



AIRCATTLE ADVISOR LLC  
300 First Stamford Place  
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STAMFORD, CT 06902  
TEL 203-504-1020

April 3, 2008

Attention: U.S. Shareholders of Aircastle Limited

**IMPORTANT TAX NOTICE**

Re: 2006 PFIC Status – Corrected Statements

**This statement is provided for shareholders who are United States persons for purposes of the U.S. Internal Revenue Code. It is not relevant to other shareholders.**

The 2006 PFIC Annual Information statements have been adjusted and attached herewith are the corrected statements.

Aircastle Limited (“AYR” or “the Company”) and certain of its subsidiaries meet the Internal Revenue Code definition of a passive foreign investment company (“PFIC”) for the taxable year ended December 31, 2006. The Company is hereby making available PFIC Annual Information Statements for AYR and for each of the following subsidiaries of AYR (each, an “AYR Subsidiary PFIC”): Aircastle Holding Corporation Limited, Aircastle Bermuda Securities Limited, ABH 12 Limited, Aircastle Advisor (Ireland) Limited, ACS Aircraft Finance Ireland plc and Constellation Aircraft Leasing (France) SARL for their taxable years beginning on January 1, 2006 and ending on December 31, 2006 pursuant to the requirements of Treasury Regulation Section 1.1295-1(g)(1). **If you were a shareholder of AYR during 2006 you also are deemed to have indirectly owned shares in each AYR Subsidiary PFIC during 2006.**

The PFIC Annual Information Statements contain information to enable you, should you choose, to elect to treat AYR and each AYR Subsidiary PFIC as a Qualified Electing Fund (“QEF”).

A U.S. shareholder who makes a QEF election for AYR and each AYR Subsidiary PFIC is required annually to include in his or her income his or her pro rata share of the ordinary earnings and net capital gains for AYR and each AYR Subsidiary PFIC. The QEF election is made by completing and attaching Form 8621 for each PFIC to your federal income tax return filed by the due date of the return, including extensions.

Further information on PFIC rules is available on the internet at the Internal Revenue Service website, including the following pages:

Detailed information about PFICs and the QEF election: [www.irs.gov/instructions/i8621/ch01.html](http://www.irs.gov/instructions/i8621/ch01.html)  
Instructions to complete Form 8621: [www.irs.gov/pub/irs-pdf/i8621.pdf](http://www.irs.gov/pub/irs-pdf/i8621.pdf)  
Form 8621: [www.irs.gov/pub/irs-pdf/f8621.pdf](http://www.irs.gov/pub/irs-pdf/f8621.pdf)

**THIS INFORMATION IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF AIRCASTLE LIMITED SHARES ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER THE UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.**

IRS Circular 230 Notice



TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (A) ANY FEDERAL TAX ADVICE CONTAINED HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE; (B) THE ADVICE IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN, AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.



**\*(NO CORRECTION)\*  
 PFIC Annual Information Statement  
 Aircastle Limited - FEIN 98-0444035**

- (1) This Information Statement applies to the taxable year of Aircastle Limited ("AYR") beginning on January 1, 2006 and ending on December 31, 2006 (the "Taxable Year").
- (2) (i) Your pro rata share of ordinary earnings of AYR for the Taxable Year is 0.  
 (ii) Your pro rata share of the net capital gain of AYR for the Taxable Year is 0.
- (3) The amount of cash and the fair market value of other property distributed or deemed distributed by AYR during the Taxable Year are as follows:

Cash:	Per Share	Per Share	Per Share Distribution	
<u>Record Date</u>	<u>Distributions(1)</u>	<u>PTI(2)</u>	<u>In Excess of PTI(3)</u>	
July 21, 2006	US\$0.350	US\$0.333	US\$0.017	
August 1, 2006	US\$0.156	US\$0.149	US\$0.007	
October 31, 2006	US\$0.194	US\$0.185	US\$0.009	

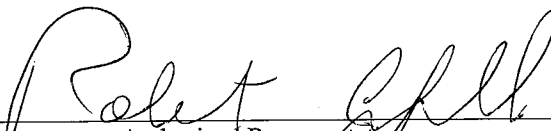
- (1) These distributions have been reported as dividends on IRS form 1099-DIV.
- (2) This portion of your distributions is previously taxed income ("PTI") related to the QEF inclusion of AYR subsidiaries.
- (3) Actual distributions in excess of PTI will reduce your basis in the shares until reduced to zero, and thereafter will be treated as capital gain.

Fair Market Value of Property:        0

- (4) Any shareholders making a QEF election will be permitted by AYR to inspect and copy its permanent books of account, records, and such other documents as are maintained by AYR that are necessary to establish that AYR's ordinary earnings and net capital gain, as provided in section 1293(e) of the U.S. Internal Revenue Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro rata share thereof.

Aircastle Limited

Date: March 31, 2008

By:   
 Authorized Representative



\*\*\*CORRECTED\*\*\*

**PFIC Annual Information Statement**  
**Aircastle Holding Corporation Limited – FEIN 98-0471740**

(1) This Corrected Information Statement applies to the taxable year of Aircastle Holding Corporation Limited (“AHCL”) beginning on January 1, 2006 and ending on December 31, 2006 (the “Taxable Year”).

(2) (i) Your pro rata share of ordinary earnings of AHCL for the Taxable Year can be determined as follows:

- (a) If you owned AYR shares from the date of the initial public offering, August 11, 2006, through December 31, 2006, and owned the same number of shares during that entire period, then you are deemed to indirectly own the same number of AHCL shares for that period and should multiply such number of shares by US\$0.170885.
- (b) If you did not own all of your AYR shares for the above period, or owned different numbers of AYR shares at different times during the period beginning January 1, 2006 and ending December 31, 2006, your daily pro rata share of AHCL ordinary earnings is:

January 1 – February 7, 2006	US\$0.001521
February 8 – March 7, 2006	US\$0.001392
March 8 – April 27, 2006	US\$0.001387
April 28 – July 20, 2006	US\$0.001378
July 21 – August 10, 2006	US\$0.001504
August 11 – December 31, 2006	US\$0.001195

We suggest that investors use the following formula to calculate their pro rata share of ordinary earnings of AHCL to be included on Form 8621:

<b>EXAMPLE:</b>	August 11 – December 31, 2006
Number of common shares held	1,000
Multiplied by	x
Number of days the common shares were held during the period	143
Multiplied by	x
Your daily pro rata share of ordinary earnings	US\$0.001195
Your daily pro rata share of ordinary earnings for the year	\$170.89

(ii) Your pro rata share of the net capital gain of AHCL for the Taxable Year is 0.

(3) The amount of cash and the fair market value of other property distributed or deemed distributed by AHCL during the Taxable Year are as follows:

Cash:	0
Fair Market Value of Property:	0



- (4) Any shareholders making a QEF election will be permitted by AHCL to inspect and copy its permanent books of account, records, and such other documents as are maintained by AHCL that are necessary to establish that AHCL's ordinary earnings and net capital gain, as provided in section 1293(e) of the U.S. Internal Revenue Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro rata share thereof.

Aircastle Holding Corporation Limited

Date: March 31, 2008

By: Robert Cioafulli  
Authorized Representative



**\*\*\*CORRECTED\*\*\***  
**PFIC Annual Information Statement**  
**Aircastle Bermuda Securities Limited – FEIN 98-0446406**

(1) This Corrected Information Statement applies to the taxable year of Aircastle Bermuda Securities Limited (“ABSL”) beginning on January 1, 2006 and ending on December 31, 2006 (the “Taxable Year”).

(2) (i) Your pro rata share of ordinary earnings of ABSL for the Taxable Year can be determined as follows:

- (a) If you owned AYR shares only from the date of the initial public offering, August 11, 2006, through December 31, 2006, and owned the same number of shares during that entire period, then you are deemed to indirectly own the same number of ABSL shares for that period and should multiply such number of shares by US\$0.029029.
- (b) If you did not own all of your AYR shares for the above period, or owned different numbers of AYR shares at different times during the period beginning January 1, 2006 and ending December 31, 2006, your daily pro rata share of ABSL ordinary earnings is:

January 1 – February 7, 2006	US\$0.000259
February 8 – March 7, 2006	US\$0.000237
March 8 – April 27, 2006	US\$0.000236
April 28 – July 20, 2006	US\$0.000234
July 21 – August 10, 2006	US\$0.000256
August 11 – December 31, 2006	US\$0.000203

We suggest that investors use the following formula to calculate their pro rata share of ordinary earnings of ABSL to be included on Form 8621:

<b>EXAMPLE:</b>	August 11 – December 31, 2006
Number of common shares held	1,000
Multiplied by	x
Number of days the common shares were held during the period	143
Multiplied by	x
Your daily pro rata share of ordinary earnings	US\$0.000203
Your daily pro rata share of ordinary earnings for the year	\$29.03

(ii) Your pro rata share of the net capital gain of ABSL for the Taxable Year is 0.

(3) The amount of cash and the fair market value of other property distributed or deemed distributed by ABSL during the Taxable Year are as follows:

Cash:	0
Fair Market Value of Property:	0



- (4) Any shareholders making a QEF election will be permitted by ABSL to inspect and copy its permanent books of account, records, and such other documents as are maintained by ABSL that are necessary to establish that ABSL's ordinary earnings and net capital gain, as provided in section 1293(e) of the U.S. Internal Revenue Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro rata share thereof.

Aircastle Bermuda Securities Limited

Date: March 31, 2008

By: Robert Caspelli  
Authorized Representative



\*\*\*CORRECTED\*\*\*

**PFIC Annual Information Statement  
ABH 12 Limited – FEIN 98-0454572**

- (1) This Corrected Information Statement applies to the taxable year of ABH 12 Limited (“ABH12”) beginning on January 1, 2006 and ending on December 31, 2006 (the “Taxable Year”).
- (2) (i) Your pro rata share of ordinary earnings and short term capital gain of ABH12 for the Taxable Year can be determined as follows:

- (a) If you owned AYR shares only from the date of the initial public offering, August 11, 2006, through December 31, 2006, and owned the same number of shares during that entire period, then you are deemed to indirectly own the same number of ABH12 shares for that period and should multiply such number of shares by:

(i) Ordinary Earnings	US\$0.002288
(ii) Short Term Capital Gain	US\$0.124124

- (b) If you did not own all of your AYR shares for the above period, or owned different numbers of AYR shares at different times during the period beginning January 1, 2006 and ending December 31, 2006, your daily pro rata share of ABH12 ordinary earnings and short term capital gain is:

	(i) Ordinary Earnings	(ii) Short Term Capital Gain
January 1 – February 7, 2006	US\$0.000021	US\$0.001106
February 8 – March 7, 2006	US\$0.000019	US\$0.001012
March 7 – April 27, 2006	US\$0.000019	US\$0.001008
April 28 – July 20, 2006	US\$0.000019	US\$0.001002
July 21 – August 10, 2006	US\$0.000020	US\$0.001093
August 11 – December 31, 2006	US\$0.000016	US\$0.000868

We suggest that investors use the following formula to calculate their pro rata share of ordinary earnings and short term capital gain of ABH12 to be included on Form 8621:

<b>EXAMPLE:</b>	August 11 – December 31, 2006
Number of common shares held	1,000
Multiplied by	x
Number of days the common shares were held during the period	143
Multiplied by	x
Your daily pro rata share of ordinary earnings	US\$0.000016
Your daily pro rata share of ordinary earnings for the year	\$2.29
Your daily pro rata share of short term capital gain	US\$0.000868
Your daily pro rata share of short term capital gain for the year	\$124.12

- (3) The amount of cash and the fair market value of other property distributed or deemed distributed by ABH12 during the Taxable Year are as follows:

Cash:	0
Fair Market Value of Property:	0

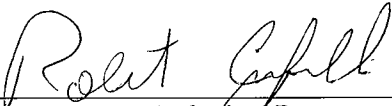




- (4) Any shareholders making a QEF election will be permitted by ABH12 to inspect and copy its permanent books of account, records, and such other documents as are maintained by ABH12 that are necessary to establish that ABH12's ordinary earnings and net capital gain, as provided in section 1293(e) of the U.S. Internal Revenue Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro rata share thereof.

ABH 12 Limited

Date: April 3, 2008

By:   
Authorized Representative



**\*\*\*CORRECTED\*\*\***  
**PFIC Annual Information Statement**  
**Aircastle Advisor (Ireland) Limited – FEIN 98-0470605**

(1) This Corrected Information Statement applies to the taxable year of Aircastle Advisor (Ireland) Limited (“AAIL”) beginning on January 1, 2006 and ending on December 31, 2006 (the “Taxable Year”).

(2) (i) Your pro rata share of ordinary earnings of AAIL for the Taxable Year can be determined as follows:

- (a) If you owned AYR shares only from the date of the initial public offering, August 11, 2006, through December 31, 2006, and owned the same number of shares during that entire period, then you are deemed to indirectly own the same number of AAIL shares for that period and should multiply such number of shares by US\$0.085085.
- (b) If you did not own all of your AYR shares for the above period, or owned different numbers of AYR shares at different times during the period beginning January 1, 2006 and ending December 31, 2006, your daily pro rata share of AAIL ordinary earnings is:

January 1 – February 7, 2006	US\$0.000757
February 8 – March 7, 2006	US\$0.000693
March 8 – April 27, 2006	US\$0.000690
April 28 – July 20, 2006	US\$0.000686
July 21 – August 10, 2006	US\$0.000749
August 11 – December 31, 2006	US\$0.000595

We suggest that investors use the following formula to calculate their pro rata share of ordinary earnings of AAIL to be included on Form 8621:

<b>EXAMPLE:</b>	August 11 – December 31, 2006
Number of common shares held	1,000
Multiplied by	x
Number of days the common shares were held during the period	143
Multiplied by	x
Your daily pro rata share of ordinary earnings	US\$0.000595
Your daily pro rata share of ordinary earnings for the year	\$85.09

(ii) Your pro rata share of the net capital gain of AAIL for the Taxable Year is 0.

(3) The amount of cash and the fair market value of other property distributed or deemed distributed by AAIL during the Taxable Year are as follows:

Cash:	0
Fair Market Value of Property:	0



- (4) Any shareholders making a QEF election will be permitted by AAIL to inspect and copy its permanent books of account, records, and such other documents as are maintained by AAIL that are necessary to establish that AAIL's ordinary earnings and net capital gain, as provided in section 1293(e) of the U.S. Internal Revenue Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro rata share thereof.

Aircastle Advisor (Ireland) Limited

Date: March 31, 2008

By: *Robert Croufelli*  
Authorized Representative



**\*\*\*CORRECTED\*\*\***  
**PFIC Annual Information Statement**  
**ACS Aircraft Finance Ireland plc - 98-0495702**

(1) This Corrected Information Statement applies to the taxable year of ACS Aircraft Finance Ireland plc (“ACS Ireland”) beginning on March 9, 2006 and ending on December 31, 2006 (the “Taxable Year”).

(2) (i) Your pro rata share of ordinary earnings of ACS Ireland for the Taxable Year can be determined as follows:

- (a) If you owned AYR shares only from the date of the initial public offering, August 11, 2006, through December 31, 2006, and owned the same number of shares during that entire period, then you are deemed to indirectly own the same number of ACS Ireland shares for that period and should multiply such number of shares by US\$0.052767.
- (b) If you did not own all of your AYR shares for the above period, or owned different numbers of AYR shares at different times during the period beginning January 1, 2006 and ending December 31, 2006, your daily pro rata share of ACS Ireland ordinary earnings is:

January 1 — March 7, 2006	N/A
March 8 – April 27, 2006	US\$0.000429
April 28 – July 20, 2006	US\$0.000426
July 21 – August 10, 2006	US\$0.000465
August 11 – December 31, 2006	US\$0.000369

We suggest that investors use the following formula to calculate their pro rata share of ordinary earnings of ACS Ireland to be included on Form 8621:

<b>EXAMPLE:</b>	August 11 – December 31, 2006
Number of common shares held	1,000
Multiplied by	x
Number of days the common shares were held during the period	143
Multiplied by	x
Your daily pro rata share of ordinary earnings	US\$0.000369
Your daily pro rata share of ordinary earnings for the year	\$52.77

(ii) Your pro rata share of the net capital gain of ACS Ireland for the Taxable Year is 0.

(3) The amount of cash and the fair market value of other property distributed or deemed distributed by ACS Ireland during the Taxable Year are as follows:

Cash:	0
Fair Market Value of Property:	0



- (4) Any shareholders making a QEF election will be permitted by ACS Ireland plc to inspect and copy its permanent books of account, records, and such other documents as are maintained by ACS Ireland that are necessary to establish that ACS Ireland's ordinary earnings and net capital gain, as provided in section 1293(e) of the U.S. Internal Revenue Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro rata share thereof.

ACS Aircraft Finance Ireland plc

Date: March 31, 2008

By: Robert Casafli  
Authorized Representative



**\*(NO CORRECTION)\***  
**PFIC Annual Information Statement**  
**Constellation Aircraft Leasing (France) SARL – FEIN 98-0460976**

(1) This Information Statement applies to the taxable year of Constellation Aircraft Leasing (France) SARL (“CALFS”) beginning on January 1, 2006 and ending on March 31, 2006 (the “Taxable Year”).

(2) (i) Your pro rata share of ordinary earnings of CALFS for the Taxable Year can be determined as follows:

(a) If you owned AYR shares only from the date of the initial public offering, August 11, 2006, through December 31, 2006, then your pro rata share of ordinary earnings of CALFS for the taxable year is 0.

(b) If you owned AYR shares during the period prior to April 1, 2006, your daily pro rata share of CALFS ordinary earnings is:

January 1 – February 7, 2006	US\$0.000004
February 8 – March 31, 2006	US\$0.000003
April 1 – December 31, 2006	N/A

We suggest that investors use the following formula to calculate their pro rata share of ordinary earnings to be included on Form 8621:

<b>EXAMPLE:</b>	August 11 – December 31, 2006
Number of common shares held	1,000
Multiplied by	x
Number of days the common shares were held during the period	143
Multiplied by	x
Your daily pro rata share of ordinary earnings	N/A
Your daily pro rata share of ordinary earnings for the year	NONE

(ii) Your pro rata share of the net capital gain of CALFS for the Taxable Year is 0.

(3) The amount of cash and the fair market value of other property distributed or deemed distributed by CALFS during the Taxable Year are as follows:

Cash:	0
Fair Market Value of Property:	0

(4) Any shareholders making a QEF election will be permitted by CALFS to inspect and copy its permanent books of account, records, and such other documents as are maintained by CALFS that are necessary to establish that CALFS’s ordinary earnings and net capital gain, as provided in section 1293(e) of the U.S. Internal Revenue Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro rata share thereof.



Constellation Aircraft Leasing (France) SARL

Date: March 31, 2008

By: *Robert Croafallh*  
Authorized Representative