AIRCASTLE

First Quarter 2016 Earnings Call

May 4, 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 2015 Annual Report on Form 10-K 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

Poised for Growth Following Successful Capital Raises

Primed to capture attractive new investment opportunities

- Generated more than $1 billion of new liquidity since the beginning of 2016
- Secured more than $850 million in new 2016 investments to date

Continuing to upgrade fleet and de-risk business

- Further asset sales successes
- Larger and longer dated unsecured revolver

Aircastle positioned to thrive

- Limited long-term capital expenditure commitments
- Strong partnerships with strategic shareholders yielding tangible results

Q1:16 Highlights

Obtained nearly $700 million in unsecured financing from several different sources

Submitted notice to repay Securitization No. 2, freeing up ~$500 million in collateral

Sold 12 aircraft for gains of $12.8 million

Includes two A330s sold to reduce wide-body exposure

Secured more than $850 million in new 2016 investments to date

Maintained excellent operating performance; 99.6% utilization

Created a new joint venture with IBJ Leasing of Japan and sold four aircraft to our joint venture with Ontario Teachers' Pension Plan

Declared dividend of $0.24 per common share; 40th consecutive quarterly dividend

Repurchased over 1.6 million shares during Q1 at an average price of $18.83

Key Financial Metrics – Q1:16

Net income was $36.3 million

$0.46 per diluted common share

Adjusted net income was $44.1 million

$0.56 per diluted common share

Adjusted EBITDA was $183.9 million

Lease rental and finance lease revenues increased 2% to $183.1 million

Cash ROE was 15.2% and Net cash interest margin was 8.8%

Note: Non-GAAP items reconciled in the Appendix.

2016 Financing Activity

AIRCASTLE

Issued $500 million of unsecured notes

5.00% coupon with maturity in 2023

Transaction followed upgrade of Aircastle's unsecured debt rating by Moody's to Ba1

Enlarged unsecured revolver to $675 million

Extended term one year to 2020

Provides further flexibility and financial security

Completed inaugural $120 million unsecured loan in Japanese bank market

Transaction has a three year term and involves seven institutions led by DBJ

Deal leverages our strong relationship with Marubeni, our largest shareholder

Submitted notice to repay Securitization No. 2 in May

Will free up approximately $500 million in collateral

Acquisitions & Sales

More attractive investment opportunities, particularly for secondary market deals

Acquisitions centering on current technology narrow-body aircraft

Executing profitably on sales program in 2016

Continuing to upgrade and de-risk our portfolio through sales

Q1:16 Acquisitions & Sales		
	Acquisitions[1]	Completed Sales
Investments / Sales Proceeds	>$850 million	$306 million
Total Number of Aircraft	29	12
Weighted Average Aircraft Age	7 years	9 years
Narrow-bodies	26	10[3]
Wide-bodies	3[2]	2

1. *Includes closed and committed deals as well as transactions with confirmed letters of intent.*
2. *Assumed to be on last leases.*
3. *Includes four narrow-body aircraft sold to our joint venture with Ontario Teachers' Pension Plan.*

Joint Ventures

Successfully utilizing joint ventures to expand Aircastle's opportunities

Ontario Teachers' Pension Plan JV lets us pursue big deals/ manage exposures

Q1:16 acquisitions brought JV assets to more than $600 million

New IBJ Leasing JV aimed at newer narrow-body aircraft with premier lessees

Expect to complete first deal in Q2:16

Positive Portfolio Trends

Expanded owned fleet by $1.7 billion in past five years

Shifted fleet mix to younger aircraft with longer remaining lease terms

$ in billions	Q1:11	Q1:12	Q1:13	Q1:14	Q1:15	Q1:16	Q1:16 vs Q1:11
Flight Equipment Held for Lease[1]	$4.1	$4.4	$4.7	$5.8	$5.8	$5.8	+$1.7
Wtd. Avg. Fleet Age (years)[2]	10.7	11.1	10.9	9.1	8.3	7.6	-3.1
Wtd. Avg. Lease Term (years)[3]	4.7	4.7	4.8	4.8	5.6	5.6	+0.9
Managed Aircraft[1]	-	-	-	$0.2	$0.5	$0.6	+$0.6

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 towards current generation narrow-bodies

Reducing freighter and classic generation aircraft

Aircraft Type		Q1:11	Q1:12	Q1:13	Q1:14	Q1:15	Q1:16	Q1:16 vs Q1:11
Current Generation Narrow-bodies [1]	# of Aircraft	60	65	73	85	93	105	+45
	%NBV	33%	32%	33%	30%	36%	45%	+12%
Current Generation Wide-bodies	# of Aircraft	18	20	23	37	36	31	+13
	%NBV	24%	27%	30%	49%	49%	44%	+20%
Freighters	# of Aircraft	21	25	26	18	15	11	-10
	%NBV	31%	31%	29%	16%	14%	11%	-20%
Classic Generation Aircraft	# of Aircraft	35	35	36	24	8	6	-29
	%NBV	12%	11%	8%	4%	1%	1%	-11%

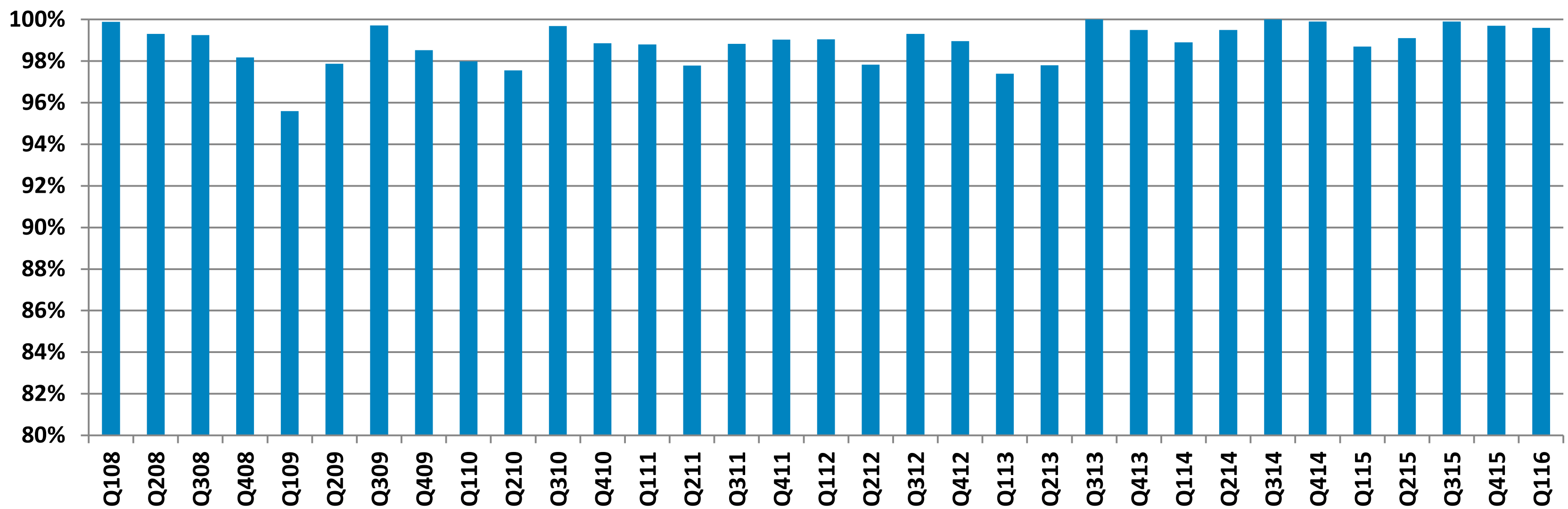
1. *Includes Embraer E-Jets*

99.6% utilization during Q1:16, consistent with strong performance track record

Minimal lease placement requirements in 2016

Making progress placing three new 737-800s; only one other aircraft to place in 2016

Utilization[1]



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

Q1:16 Revenue Summary

Lease rental & finance lease revenues of $183.1 million, up $4.3 million versus Q1:15

$33.2 million higher from aircraft additions, partially offset by aircraft sales and other net revenue reductions of $28.9 million

Maintenance revenue decreased by $16.8 million

Q1:15 included two lease expirations with significant return compensation payments

Revenue Summary		
$ millions	**Q1:16**	**Q1:15**
Lease Rental and Finance Lease Revenues	**$ 183.1**	**$ 178.8**
Amortization of Lease Premiums, Discounts and Incentives	**(1.1)**	**(3.8)**
Maintenance Revenue	**1.3**	**18.1**
Total Lease Revenue	**183.3**	**193.0**
Other Revenue	**0.4**	**1.3**
Total Revenues	**$ 183.7**	**$ 194.3**

Q1:16 Earnings Summary

Adjusted net income was $44.1 million, down $6.4 million from Q1:15

- $16.8 million of lower maintenance revenues
- Offset by $4.3 million of higher lease rental and finance lease revenues and $6.6 million of higher gain on sale of flight equipment

Adjusted EBITDA was $183.9 million, down $6.3 million from Q1:15

- Reflects $16.8 million of lower maintenance revenues partially offset by $10.9 million of higher lease rental and finance lease revenues and gain on sale of flight equipment

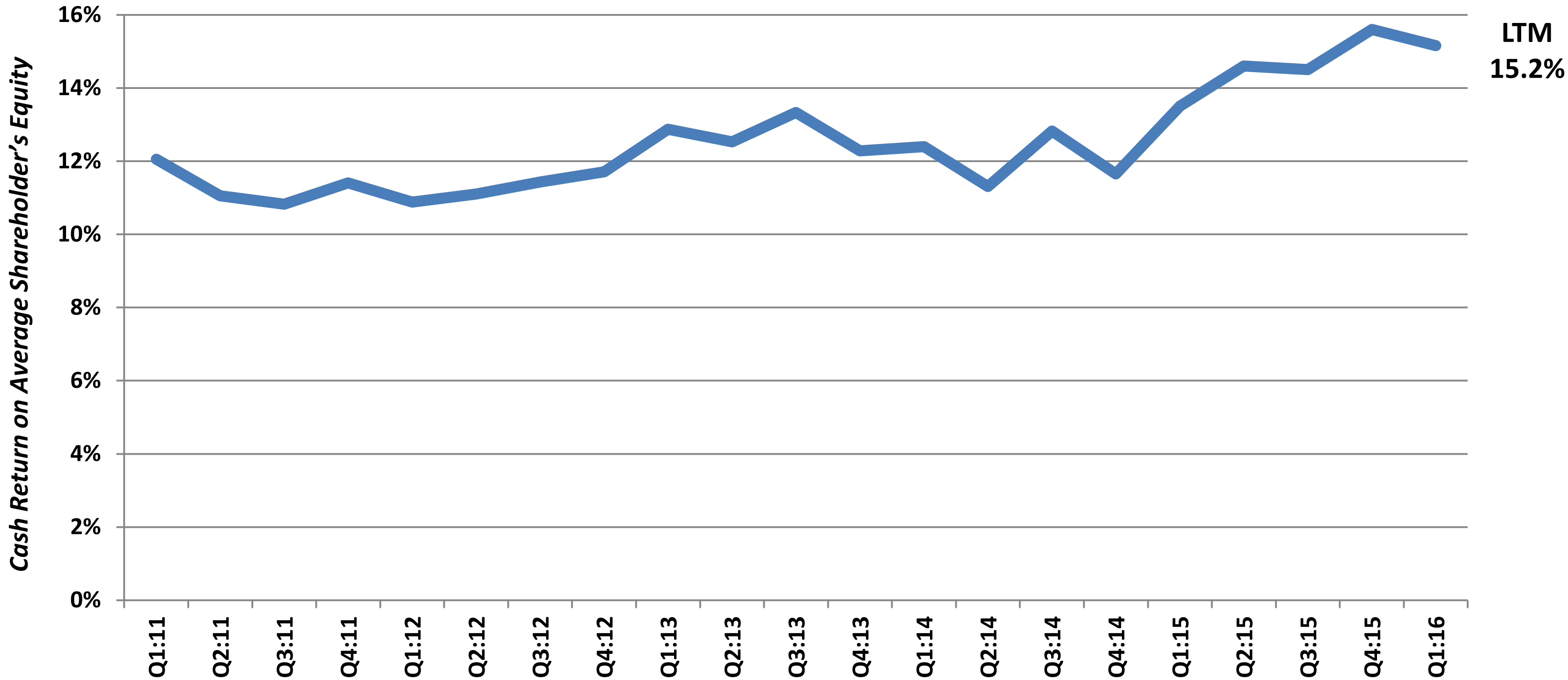
Earnings Summary		
$ millions, except per share amounts	**Q1:16**	**Q1:15**
Net Income	**$ 36.3**	**$ 43.3**
per diluted common share	***$ 0.46***	***$ 0.53***
Adjusted Net Income	**$ 44.1**	**$ 50.5**
per diluted common share	***$ 0.56***	***$ 0.62***
EBITDA	**$182.2**	**$188.9**
Adjusted EBITDA	**$183.9**	**$190.2**

Note: Non-GAAP items reconciled in the Appendix.

Strong Cash ROE Performance

Trailing twelve month Cash ROE was 15.2%; averaged 12.5% since January 2011

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.

Balanced Capital Allocation Framework

$488 million returned to shareholders since start of 2011

Increased ROE over time through new investments and aircraft sales

Increased NBV of flight equipment by $1.7 billion

Returned capital to shareholders

Paid $299 million of dividends

Opportunistically repurchased shares at a discount to book value

Repurchased $189 million of shares

169% Total Shareholder's Return[1]

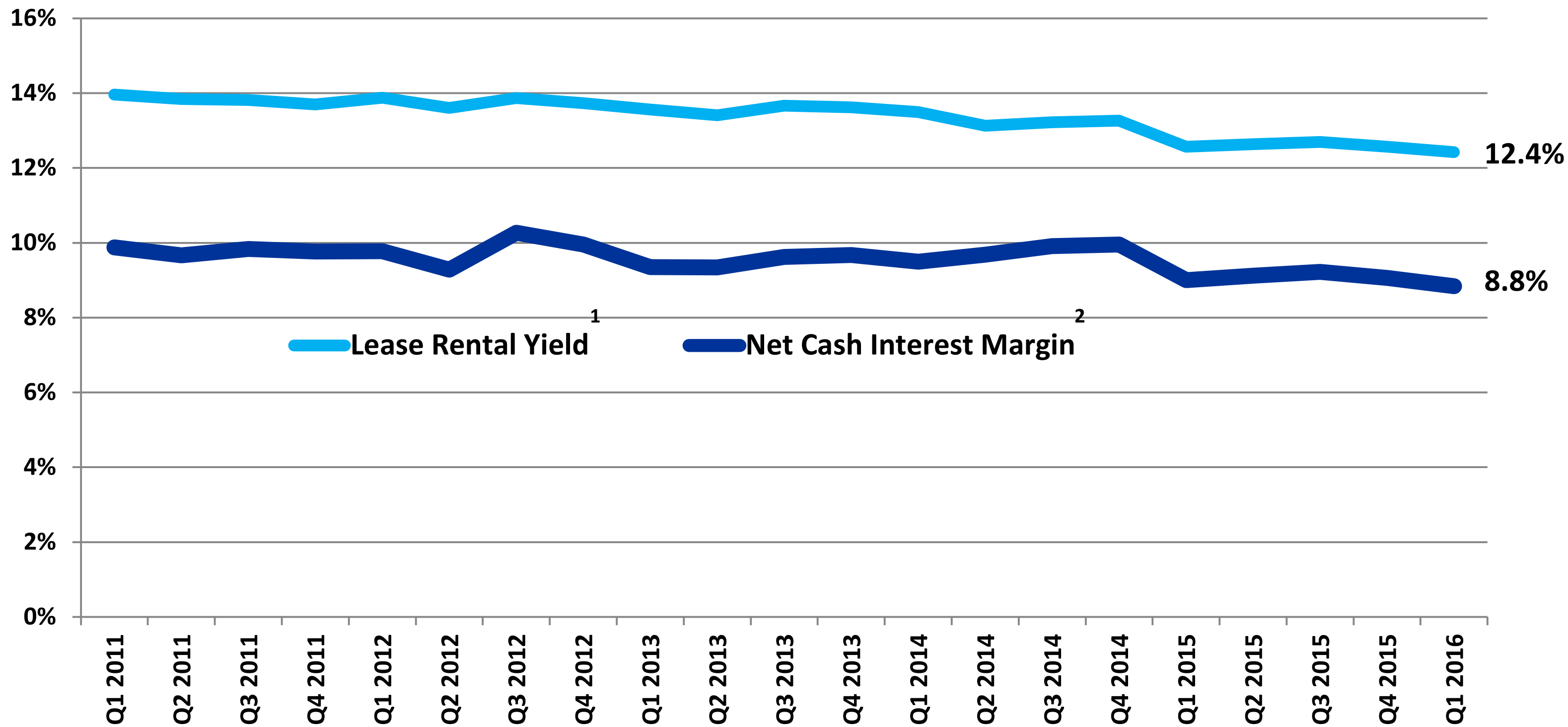
85% for S&P 500, 75% for S&P 400 and 49% for BKX

1. Source: Bloomberg. Total Shareholder's Return includes cumulative gross dividends plus share price appreciation from December 31, 2010 through the close on April 28, 2016. BKX is the KBW Philadelphia Bank Index.

Rental Yields and Net Cash Interest Margins

Lower revenue yields offset by lower funding costs

Net cash interest margins remain solid



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.*

Q1:16 Capital Structure

Net debt to equity of 2.1x

75% of total debt is unsecured

Average remaining life of debt is 4.2 years

No debt maturities until 2017

$675 million in available revolver capacity[1]

Unrestricted cash of $594 million

$4.3 billion of unencumbered assets

1. *Bank revolver was increased to $675 million from $600 million in March 2016. As of March 31, 2016, there were no drawings under the revolver.*

Q1:16 Capital Structure Summary

	As of Mar 31, 2016		As of Dec 31, 2015		As of Dec 31, 2014	
	$MM	Rate[2]	$MM	Rate[2]	$MM	Rate[2]
Total Secured Debt	1,043	3.24%	1,171	3.17%	1,396	2.96%
Total Unsecured Debt	3,200	5.77%	2,925	5.66%	2,400	5.70%
Total Debt & Wtd Avg Rate[3]	4,243	5.14%	4,096	4.95%	3,796	4.69%
Shareholders' Equity	1,771		1,779		1,720	
Net Debt to Equity	2.1x		2.2x		2.1x	
Unsecured debt to total debt	75%		71%		63%	

1. *Bank revolver was increased to $675 million from $600 million in March 2016. As of March 31, 2016, there were no drawings under the revolver.*
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 2023 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 Q2:16

$ in millions

Guidance Item	Q2:16
Lease rental revenue	$177 - $181
Finance lease revenue	$3 - $4
Maintenance revenue	$6 - $8
Amortization of lease premiums, discounts and incentives	($3) - ($4)
SG&A	$14 - $15
Depreciation	$76 - $78
Interest, net[1]	$63 - $65
Gain on sale	$0 - $2
Full year effective tax rate	10% - 11%

1. *Includes non-cash hedge loss amortization charges related to the payoff of Securitization No.1 of $2.2 million.*

Appendix

Diversified Customer Base with Broad Geographic Distribution

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53 airline customers across the globe

Largest individual exposure comprises 7.3% of total NBV

Most top customers are large flag carriers and leading LCCs

Regional distribution evolving with global trends

Asian customers now 38% of portfolio NBV vs. 20% at YE 2009

European exposure now 25% of total NBV vs. 46% at YE 2009

Airline customers in 33 countries

Top Ten Lessees			
% of NBV[1]	**Customer**	**Country**	**#Aircraft**
>6% per Customer	Avianca Brazil	Brazil	10
	LATAM	Chile	3
4% to 6% per Customer	Lion Air	Indonesia	10
	South African Airways	South Africa	4
	Thai Airways	Thailand	2
	Singapore Airlines	Singapore	4
	AirAsia X	Malaysia	3
	Iberia	Spain	12
	Air Berlin	Germany	11
	Emirates	U.A.E.	2

Top Ten Countries		
Country	**# A/C**	**% of NBV[1]**
Indonesia	17	10.7%
Brazil	15	9.6%
Malaysia	9	7.1%
Chile	3	6.6%
South Africa	4	5.1%
Thailand	2	5.1%
Singapore	4	5.0%
Germany	13	4.6%
United Arab Emirates	3	4.4%
Russia	4	4.2%

1. *Percentage of net book value. Figures as of March 31, 2016.*

Capital Structure & Liquidity Summary

($ in millions)	As of Mar. 31, 2016		As of Dec. 31, 2015		As of Dec. 31, 2014	
Unrestricted cash and cash equivalents	$ 594		$ 156		$ 170	
Debt	O / S	Rate[1]	O / S	Rate1	O / S	Rate1
Securitization No. 2	79	1.58%	125	1.58%	392	1.58%
ECA Term Financings	336	3.53%	404	3.57%	450	3.57%
Bank Financings	628	3.29%	641	3.23%	555	3.44%
Total Secured Debt	1,043	3.24%	1,171	3.17%	1,396	2.96%
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	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%	500	5.13%
Senior Notes due 2022	500	5.50%	500	5.50%		
Senior Notes due 2023	500	5.00%				
Total Unsecured Debt	3,200	5.77%	2,925	5.66%	2,400	5.70%
Total Debt and Weighted Avg. Rate	4,243	5.14%	4,096	4.95%	3,796	4.69%
Shareholders' equity	1,771		1,779		1,720	
Total capitalization	$ 6,014		$ 5,875		$ 5,517	
Net debt to equity	2.1 x		2.2 x		2.1 x	
Unsecured debt to total debt	75%		71%		63%	

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 2023 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 March 31, 2016	Three Months Ended March 31, 2015
Revenues	$ 183,665	$ 194,296
EBITDA	$ 182,159	$ 188,933
Adjusted EBITDA	$ 183,879	$ 190,214
Adjusted net income	$ 44,091	$ 50,457
Adjusted net income (loss) allocable to common shares	$ 43,772	$ 50,136
Per common share - Basic	$ 0.56	$ 0.62
Per common share - Diluted	$ 0.56	$ 0.62
Basic common shares outstanding	78,543	80,564
Diluted common shares outstanding	78,543	80,564

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

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	Three Months Ended March 31, $ in thousands	
	2016	**2015**
Net income	$ 36,262	$ 43,269
Depreciation	76,647	74,846
Amortization of net lease discounts and lease incentives	1,070	3,824
Interest, net	64,241	62,131
Income tax provision	3,939	4,863
EBITDA	$ 182,159	$ 188,933
Adjustments:		
Non-cash share based payment expense	1,643	1,170
(Gain) loss on mark to market of interest rate derivative contracts	77	111
Adjusted EBITDA	$ 183,879	$ 190,214

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.

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

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
	(Dollars in thousands)	
Net income	$ 36,262	$ 43,269
Loan termination fee[1]	1,509	—
Gain on mark to market of interest rate derivative contracts[2]	77	111
Write-off of deferred financing fees[1]	1,972	—
Non-cash share based payment expense[3]	1,643	1,170
Term Financing No. 1 hedge loss amortization charges[1]	—	3,126
Securitization No. 1 hedge loss amortization charges [1]	2,628	2,781
Adjusted net income	$ 44,091	$ 50,457

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
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	($52)	$275,026	$1,759,871	15.6%
LTM	$514,621	$10,948	$64,597	$320,584	($1,235)	$268,347	$1,769,981	15.2%

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

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	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%
Q1:16	$ 5,781,858	$ 179,570	$ 51,815	8.8%

1. *Excludes loan termination payments of $3.2 million and $3.0 million in the second quarter of 2011 and 2013 respectively and $1.5 million in the first quarter of 2016.*

Except for percentages, all figures are $ in thousands.

Supplemental Financial Information

	Three Months Ended March 31, 2016	
Weighted-average shares:	**Shares**	**Percent[2]**
Common shares outstanding – Basic	78,543	99.28%
Unvested restricted common shares	572	0.72%
Total weighted-average shares outstanding	79,116	100.00%
Common shares outstanding – Basic	79,116	100.00%
Effect of dilutive shares[1]	---	---
Common shares outstanding – Diluted	79,116	100.00%
Net income allocation		
Net income	$ 36,262	100.00%
Distributed and undistributed earnings allocated to unvested restricted shares	(262)	-0.72%
Earnings available to common shares	$ 36,000	99.28%
Adjusted net income allocation		
Adjusted net income	$ 44,091	100.00%
Amounts allocated to unvested restricted shares	(319)	-0.72%
Amounts allocated to common shares	$ 43,772	99.28%

1. *The Company had no dilutive common share equivalents for the period presented.*
2. *Percentages rounded to two decimal places.*

Supplemental Financial Information

	Three Months Ended March 31, 2015	
Weighted-average shares:	**Shares**	**Percent[2]**
Common shares outstanding – Basic	80,564	99.36%
Unvested restricted common shares	515	0.64%
Total weighted-average shares outstanding	81,080	100.00%
Common shares outstanding – Basic	80,564	100.00%
Effect of dilutive shares[1]	---	---
Common shares outstanding – Diluted	80,564	100.00%
Net income allocation		
Net income	$ 43,269	100.00%
Distributed and undistributed earnings allocated to unvested restricted shares	(275)	-0.64%
Earnings available to common shares	$ 42,994	99.36%
Adjusted net income allocation		
Adjusted net income	$ 50,457	100.00%
Amounts allocated to unvested restricted shares	(321)	-0.64%
Amounts allocated to common shares	$ 50,136	99.36%

1. *The Company had no dilutive common share equivalents for the period presented.*
2. *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.