AIRCASTLE

First Quarter 2013 Earnings Call

May 2, 2013

Forward-Looking Statements / Property of 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, lease or finance aircraft, raise capital, pay dividends, and increase revenues, earnings, EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Cash Flow, Cash Earnings and Cash ROE 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 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 report. 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 expectations include, but are not limited to, capital markets disruption or volatility which could adversely affect our continued ability to obtain additional capital to finance new investments or our working capital needs; government fiscal or tax policies, general economic and business conditions or other factors affecting demand for aircraft or aircraft values 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/or reduced yields, operational disruptions caused by political unrest in North Africa, the Middle East or elsewhere, 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's filings with the SEC, including as previously disclosed in Aircastle's 2012 Annual Report on Form 10-K, and elsewhere in this report. 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 report. 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.

Q1 2013 Highlights

- Lease rental and finance lease revenue of $160.5 million versus $152.2 million in Q1:12, up 5%
- Adjusted EBITDA[1] of $168.6 million versus $151.9 million in Q1:12, up 11%
- Net income of $23.1 million, or $0.34 per diluted share
- Adjusted net income[1] of $27.4 million, or $0.40 per diluted share
- More than $450 million in closed or committed aircraft purchases for 2013
- 97% fleet utilization and 13.6% rental yield
- Equipment sales, including two part-out dispositions: gain on sale of flight equipment of $1.2 million
- Sold one B737-300 and one B767-300ER; gain on sale of flight equipment of $1.2 million
- Common dividend of $0.165 declared; 28th consecutive quarterly dividend
- Repurchased 0.7 million shares in January 2013, for $8.6 million; $30 million remaining under current repurchase authorization

1. *See appendix for GAAP to Non-GAAP reconciliation.*

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Q1:13 Revenue Summary

- Lease rental and finance lease revenue of $160.5 million was $8.2 million higher, or up 5%, versus Q1:12
  - $25.9 million higher from new aircraft acquisitions, partially offset by reductions from aircraft sales of $6.5 million and $11.2 million in reductions from lease extensions, transitions, conversions and terminations
- Maintenance revenue increased by $4.2 million, and includes $9.8 million of end of lease return compensation primarily related to two aircraft which were impaired by $6.2 million
- Interest income and other revenue includes debt investment interest of $1.7 million and revenue from early lease terminations of $4.1 million
- Q1:13 annualized lease rental[1] exit run rate of $644 million, including $293 million from unencumbered aircraft

Revenue Summary		
$ in millions	**Q1:12**	**Q1:13**
Lease Rental and Finance Lease Revenue	$ 152.2	$ 160.5
Amortization of Net Lease Discounts and Lease Incentives	(1.6)	(7.1)
Maintenance Revenue	12.6	16.9
Total Lease Rentals	**163.3**	**170.3**
Interest Income and Other Revenue	1.6	5.9
Total Revenues	**$ 164.9**	**$ 176.2**

1. *Rents collected under our finance leases are included in the lease rental exit run rate, and represents $25.8 million of the total lease rental exit run rate, and $18.9 million of the lease rental exit run rate from unencumbered aircraft.*

Q1:13 Earnings Summary

- Adjusted net income was $27.4 million, down $5.0 million from Q1:12
  - Total revenues increased $11.3 million
  - Gains from the sales of aircraft increased $1.0 million; offset by
  - Aircraft impairment charges which increased $6.2 million;
  - Depreciation expense which increased $5.4 million, and
  - Adjusted interest expense, maintenance and other expenses and taxes which increased $5.6 million
- Adjusted EBITDA was $168.6 million, up $16.7 million from Q1:12
  - Revenues, excluding amortization, increased by $16.8 million

Earnings Summary		
$ in millions, except per share amounts	Q1:12	Q1:13
Net Income	**$ 32.6**	**$ 23.1**
per diluted common share	$ 0.45	$ 0.34
Adjusted Net Income	**$ 32.4**	**$ 27.4**
per diluted common share	$ 0.45	$ 0.40
EBITDA	**$ 150.6**	**$ 162.8**
Adjusted EBITDA	**$ 151.9**	**$ 168.6**

NOTE: See appendix for GAAP to Non-GAAP reconciliation

Q1:13 Impact of Early Lease Terminations

$ in millions	Maintenance Revenue	Other Revenue	Impairment Charges	Net Pre-Tax Impact
One A330-200	$1.3	$1.0	-	$2.3
One B767-300ER	$3.8	$0.1	($0.4)	$3.5
One A319-100	$5.2	$0.6	($5.8)	-
Two B737-700s	$1.3	$1.5	-	$2.8
Total	$11.6	$3.2	($6.2)	$8.6

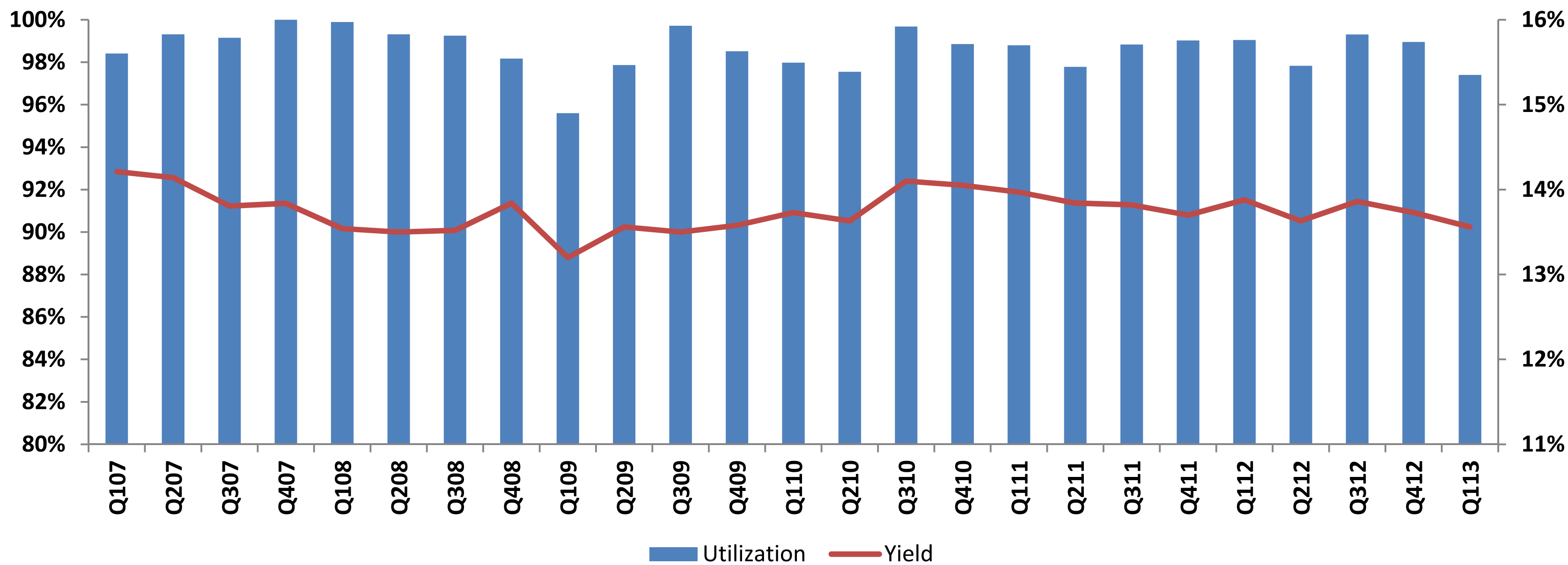
- Five aircraft were returned early during Q1:13 due to lessee financial difficulties
- Q1:13 pre-tax net earnings contribution of $8.6 million
- We have lease commitments for the two 737-700s and A330-200
- We plan to part out the 767-300ER and the A319-100

Strong Overall Portfolio Performance

Diversified Portfolio and Active Asset Management Drive Performance

- We monitor our customers carefully and actively manage the portfolio
- Portfolio utilization of 98-99% and rental yield of 14% over the past six years
- Q1 2013 utilization of 97% and rental yield of 13.6%

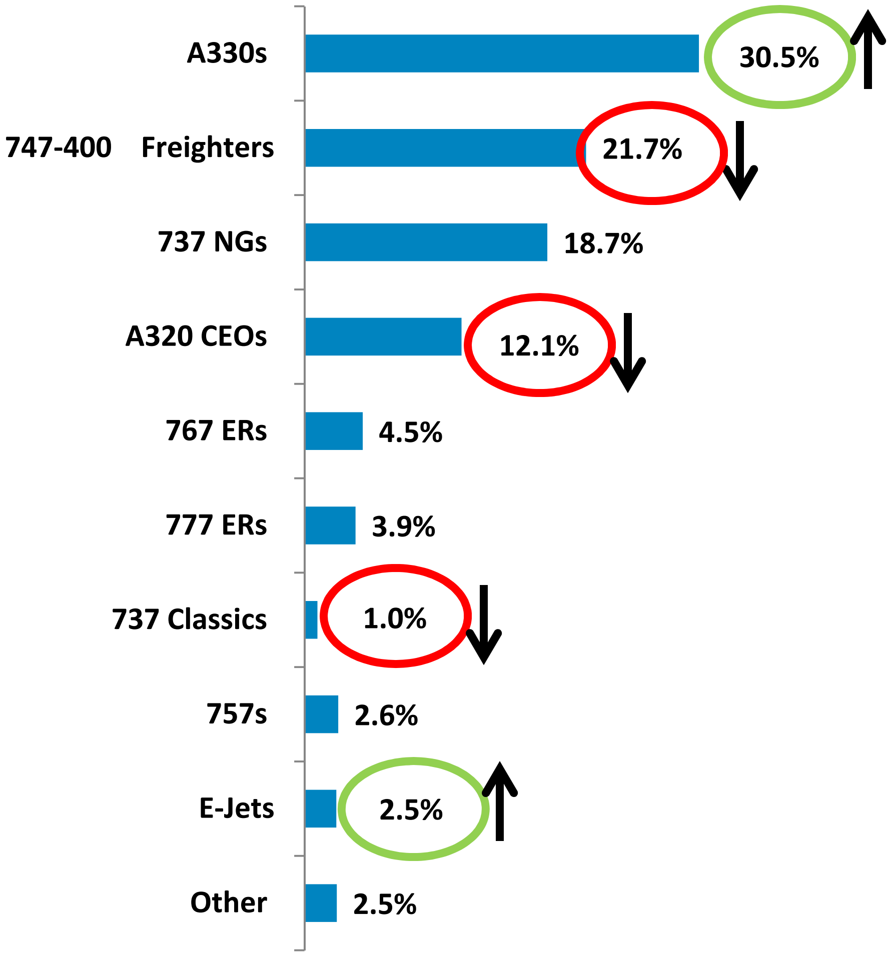
Historical Revenue Utilization[1] and Yield[2]



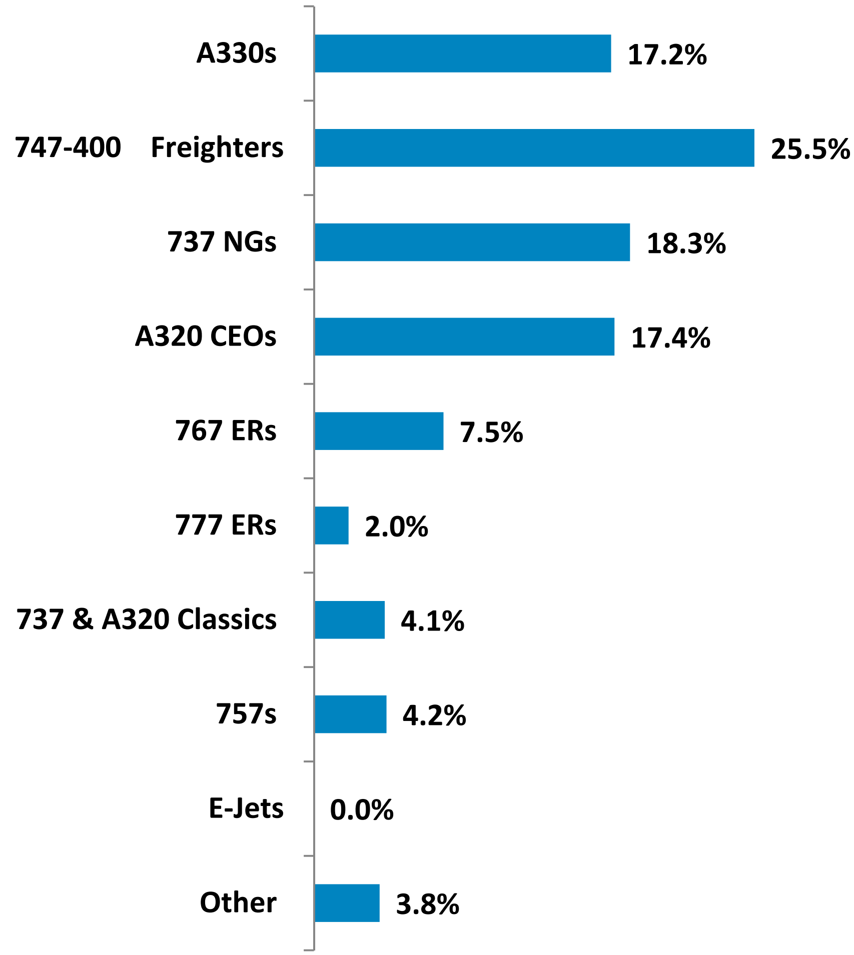
1. *Aircraft on-lease days as a percent of total days in period weighted by NBV.*
2. *Calculated as lease rental revenue / average NBV of flight equipment for the period. Rental revenue does not include maintenance revenue.*

Evolving Portfolio Mix

March 31, 2013 Diversification by Aircraft Type[1]



December 31, 2009 Diversification by Aircraft Type[1]



Figures as of March 31, 2013 and December 31, 2009.

1. Percentage of net book value.

Aircraft Diversification by Customer and Geography

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Broad Portfolio Diversification by Lessee and Country

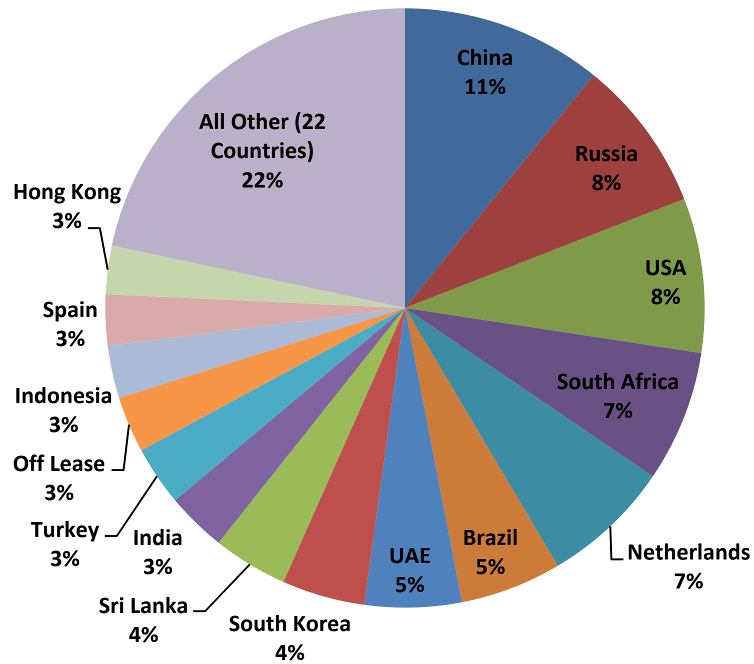
66 Customers in 36 Countries

Largest Customer Exposure is less than 8% of Total NBV *

TOP TEN CUSTOMERS

% of NBV *	Customer	Country	# Aircraft
Greater than 6% per customer	South African Airways	South Africa	4
	Hainan Airlines Co.	China	9
3% to 6% per customer	Emirates	United Arab Emirates	2
	US Airways	USA	11
	SriLankan Airlines	Sri Lanka	5
	Airbridge Cargo[1]	Russia	2
	Martinair[2]	Netherlands	4
	Jet Airways	India	6
	GOL[3]	Brazil	7
Less than 3% per customer	Garuda	Indonesia	3

Largest Country Exposure is 11% of Total NBV *



** Percentage of net book value. Figures as of March 31, 2013.*

1. *Guaranteed by Volga-Dnepr.*
2. *Martinair is a wholly owned subsidiary of KLM. If combined with KLM and two other affiliated customers, the four customers represent 7% of flight equipment held for lease.*
3. *GOL has guaranteed the obligations of an affiliate, VRG Linhas Aereas.*

Placement Progress

- 2012 was our busiest year ever with 39 aircraft placed or sold
- Began 2013 with 19 scheduled lease expirations
  - 16 now left to place, representing 4.9% of total NBV
  - Half of these are likely to be part-out dispositions
- All of our AOGs have been placed or sold
  - Lease or sale commitments / LOIs for all 7 aircraft

	2013 Task	Lease	Part-Out
Number of Scheduled Lease Expirations Remaining in 2013	**16**	**8**	**8**
NBV of Aircraft	**$232**	**$160**	**$72**
% of Total Fleet NBV	**4.9%**	**3.4%**	**1.5%**

NBV in $ millions. Figures as of March 31, 2013.

Aircraft Sales and Dispositions

2011	2012	Q1 2013
• Wtd. average age: 6 yrs.	• Wtd. average age: 17 yrs.	• Wtd. average age: 20 yrs.
• Disposals primarily opportunistic; capital gains driven	• Primary focus on end of life aircraft and capital efficiency	• Primary focus on end of life aircraft and capital efficiency
• Aggregate sales price of $502 million	• Aggregate sales price of $65 million	• Aggregate sales price of $20 million
• Gains of $39.1 million	• Gains of $5.7 million	• Gains of $1.2 million

Increasing focus on end of life asset management
Eight additional part-out sales / dispositions expected in 2013

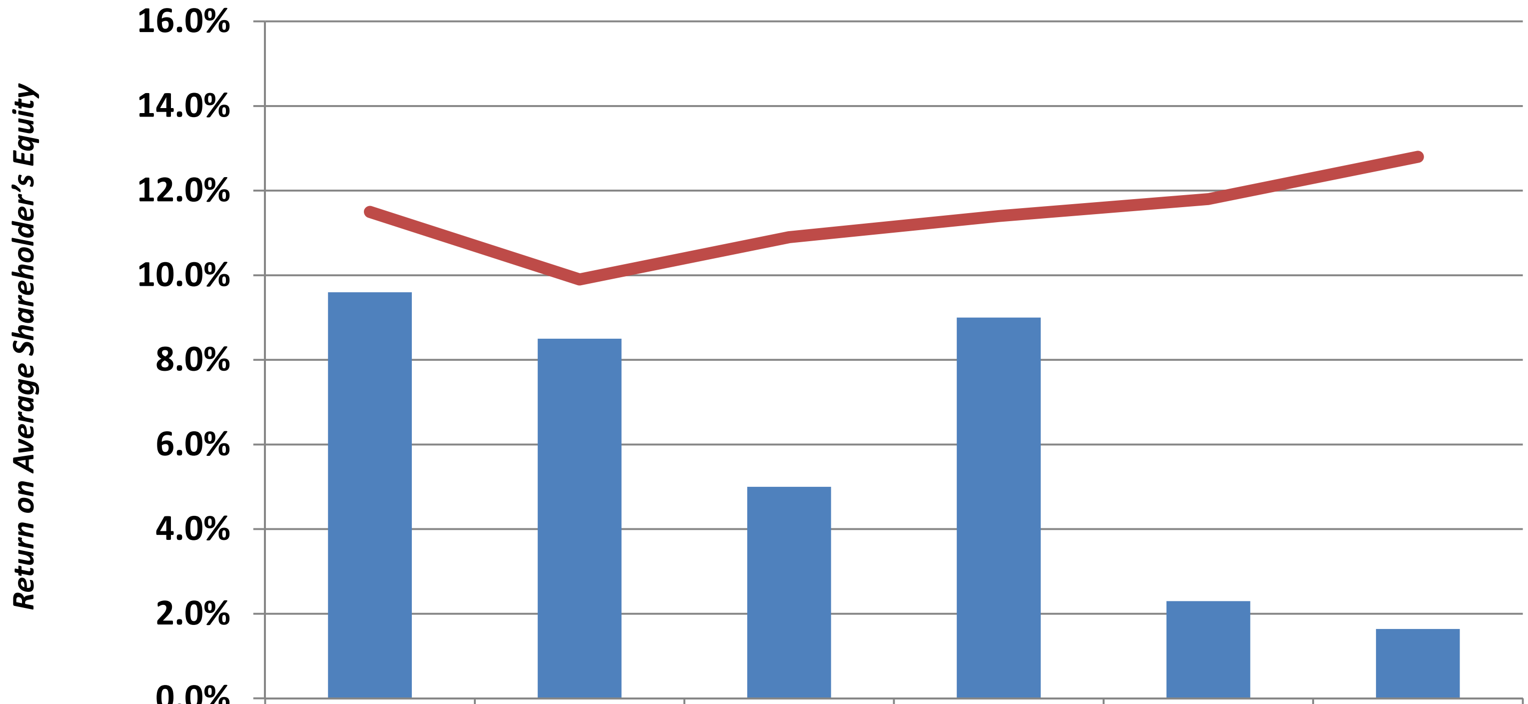
Positive Portfolio Trends

	Owned Aircraft as of Dec. 31, 2010 [1]	Owned Aircraft as of Dec. 31, 2011 [1]	Owned Aircraft as of Dec. 31, 2012 [1]	Owned Aircraft as of Mar. 31, 2013 [1]
Flight Equipment Held for Lease ($ millions)	**$4,066**	**$4,388**	**$4,783**	**$4,693**
Unencumbered Flight Equipment ($ millions)	**$595**	**$677**	**$2,092**	**$2,058**
Number of Aircraft	**136**	**144**	**159**	**158**
Number of Unencumbered Aircraft	**18**	**27**	**72**	**72**
Passenger Aircraft (% of NBV)	**67%**	**69%**	**71%**	**70%**
Freighter Aircraft (% of NBV)	**33%**	**31%**	**29%**	**30%**
Weighted Avg. Fleet Age (years) [2]	**11.0**	**10.9**	**10.7**	**10.9**
Weighted Avg. Lease Term (years) [3]	**4.7**	**4.9**	**5.0**	**4.8**
Weighted Avg. Utilization (year-ended) [4]	**99%**	**99%**	**99%**	**97%**
Portfolio Yield (year-ended) [5]	**13.9%**	**13.8%**	**13.8%**	**13.6%**

1. *Calculated using net book value of flight equipment held for lease, net investment in finance leases and assets held for sale at period end.*
2. *Weighted average age (years) by net book value.*
3. *Weighted average remaining lease term (years) by net book value.*
4. *Aircraft on-lease days as a percent of total days in period weighted by net book value.*
5. *Lease rental revenue for the period as a percent of average net book value of flight equipment held for lease for the period.*

Cash ROE[1] – Higher and More Consistent vs. GAAP ROE[2]

- Maintenance revenue, non-cash interest expense and other non-cash charges contribute to “GAAP” volatility
- Cash returns illustrate greater consistency and strength of underlying business



	2008	2009	2010	2011	2012	LTM
GAAP ROE	9.6%	8.5%	5.0%	9.0%	2.3%	1.6%
Cash ROE	11.5%	9.9%	10.9%	11.4%	11.8%	12.8%

1. *Cash ROE = Cash Flow From Operations plus collections on finance leases plus gain (loss) on sale of flight equipment minus depreciation, divided by average shareholder’s equity.*
2. *Net income as reported, divided by average shareholder’s equity .*

NOTE: See appendix for GAAP to Non-GAAP reconciliation.

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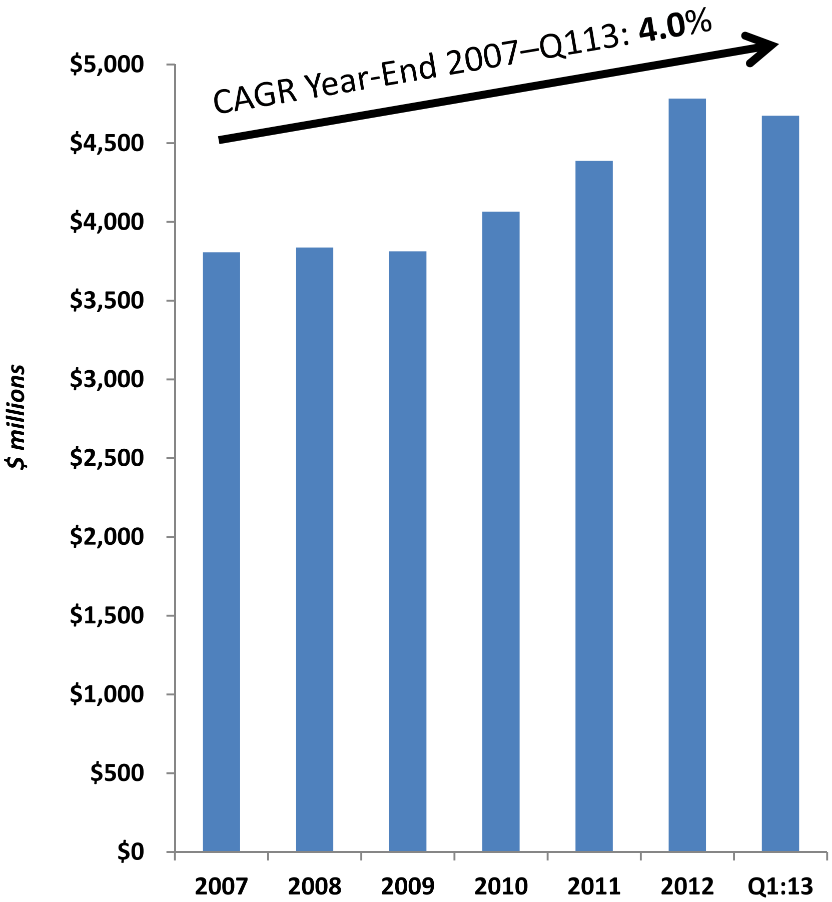
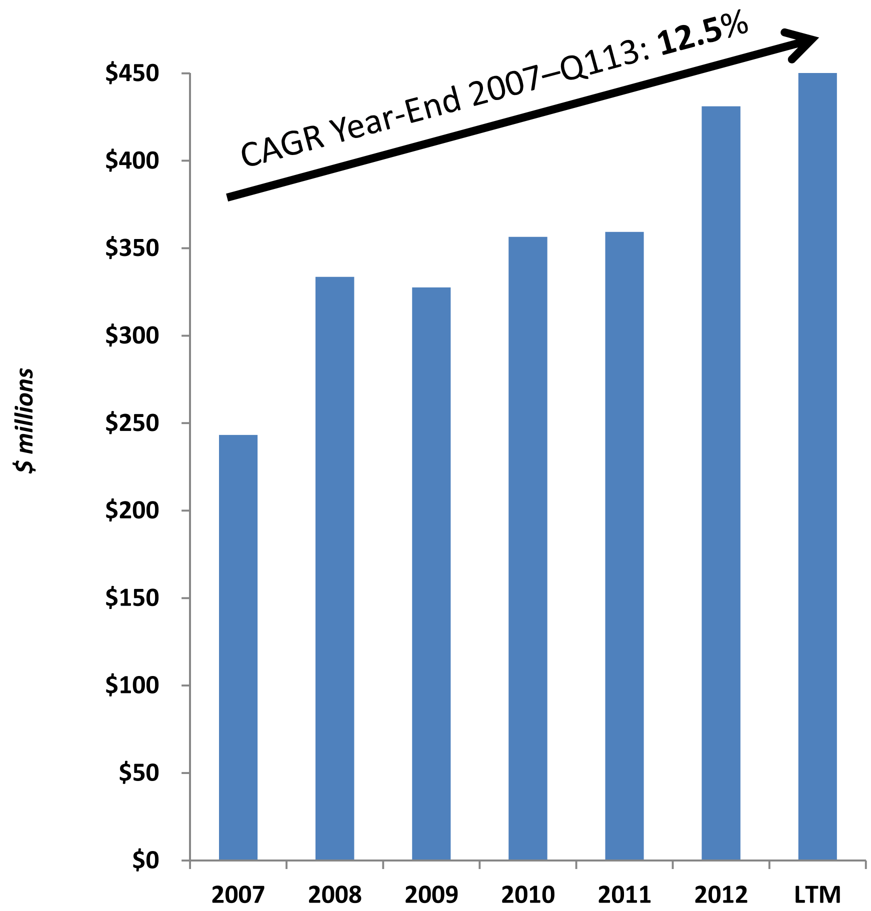
Operating Cash Flow[1] Outpaces Asset Growth



NBV of Flight Equipment[2]



Operating Cash Flow[1]

1. *Cash flow from operations plus collections on finance leases.*
2. *Total period end Net Book Value of flight equipment plus finance leases and assets held for sale.*

NOTE: See appendix for GAAP to Non-GAAP reconciliation.

Capital Structure and Liquidity Summary: December 31, 2012

- Unrestricted cash of $693 million; $150 million undrawn revolving credit facility
- Q1:13 net debt to equity ratio of 2.0x; net debt to total capitalization ratio of 57%
  - No significant maturities until 2017

Aircastle's Capital Structure

($ in millions)	As of Dec. 31, 2012		As of Mar. 31, 2013	
Unrestricted cash and cash equivalents	$ 618		$ 693	
Debt	O / S	Rate[1]	O / S	Rate[1]
Securitization No. 1	310	5.78%	277	5.78%
Securitization No. 2	773	1.58%	739	1.58%
ECA Term Financings	653	3.22%	640	3.22%
Bank Financings	113	4.31%	109	4.31%
Total Secured Debt	1,848	3.03%	1,765	3.00%
Senior Notes due 2018	451	9.75%	451	9.75%
Senior Notes due 2017	500	6.75%	500	6.75%
Senior Notes due 2019	500	6.25%	500	6.25%
Senior Notes due 2020	300	7.63%	300	7.63%
Total Unsecured Debt	1,751	7.53%	1,751	7.53%
Total Debt and Weighted Avg. Rate	3,599	5.22%	3,516	5.26%
Shareholders' equity	1,416		1,432	
Total capitalization	$ 5,014		$ 4,948	
Net debt to equity	2.1 x		2.0 x	
Secured debt to total debt	51%		50%	
Net debt to total capitalization	59%		57%	

1. Reflects the fixed swap rate in effect plus the margin for Securitization No. 1, Securitization No. 2 and one of our ECA Term Financings. All other financings have a fixed rate.

Q2:13 Selected Financial Guidance Elements

Guidance Item	Q2:13 Guidance
Lease rental revenue	$156 - $158 million
Finance lease revenue	~$4 million
Maintenance revenue	$8 - $10 million
Amortization of lease premiums, discounts and incentives	$8 - $10 million
Other revenue	~$4.5 million
SG&A	$12 - $13 million
Depreciation	$68 - $70 million
Interest, net[1]	$58-$60 million
Tax rate	11% - 13%

1. Includes approximately $5 million of hedge loss amortization.

Appendix

Supplemental Financial Information

in thousands, except per share amounts	Three Months Ended March 31, 2012	Three Months Ended March 31, 2013
Revenues	$164,915	$176,189
EBITDA	$150,624	$162,781
Adjusted EBITDA	$151,913	$168,576
Adjusted net income	$ 32,372	$ 27,412
Adjusted net income allocable to common shares	$ 32,090	$ 27,214
Per common share - Basic	$ 0.45	$ 0.40
Per common share - Diluted	$ 0.45	$ 0.40
Basic common shares outstanding	71,697	67,896
Diluted common shares outstanding	71,697	67,896

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

$ in thousands	Three Months Ended March 31, 2012	Three Months Ended March 31, 2013
Net income (loss)	$ 32,602	$ 23,064
Depreciation	64,514	69,900
Amortization of net lease discounts and lease incentives	1,598	7,081
Interest, net	48,981	59,152
Income tax provision	2,929	3,584
EBITDA	$ 150,624	$ 162,781
Adjustments:		
Impairment of aircraft	—	6,199
Non-cash share based payment expense	1,176	811
Loss (gain) on mark to market of interest rate derivative contracts	113	(1,215)
Adjusted EBITDA	$ 151,913	$ 168,576

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..

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

$ in thousands, except per share amounts	Three Months Ended March 31, 2012	Three Months Ended March 31, 2013
Net income (loss)	$ 32,602	$ 23,064
Ineffective portion and termination of hedges [1]	(1,519)	128
Mark to market of interest rate derivative contracts [2]	113	(1,215)
Stock compensation expense [3]	1,176	811
Term Financing No. 1 hedge loss amortization charges [1]	—	4,283
Securitization No. 1 hedge loss amortization charges [1]	—	341
Adjusted net income	$ 32,372	$ 27,412
Net income, per share	$ 0.45	$ 0.34
Adjusted net income, per share	$ 0.45	$ 0.40

1. *Included in Interest, net.*
2. *Included in Other income (expense).*
3. *Included in Selling, general and administrative expenses.`*

Beginning with our report for the quarter ended March 31, 2012, management, to be more consistent with reporting practices of peer aircraft leasing companies, has revised the calculation of ANI to no longer exclude gains (losses) on sales of assets, and to exclude non-cash share based payment expense in the calculation of ANI. Beginning with our quarterly report for the quarter ended June 30, 2012, we also excluded Term Financing No. 1 hedge loss amortization charges which are reported in Interest, net on our consolidated statement of income from the calculation of ANI. The same applies to hedge loss amortization charges associated with Securitization No. 1, which began in the first quarter of 2013. The calculation of ANI for the three months ended March 31, 2012 has been revised to be comparable with the current period presentation.

Management believes that ANI, when viewed in conjunction with the Company's results under US GAAP and the below 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 and gains or losses related to flight equipment and debt investments.

Reconciliation of GAAP to Non-GAAP Measures – Operating Cash Flow

($ thousands)	2007	2008	2009	2010	2011	2012	LTM
Net cash provided by operating activities	$ 243,236	$ 333,626	$ 327,641	$ 356,530	$ 359,377	$ 427,277	$ 447,058
Collections on Finance Leases	-	-	-	-	-	3,852	5,697
Operating Cash Flow	$ 243,236	$ 333,626	$ 327,641	$ 356,530	$ 359,377	$ 431,129	$ 452,755

Management believes that Operating Cash Flow 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 elements related to non-cash revenue and expense items and interest rate derivative accounting.

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

$ in thousands	2007	2008	2009	2010	2011	2012	LTM
Net cash provided by operating activities	$ 243,236	$ 333,626	$ 327,641	$ 356,530	$ 359,377	$ 427,277	$ 447,058
Collections on Finance Leases	-	-	-	-	-	3,852	5,697
Gain on Sale of Flight Equipment	11,566	6,525	1,162	7,084	39,092	5,747	6,743
Less: Depreciation	(127,164)	(201,759)	(209,481)	(220,476)	(242,103)	(269,920)	(275,306)
Cash Earnings	$ 127,638	$ 138,392	$ 119,322	$ 143,138	$ 156,366	$ 166,956	$ 184,192
Average Shareholder's Equity	$ 965,887	$ 1,203,372	$ 1,201,702	$ 1,316,978	$ 1,373,210	$ 1,409,664	$ 1,439,328
Cash Earnings / Average Shareholder's Equity	13.2%	11.5%	9.9%	10.9%	11.4%	11.8%	12.8%

Note: Average Shareholder's Equity is the sum of the current and prior year-end shareholder's equity divided by two. 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 elements related to non-cash revenue and expense items and interest rate derivative accounting.

Supplemental Financial Information

	Three Months Ended March 31, 2013	
	Shares	**Percent [2]**
Weighted average shares		
Common shares outstanding – Basic	67,896	99.28 %
Unvested restricted common shares outstanding	493	0.72 %
Total weighted average shares outstanding	68,389	100.00 %
Common shares outstanding – Basic	67,896	100.00 %
Effect of dilutive shares [1]	—	—
Common shares outstanding – Diluted	67,896	100.00 %
Net income allocation		
Net income	$23,064	100.00 %
Distributed and undistributed earnings allocated to unvested restricted shares	(166)	(0.72)%
Earnings available to common shares	$22,898	99.28 %
Adjusted net income allocation		
Adjusted net income	$27,412	100.00 %
Amounts allocated to unvested restricted shares	(198)	(0.72)%
Amounts allocated to common shares	$27,214	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, 2012	
	Shares	Percent [2]
Weighted average shares		
Common shares outstanding – Basic	71,697	99.13 %
Unvested restricted common shares outstanding	630	0.87 %
Total weighted average shares outstanding	72,327	100.00 %
Common shares outstanding – Basic	71,697	100.00 %
Effect of dilutive shares [1]	—	—
Common shares outstanding – Diluted	71,697	100.00 %
Net income allocation		
Net income	$32,602	100.00 %
Distributed and undistributed earnings allocated to unvested restricted shares	(284)	(0.87)%
Earnings available to common shares	$32,318	99.13 %
Adjusted net income allocation		
Adjusted net income	$32,372	100.00 %
Amounts allocated to unvested restricted shares	(282)	(0.87)%
Amounts allocated to common shares	$32,090	99.13 %

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, Cash ROE and Operating Cash Flow

An investor or potential investor may find EBITDA, Adjusted EBITDA , Cash ROE and Operating Cash Flow 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, Cash Earnings, Cash ROE and Operating Cash Flow 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, Cash ROE and Operating Cash Flow, 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, Cash ROE and Operating Cash Flow 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, Cash ROE and Operating Cash Flow are not measures of financial performance under US GAAP and are susceptible to varying calculations, EBITDA, Adjusted EBITDA, Cash ROE and Operating Cash Flow as presented here, may differ from and may not be comparable to, similarly titled measures used by other companies.