AIRCASTLE

Second Quarter 2015 Earnings Call

August 6, 2015

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 2014 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.

Q2:15 Highlights

- **Solid financial results**
  - Delivered strong and growing profitability and cash return on equity
  - Declared our 37th consecutive quarterly dividend payment

- **Excellent operational performance**
  - Achieved 99.1% fleet utilization
  - Redeployed aircraft removed from Russia-based lessees ahead of schedule
  - Increased remaining average lease term to 5.8 years, improving our contractual revenue base

- **Disciplined growth amid improving portfolio quality**
  - Committed and closed approximately $1 billion in 2015 acquisitions
  - Ordered 25 new technology Embraer E-Jet E2s
  - Sold twelve older aircraft for pre-tax impact of $16.2 million[1]

1. Includes the impact of two MD-11 freighters we intend to sell in Q3:15

Q2:15 Achievements

Key Financial Metrics

- **Lease rental and finance lease revenue of $186.7 million**
- **Net income of $41.8 million**
  - $0.51 per common diluted share
- **Adjusted net income of $47.2 million**
  - $0.58 per common diluted share
- **Adjusted EBITDA of $214.6 million**
- **Cash ROE of 14.6%**
- **Net cash interest margin of 9.1%**
- **Declared quarterly dividend of $0.22 per share**
  - 37th consecutive quarterly dividend

Quarterly Highlights

- **Acquired 19 aircraft for $553 million**
  - Focusing on larger purchase and lease-back deals with value-add elements
- **Executed a firm order for 25 Embraer E-Jet E2s**
  - New technology aircraft that benefit from an incumbent position at more than 70 airlines and limited lessor supply
- **Profitably sold ten older passenger aircraft for $180 million and designated for sale two MD-11 freighters**
  - Tapping into strong investor demand for older aircraft
- **Strong fleet performance; 99.1% utilization**
  - Driven by proactive asset management
- **Completed $150 million in secured bank financing and extended Revolver term by one year**
  - Bank financing with Bank of Tokyo Mitsubishi UFJ and Development Bank of Japan

Note: Non-GAAP items reconciled in the Appendix.

Embraer E-Jet E2 Order

- **Recently announced order for 25 new generation E2 aircraft**
  - Approximately seven per year beginning in 2018
- **Believe the E2 family will be best in class in 70-130 seat market**
  - Current gen E-Jets have more than 70 customers worldwide
- **New tech/ Pratt & Whitney GTF engines to deliver 14+% better fuel efficiency**
- **Embraer has a collaborative approach to working with anchor lessors**

Attractive asset, less competition and strong value-added opportunity

Positive Portfolio Trends

- **Grew portfolio by $2.4 billion over the past five years**
- **Reshaped capital structure, building a $3.7 billion unencumbered aircraft base**
- **Shifted fleet mix towards younger passenger aircraft**
- **Increased remaining lease term while maintaining strong utilization**

$ in billions	Q2:10	Q2:12	Q2:14	Q2:15	Q2:15 vs Q2:10
Flight Equipment Held for Lease[1]	$3.7	$4.7	$5.7	$6.1	+$2.4
Unencumbered Flight Equipment	--	$2.0	$3.2	$3.7	+$3.7
Number of Aircraft	129	155	148	161	+32
Number of Unencumbered Aircraft	--	67	91	110	+110
Passenger Aircraft (% of NBV)	71%	70%	84%	87%	+16%
Wtd. Avg. Fleet Age (years)[2]	11.3	11.1	8.6	8.0	-3.3
Wtd. Avg. Lease Term (years)[3]	4.6	4.9	4.9	5.8	+1.2
Wtd. Avg. Utilization[4]	97.5%	97.8%	99.5%	99.1%	

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.*
4. *Aircraft on-lease days as a percent of total days in period weighted by net book value.*

Q2:15 Revenue Summary

- **Lease rental and finance lease revenue of $186.7 million was flat versus Q2:14:**
  - $37.7 million higher from aircraft acquisitions, offset primarily by aircraft sales and lease extensions
- **Maintenance revenue decreased by $14.8 million due to lower lease end aircraft sales in Q2:15**
- **Q2:15 amortization of lease incentives was $4.8 million higher, primarily driven by amortization reversed in the previous year with the disposition of a freighter aircraft**

Revenue Summary		
$ millions	Q2:15	Q2:14
Lease Rental and Finance Lease Revenue	$ 186.7	$ 187.1
Amortization of Lease Premiums, Discounts and Incentives	(4.4)	0.4
Maintenance Revenue	21.3	36.2
Total Lease Rentals	203.7	223.7
Other Revenue	0.9	2.4
Total Revenues	$204.6	$226.1

Q2:15 Earnings Summary

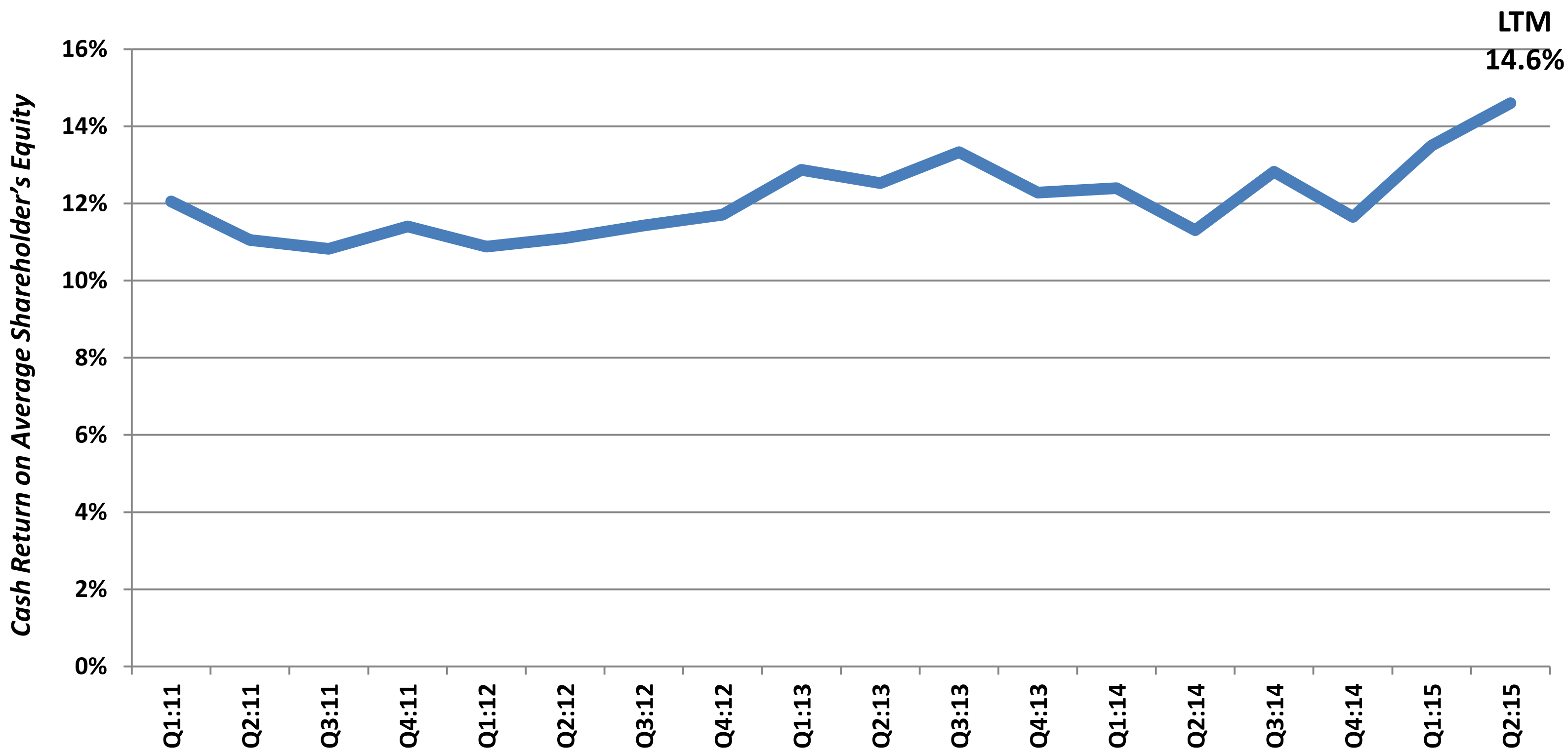
- **Adjusted net income was $47.2 million, flat versus Q2:14**
  - Lower total revenues of $21.6 million, partially offset by
  - Gain on sale of flight equipment of $20.2 million
- **Adjusted EBITDA was $214.6 million, up $2.9 million from Q2:14**
  - Reflects higher gain on sale of flight equipment of $20.2 million partially offset by lower maintenance revenue of $14.8 million

Earnings Summary		
$ millions, except per share amounts	**Q2:15**	**Q2:14**
Net Income (Loss)	**$ 41.8**	**$ 3.1**
per diluted common share	***$ 0.51***	***$ 0.04***
Adjusted Net Income (Loss)	**$ 47.2**	**$ 47.7**
per diluted common share	***$ 0.58***	***$ 0.59***
EBITDA	**$189.5**	**$145.6**
Adjusted EBITDA	**$214.6**	**$211.7**

Note: Non-GAAP items reconciled in the Appendix.

Strong Cash ROE Performance

- **Trailing twelve month Cash ROE has averaged 12.1% since year-end 2010**
- **Cash ROE benefiting from asset sales and increasing operating cash flows**
- **Rising cash returns and profitability driving dividend growth**

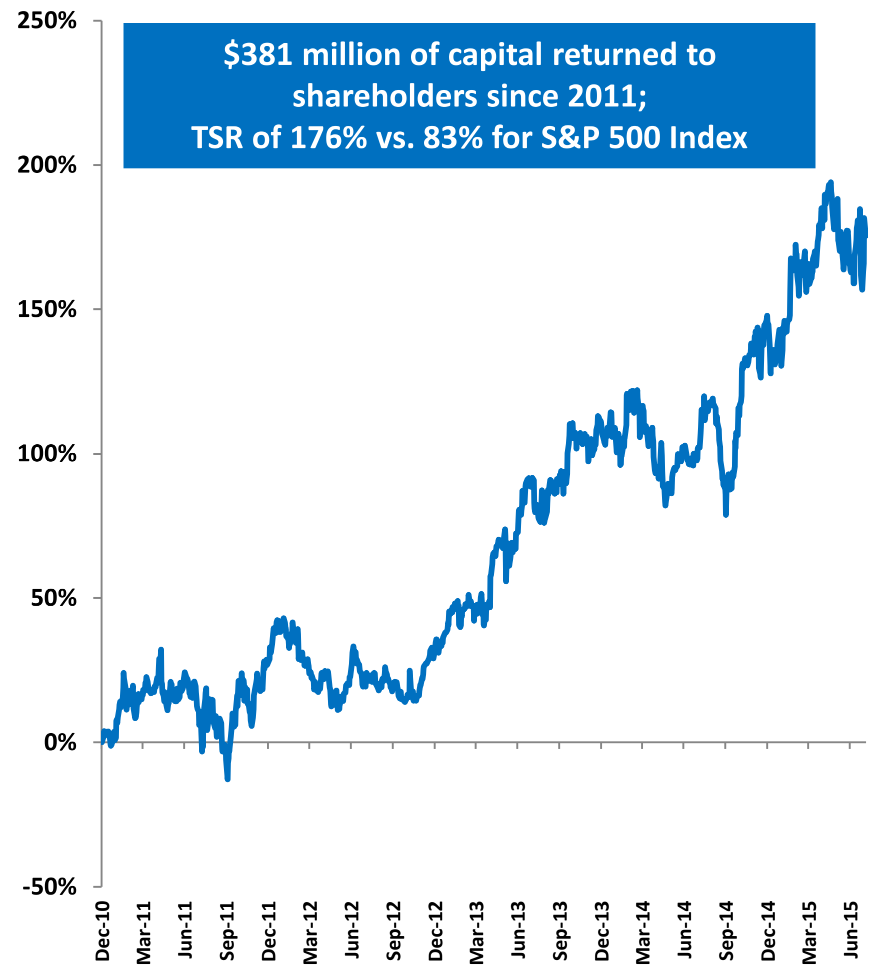


Note: Cash ROE = Cash Flow From Operations plus collections on finance leases and gain (loss) on sale of flight equipment less depreciation plus distributions received from our Joint Venture with Ontario Teachers', divided by average shareholder's equity. Average Shareholder's Equity is the average of the most recent five quarters period end shareholder's equity. The ratio is calculated on a rolling 12 month basis.

Capital Allocation Framework

Aircastle's balanced capital allocation approach:

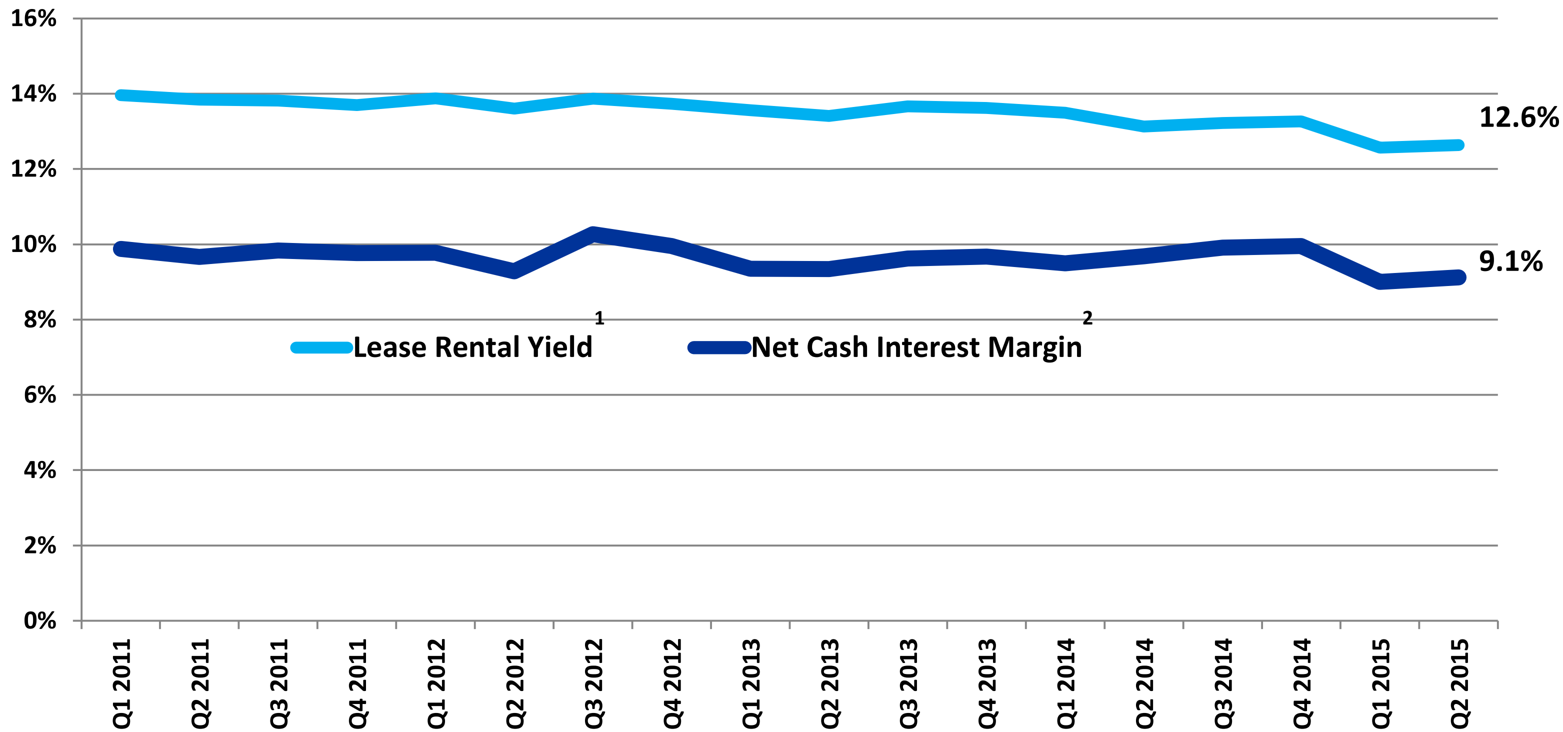
- Increase ROE over time through new investments and exit strategy sales
  - ***NBV of flight equipment up $2.0 billion since Q1:11***
- Return capital to shareholders
  - ***$242.9 million of dividends paid since Q1:11***
- Opportunistically repurchase shares at a discount to book value
  - ***Share repurchases of $138.5 million since Q1:11***



Source: Bloomberg. Total Shareholder's Return ("TSR") includes cumulative gross dividends plus share price appreciation from December 31, 2010 through the close on August 4, 2015.

Rental Yields and Net Cash Interest Margins

- **Recent newer aircraft acquisitions resulting in lower revenue yields but longer lease terms**
- **Proactive liability management contributing to strong 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.*

Q2:15 Capital Structure Summary

- **Net debt to equity of 2.3 times; unsecured debt to total debt 67%**
- **Reduced weighted average cash interest expense to 4.78%**
- **Average remaining life of debt is 4.3 years; no debt maturities until 2017**
- **$450 million in unsecured revolver capacity available[1]; unrestricted cash of $243 million**

	As of Jun 30, 2015[2]		As of Dec 31, 2014[2]		As of Dec 31, 2013[2]	
	$MM	Rate[1]	$MM	Rate[1]	$MM	Rate[1]
Total Secured Debt	1,427	2.90%	1,396	2.96%	1,587	3.17%
Total Unsecured Debt	2,850	5.72%	2,400	5.70%	2,151	6.99%
Total Debt & Wtd Avg Rate	4,277	4.78%	3,796	4.69%	3,737	5.37%
Shareholders' Equity	1,786		1,720		1,646	
Net Debt to Equity	2.3x		2.1x		1.9x	
Unsecured debt to total debt	67%		63%		58%	

1. *Bank revolver was increased to $600 million from $450 million on January 26, 2015. As of June 30, 2015, $150 million of the bank revolver was drawn.*
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 2022 are fixed rate financings.*

Selected Financial Guidance Elements for Q3:15

$ in millions

Guidance Item	Q3:15[1]
Lease rental revenue	\$182 - \$186
Finance lease revenue	\$1 - \$2
Maintenance revenue	\$2 - \$4
Amortization of lease premiums, discounts and incentives	(\$5) - (\$6)
SG&A	\$14 - \$15
Depreciation	\$76 - \$78
Interest, net[2]	\$60 - \$62
Gain on sale	\$12 - \$15
Full year effective tax rate	10% - 11%

1. *Excludes the impact of lease end part outs.*
2. *Includes non-cash hedge loss amortization charges related to the payoff of Securitization No.1 of $2.7 million.*

Appendix

Diversified Customer Base with Broad Geographic Distribution

- **52 airline customers across the globe**
  - Largest individual exposure is 6.4% of total NBV
- **Large, national flag carriers comprise most of our top customers**

- **Regional distribution evolving with global trends**
  - Asian customers now 41% of portfolio NBV vs. 20% at YE 2009
  - European exposure now 28% of total NBV vs. 46% at YE 2009
- **Airline customers based in 32 countries**

Top Ten Lessees			
% of NBV[1]	**Customer**	**Country**	**#Aircraft**
> 6% per Customer	LATAM	Chile	3
3% to 6% per Customer	Iberia	Spain	18
	South African Airways	South Africa	4
	Avianca Brazil	Brazil	7
	Thai Airways	Thailand	2
	Singapore Airlines	Singapore	4
	AirBridgeCargo	Russia	3
	AirAsia X	Malaysia	3
	Lion Air	Indonesia	7
	Emirates	UAE	2

Top Ten Countries		
Country	**# A/C**	**% of NBV[1]**
Malaysia	12	8.6%
Indonesia	13	8.1%
Brazil	12	7.2%
Chile	3	6.4%
Spain	18	5.9%
Russia	6	5.7%
South Africa	4	5.0%
Thailand	2	4.9%
Singapore	4	4.9%
UAE	2	3.7%

1. *Percentage of net book value. Figures as of June 30, 2015.*

Aircraft Fleet Evolution

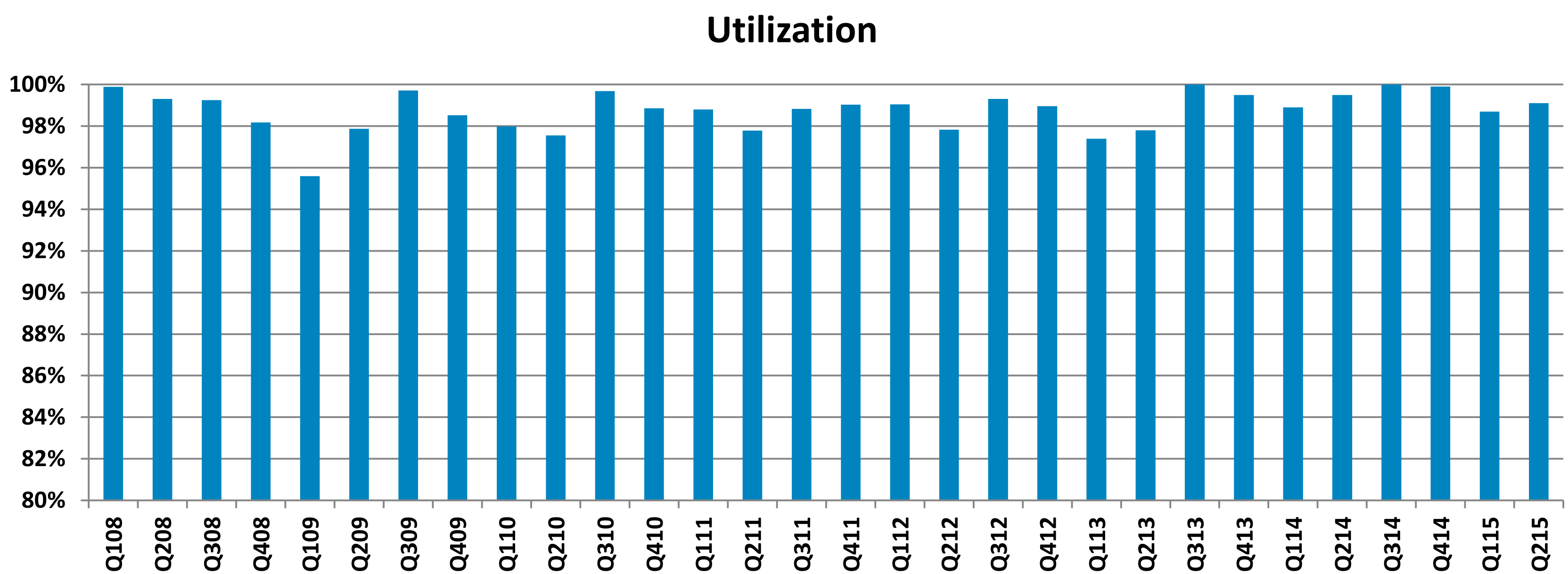
- **Significant shift away from freighter and classic generation aircraft**
- **Recent investments oriented heavily towards narrow-bodies**

Fleet Distribution as a % of Total Net Book Value						
Aircraft Type		**Q2 2010**	**Q2 2012**	**Q2 2014**	**Q2 2015**	**Q2:15 vs Q2:10**
Current Generation Narrow-bodies*	**NBV**	**36%**	**30%**	**29%**	**41%**	**+5%**
	# of Aircraft	**56**	**66**	**79**	**105**	**+49**
Current Generation Wide-bodies	**NBV**	**19%**	**29%**	**53%**	**45%**	**+26%**
	# of Aircraft	**13**	**23**	**38**	**34**	**+21**
Freighters	**NBV**	**29%**	**30%**	**16%**	**13%**	**-16%**
	# of Aircraft	**21**	**26**	**16**	**15**	**-6**
Classic Generation Aircraft	**NBV**	**16%**	**11%**	**2%**	**1%**	**-15%**
	# of Aircraft	**39**	**40**	**15**	**7**	**-32**

**Includes Embraer E-Jets*

Consistently Strong Portfolio Performance

- **99.1% utilization[1] during Q2:15**
- **Consistently strong utilization throughout the business cycle**
- **Demonstrates portfolio management strength**



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

Capital Structure & Liquidity Summary

($ in millions)	As of Jun. 30, 2015		As of Dec. 31, 2014		As of Dec. 31, 2013	
Unrestricted cash and cash equivalents	$ 243		$ 170		$ 655	
Debt	O / S	Rate[1]	O / S	Rate[1]	O / S	Rate[1]
Securitization No. 1		5.78%		5.78%	225	5.78%
Securitization No. 2	334	1.58%	392	1.58%	604	1.58%
ECA Term Financings	427	3.57%	450	3.57%	494	3.57%
Bank Financings	666	3.12%	555	3.44%	264	3.81%
Total Secured Debt	1,427	2.90%	1,396	2.96%	1,587	3.17%
Bank Revolver	150	2.44%	200	2.41%		
Senior Notes due 2017	500	6.75%	500	6.75%	500	6.75%
Senior Notes due 2018		9.75%		9.75%	451	9.75%
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%		
Senior Notes due 2022	500	5.50%				
Total Unsecured Debt	2,850	5.72%	2,400	5.70%	2,151	6.99%
Total Debt and Weighted Avg. Rate	4,277	4.78%	3,796	4.69%	3,737	5.37%
Shareholders' equity	1,786		1,720		1,646	
Total capitalization	$ 6,063		$ 5,517		$ 5,383	
Net debt to equity	2.3 x		2.1 x		1.9 x	
Unsecured debt to total debt	67%		63%		58%	

1. *Reflects fixed swap rate in effect plus the margin for Securitization No. 2. With the exception of three variable rate Bank Financings, all other debt, including ECA Term Financings, all other Bank Financings and the Senior Notes due 2017 through 2022 are fixed rate financings.*

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Supplemental Financial Information

in thousands, except per share amounts	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Revenues	$ 204,565	$ 226,146	$ 398,861	$ 402,749
EBITDA	$ 189,543	$ 145,558	$ 378,476	$ 296,999
Adjusted EBITDA	$ 214,608	$ 211,662	$ 404,822	$ 381,675
Adjusted net income	$ 47,229	$ 47,692	$ 97,686	$ 60,952
Adjusted net income allocable to common shares	$ 46,851	$ 47,313	$ 96,984	$ 60,521
Per common share - Basic	$ 0.58	$ 0.59	$ 1.20	$ 0.75
Per common share - Diluted	$ 0.58	$ 0.59	$ 1.20	$ 0.75
Basic common shares outstanding	80,566	80,390	80,565	80,389
Diluted common shares outstanding	80,566	80,390	80,565	80,389

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

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	(Dollars in thousands)			
Net income	$ 41,808	$ 3,136	$ 85,077	$ 8,913
Depreciation	77,368	75,784	152,214	149,711
Amortization of net lease discounts and lease incentives	4,351	(414)	8,175	6,177
Interest, net	61,551	60,494	123,682	124,757
Income tax provision	4,465	6,558	9,328	7,441
EBITDA	189,543	145,558	378,476	296,999
Adjustments:				
Impairment of aircraft	23,955	28,306	23,955	46,569
Loss on extinguishment of debt	—	36,570	—	36,570
Non-cash share based payment expense	1,387	1,228	2,557	2,218
Gain on mark to market of interest rate derivative contracts	(277)	—	(166)	(681)
Adjusted EBITDA	$ 214,608	$ 211,662	$ 404,822	$ 381,675

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 June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
	(Dollars in thousands)			
Net income	$ 41,808	$ 3,136	$ 85,077	$ 8,913
Loss on extinguishment of debt [2]	—	36,570	—	36,570
Ineffective portion and termination of hedges [1]	294	9	294	62
Gain on mark to market of interest rate derivative contracts [2]	(277)	—	(166)	(681)
Non-cash share based payment expense [3]	1,387	1,228	2,557	2,218
Term Financing No. 1 hedge loss amortization charges [1]	1,275	3,839	4,401	7,943
Securitization No. 1 hedge loss amortization charges [1]	2,742	2,910	5,523	5,927
Adjusted net income	$ 47,229	$ 47,692	$ 97,686	$ 60,952

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.

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

Quarter Ending	Cash Flow from Operations	Collections on Finance Leases	Gain/(Loss) 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%
9/30/2014	$151,970	$1,877	$11,390	($75,519)	$346	$90,064	$209,939	$1,637,202	12.8%
12/31/2014	$92,811	$2,216	$9,762	($74,135)	($330)	$30,324	$193,546	$1,661,228	11.7%
3/31/2015	$132,928	$2,274	$6,253	($74,846)	($52)	$66,557	$226,768	$1,682,857	13.5%
6/30/2015	$116,678	$2,521	$21,102	($77,368)	$167	$63,100	$250,045	$1,711,152	14.6%

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

	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%

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

Except for percentages, all figures are $ in thousands.

Supplemental Financial Information

	Three Months Ended June 30, 2015		Six Months Ended June 30, 2015	
Weighted-average shares[1]:	**Shares**	**Percent[2]**	**Shares**	**Percent[2]**
Common shares outstanding – Basic	80,566	99.20%	80,565	99.28%
Unvested restricted common shares	650	0.80%	583	0.72%
Total weighted-average shares outstanding	81,217	100.00%	81,149	100.00%
Common shares outstanding – Basic	80,566	100.00%	80,565	100.00%
Effect of dilutive shares[1]	---	---	---	---
Common shares outstanding – Diluted	80,566	100.00%	80,565	100.00%
Net income allocation				
Net income	$ 41,808	100.00%	$ 85,077	100.00%
Distributed and undistributed earnings allocated to unvested restricted shares	(335)	-0.80%	(611)	-0.72%
Earnings available to common shares	$ 41,473	99.20%	$ 84,466	99.28%
Adjusted net income allocation				
Adjusted net income	$ 47,229	100.00%	$ 97,686	100.00%
Amounts allocated to unvested restricted shares	(378)	-0.80%	(702)	-0.72%
Amounts allocated to common shares	$ 46,851	99.20%	$ 96,984	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 June 30, 2014		Six Months Ended June 30, 2014	
Weighted-average shares[1]:	**Shares**	**Percent[2]**	**Shares**	**Percent[2]**
Common shares outstanding – Basic	80,390	99.21%	80,389	99.29%
Unvested restricted common shares	644	0.79%	572	0.71%
Total weighted-average shares outstanding	81,034	100.00%	80,961	100.00%
Common shares outstanding – Basic	80,390	100.00%	80,389	100.00%
Effect of dilutive shares[1]	---	---	---	---
Common shares outstanding – Diluted	80,390	100.00%	80,389	100.00%
Net income allocation				
Net income	$ 3,136	100.00%	$ 8,913	100.00%
Distributed and undistributed earnings allocated to unvested restricted shares	(25)	-0.79%	(63)	-0.71%
Earnings available to common shares	$ 3,111	99.21%	$ 8,850	99.29%
Adjusted net income allocation				
Adjusted net income	$ 47,692	100.00%	$ 60,952	100.00%
Amounts allocated to unvested restricted shares	(379)	-0.79%	(431)	-0.71%
Amounts allocated to common shares	$ 47,313	99.21%	$ 60,521	99.29%

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.