AIRCASTLE

Cowen and Company
7th Annual Global Transportation Conference

September 4, 2014

Forward-Looking Statements / Property of Aircastle

Certain items in this presentation 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 Earnings, 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 management’s current expectations and beliefs 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 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 SEC, including as previously disclosed in Aircastle’s 2013 Annual Report on Form 10-K, and elsewhere in this report. 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 report. Aircastle Limited 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.

Market Overview

- **Robust air traffic growth and strong lease demand for aircraft**
- **Increased investor interest in aircraft driving prices higher**
- **New aircraft programs across all sizes coming on line, driving significant financing and re-fleeting opportunities**
- **Low interest rates persist while capital markets conditions are very strong**

Corporate Strategy

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- **Cash flow-driven and long term oriented "value based" aircraft investor**
- **Flexible capital structure with efficient financing access from many sources**
- **Strong in-house team to capitalize on a multitude of opportunities**
- **Counter-cyclical approach to buying / selling**
- **Ownership structure with core long-term minded shareholders**

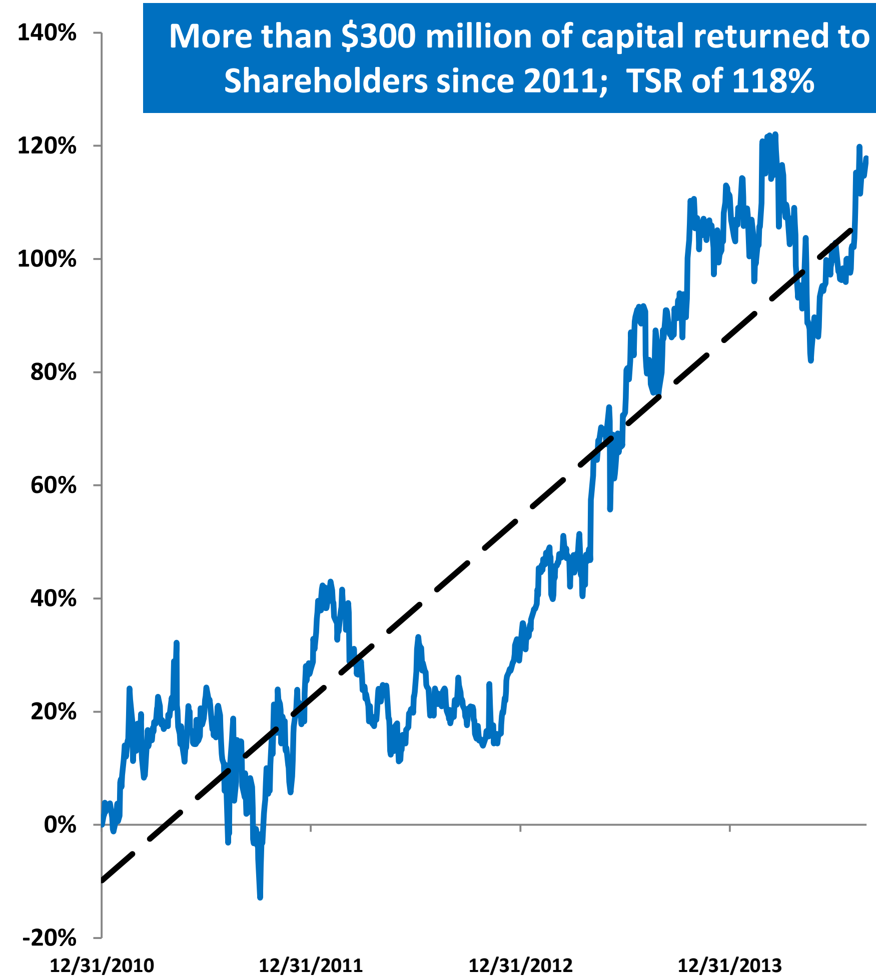
Differentiated strategy that builds on our strengths

Capital Allocation Framework

Aircastle's balanced capital allocation approach:

1. Increase ROE over time through new investments and exit strategy sales
   - ***NBV of flight equipment up more than $1.6 billion since Q1:11***
2. Return capital to shareholders
   - ***$173.2 million of dividends paid since Q1:11***
3. Opportunistically repurchase shares at a discount to book value
   - ***Share repurchases of $138.5 million since Q1:11***

More than $300 million of capital returned to Shareholders since 2011; TSR of 118%



Source: Bloomberg. Total Shareholder's Return ("TSR") includes cumulative gross dividends plus share price appreciation from December 31, 2010 through the close on August 26, 2014

Recent Transactional & Operational Highlights

- **$916 million in completed investments YTD in 2014**
  - Nearly $500 million in additional commitments
  - Active new deal pipeline
- **Significant sales activity improving and de-risking our portfolio**
  - $8.2 million P&L contribution in Q2
- **Re-leasing for 2014 almost complete; considerable progress made for 2015 expiries**
- **Significant reduction in fleet age and continued shift towards passenger aircraft**
- **Nearly 100% fleet utilization**
- **Refinanced most expensive debt with $500 million 5.125% unsecured notes**
  - Will generate almost $21 million in cash interest savings per annum

2014 Investing Activity

- **$916 million completed in H1:14; nearly $500 million of additional commitments**
  - Focus on high quality aircraft on lease to strong carriers

Aircraft Acquisitions	Lessees
New Wide-Bodies: • **Five 777-300ERs** • **Two A330-300s**	• **LATAM** • **Singapore** • **Thai Airways**
Mid-Aged Narrow-Bodies: • **Two 737-800s** • **Two A320s**	• **Alaska** • **THY** • **Croatia**

- **Pursuing new business actively**
- **Substantial financing and re-fleeting opportunities stemming from new models**
- **Expect to be most competitive with mid-aged aircraft, a $200 billion+ investment opportunity set**
- **Focus on situations where our team, deal sourcing capabilities and financial flexibility provide us with a competitive edge**
  - Continue broad-based multi-channel investment origination approach

2014 Aircraft Sales

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- Significant sales activity capitalizing on strong investor demand
- During Q2 sold 17 aircraft and designated for sale two 747-400 freighters; $8.2 million net P&L impact
- Improving and de-risking our portfolio by selling freighter aircraft and nearly completing our exit from "Classic Generation" planes

2014 Aircraft Sales Activity	
Freighters (7 aircraft)	• Four 737 Classic Freighters • Three 747-400 Converted Freighters*
Classic Generation Aircraft (11 aircraft)	• Three 737 Classics • Two 757s • Six 767s
Mid-Aged Narrow-Bodies (8 aircraft)	• Five 737 NGs (three -700s and two -800s) • Three A320 Family (one A319 and two A320s)
Current Gen Wide-Bodies (1 aircraft)	• One 777-300ER**

** Includes on aircraft sold in July 2014 and two aircraft that have been designated for sale*
*** Sold to our joint venture with Ontario Teachers' Pension Plan in July 2014*

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Positive Portfolio Trends

- **Portfolio nearly $1.6 billion larger since YE 2010**
- **$2.6 billion increase in unencumbered aircraft**
- **Significant shift in fleet towards passenger aircraft and large reduction in fleet age**
- **Consistently strong utilization throughout the business cycle**

$ in billions	YE 2010	YE 2011	YE 2012	YE 2013	Q2 2014	Q2:14 vs YE:10
Flight Equipment Held for Lease[1]	$4.1	$4.4	$4.8	$5.2	$5.7	+$1.6
Unencumbered Flight Equipment	$0.6	$0.7	$2.1	$2.7	$3.2	+$2.6
Number of Aircraft[2]	136	144	159	162	148	
Number of Unencumbered Aircraft	18	27	72	80	91	
Passenger Aircraft (% of NBV)	67%	69%	71%	81%	84%	+17%
Freighter Aircraft (% of NBV)	33%	31%	29%	19%	16%	-17%
Wtd. Avg. Fleet Age (years)[3]	11.0	10.9	10.7	9.9	8.6	-2.4
Wtd. Avg. Lease Term (years)[4]	4.7	4.9	5.0	5.0	4.9	
Wtd. Avg. Utilization (period-ended)[5]	99%	99%	99%	99%	100%	

1. *Calculated using net book value of flight equipment held for lease and net investment in finance leases at period end.*
2. *At June 30, 2014 excludes two aircraft classified as flight equipment held for sale.*
3. *Weighted average age by net book value.*
4. *Weighted average remaining lease term by net book value.*
5. *Aircraft on-lease days as a percent of total days in period weighted by net book value.*
6. *Lease rental revenue for the period as a percent of average net book value of flight equipment held for lease for the period. Quarterly information is annualized.*

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Capital Structure Summary

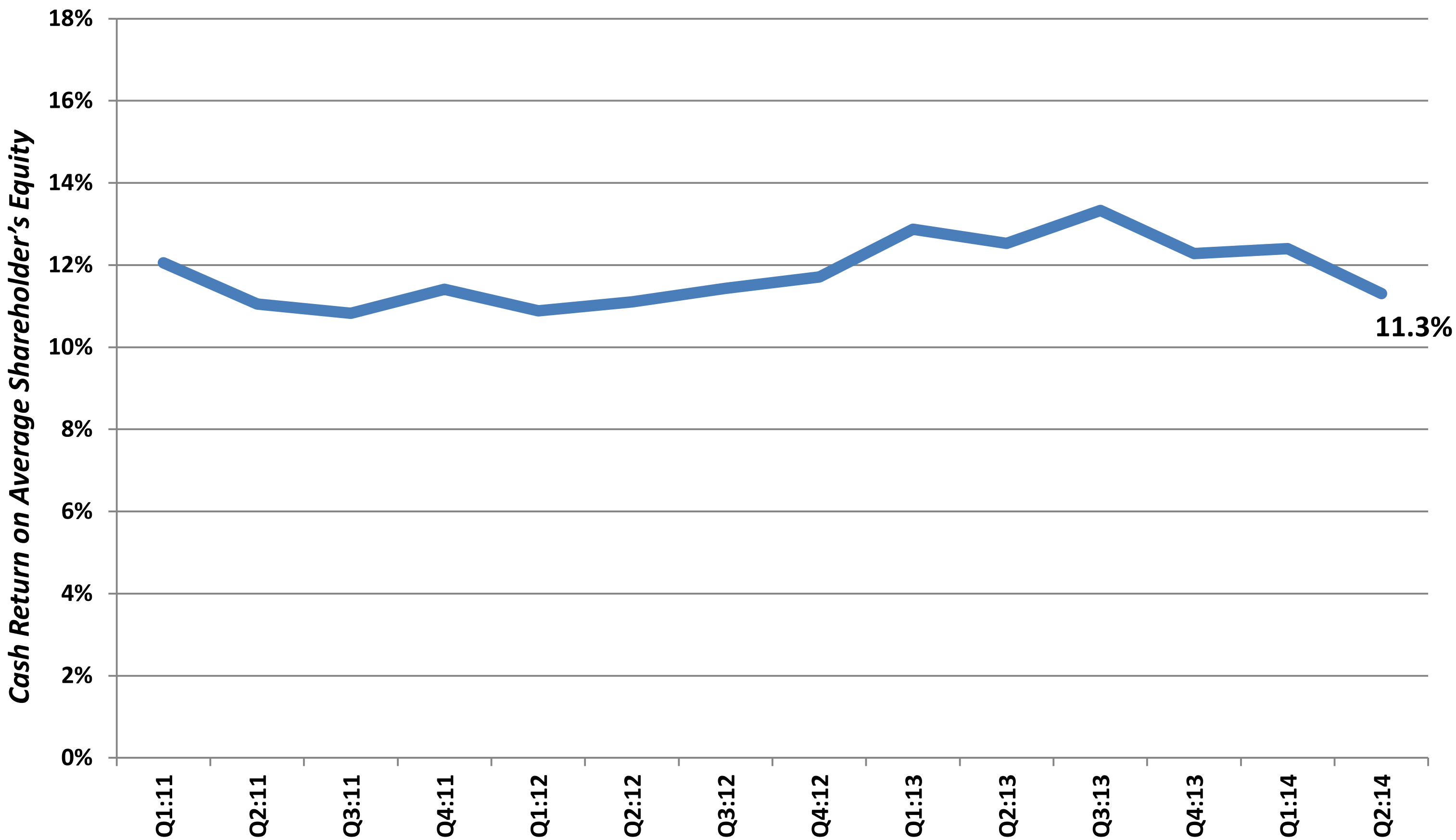
- **Net debt to equity of 2.2 times; unsecured debt to total debt 59%**
- **Debt weighted average remaining life of 4.6 years; no major debt maturities until 2017**
- **Weighted average cash interest expense of 4.69%**
- **$450 million in unsecured revolver capacity available**

	As of Dec 31, 2012		As of Dec 31, 2013		As of Jun 30, 2014	
	$MM	Rate[1]	$MM	Rate[1]	$MM	Rate[1]
Total Secured Debt	1,848	3.03%	1,587	3.17%	1,552	2.84%
Total Unsecured Debt	1,751	7.53%	2,151	6.99%	2,200	6.00%
Total Debt & Wtd Avg Rate	3,599	5.22%	3,737	5.37%	3,752	4.69%
Shareholders' Equity	1,416		1,646		1,641	
Net Debt to Equity	2.1x		1.9x		2.2x	
Unsecured debt to total debt	49%		58%		59%	

1. *Reflects fixed swap rate in effect plus the margin for Securitization No. 2. All other debt, including ECA Term Financings, Bank Financings and the Senior Notes due 2017 through 2021 are fixed rate financings.*

Cash ROE Remains Strong

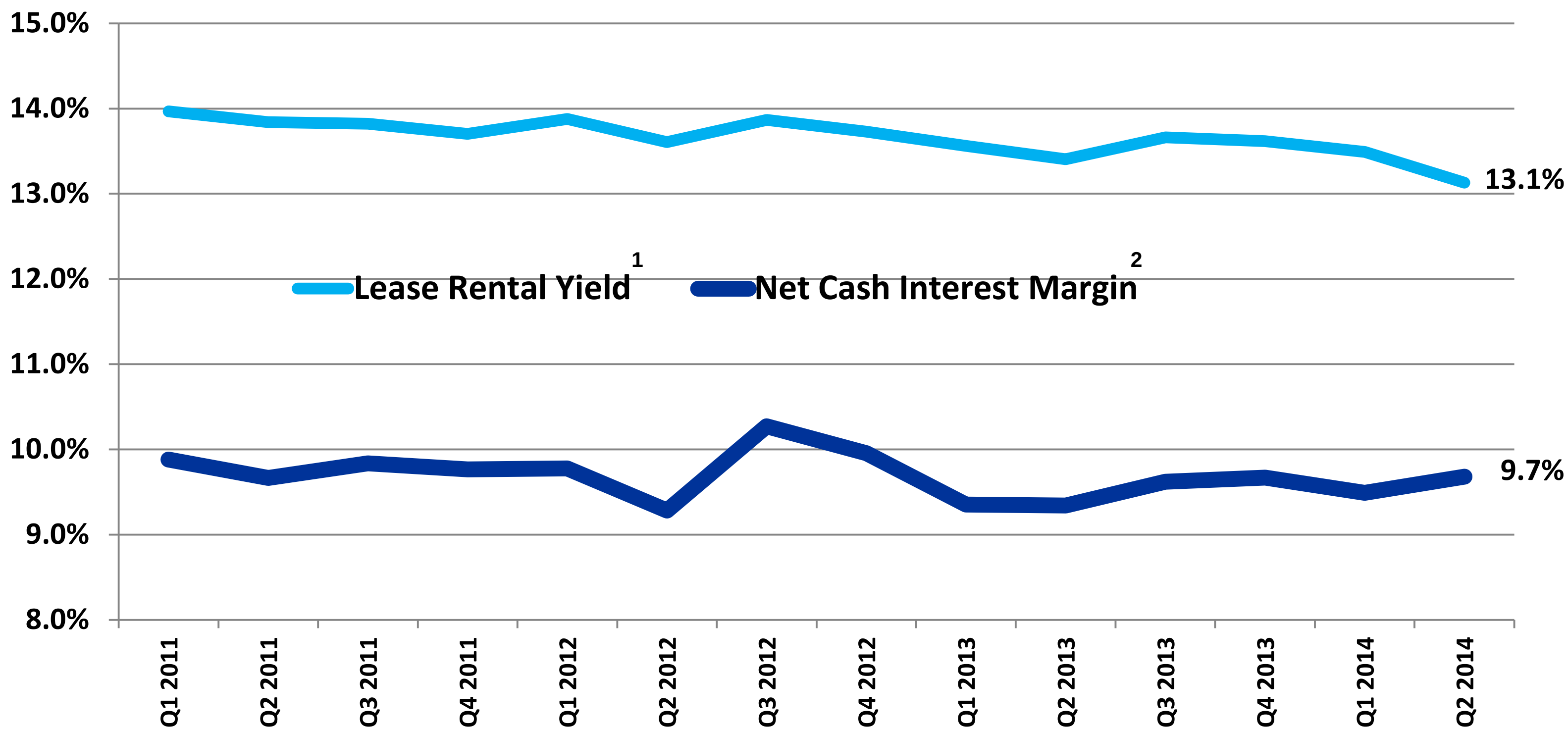
- **Trailing twelve month Cash ROE has averaged 11.8% since Q1:11**
- **Sustainable cash returns and profitable growth will drive dividend growth over time**



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. Ratio calculated on a rolling 12 month basis.

Among Industry's Highest Net Cash Interest Margins

- **Upgraded fleet composition resulting in slightly lower revenue yields**
- **Proactive liability management is resulting in strong funding competitiveness, and wider Net Cash Interest Margins**

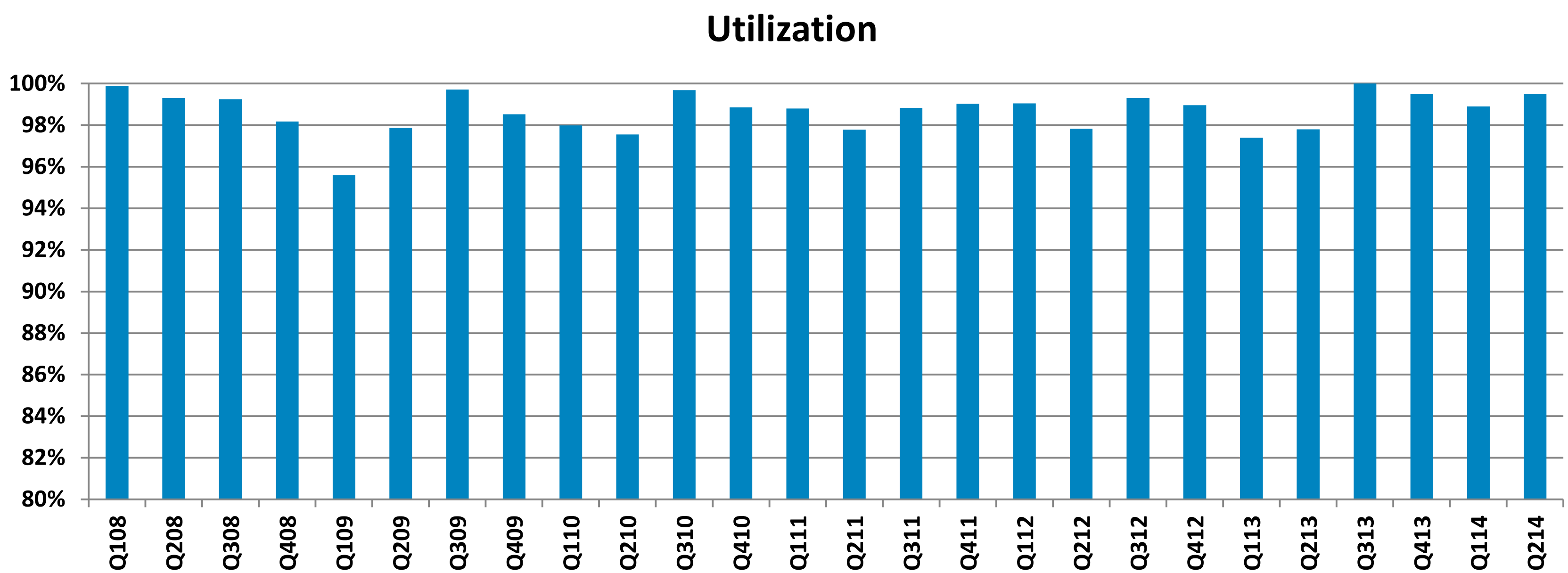


1. *Lease Rental Yield = Operating lease rental revenue / average monthly NBV of flight equipment for the period calculated on a quarterly basis, annualized.*
2. *Net Cash Interest Margin = Lease Rental Yield minus Interest on borrowings, net of settlements on interest rate derivatives, and other liabilities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

Appendix

Consistently Strong Portfolio Performance

- **Q2:14 utilization of almost 100%**
- **Portfolio utilization of 98-99% throughout the business cycle**



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

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Capital Structure & Liquidity Summary

$ in millions	As of Dec 31, 2012		As of Dec 31, 2013		As of Jun 30, 2014	
Unrestricted cash & equivalents	$618		$655		$188	
Debt	O / S	Rate[1]	O / S	Rate[1]	O / S	Rate[1]
Securitization No. 1	$310	5.78%	$225	5.78%	$0	5.78%
Securitization No. 2	773	1.58%	604	1.58%	497	1.58%
ECA Term Financings	653	3.22%	494	3.57%	472	3.57%
Bank Financings	113	4.31%	264	3.81%	584	3.32%
Total Secured Debt	1,848	3.03%	1,587	3.17%	1,552	2.84%
Senior Notes due 2017	500	6.75%	500	6.75%	500	6.75%
Senior Notes due 2018	451	9.75%	451	9.75%	0	9.75%
Senior Notes due 2018	-	-	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%
Total Unsecured Debt	1,751	7.53%	2,151	6.99%	2,200	6.00%
Total Debt and Weighted Avg. Rate	**3,599**	**5.22%**	**3,737**	**5.37%**	**3,752**	**4.69%**
Shareholders' equity	1,416		1,646		1,641	
Total capitalization	$5,014		$5,383		$5,394	
Net debt to equity	2.1 x		1.9 x		2.2 x	
Unsecured debt to total debt	49%		58%		59%	

1. *Reflects fixed swap rate in effect plus the margin except for the ECA Term Financings, Bank Financings and the Senior Notes due 2017 through 2021 which are fixed rate financings.*

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

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Quarter Ending	Cash Flow from Operations	Collections on Finance Leases	Gain on Sale of Flight Equipment	Depreciation	Distributions from Joint Venture	Cash Earnings	Cash Earnings Trailing 12 Months	LTM Average Shareholders' Equity	Cash ROE
3/31/2011	$63,507		$9,662	($59,591)		$13,578	$159,148	$1,319,984	12.1%
6/30/2011	$99,776		$10,299	($58,576)		$51,499	$147,383	$1,333,723	11.1%
9/30/2011	$91,890		$8,997	($60,132)		$40,755	$145,816	$1,346,677	10.8%
12/31/2011	$104,204		$10,134	($63,804)		$50,534	$156,366	$1,370,513	11.4%
3/31/2012	$72,966		$196	($64,514)		$8,648	$151,436	$1,391,290	10.9%
6/30/2012	$119,142	$1,476	$2,855	($67,097)		$56,376	$156,313	$1,407,491	11.1%
9/30/2012	$113,848	$565	$11	($68,413)		$46,011	$161,569	$1,413,218	11.4%
12/31/2012	$121,321	$1,811	$2,685	($69,896)		$55,921	$166,956	$1,425,658	11.7%
3/31/2013	$92,747	$1,845	$1,192	($69,900)		$25,884	$184,192	$1,431,146	12.9%
6/30/2013	$100,692	$2,207	$21,317	($72,079)		$52,137	$179,953	$1,436,324	12.5%
9/30/2013	$125,874	$2,606	$3,092	($70,469)		$61,103	$195,045	$1,462,886	13.3%
12/31/2013	$104,724	$2,850	$11,619	($72,476)		$46,717	$185,841	$1,513,156	12.3%
3/31/2014	$102,991	$2,773	$1,110	($73,927)	$388	$33,335	$193,292	$1,558,848	12.4%
6/30/2014	$111,014	$3,446	$884	($75,784)	$263	$39,823	$180,978	$1,600,660	11.3%

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.

Net Cash Interest Margin Calculation

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Qtr	Lease Rental Revenue	Cash Interest Expense[1]	Net Cash Interest Margin	Average NBV of Flight Equipment	Annualized Lease Rental Yield[2]	Annualized Cash Interest /Avg NBV of Flight Eqt.	Annualized Net Cash Interest Margin[3]
Q108	130.980	41.879	89.101	3,869	13.5%	4.3%	9.2%
Q208	137.647	46.171	91.476	4,079	13.5%	4.5%	9.0%
Q308	136.578	41.138	95.440	4,042	13.5%	4.1%	9.4%
Q408	137.063	40.672	96.391	3,962	13.8%	4.1%	9.7%
Q109	125.994	36.770	89.224	3,818	13.2%	3.9%	9.3%
Q209	129.406	36.642	92.764	3,817	13.6%	3.8%	9.7%
Q309	128.284	36.779	91.505	3,802	13.5%	3.9%	9.6%
Q409	127.775	36.426	91.349	3,763	13.6%	3.9%	9.7%
Q110	130.122	35.598	94.524	3,790	13.7%	3.8%	10.0%
Q210	128.134	35.348	92.786	3,759	13.6%	3.8%	9.9%
Q310	133.486	40.144	93.342	3,797	14.1%	4.2%	9.8%
Q410	139.335	41.974	97.361	3,980	14.0%	4.2%	9.8%
Q111	141.116	41.278	99.838	4,042	14.0%	4.1%	9.9%
Q211	143.356	43.217	100.139	4,143	13.8%	4.2%	9.7%
Q311	145.890	42.066	103.824	4,223	13.8%	4.0%	9.8%
Q411	149.848	43.041	106.807	4,375	13.7%	3.9%	9.8%
Q112	152.242	44.969	107.273	4,388	13.9%	4.1%	9.8%
Q212	153.624	48.798	104.826	4,517	13.6%	4.3%	9.3%
Q312	159.546	41.373	118.173	4,602	13.9%	3.6%	10.3%
Q412	158.090	43.461	114.629	4,606	13.7%	3.8%	10.0%
Q113	156.590	48.591	107.999	4,619	13.6%	4.2%	9.4%
Q213	157.918	47.869	110.049	4,712	13.4%	4.1%	9.3%
Q313	161.148	47.682	113.466	4,718	13.7%	4.0%	9.6%
Q413	169.274	49.080	120.194	4,972	13.6%	3.9%	9.7%
Q114	174.335	51.685	122.650	5,169	13.5%	4.0%	9.5%
Q214	183.231	48.144	135.087	5,582	13.1%	3.4%	9.7%

1. *Excludes loan termination payments of $3.2 million and $3.0 million in the second quarter of 2011 and 2013 respectively.*
2. *Lease Rental Yield = Operating lease rental revenue / average NBV of flight equipment for the period calculated on a quarterly basis, annualized.*
3. *Net Cash Interest Margin = Lease Rental Yield minus Interest on borrowings, net of settlements on interest rate derivatives, and other liabilities / average NBV of flight equipment for the period calculated on a quarterly basis, annualized.*

Except for percentages, all figures are $ in millions.

Limitations of EBITDA, Adjusted EBITDA, ANI and Cash ROE

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.