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First Quarter 2010 Earnings Call

May 5, 2010

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 and lease aircraft, raise capital, pay dividends, and increase revenues, earnings and 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 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 Limited 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 presentation. 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 Limited’s expectations include, but are not limited to, prolonged capital markets disruption and volatility, which may adversely affect our continued ability to obtain additional capital to finance our working capital needs, our pre-delivery payment obligations and other aircraft acquisition commitments, our ability to extend or replace our existing financings, and the demand for and value of aircraft; our exposure to increased bank and counterparty risk caused by credit and capital markets disruptions; volatility in the value of our aircraft or in appraisals thereof, which may, among other things, result in accelerated principal payments under our term financings and reduce our cash flow available for investment or dividends; volatility in the value of our aircraft or in appraisals thereof, which may, among other things, result in increased principal payments under our term financings and reduce our cash flow available for investment or dividends; general economic conditions and business conditions affecting demand for aircraft 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 volcanic activity and other factors affecting the creditworthiness of our airline customers and their ability to continue to perform their obligations under our leases; termination payments on our interest rate hedges; and other risks detailed from time to time in Aircastle Limited’s filings with the SEC, including “Risk Factors” as previously disclosed in Aircastle’s 2009 Annual Report on Form 10-K, and in our other filings with the SEC, press releases and other communications. 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 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.

2010 First Quarter Highlights

Portfolio Performance

- Fleet utilization of 98% for the first quarter
- Portfolio yield ~ 13.8% [1]
- Secured commitments or letters of intent for 17 of the 19 aircraft with scheduled lease expiries in 2010

Strong Financial Results

- Q1 2010 Lease rental revenue of $130mm versus $126mm in Q1 2009
- EBITDA of $121mm for the quarter
- First quarter adjusted net income of $21mm; adjusted net income plus depreciation of $80mm
- $122mm of unrestricted cash; $230mm of restricted cash at March 31, 2010

(1) Lease rental revenue / weighted average net book value of flight equipment

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Q1:10 Revenue Summary

- Lease rental revenue of $130.1mm was higher versus Q1:09 by $4.1 mm due to:
  - Lease transitions of $3.8mm, primarily from aircraft that were out of service in Q1:09
  - Impact of aircraft acquired, net of dispositions, $3.8mm
  - Offset by lease extensions and floating rate changes $3.5mm
- Lower maintenance revenue due to higher unscheduled transitions in Q1:09
- Higher amortization of lease incentives, resulting from increased transitions over the past year

Revenue Summary

$ millions	Q1:09	Q1:10
Lease Rental Revenue	$126.0	$130.1
Maintenance Revenue	6.6	5.3
Amortization of Net Lease Discounts and Lease Incentives	(1.1)	(4.8)
Total Lease Rentals	**131.5**	**130.5**
Interest Income and Other Revenue	0.7	0.1
Total Revenues	**$132.1**	**$130.6**

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Q1:10 Earnings Summary

- Adjusted Net Income of $20.6mm or $0.26 per share
- Adjusted Net Income + Depreciation & Amortization was higher by $5.8mm compared to Q1:09 largely due to
  - Higher lease rental revenue of $4.1mm
  - Lower maintenance and other costs of $3.6mm
  - Offset by lower lease maintenance revenue of $1.3mm

Earnings Summary		
$ millions, except per share amounts	**Q1:09**	**Q1:10**
EBITDA	$116.5	$121.2
Net Income	$18.5	$18.9
Adjusted Net Income	$21.1	$20.6
per diluted common share	$0.27	$0.26
Adjusted Net Income + Depreciation & Amortization	**$73.8**	**$79.6**
per diluted common share	**$0.93**	**$1.00**

Financing and Liquidity

- Ended Q1:10 with $121.6mm of unrestricted cash and $230.0mm of restricted cash
  - Funded $40mm of PDPs and $10mm of aircraft improvements during Q1:10
- Aircastle's fleet is long-term financed; first maturity in September 2013
- Six separate long-term financings
  - Only the two ECA supported financings are recourse to Aircastle Limited

Debt Summary

$ millions	Maturity	# Aircraft	Interest Rate[2]	Outstanding
Securitization No. 1[1]	Jun – 31	33	5.78%	$ 431
Securitization No. 2[1]	Jun – 37	57	5.53%	1,051
Term Financing No. 1[1]	May – 15	28	5.79%	696
Term Financing No. 2	Sep – 13	8	5.42%	111
ECA Supported Financings	2021	2	4.48%, 3.96%	137
Equity Financed	-	1	-	-
Total		**129**		**$2,427**

(1) For Securitization No. 1 and No. 2 and Term Financing No. 1 all cash flows available after expenses and interest will be applied to debt amortization if the debt is not refinanced by June 2011, June 2012 and May 2013, respectively

(2) Reflects current swap rate + spread, for all financings except the ECA financings which have fixed rate debt

Airbus A330 Program Status

- 11 out of 12 aircraft successfully placed; remaining position delivering in Q2:12
  - 2x A330-200 delivered in May and December 2009 financed with ECA-supported debt
  - Signed leases with South African Airways for 6x A330-200 delivering between Feb and Dec 2011
  - Signed leases with an affiliate of the HNA Group, the parent company of Hainan Airlines, for 3x A330 freighters delivering 2nd half 2010 – 1st half 2011
- Established relationship with ECAs; support very likely to be available to finance future deliveries
- Program funding essentially complete by the end of 2010
  - Delivery financing produces a return of cash in 2011 and 2012

A330 Program Funding Profile(1)

(in millions)	2009	2010	2011	2012
Pre-delivery payments	$73	$149	$70	$ -
Payments at delivery, net of delivery financing (2)	23	(28)	(131)	(11)
Net A330 Cash Funding/(Source)	**$96**	**$121**	**($61)**	**($11)**

(1) Does not assume PDP financing
(2) 2010 – 2012 assumes financing leverage of 80% for delivered aircraft

Lease Placement Status

2010 Lease Roll-off Activity

- 17 of 19 scheduled expirations placed:
  - 2x aircraft subject to sale agreement
  - 15x have executed lease renewals or commitments
- 2 remaining scheduled expirations
  - Represent 1% of NBV of total flight equipment at 3/31/10
  - Both are in Q4 2010
- Marketing one additional aircraft returning in Q2 2010 after final maintenance work

2011 Lease Roll-off Activity

- 4 of 13 scheduled expirations placed:
  - 1x aircraft subject to sale agreement
  - 3x aircraft have executed commitments to extend leases
- 9 remaining scheduled expirations represent 7% of NBV of total flight equipment at 3/31/10

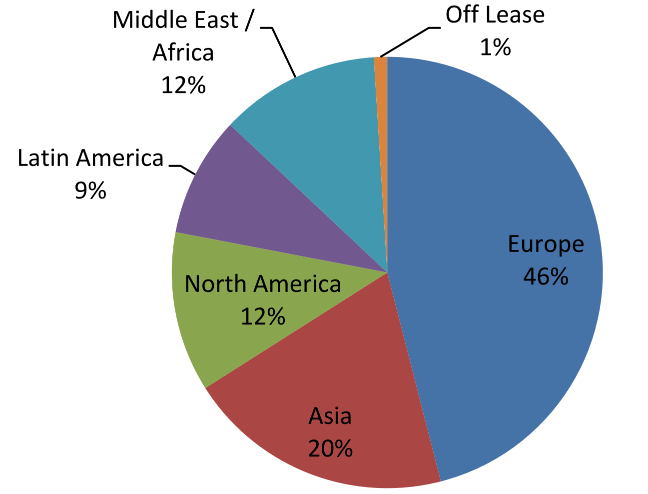
Diversified Portfolio

Owned Portfolio

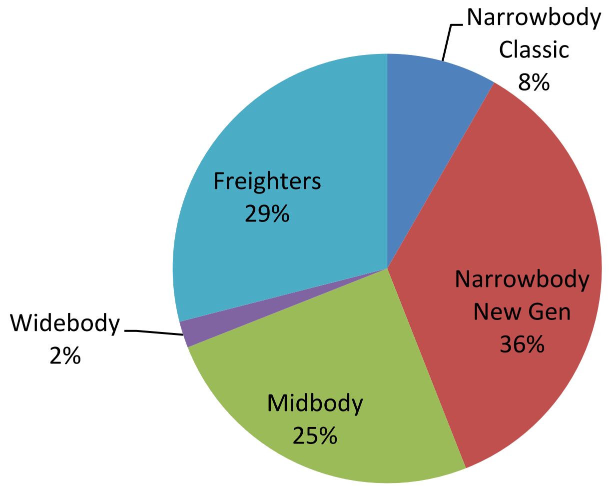
# Lessees / # Countries	59/ 33
AIRCRAFT TYPE *(% Net Book Value)*	
Freighter	29%
Passenger	71%
Latest Generation Technology	88%
WEIGHTED AVERAGE *(years, by Net Book Value)*	
Lease Term	4.8
Freighter Lease Term	7.4
LESSEE CONCENTRATION *(% of total revenue)*	
Top 5 Lessees	34%

Fleet Acquired Via 58 Transactions With 48 Counterparties

Diversification – Geography(1) (2)



Diversification – Aircraft Type(1)



1) Percentage of NBV.

2) Includes one Boeing Model 737-300 aircraft which was returned to us on a consensual early lease termination in the third quarter of 2009 which we are actively marketing for sale or lease, one Boeing Model 737-500 aircraft which was returned to us in late March 2010 and placed on lease to a new customer in early April 2010, and two Boeing Model 757-200 aircraft which were returned to us early on a consensual basis in the third quarter of 2009 for which we have an executed sale agreement with expected delivery dates in the second and third quarters of 2010

Figures as of 3/31/10.

Appendix

Supplemental Financial Information

(In thousands, except per share amounts)	Three Months Ended March 31, 2009	Three Months Ended March 31, 2010
Total Revenues	$ 132,138	$ 130,561
EBITDA	$ 116,476	$ 121,163
Adjusted net income	$ 21,125	$ 20,563
Adjusted net income allocable to common shares	$ 20,783	$ 20,243
Per common share - Basic	$ 0.27	$ 0.26
Per common share - Diluted	$ 0.27	$ 0.26
Adjusted net income plus depreciation and amortization	$ 73,803	$ 79,553
Adjusted net income plus depreciation and amortization allocable to common shares	$ 72,609	$ 78,317
Per common share - Basic	$ 0.93	$ 1.00
Per common share - Diluted	$ 0.93	$ 1.00
Basic common shares outstanding	77,941	78,416
Diluted common shares outstanding	77,941	78,416

Refer to the selected information accompanying this press release for a reconciliation of GAAP to Non-GAAP information.

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Reconciliation of GAAP to Non-GAAP Measures

(In thousands)	Three Months Ended March 31, 2009	Three Months Ended March 31, 2010
Net income	$ 18,471	$ 18,879
Depreciation	51,561	54,145
Amortization of net lease discounts and lease incentives	1,117	4,845
Interest, net	43,411	40,959
Income tax provision	1,916	2,335
EBITDA	$116,476	$ 121,163

We define EBITDA as income 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-GAAP measure is helpful in identifying trends in our performance. Using EBITDA assists us in comparing our operating performance on a consistent basis by removing the impact of our capital structure (primarily interest charges on our outstanding debt) and asset base (primarily depreciation and amortization) from our operating results.

Reconciliation of GAAP to Non-GAAP Measures

(In thousands)	Three Months Ended March 31, 2009	Three Months Ended March 31, 2010
Net income	$ 18,471	$ 18,879
Ineffective portion and termination of cash flow hedges (1)	2,746	1,314
Mark to market adjustment on undesignated derivatives (2)	(92)	370
Adjusted net income	$ 21,125	$ 20,563
Depreciation	51,561	54,145
Amortization of net lease discounts and lease incentives	1,117	4,845
Adjusted net income plus depreciation and amortization	$ 73,803	$ 79,553

(1) Included in Interest, net

(2) Included in Other income (expense)

Management believes that Adjusted Net Income ("ANI") and Adjusted Net Income plus Depreciation and Amortization ("ANIDA"), when viewed in conjunction with the Company's results under 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 elements related to interest rate derivative accounting as well as gains/(losses) related to flight equipment and debt investments. Additionally, management believes that ANIDA provides investors with an additional metric to enhance their understanding of the factors and trends affecting our ongoing cash earnings, from which capital investments are made, debt is serviced and dividends are paid. However, ANI and ANIDA are not measures of financial performance or liquidity under GAAP and, accordingly, should not be considered as alternatives to net income (loss) or cash flow from operating activities as indicators of operating performance or liquidity.

Supplemental Financial Information

(In thousands)	Three Months Ended March 31, 2009		Three Months Ended March 31, 2010	
	Shares	**Percent[2]**	**Shares**	**Percent[2]**
Weighted average shares				
Common shares outstanding – Basic	77,941	98.38%	78,416	98.45%
Unvested restricted common shares	1,282	1.62%	1,238	1.55%
Total weighted average shares outstanding	79,223	100.00%	79,654	100.00%
Common shares outstanding – Basic	77,941	100.00%	78,416	100.00%
Effect of dilutive shares[1]	—	—	—	—
Common shares outstanding - Diluted	77,941	100.00%	78,416	100.00%
Net income allocation				
Net income	$18,471	100.00%	$18,879	100.00%
Distributed and undistributed earnings allocated to unvested restricted shares	(299)	(1.62)%	(293)	(1.55)%
Earnings available to common shares	$18,172	98.38%	$18,586	98.45%
Adjusted net income allocation				
Adjusted net income	$21,125	100.00%	$20,563	100.00%
Amounts allocated to unvested restricted shares	(342)	(1.62)%	(320)	(1.55)%
Amounts allocated to common shares	$20,783	98.38%	$20,243	98.45%
Adjusted net income plus depreciation and amortization allocation				
Adjusted net income plus depreciation and amortization	$73,803	100.00%	$79,553	100.00%
Amounts allocated to unvested restricted shares	(1,194)	(1.62)%	(1,236)	(1.55)%
Amounts allocated to common shares	$72,609	98.38%	$78,317	98.45%

(1) The Company had no dilutive common share equivalents for the periods presented.

(2) Percentages rounded to two decimal places.