AIRCASTLE

Investor Presentation

June 2009

Forward-Looking Statements

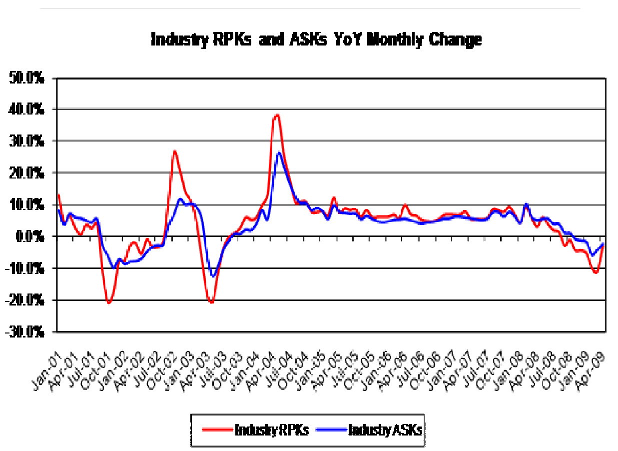
AIRCASTLE

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; 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 yields 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 2008 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.

Highlights

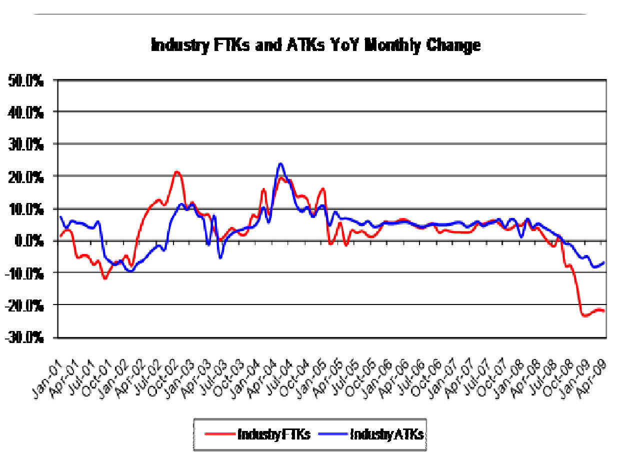
- In cyclical industry with attractive long-term fundamentals
- World class team
- Strong lease placement and investment origination track record
- Modern aircraft portfolio with diverse customer base
- Conservative capital structure
- Significant near term turbulence presents attractive opportunities
- Aircastle is in a strong competitive position

Current Market Conditions



Continuing global passenger traffic decline

- Eight months of global declines, only Middle East has maintained positive growth
- April's improvement a result of the Easter shift and steep declines in yield
- Chinese domestic traffic a bright spot as are Turkish and South American markets
- Premium sector far more affected than economy, where the effects are more modest



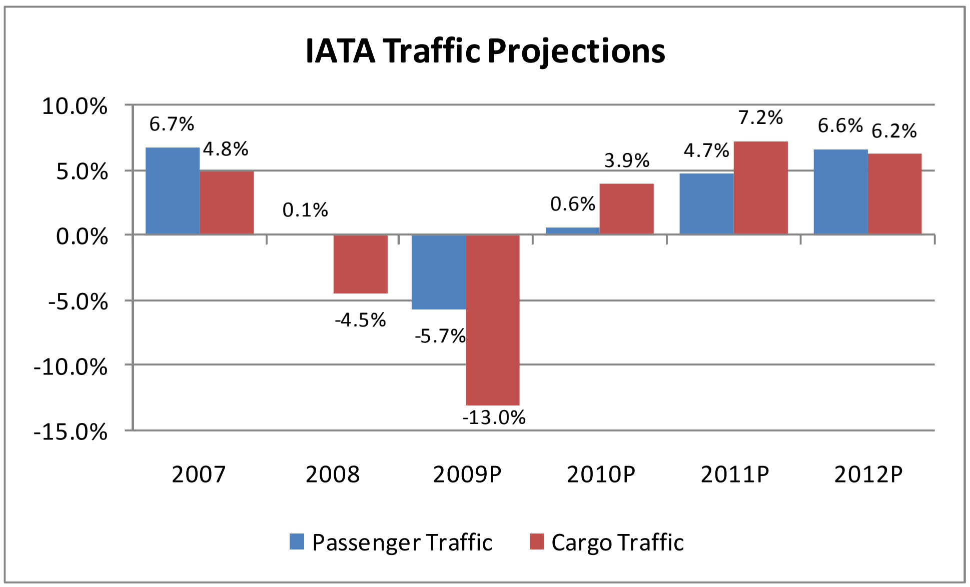
Freight traffic appears to have stabilized

- January had the steepest decline, improvement in February and March, April flat
- Yields remain severely depressed, unable to cover variable costs
- 2009 holiday season will be an important measure of recovery

Source: IATA (International Air Transport Association)

Medium Term Outlook

- 2009 is expected to be among the worst in industry history
  - Air cargo traffic declined sharply
  - Passenger traffic declines are particularly pronounced in premium and long-haul markets
- The International Air Transport Association (IATA) projects a gradual recovery in air traffic volumes beginning in 2010
  - Air cargo traffic is expected to outpace the recovery in passenger traffic
  - Passenger traffic, traditionally a lagging indicator, is expected to recover more gradually
- A return to long-term growth rates is expected in 2011/2012



Source: IATA (International Air Transport Association)

Cyclical Industry With Attractive Long-Term Fundamentals

Global Passenger Traffic Trends

Global air travel increased +5.3% per year since 1978

- Passenger traffic has grown historically by a multiple of 1.7 to GDP

There have been only two occurrences of negative year-over-year growth since 1978, followed by sharp recoveries

- Prior two declines a result of geopolitical events
- 2009 will mark the first pure recessionary decline in recent history

Global Air Cargo Trends

Global air cargo increased +5.8% per year since 1978

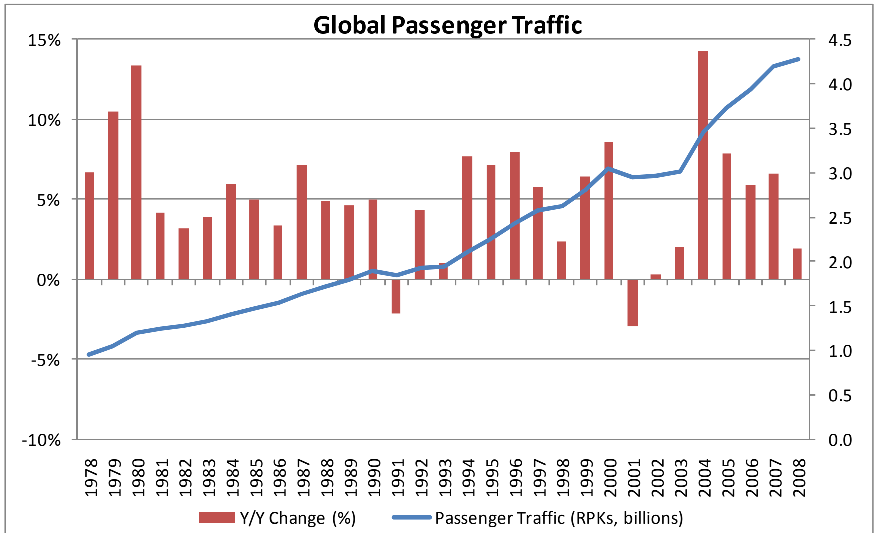
- Cargo traffic has grown historically by a multiple of 1.9 to GDP

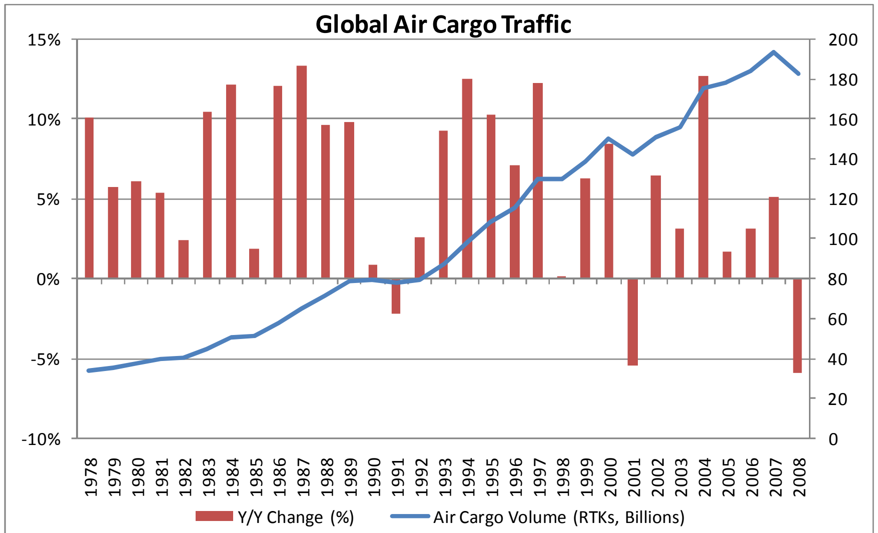
Cargo market more directly correlated to GDP

- Sharp drop in 2008 as global economic growth ebbed

Air cargo is expected to experience its second consecutive year-over-year decline in 2009

- This market is expected to recover more quickly than passenger

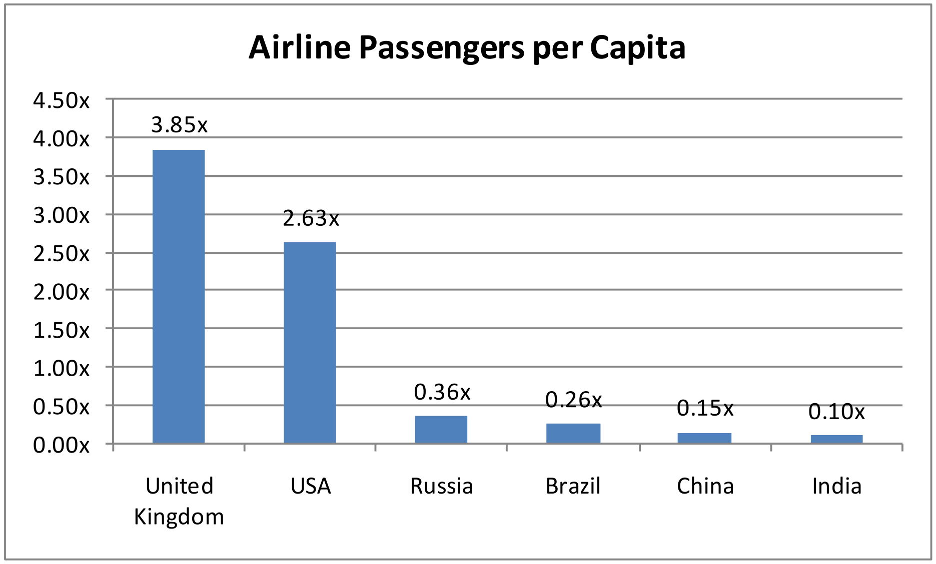




Source: Charts and datapoints from Boeing Commercial Market Outlook, June 2009.

Key Role of BRIC Countries

- Airline passengers per capita in BRIC countries remain low compared to mature western markets
  - A 10% increase in passengers in BRIC countries adds an incremental 40 million annual passengers
- Brazilian airline passengers have increased 50% since 2000
  - Low cost carrier development a key source of passenger growth
- Infrastructure development a pre-requisite for continued future growth
  - Investments required in airports, air traffic control and others to support future growth
  - China has invested heavily in upgrades, India, Russia and Brazil require further initiatives



Source: US DOT, Indian CAA, CAAC, ANAC, UK CAA, Russian Ministry Transportation, CIA Factbook.

Data for calendar year 2008, except India, which is based on an April fiscal year, Brazil is 2007 data.

Long Term Trends Remain Favorable

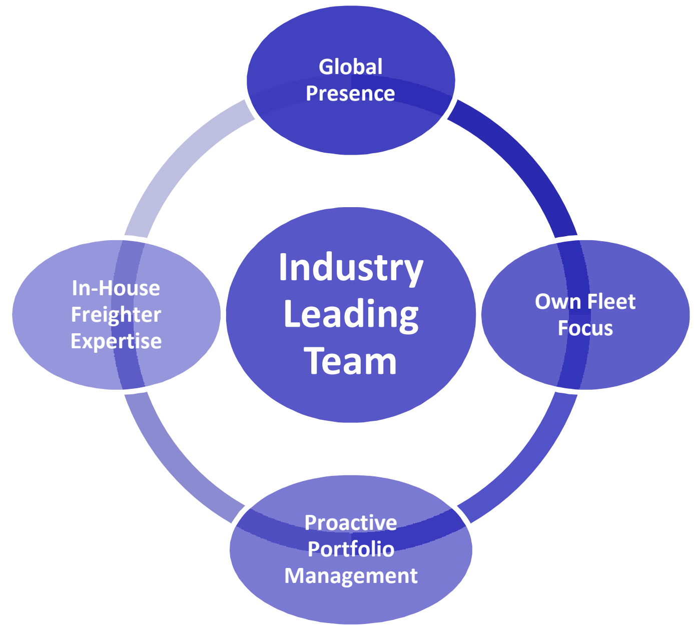
- Major North American and European airlines facing considerable re-fleeting requirements
  - Over 1,000 mainline aircraft more than 15 years old; 500 more than 20 years old
  - Steady increase in fuel prices (+97% from the 2009 low) could expedite retirements and re-fleeting requirements
- We believe difficult market conditions will drive down air freight capacity to better match current demand levels
  - The world freighter fleet is very old, with many early technology aircraft still in service
  - We estimate nearly one third of the existing fleet in the general freight market could be retired by 2011 and that new deliveries will likely replace only half of these aircraft
- Credit market turmoil and cash flow pressures are leading many airlines to favor leasing instead of owning
  - We expect lessors will account for an increasing share of aircraft ownership, though credit markets are likely to remain very selective
  - However, the aircraft lease market is likely to change significantly as several major lessors restructure

What Sets Aircastle Apart

- Experienced, World Class Servicing Platform
  - Strong track record
  - Air freight market and conversion expertise
- Undivided Focus is on Owned Fleet
  - One line of business
- Strong Origination Capabilities
  - Portfolio built through 55 transactions with 46 counterparties
  - Disciplined, Process Oriented
- Conservative Capital Structure
  - Aircastle fleet is long-term financed with first maturity in September 2013
  - Net debt to book value of aircraft equal to 61.7%
  - Four separate portfolio financings that are non-recourse to Aircastle Limited

World Class Servicing Team

- In-house capabilities across all aircraft leasing functions
  - Experienced management team drawn from leading industry players
  - Rigorous portfolio management with monitoring from business, risk and technical viewpoints
- Team structured to source and execute opportunistic transactions
  - Acquisitions, leasing, sales & freighter conversions
- Complete focus on our own portfolio
  - 131 owned aircraft vs. one managed aircraft
- Significant platform scalability potential
  - Global presence with offices in Stamford, Dublin and Singapore
- Strong freighter market in-house skills to help optimize residual values



AIRCASTLE

76 Full-Time Employees

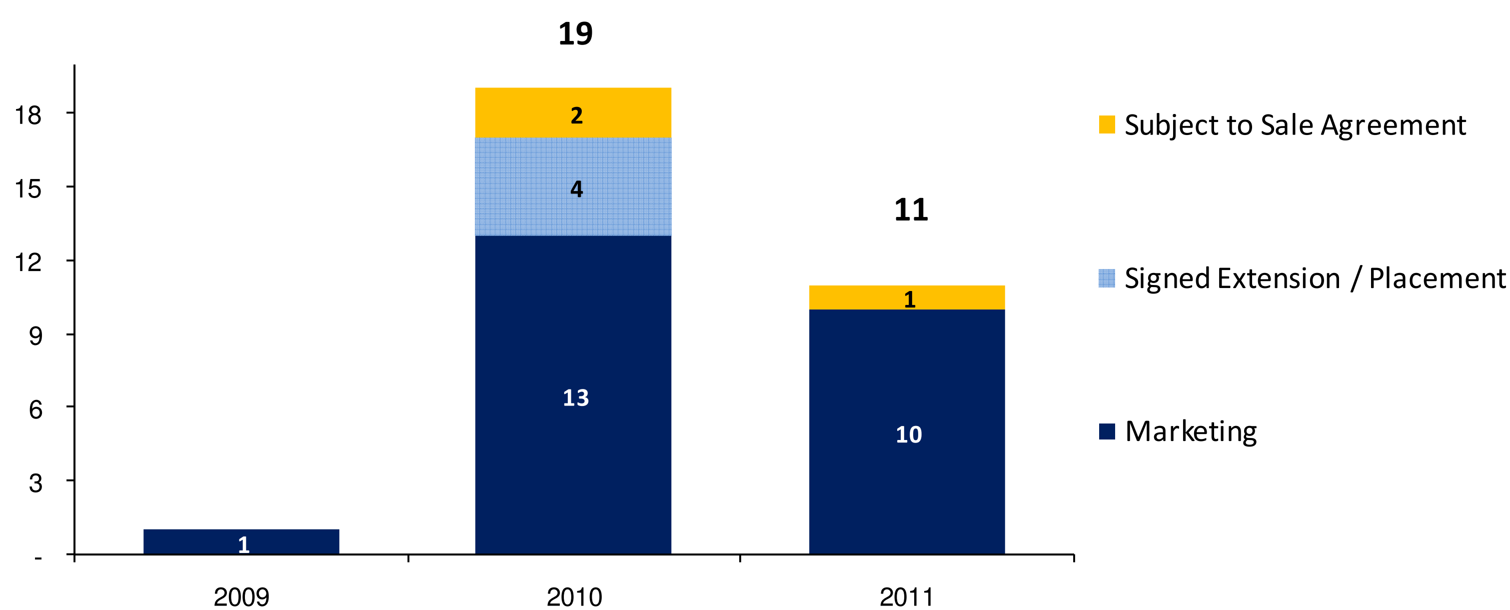
KEY AIRCRAFT LEASING FUNCTIONS

ORIGINATION & PLACEMENT	TECHNICAL & ENGINEERING	LEGAL
10 Professionals	9 Professionals	14 Professionals

Lease Placement Outlook

- Lease roll-offs well dispersed, with 24 aircraft remaining to be placed during 2009-11
- Only one unplaced aircraft for 2009 and marketing efforts for 2010 are well underway
  - 4 lease extensions executed
  - 2 aircraft subject to signed sales agreements
- 68 scheduled lease expirations during 2012-14

Lease Expirations Status [(1)]



[(1)] *as of 6/1/09*

Proven Origination and Servicing Track Record

Aircraft Placement

- More than 125 aircraft placed since formation to over 50 customers
- Transitioned more than 60 aircraft to new airline customers
- Achieved 12% higher rents and 6 year average lease term for 14 renewals/new leases in 2008
- 19 out of 20 scheduled expirations in 2009 already leased or subject to lease LOI

Portfolio Performance

- 99% utilization for full year 2008
- Weighted average remaining lease term of 5.1 years as of 31 March 2009
- Repossessed 12 aircraft in 2008 and successfully placed all on lease

Asset Management

- Sold eight aircraft in 2008
  - 3 x 737-500
  - 1 x A330-300
  - 1 x 747-400
  - 1 x 767-300ER
  - 2 x 757-200
- Managed conversion of two 747-400s
- Four 737-400s being converted in Q2/Q3 2009

Fleet acquired via 55 transactions with 46 counterparties

Aircraft Marketing – A330 Program

- Commitment to acquire 12 New A330 Aircraft from Airbus with deliveries scheduled for 2010 through 2012

- Recently took delivery of a new A330-200 aircraft on long-term lease to Avianca, Colombia's flag carrier and one of the largest airlines in Latin America
  - Transaction represents an advancement of one of Aircastle's A330 order positions
  - This is the Company's first Export Credit Agency-supported financing

- All three 2010 deliveries subject to signed lease agreements with Chinese Airline

- Marketing remaining eight aircraft actively
  - First delivery April 2011

Modern Aircraft Portfolio With Diverse Customer Base

- High-utility aircraft with a broad operator base
  - 87% of the aircraft are latest generation technology (*)
- Portfolio has a weighted average age of 10.7 years (*)
  - 30% of the aircraft are freighters which have a longer useful life
  - Remaining weighted average lease term of 5.1 years

Aircastle Fleet Detail

Type	# Aircraft	Type	# Aircraft
NG Narrowbody		**Freighters**	
A320 Family	28	A310 Freighter	1
B737-700/800	27	B737 Freighter	6
Midbody		B747-400 Freighter	11
A330	10	MD-11F	1
B767 ER	12	**Classic Narrowbody**	
Widebody		A320 Classic	2
B777	1	B737 Classic	19
		B757	12

Total owned Fleet: 130 Aircraft / Total NBV: $3.8bn (*)

(*) Portfolio and Net Book Values as of 3/31/09

AIRCASTLE

Portfolio Diversified by Geography, Customer and End Market

Owned Portfolio

# Lessees / # Countries	58 / 32

AIRCRAFT TYPE *(% Net Book Value)*

Freighter	30%
Passenger	70%

WEIGHTED AVERAGE *(years, by Net Book Value)*

Lease Term	5.1
Freighter Lease Term	8.3

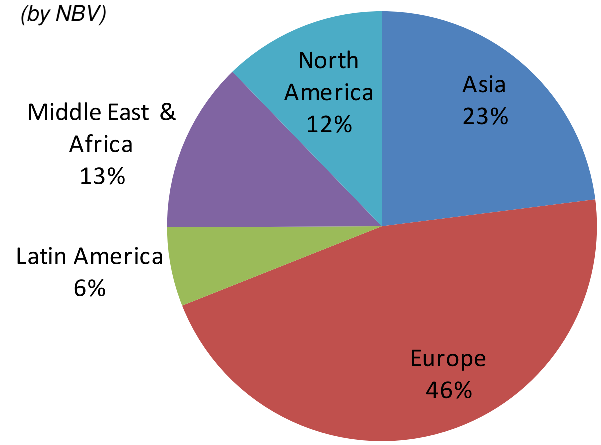
LESSEE CONCENTRATION *(% of total revenue)*

Top 5 Lessees	30%

Figures as of 31 Mar 2009

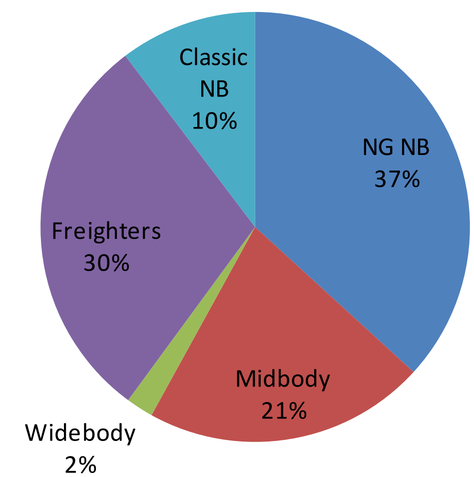
Diversification – Geography (1)

(by NBV)



Diversification – Aircraft Type

(by NBV)



(1) *Pro forma for 4 aircraft that were off-lease as of 3/31/09 and that have subsequently been leased.*

Lessee Summary

- Portfolio spread across a variety of carriers around the world
  - Largest customer exposure is less than 8% of net book value

% of NBV	CUSTOMER	COUNTRY	# AIRCRAFT
> 6% per customer	**Martinair**	Netherlands	5
	Emirates	UAE	2
	US Airways	USA	8
3 to 6% per customer	**Iberia**	Spain	6
	VRG / GOL (1)	Brazil	6
	Airbridge Cargo (2)	Russia	1
	World Airways	USA	2
	KLM Royal Dutch	Netherlands	1
	Jet Airways	India	6
	Icelandair (3)	Iceland	5
	Swiss	Switzerland	2
< 3% per customer	**China Eastern**	China	4
	Korean Air	South Korea	2
	Malaysian Airlines	Malaysia	2
	Hainan Airlines	China	6

(1) VRG Linhas Aereas and GOL Transportes Aereos are shown combined in the above table

(2) Guaranteed by Volga-Dnepr

(3) Icelandair and SmartLynx are shown combined in the above table

Figures as of 3/31/09

Conservative Capital Structure

- Net debt to book value of aircraft 61.7%
- Net debt to book equity[2] 1.7 to 1

$3.8 billion aircraft

130 planes

$2.3 billion

Net Debt [1]

$1.4 billion

Book Equity [2]

(1) Balance as of 3/31/09. Unrestricted cash balance at 3/31/09 was $102 million.

(2) Balance as of 3/31/09 and excludes mark to market of derivative liabilities of $262 million.

Portfolio Term Financed with Strong Cash Flow Generation

- Aircastle fleet is long-term financed with first maturity in September 2013
  - Four separate long-term financings that are all non-recourse to Aircastle Limited
- Consistently strong cash generation
  - Ended Q1 with $102 mm of unrestricted cash
- No immediate financing needs
  - ~$100 mm in pre-delivery payments (PDPs) remaining for 2009 as of March 31
  - Unrestricted cash + expected cash flow from operations to cover Airbus PDPs and dividends for 2009

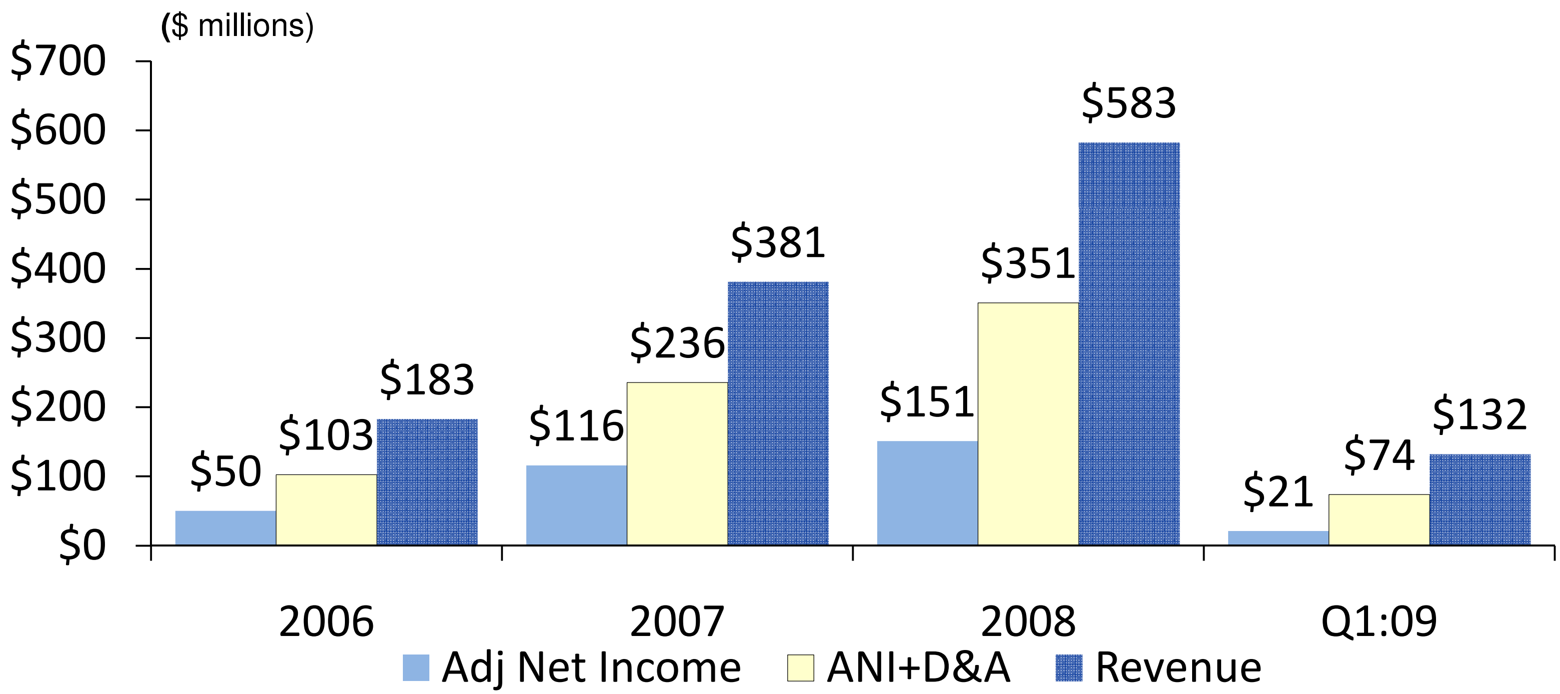
Debt Summary

$ millions	Maturity	Fixed Rate (Swap + Spread)	Outstanding Debt
ACS 2006-1 [(1)]	Jun – 31	5.78%	$ 467
ACS 2007-1 [(1)]	Jun – 37	5.53%	1,093
ACS 2008-1 [(1)]	May – 15	5.79%	745
ACS 2008-2	Sep – 13	5.42%	141
Total		**5.65%**	**$2,446**

[(1)] *ACS 2006-1, ACS 2007-1 and ACS 2008-1 have soft maturity bullets in June 2011, June 2012 and May 2013, respectively which require all cash flows available after expenses and interest, to be applied to debt amortization, if the debt is not refinanced.*

Strong Financial Performance

- From inception to 2007 constructed a diversified portfolio of modern, high utility aircraft
- In 2008 basically no net new investments
  - Opportunistic sales offset acquisitions; fleet count went from 133 to 130
  - Focused efforts on term financing activities; portfolio is now long-term financed



Notes:
2008 includes end of lease maintenance revenue of $34.5 million.
Adjusted Net Income excludes gains from assets sales, and charges related in interest rate contracts.

Summary

- Cyclical industry with strong long term fundamentals
  - Long term growth catalysts remain despite near term contraction
  - Capital markets turmoil driving major change in aircraft leasing market
  - Huge near term market dislocations will result in attractive investment opportunities
- Aircastle is in a strong competitive position
  - World class team
  - Strong lease placement and investment origination track record
  - Modern aircraft portfolio with diverse customer base
  - Conservative capital structure

Appendix - Reconciliation of GAAP to Non GAAP Measures

Reconciliation of GAAP to Non GAAP Measures

AIRCASTLE

(Unaudited and in thousands)	2006	2007	2008	Q1:09
Net Income	51,206	127,344	115,291	18,471
Ineffective portion and termination of cash flow hedges[1]	(814)	172	29,589	2,746
Write-off of deferred financing fees[1]	-	-	813	-
Mark to market adjustment on undesignated derivatives[2]	-	(1,154)	11,446	(92)
Loss on sale of debt investment[2]	-	-	245	-
Gain on sale of flight equipment[3]	-	(10,219)	(6,526)	-
Adjusted Net Income	50,392	116,142	150,859	21,125
Depreciation	53,424	126,403	201,759	51,561
Depreciation included in discontinued operations	3,205	761	-	-
Amortization of net lease premiums (discounts) and lease incentives	(4,406)	(7,379)	(1,815)	1,117
Adjusted Net Income plus Depreciation & Amortization	102,615	235,927	350,802	73,803

(1) Included in Interest, net

(2) Included in Other income (expense)

(3) 2008 amounts included in Other income (expense); 2007 amounts included in discontinued operations.

We adjust net income for ineffective portion and termination of cash flow hedges, write-off of deferred financing fees, mark to market and termination of interest rate swaps, loss on sale of debt investments and gain on sale of flight equipment. We use adjusted net income to assess our consolidated financial and operating performance, and we believe this non-GAAP measure is helpful in identifying long-term trends in our performance net of non-recurring items.

We use adjusted net income plus depreciation and amortization to assess our consolidated financial and operating performance, and we believe this non-GAAP measure is helpful in identifying trends in our performance on an operating cash flow basis after taking into account interest expense on our outstanding indebtedness.