First Quarter 2017 Earnings Call

May 4, 2017

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, Adjusted Net Income, Cash Return on Equity and Net Cash Interest Margin 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 2016 Annual Report on Form 10-K. 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.

AIRCASTLE

Key Q1 2017 Accomplishments

Acquired or committed to acquire eighteen aircraft for more than $400 million

Issued $500 million of seven year, senior unsecured notes at a record low coupon of 4.125%

Declared our 44th consecutive quarterly dividend

Value-Oriented Disciplined Growth Approach

- Acquired eight aircraft during the first quarter for approximately $190 million
  - Since the end of Q1:17, closed or committed to acquire ten additional aircraft for more than $220 million
  - Owned and managed fleet reached 213 aircraft at the end of the first quarter

- Sold one eighteen-year-old 737-800 during Q1:17
  - Additional aircraft sales originally included in Q1:17 guidance are now expected to close during the second quarter

- Pro-forma unencumbered assets approximated $5.1 billion at the end of the first quarter
  - Modest forward commitments

Key Financial Metrics – Q1:17

Net income was $42.4 million

$0.54 per diluted common share versus $0.46 the previous year; a 17% increase

Adjusted net income[1] was $45.7 million

$0.58 per diluted common share versus $0.56 the previous year; a 4% increase

Adjusted EBITDA[1] was $193.4 million, up 5.2%

Lease rental[2] revenues were $194.7 million, up 6.3%

Cash ROE[1] was 12.0% and Net cash interest margin[1] was 8.7%

1. *Refer to the selected financial Information accompanying this presentation for a reconciliation of GAAP to Non-GAAP numbers.*
2. *Includes finance and sales-type lease revenue.*

Q1:17 Revenue Summary

Lease rental revenues of $194.7 million, up $11.6 million vs. Q1:16

- $38.0 million more from aircraft purchases, offset by $26.6 million less due to aircraft sales and other net revenue reductions

Maintenance revenue increased by $11.0 million

- Q1:17 included two lease expirations with significant return compensation

Revenue Summary		
$ millions	Q1:17	Q1:16
Lease Rental and Finance and Sales-Type Lease Revenues	$ 194.7	$ 183.1
Amortization of Lease Premiums, Discounts and Incentives	(3.1)	(1.1)
Maintenance Revenue	12.3	1.3
Total Lease Revenue	203.8	183.3
Other Revenue	0.4	0.4
Total Revenues	$ 204.3	$ 183.7

Q1:17 Earnings Summary

Net income increased $6.2 million versus Q1:16; adjusted net income rose $1.6 million

- Total revenues rose $20.6 million driven by higher lease rental and maintenance revenues
- Revenue increases were partially offset by lower gains from sales of flight equipment of $12.1 million and higher depreciation expense of $2.5 million

Adjusted EBITDA was $193.4 million, up $9.5 million from Q1:16

- Reflects an increase in revenues offset by lower gains from sales of flight equipment

Earnings Summary		
$ millions, except per share amounts	Q1:17	Q1:16
Net Income	$ 42.4	$ 36.3
per diluted common share	*$ 0.54*	*$ 0.46*
Adjusted Net Income[1]	$ 45.7	$ 44.1
per diluted common share	*$ 0.58*	*$ 0.56*
EBITDA[1]	$189.6	$182.2
Adjusted EBITDA[1]	$193.4	$183.9

1. *Refer to the selected financial Information accompanying this presentation for a reconciliation of GAAP to Non-GAAP numbers.*

Acquisitions & Sales

Acquired eight aircraft for $190 million during Q1:17

Investments focused primarily on mid-age narrow-bodies

Closed the sale of one eighteen year old narrow body aircraft during the quarter

- Additional aircraft sales to close in Q2

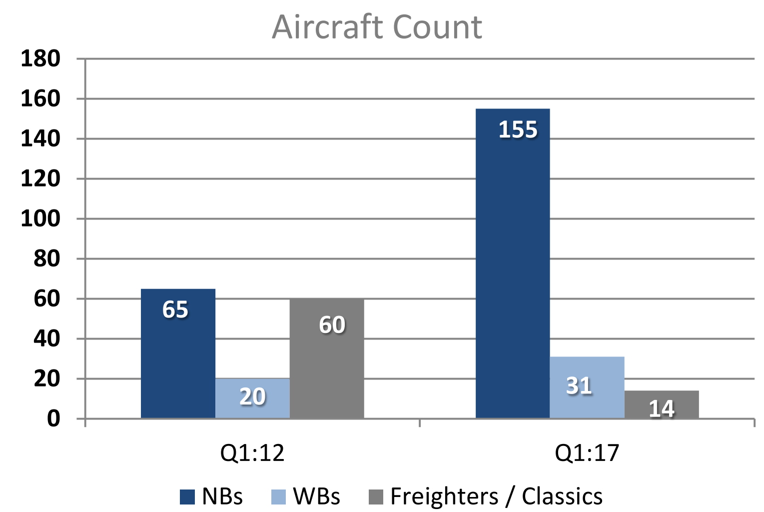
2017 sales will continue to focus on recognizing gains and redeploying capital into aircraft with better earnings profiles

Q1 2017 Acquisitions & Sales		
	Acquisitions[1]	Sales
Investments / Sales Proceeds	$190 million	$17 million
Total Number of Aircraft	8	1

1. *Closed deals only through March 31, 2017.*

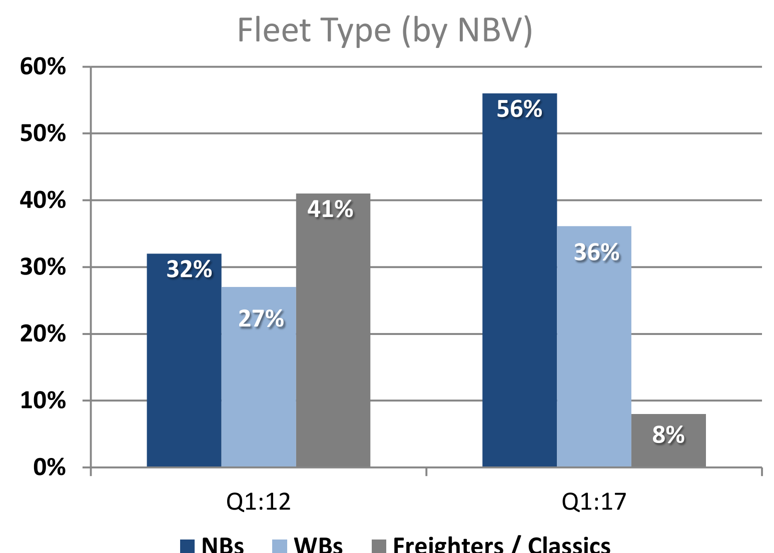
Aircraft Fleet Evolution

More than doubled the number of current generation narrow-body aircraft over the past five years



As of March 31st

Exit from freighter and classic generation aircraft continues



As of March 31st

Positive Portfolio Trends

Expanded owned fleet by $2.2 billion in past five years

Thirteen aircraft managed in our two joint ventures

$ in billions	Q1:12	Q1:13	Q1:14	Q1:15	Q1:16	Q1:17	Q1:17 vs Q1:12
Flight Equipment Held for Lease[1]	$4.4	$4.7	$5.8	$5.8	$5.8	$6.6	+$2.2
Wtd. Avg. Fleet Age (years)[2]	11.1	10.9	9.1	8.3	7.6	8.2	-2.9
Wtd. Avg. Lease Term (years)[2]	4.7	4.8	4.8	5.6	5.6	4.8	+0.1
Managed JV Aircraft[1]	-	-	$0.2	$0.5	$0.6	$0.7	+$0.7

1. *Calculated using NBV* at period end.*
2. *Weighted average by NBV.*

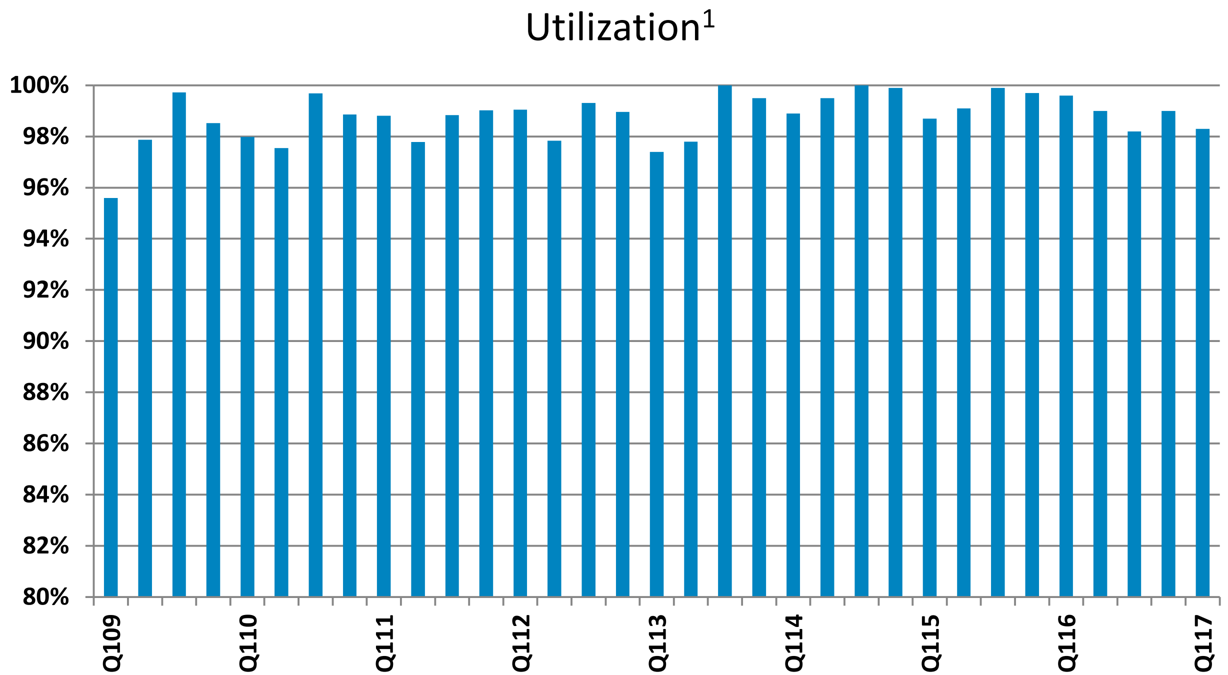
** NBV as used throughout this presentation includes the net book value of flight equipment held for lease and the net investment in finance and sales-type leases.*

Leasing Activity & Portfolio Performance

Utilization during Q1:17 was 98.3%

Placed three wide-bodies with 2017 lease expiries

Remaining lease placement task for 2017 consists of one wide-body and one freighter

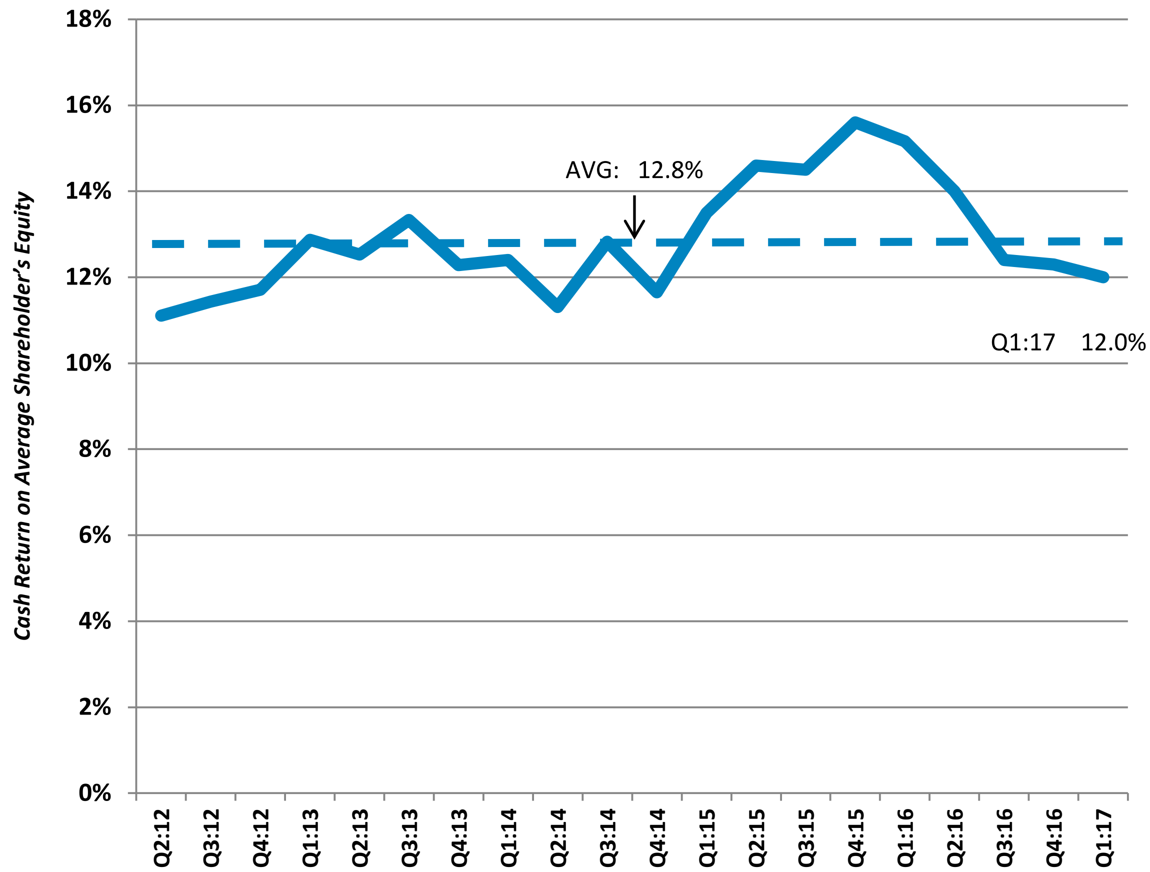


1. *Aircraft on-lease days as a percent of total days in period weighted by NBV.*

Cash ROE Performance

Trailing twelve month Cash ROE[1] was 12.0%

Recent performance driven by stable core earnings and strong gains from asset sales



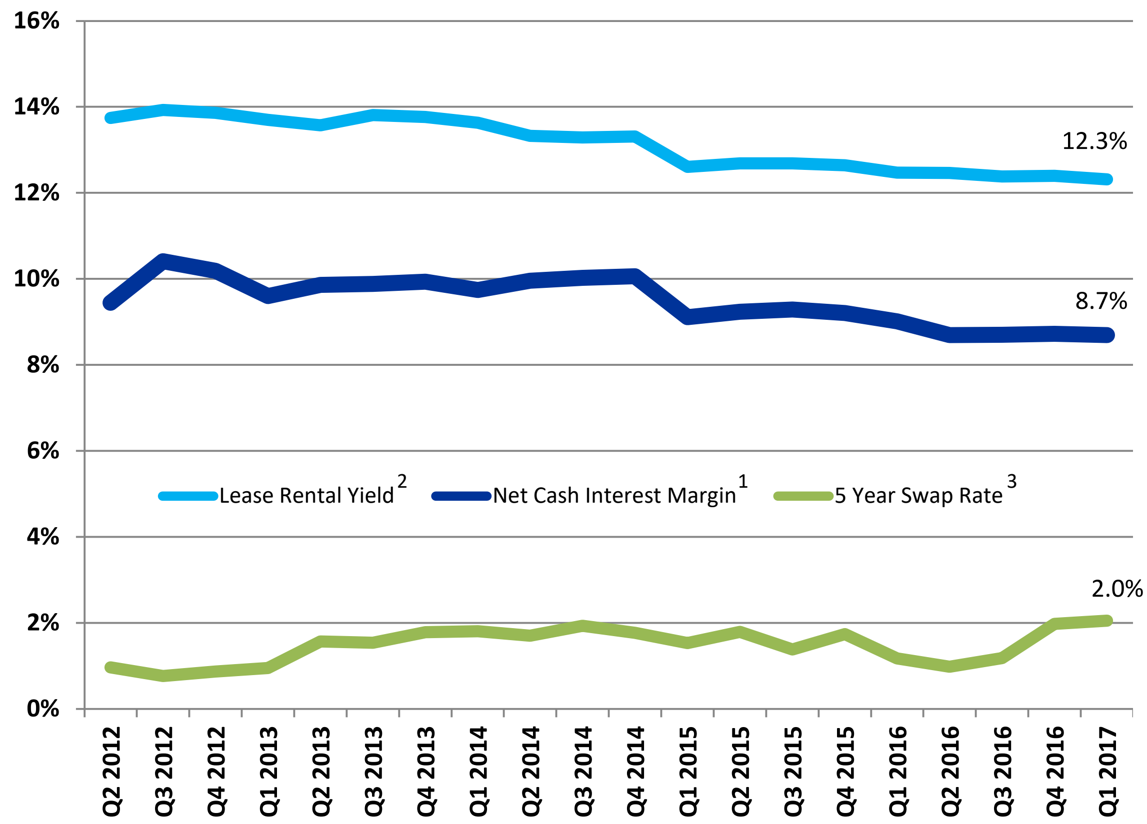
1. *Refer to the selected financial Information accompanying this presentation for a reconciliation of GAAP to Non-GAAP numbers.*

Rental Yields and Net Cash Interest Margins

Rental yields and net cash interest margin[1] trends reflect:

- A shift to lower risk assets with better long-term earnings profiles and reduced rental yields
- Higher cash balances

Net cash interest margin has settled at 8.7% over the past four quarters



1. *Refer to the selected financial Information accompanying this presentation for a reconciliation of GAAP to Non-GAAP numbers.*
2. *Lease Rental Yield = Operating and finance lease rental revenue plus finance lease collections / average monthly NBV including finance leases for the period calculated on a quarterly basis, annualized.*
3. *Source: Bloomberg. USSWAP5. Mid-point. Quarter-end basis.*

Q1:17 Capital Structure

Net debt to equity of 2.2x

- 76% of total debt was unsecured at quarter-end

Average remaining life of debt is 3.8 years

- Repaid $500 million of 6.75% debt in Q2 2017 with 4.125% debt maturing in 2024
- Annual interest expense savings of $13.1 million

$810 million in available revolver capacity

- Unrestricted cash of $872 million

$4.7 billion of unencumbered flight equipment

Selected Financial Guidance Elements for Q2:17

Guidance Item	Q2:17
Lease rental revenue	$184 - $188
Finance lease revenue	$5 - $6
Maintenance revenue	$14 - $16
Amortization of lease premiums, discounts and incentives	($2) - ($3)
SG&A[1]	$16 - $17
Depreciation	$77 - $79
Interest, net	$62 - $64
Gain on sale	$6 - $14
Full year effective tax rate	4% - 7%

1. *Includes ~$2.8M of non-cash share based payment expense.*

Appendix

Diversified Customer Base with Broad Geographic Distribution

72 airline customers across the globe

Most top customers are large flag carriers and leading LCCs

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

Regional distribution evolving with global trends

- Asia now 39% of portfolio NBV vs. 20% at YE 2009
- Europe now 23% of total NBV vs. 46% at YE 2009

Airline customers in 37 countries

Top Ten Countries		
Country	# A/C	% of NBV[1]
Indonesia	17	9.4%
Brazil	17	8.7%
Thailand	6	5.6%
Malaysia	8	5.6%
Chile	3	5.5%
India	14	5.2%
United Kingdom	17	4.9%
South Africa	4	4.3%
Singapore	4	4.2%
Germany	13	3.9%

1. *As of March 31, 2017.*
2. *Guaranteed by Volga-Dnepr Airlines. We have one additional aircraft on lease with an affiliated airline.*

Q1:17 Capital Structure & Liquidity Summary

($ in millions)	As of Mar. 31, 2017		As of Dec. 31, 2016		As of Dec. 31, 2015	
Unrestricted cash and cash equivalents	$ 872		$ 456		$ 156	
Debt	O / S	Rate	O / S	Rate	O / S	Rate
Securitization No. 2					125	1.58%
ECA Term Financings	295	3.52%	305	3.52%	404	3.57%
Bank Financings	916	3.34%	934	3.20%	641	3.23%
Total Secured Debt	1,210	3.38%	1,239	3.28%	1,171	3.17%
Bank Revolver	-	-	-	-	225	2.67%
Other Unsecured Bank Financings	120	3.13%	120	2.65%		
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%	500	5.50%
Senior Notes due 2023	500	5.00%	500	5.00%		
Senior Notes due 2024	500	4.13%				
Total Unsecured Debt	3,820	5.47%	3,320	5.65%	2,925	5.66%
Total Debt and Weighted Avg. Rate	5,030	4.97%	4,559	5.01%	4,096	4.95%
Shareholders' equity	1,856		1,834		1,779	
Total capitalization	$ 6,886		$ 6,393		$ 5,875	
Net debt to equity	2.2 x		2.2 x		2.2 x	
Unsecured debt to total debt	76%		73%		71%	

Note: 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, 2017	2016
Revenues	$ 204,273	$ 183,665
EBITDA	$ 189,639	$ 182,159
Adjusted EBITDA	$ 193,391	$ 183,879
Net income	$ 42,439	$ 36,262
Net income allocable to common shares	$ 42,167	$ 36,000
Per common share - Basic	$ 0.54	$ 0.46
Per common share - Diluted	$ 0.54	$ 0.46
Adjusted net income	$ 45,691	$ 44,091
Adjusted net income allocable to common shares	$ 45,398	$ 43,772
Per common share - Basic	$ 0.58	$ 0.56
Per common share - Diluted	$ 0.58	$ 0.56
Basic common shares outstanding	78,176	78,543
Diluted common shares outstanding[1]	78,372	78,543

1. *For the three months ended March 31, 2017, dilutive shares represented contingently issuable shares related to the Company's PSUs. For the three months ended March 31, 2016, we had no dilutive shares.*

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

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.

	Three Months Ended March 31,	
	$ in thousands	
	2017	2016
Net income	$ 42,439	$ 36,262
Depreciation	79,174	76,647
Amortization of net lease discounts and lease incentives	3,112	1,070
Interest, net	63,068	64,241
Income tax provision	1,846	3,939
EBITDA	$ 189,639	$ 182,159
Adjustments:		
Impairment of flight equipment	500	-
Non-cash share based payment expense	2,102	1,643
Loss on mark to market of interest rate derivative contracts	1,150	77
Adjusted EBITDA	$ 193,391	$ 183,879

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

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
	(Dollars in thousands)	
Net income	$ 42,439	$ 36,262
Loan termination fee[1]	—	1,509
Loss on mark to market of interest rate derivative contracts[2]	1,150	77
Write-off of deferred financing fees[1]	—	1,972
Non-cash share based payment expense[3]	2,102	1,643
Securitization No. 1 hedge loss amortization charges [1]	—	2,628
Adjusted net income	$ 45,691	$ 44,091

Management believes that ANI, when viewed in conjunction with the Company's results under U.S. 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.

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

Reconciliation of GAAP to non-GAAP Measures - Cash Earnings and Cash ROE

	CFFO	Finance Lease Collections	(Gain) Loss on Sale of Eqt.	Deprec.	Dividends from JV	Cash Earnings	12 Month Total	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	$ (530)	$ 274,548	$ 1,759,871	15.6%
2016	$ 468,092	$ 19,413	$ 39,126	$ 305,216	$ (1,782)	$ 219,633	$ 1,789,256	12.3%
LTM Q1:17	$ 478,404	$ 21,364	$ 27,052	$ 307,743	$ (2,067)	$ 217,010	$ 1,804,573	12.0%

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 U.S. 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.

Dollars in thousands.

Net Cash Interest Margin Calculation

1. Excludes loan termination payments of $3.0 million in the second quarter of 2013. Also excludes loan termination payments of $1.5 million and $3.5 million in the first quarter and fourth quarter of 2016 respectively.
2. Based on the growing level of finance and sales-type lease revenue, management revised the calculation of portfolio yield to include our net investment in finance and sales-type leases in the average net book value and to include the interest income and cash collections on our net investment in finance and sales-type leases in lease rentals. The calculation of net cash interest margin for all prior periods presented is revised to be comparable with the current period presentation.

We define net cash interest margin as lease rentals from operating leases, interest income and cash collections from finance and sales-type leases minus interest on borrowings, net settlements on interest rate derivatives and other liabilities adjusted for loan termination payments divided by the average net book of flight equipment (which includes net investment on finance and sales-type leases) for the period calculated on a quarterly and annualized basis.

Management believes that net cash interest margin, when viewed in conjunction with the Company's results under U.S. GAAP and the above reconciliation, provides useful information about the effective deployment of our capital in the context of the yield on our aircraft assets, the utilization of those assets by our lessees, and our ability to borrow efficiently.

Except for percentages, all figures are $ in thousands.

	Average NBV	Quarterly Rental Revenue	Cash Interest[1]	Annualized Net Cash Interest Margin[2]
Q1:12	$ 4,388,008	$ 152,242	$ 44,969	9.8%
Q2:12	$ 4,542,477	$ 156,057	$ 48,798	9.4%
Q3:12	$ 4,697,802	$ 163,630	$ 41,373	10.4%
Q4:12	$ 4,726,457	$ 163,820	$ 43,461	10.2%
Q1:13	$ 4,740,161	$ 162,319	$ 48,591	9.6%
Q2:13	$ 4,840,396	$ 164,239	$ 44,915	9.9%
Q3:13	$ 4,863,444	$ 167,876	$ 47,682	9.9%
Q4:13	$ 5,118,601	$ 176,168	$ 49,080	9.9%
Q1:14	$ 5,312,651	$ 181,095	$ 51,685	9.7%
Q2:14	$ 5,721,521	$ 190,574	$ 48,172	10.0%
Q3:14	$ 5,483,958	$ 182,227	$ 44,820	10.0%
Q4:14	$ 5,468,637	$ 181,977	$ 44,459	10.1%
Q1:15	$ 5,743,035	$ 181,027	$ 50,235	9.1%
Q2:15	$ 5,967,898	$ 189,238	$ 51,413	9.2%
Q3:15	$ 6,048,330	$ 191,878	$ 51,428	9.3%
Q4:15	$ 5,962,874	$ 188,491	$ 51,250	9.2%
Q1:16	$ 5,988,076	$ 186,730	$ 51,815	9.0%
Q2:16	$ 5,920,030	$ 184,469	$ 55,779	8.7%
Q3:16	$ 6,265,175	$ 193,909	$ 57,589	8.7%
Q4:16	$ 6,346,361	$ 196,714	$ 58,631	8.7%
Q1:17	$ 6,505,355	$ 200,273	$ 58,839	8.7%

Supplemental Financial Information

	Three Months Ended March 31, 2017		
Weighted-average shares:		**Shares**	**Percent[2]**
Common shares outstanding – Basic		78,177	99.36%
Unvested restricted common shares		504	0.64%
Total weighted-average shares outstanding		78,681	100.00%
Common shares outstanding – Basic		78,177	99.75%
Effect of dilutive shares[1]		195	0.25%
Common shares outstanding – Diluted		78,372	100.00%
Net income allocation			
Net income	$	42,439	100.00%
Distributed and undistributed earnings allocated to unvested restricted shares		(272)	-0.64%
Earnings available to common shares	$	42,167	99.36%
Adjusted net income allocation			
Adjusted net income	$	45,691	100.00%
Amounts allocated to unvested restricted shares		(293)	-0.64%
Amounts allocated to common shares	$	45,398	99.36%

Except for percentages, all figures are in thousands.

1. *For the three months ended March 31, 2017, dilutive shares represented contingently issuable shares related to the Company's PSUs. For the three months ended March 31, 2016, we had no dilutive shares.*
2. *Percentages rounded to two decimal places.*

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		78,543	100.00%
Effect of dilutive shares[1]		---	---
Common shares outstanding – Diluted		78,543	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%

Except for percentages, all figures are in thousands.

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.