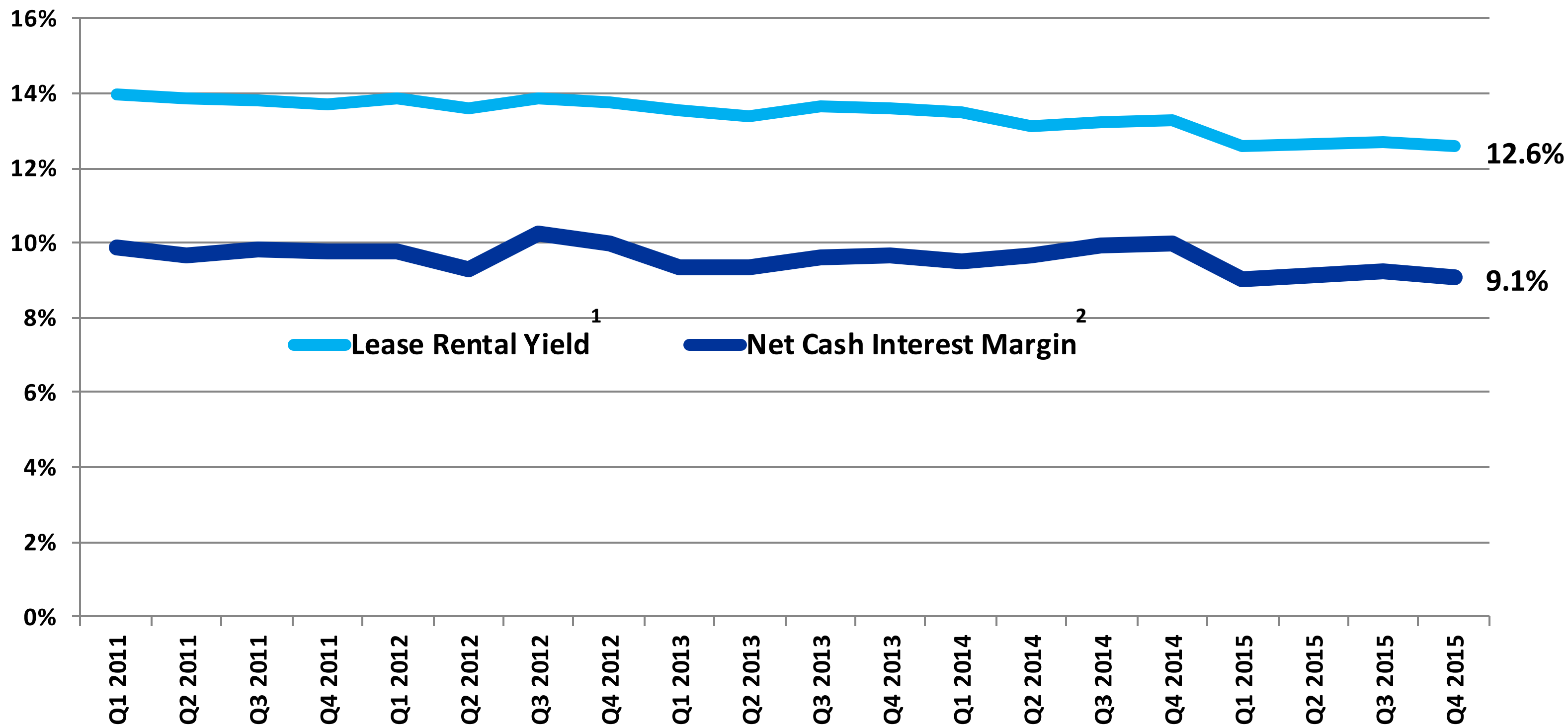
- **Opportunistically repurchase shares at a discount to book value**
  - *Repurchased $188.5 million of shares since Q1:11*

$469 million of capital returned to shareholders since 2011;
TSR[1] of 84% vs. 64% for S&P 500 Index and 49% for S&P 400 Index

1. Source: Bloomberg. Total Shareholder's Return ("TSR") includes cumulative gross dividends plus share price appreciation from December 31, 2010 through the close on February 8, 2016.

Rental Yields and Net Cash Interest Margins

- **Recent newer aircraft acquisitions resulting in lower revenue yields**
- **Proactive liability management contributing to strong Net Cash Interest Margins**



1. *Lease Rental Yield = Operating lease rental revenue / average monthly NBV of flight equipment for the period calculated on a quarterly basis, annualized.*
2. *Net Cash Interest Margin = Lease Rental Yield minus Interest on borrowings, net of settlements on interest rate derivatives, and other liabilities / average monthly NBV of flight equipment for the period calculated on a quarterly basis, annualized.*

Q4:15 Capital Structure Summary

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- **Net debt to equity of 2.2 times; unsecured debt to total debt 71%**
- **Change in weighted average cash interest expense reflects higher mix of unsecured debt**
- **Average remaining life of debt is 4.0 years; no debt maturities until 2017**
- **$375 million in unsecured revolver capacity available[1]; unrestricted cash of $156 million**

	As of Dec 31, 2015		As of Dec 31, 2014		As of Dec 31, 2013	
	$MM	Rate[2]	$MM	Rate[2]	$MM	Rate[2]
Total Secured Debt	1,171	3.17%	1,396	2.96%	1,587	3.17%
Total Unsecured Debt	2,925	5.66%	2,400	5.70%	2,151	6.99%
Total Debt & Wtd Avg Rate[3]	4,096	4.95%	3,796	4.69%	3,737	5.37%
Shareholders' Equity	1,779		1,720		1,646	
Net Debt to Equity	2.2x		2.1x		1.9x	
Unsecured debt to total debt	71%		63%		58%	

1. *Bank revolver was increased to $600 million from $450 million on January 26, 2015. As of December 31, 2015, $225 million of the bank revolver was drawn.*
2. *Reflects fixed swap rate in effect plus the margin for Securitization No. 2. With the exception of five variable rate Bank Financings and Revolving Credit facility borrowings, all other debt, including ECA Term Financings, all other Bank Financings and the Senior Notes due 2017 through 2022 are fixed rate financings.*
3. *The debt totals in the above table do not include debt issuance costs or discount which are reflected in the net debt totals that are displayed on the consolidated balance sheet.*

Selected Financial Guidance Elements for Q1:16

$ in millions

Guidance Item	Q1:16
Lease rental revenue	$177 - $181
Finance lease revenue	$3 - $4
Maintenance revenue	$0 - $2
Amortization of lease premiums, discounts and incentives	($4) - ($5)
SG&A	$13 - $15
Depreciation	$76 - $78
Interest, net	$59 - $61
Gain on sale	$8 - $10
Full year effective tax rate	10% - 11%

Appendix

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Diversified Customer Base with Broad Geographic Distribution

- **53 airline customers across the globe**
  - Largest individual exposure is 7.0% of total NBV
- **Large, national flag carriers comprise most of our top customers**
- **Regional distribution evolving with global trends**
  - Asian customers now 39% of portfolio NBV vs. 20% at YE 2009
  - European exposure now 26% of total NBV vs. 46% at YE 2009
- **Airline customers in 34 countries**

Top Ten Lessees			
% of NBV[1]	Customer	Country	#Aircraft
>6% per Customer	Avianca Brazil	Brazil	10
	LATAM	Chile	3
	Lion Air	Indonesia	11
4% to 6% per Customer	Iberia	Spain	18
	SAA	South Africa	4
	Thai Airways	Thailand	2
	Singapore Airlines	Singapore	4
	AirAsiaX	Malaysia	3
	Air Berlin	Germany	12
	Emirates	UAE	2

Top Ten Countries		
Country	# A/C	% of NBV[1]
Indonesia	18	10.9%
Brazil	15	9.2%
Malaysia	11	7.6%
Chile	3	6.3%
Spain	18	5.7%
South Africa	4	4.9%
Thailand	2	4.9%
Singapore	4	4.8%
Germany	14	4.8%
Russia	4	4.0%

1. *Percentage of net book value. Figures as of December 31, 2015.*

Capital Structure & Liquidity Summary

($ in millions)	As of Dec. 31, 2015		As of Dec. 31, 2014		As of Dec. 31, 2013	
Unrestricted cash and cash equivalents	$ 156		$ 170		$ 655	
Debt	O / S	Rate[1]	O / S	Rate[1]	O / S	Rate[1]
Securitization No. 1		5.78%		5.78%	225	5.78%
Securitization No. 2	125	1.58%	392	1.58%	604	1.58%
ECA Term Financings	404	3.57%	450	3.57%	494	3.57%
Bank Financings	641	3.23%	555	3.44%	264	3.81%
Total Secured Debt	1,171	3.17%	1,396	2.96%	1,587	3.17%
Bank Revolver	225	2.67%	200	2.41%		
Senior Notes due 2017	500	6.75%	500	6.75%	500	6.75%
Senior Notes due 2018		9.75%		9.75%	451	9.75%
Senior Notes due 2018	400	4.63%	400	4.63%	400	4.63%
Senior Notes due 2019	500	6.25%	500	6.25%	500	6.25%
Senior Notes due 2020	300	7.63%	300	7.63%	300	7.63%
Senior Notes due 2021	500	5.13%	500	5.13%		
Senior Notes due 2022	500	5.50%				
Total Unsecured Debt	2,925	5.66%	2,400	5.70%	2,151	6.99%
Total Debt and Weighted Avg. Rate	4,096	4.95%	3,796	4.69%	3,737	5.37%
Shareholders' equity	1,779		1,720		1,646	
Total capitalization	$ 5,875		$ 5,517		$ 5,383	
Net debt to equity	2.2 x		2.1 x		1.9 x	
Unsecured debt to total debt	71%		63%		58%	

1. *Reflects fixed swap rate in effect plus the margin for Securitization No. 2. With the exception of five variable rate Bank Financings and our Revolving Credit Facility, all other debt, including ECA Term Financings, all other Bank Financings and the Senior Notes due 2017 through 2022 are fixed rate financings.*
2. *The debt totals in the above table do not include debt issuance costs or discount which are reflected in the net debt totals that are displayed on the consolidated balance sheet.*

Supplemental Financial Information

in thousands, except per share amounts	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Twelve Months Ended December 31, 2015	Twelve Months Ended December 31, 2014
Revenues	$ 208,267	$ 238,257	$ 819,202	$ 818,602
EBITDA	$ 192,510	$ 205,584	$ 707,524	$ 658,606
Adjusted EBITDA	$ 210,972	$ 233,200	$ 832,105	$ 792,283
Adjusted net income	$ 54,264	$ 80,145	$ 142,271	$ 167,642
Adjusted net income (loss) allocable to common shares	$ 53,828	$ 79,545	$ 141,191	$ 166,425
Per common share - Basic	$ 0.67	$ 0.99	$ 1.75	$ 2.07
Per common share - Diluted	$ 0.67	$ 0.99	$ 1.75	$ 2.07
Basic common shares outstanding	80,263	80,390	80,489	80,389
Diluted common shares outstanding	80,263	80,390	80,489	80,389

Reconciliation of GAAP to Non-GAAP Measures – EBITDA and Adjusted EBITDA

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2015	2014	2015	2014
	(Dollars in thousands)			
Net income	$ 50,641	$ 72,764	$ 121,729	$ 100,828
Depreciation	81,245	74,135	318,783	299,365
Amortization of net lease discounts and lease incentives	376	(1,080)	10,664	6,172
Interest, net	59,514	56,827	243,577	238,378
Income tax provision	734	2,938	12,771	13,863
EBITDA	$ 192,510	$ 205,584	$ 707,524	$ 658,606
Adjustments:				
Impairment of aircraft	17,477	26,988	119,835	93,993
Loss on extinguishment of debt	-	-	-	36,570
Non-cash share based payment expense	1,556	1,077	5,537	4,244
Gain on mark to market of interest rate derivative contracts	(571)	(449)	(791)	(1,130)
Adjusted EBITDA	$ 210,972	$ 233,200	$ 832,105	$ 792,283

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-US 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.

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Reconciliation of GAAP to Non-GAAP Measures – Adjusted Net Income

$ in thousands, except per share amounts	Three Months Ended Dec. 31, 2015	Three Months Ended Dec. 31, 2014	Twelve Months Ended Dec. 31, 2015	Twelve Months Ended Dec. 31, 2014
	(Dollars in thousands)			
Net income	$ 50,641	$ 72,764	$ 121,729	$ 100,828
Loss on extinguishment of debt (2)	—	—	—	36,570
Ineffective portion and termination of hedges (1)	(54)	619	455	660
Gain on mark to market of interest rate derivative contracts (2)	(571)	(449)	(791)	(1,130)
Non-cash share based payment expense (3)	1,556	1,077	5,537	4,244
Term Financing No. 1 hedge loss amortization charges (1)	—	3,310	4,401	14,854
Securitization No. 1 hedge loss amortization charges (1)	2,692	2,824	10,940	11,616
Adjusted net income	$ 54,264	$ 80,145	$ 142,271	$ 167,642
Net Income, per share	$ 0.63	$ 0.90	$ 1.50	$ 1.25
Adjusted net income, per share	$ 0.67	$ 0.99	$ 1.75	$ 2.07

1. *Included in Interest, net.*
2. *Included in Other income (expense).*
3. *Included in Selling, general and administrative expenses.*

Management believes that ANI, when viewed in conjunction with the Company's results under US GAAP and the above reconciliation, provides useful information about operating and period-over-period performance, and provides additional information that is useful for evaluating the underlying operating performance of our business without regard to periodic reporting elements related to interest rate derivative accounting, changes related to refinancing activity and non-cash share based payment expense.

Reconciliation of GAAP to Non-GAAP Measures – Cash Earnings and Cash ROE

	CFFO	Finance Lease Collections	Gain (Loss) on Sale of Eqt.	Deprec.	Distributions in excess (less than) Equity Earnings	Cash Earnings	Average Shareholders' Equity	12 Month Cash ROE
2008	$333,626		$6,525	$201,759		$138,392	$1,242,635	11.1%
2009	$327,641		$1,162	$209,481		$119,322	$1,205,284	9.9%
2010	$356,530		$7,084	$220,476		$143,138	$1,300,953	11.0%
2011	$359,377		$39,092	$242,103		$156,366	$1,370,513	11.4%
2012	$427,277	$3,852	$5,747	$269,920		$166,956	$1,425,658	11.7%
2013	$424,037	$9,508	$37,220	$284,924		$185,841	$1,513,156	12.3%
2014	$458,786	$10,312	$23,146	$299,365	$667	$193,546	$1,661,228	11.7%
2015	$526,285	$9,559	$58,017	$318,783	($530)	$274,548	$1,759,871	15.6%

Note: LTM Average Shareholders' Equity is the average of the most recent five quarters period end Shareholders' Equity. Management believes that the cash return on equity metric (Cash ROE) when viewed in conjunction with the Company's results under US GAAP and the above reconciliation, provide useful information about operating and period-over-period performance, and provide additional information that is useful for evaluating the underlying operating performance of our business without regard to periodic reporting impacts related to non-cash revenue and expense items and interest rate derivative accounting, while recognizing the depreciating nature of our assets.

Except for percentages, all figures are $ in thousands.

Net Cash Interest Margin Calculation

	Average NBV of Flight Equipment	Quarterly Lease Rental Revenue	Cash Interest[1]	Annualized Net Cash Interest Margin
Q1:11	$ 4,041,967	$ 141,116	$ 41,278	9.9%
Q2:11	$ 4,143,446	$ 143,356	$ 43,217	9.7%
Q3:11	$ 4,222,512	$ 145,890	$ 42,066	9.8%
Q4:11	$ 4,374,921	$ 149,848	$ 43,041	9.8%
Q1:12	$ 4,388,008	$ 152,242	$ 44,969	9.8%
Q2:12	$ 4,516,973	$ 153,624	$ 48,798	9.3%
Q3:12	$ 4,602,185	$ 159,546	$ 41,373	10.3%
Q4:12	$ 4,605,783	$ 158,090	$ 43,461	10.0%
Q1:13	$ 4,619,204	$ 156,590	$ 48,591	9.4%
Q2:13	$ 4,711,790	$ 157,918	$ 47,869	9.3%
Q3:13	$ 4,717,877	$ 161,148	$ 47,682	9.6%
Q4:13	$ 4,972,040	$ 169,274	$ 49,080	9.7%
Q1:14	$ 5,168,851	$ 174,335	$ 51,685	9.5%
Q2:14	$ 5,582,359	$ 183,231	$ 48,172	9.7%
Q3:14	$ 5,412,299	$ 178,886	$ 44,820	9.9%
Q4:14	$ 5,373,733	$ 178,202	$ 44,459	10.0%
Q1:15	$ 5,637,513	$ 177,146	$ 50,235	9.0%
Q2:15	$ 5,850,516	$ 184,839	$ 51,413	9.1%
Q3:15	$ 5,926,459	$ 188,037	$ 51,428	9.2%
Q4:15	$ 5,835,547	$ 183,394	$ 51,250	9.1%

1. *Excludes loan termination payments of $3.2 million and $3.0 million in the second quarter of 2011 and 2013 respectively.*

Except for percentages, all figures are $ in thousands.

Supplemental Financial Information

	Three Months Ended December 31, 2015		Twelve Months Ended December 31, 2015	
Weighted-average shares:	Shares	Percent[1]	Shares	Percent[1]
Common shares outstanding – Basic	80,263	99.20%	80,489	99.24%
Unvested restricted common shares	650	0.80%	616	0.76%
Total weighted-average shares outstanding	80,912	100.00%	81,105	100.00%
Common shares outstanding – Basic	80,263	100.00%	80,489	100.00%
Effect of dilutive shares[1]	---	---	---	---
Common shares outstanding – Diluted	80,263	100.00%	80,489	100.00%
Net income allocation				
Net income	$ 50,641	100.00%	$ 121,729	100.00%
Distributed and undistributed earnings allocated to unvested restricted shares	(407)	-0.80%	(924)	-0.80%
Earnings available to common shares	$ 50,234	99.20%	$ 120,805	99.20%
Adjusted net income allocation				
Adjusted net income	$ 54,264	100.00%	$ 142,271	100.00%
Amounts allocated to unvested restricted shares	(436)	-0.80%	(1,080)	-0.76%
Amounts allocated to common shares	$ 53,828	99.20%	$ 141,191	99.24%

1. *Percentages rounded to two decimal places.*

Supplemental Financial Information

	Three Months Ended December 31, 2014		Twelve Months Ended December 31, 2014	
Weighted-average shares:	**Shares**	**Percent[1]**	**Shares**	**Percent[1]**
Common shares outstanding – Basic	80,390	99.25%	80,389	99.27%
Unvested restricted common shares	606	0.75%	588	0.73%
Total weighted-average shares outstanding	80,996	100.00%	80,977	100.00%
Common shares outstanding – Basic	80,390	100.00%	80,389	100.00%
Effect of dilutive shares[1]	---	---	---	---
Common shares outstanding – Diluted	80,390	100.00%	80,389	100.00%
Net income allocation				
Net income	$ 72,764	100.00%	$ 100,828	100.00%
Distributed and undistributed earnings allocated to unvested restricted shares	(544)	-0.75%	(732)	-0.73%
Earnings available to common shares	$ 72,220	99.25%	$ 100,096	99.27%
Adjusted net income allocation				
Adjusted net income	$ 80,145	100.00%	$ 167,642	100.00%
Amounts allocated to unvested restricted shares	(600)	-0.75%	(1,217)	-0.73%
Amounts allocated to common shares	$ 79,545	99.25%	$ 166,425	99.27%

1. *Percentages rounded to two decimal places.*

Limitations of EBITDA, Adjusted EBITDA, ANI, Cash ROE and Net Cash Interest Margin

An investor or potential investor may find EBITDA, Adjusted EBITDA , ANI, Cash Earnings, Cash ROE and Net Cash Interest Margin 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, Adjusted EBITDA, ANI, Cash Earnings, Cash ROE and Net Cash Interest Margin 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, Adjusted EBITDA, ANI, Cash Earnings, Cash ROE and Net Cash Interest Margin 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; hedge loss amortization charges related to Term Financing No. 1 and Securitization No. 1; and
- adjustments required in calculating covenant ratios and compliance as that term is defined in the indenture governing our senior unsecured notes.

EBITDA, Adjusted EBITDA, ANI, Cash Earnings, Cash ROE and Net Cash Interest Margin are not alternatives to net income, income from operations or cash flows provided by or used in operations as calculated and presented 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, Adjusted EBITDA, ANI, Cash Earnings, Cash ROE and Net Cash Interest Margin are not measures of financial performance under US GAAP and are susceptible to varying calculations, EBITDA, Adjusted EBITDA, ANI, Cash Earnings, Cash ROE and Net Cash Interest Margin as presented here, may differ from and may not be comparable to, similarly titled measures used by other companies.