



Goldman Sachs

Leveraged Finance Aircraft Leasing Conference

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Overview

- Aircastle (NYSE: AYR) is a leading commercial jet aircraft lessor
- Modern aircraft portfolio with a large and diverse customer base
- Excellent servicing track record and strong contracted lease revenue stream
- Integrated investment and capital structure strategies
- Good liquidity position and demonstrated bond market access
- A disciplined investor with a focus on shareholder value



Differentiated , disciplined and well-positioned

2012 Aircraft Acquisitions & Dispositions

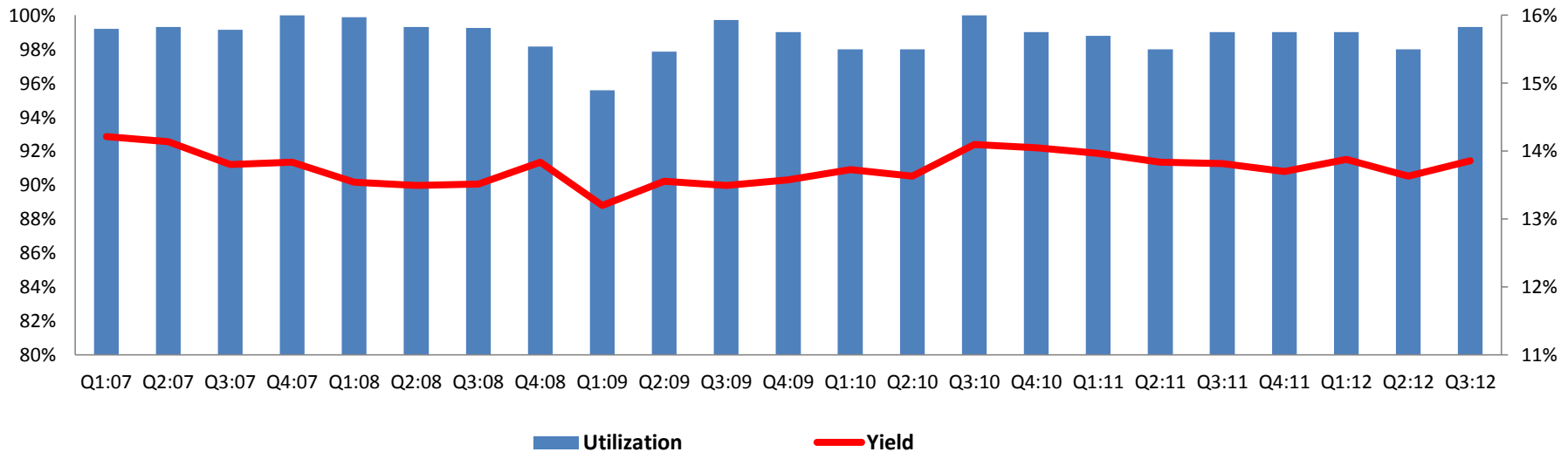
	Acquisitions	Dispositions
Strategy	<ul style="list-style-type: none">• Focus on areas where we see value/ have a competitive edge:<ul style="list-style-type: none">– High quality wide-bodies– Broadly used mid-age aircraft– Freighters– E-Jets	<ul style="list-style-type: none">• Market cycle driven<ul style="list-style-type: none">– Current focus on selling end of life aircraft
Financial Targets	<ul style="list-style-type: none">• Incremental cash ROEs >15%	<ul style="list-style-type: none">• Sell when capital is better deployed than by holding
Results	<ul style="list-style-type: none">• Invested ~\$610M through Q3:12• ~\$235M in acquisitions closed or expected to close in Q4:12• Balanced mix between newer wide-body and mid-aged aircraft• Increased percentage of fleet on lease to Asia-Pacific airlines	<ul style="list-style-type: none">• Sold four older technology aircraft

Return-driven investment approach

Excellent Servicing Track Record

- Consistently delivered portfolio utilization of 98-99% and a rental yield of ~14%
- Q3:12 utilization of 99% and rental yield of ~14.0%
- Performance driven by active asset management and diversification

Historical Revenue Utilization ¹ and Yield ²

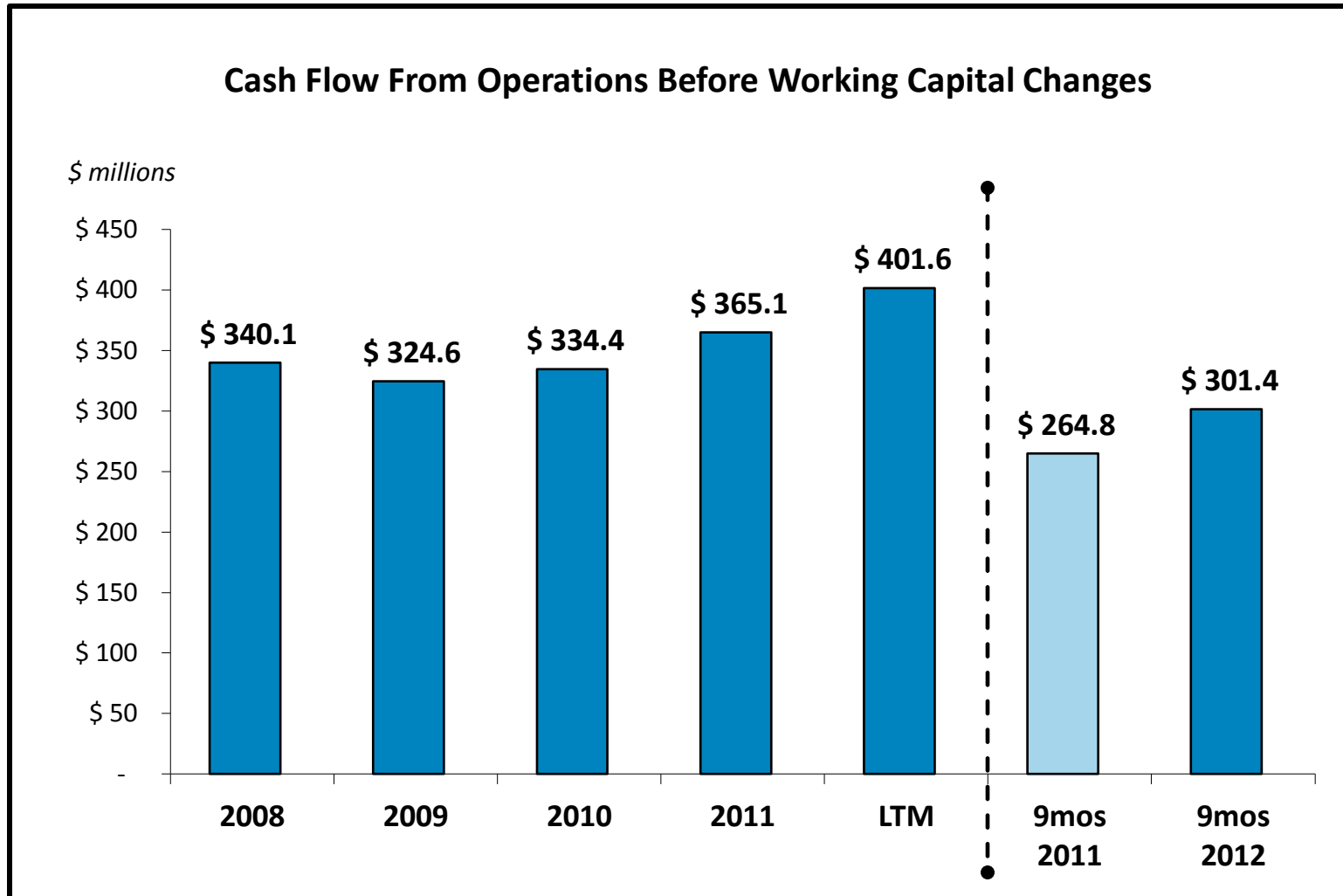


Consistently strong portfolio performance

¹ Aircraft on-lease days as a percent of total days in period weighted by net book value, excludes aircraft in conversion, includes finance leases.

² Calculated as lease rental revenue / average NBV of flight equipment for the period (rental revenue does not include maintenance revenue).

Strong Operating Cash Flow Performance



Consistent cash generation throughout the cycle

Strong, Evolving Capital Structure

- Net debt to book equity of 2.0 to 1
- No significant contracted commitments or debt maturities until 2017
- Secured debt to total debt reduced to 51% ¹
- \$2 billion pool of unencumbered flight equipment



Demonstrated capital markets access

As of September 30, 2012

¹ Proforma for \$500 million unsecured notes offering completed December 1, 2012

² Net Book Value of Flight Equipment includes finance leases

Appendix

Reconciliation of GAAP to Non-GAAP Measures – Cash Flow from Operations

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>Q3'12</u> <u>TTM</u>	<u>9mos</u> <u>2011</u>	<u>9mos</u> <u>2012</u>
Net cash provided by operating activities	\$ 333.6	\$ 327.6	\$ 356.5	\$ 359.4	\$ 410.2	\$ 255.2	\$ 306.0
Purchase of debt investments	1.4	0.4	(0.4)	(4.8)	(12.4)	(1.6)	(9.2)
Proceeds from sale of debt investments	(9.5)	1.6	(1.6)	4.4	(1.6)	6.0	0.0
Principal repayments on debt investments	0.6	(1.8)	(3.1)	(2.7)	(2.9)	(3.1)	(3.3)
Collateral call payments on derivatives and repurchase agreements	3.4	(3.2)	18.5	(1.8)	19.7	(7.4)	14.1
Collateral call receipts on derivatives and repurchase agreements	(2.3)	6.1	8.7	(0.8)	5.7	(3.5)	2.9
Changes in certain assets and liabilities:	(6.5)	3.1	22.1	(5.7)	8.5	(9.7)	4.6
Cash Flow from Operations before Changes in Working Capital	<u>\$ 340.1</u>	<u>\$ 324.6</u>	<u>\$ 334.4</u>	<u>\$ 365.1</u>	<u>\$ 401.6</u>	<u>\$ 264.8</u>	<u>\$ 301.4</u>