Second Quarter 2008 Earnings Call

August 8, 2008

Forward-Looking Statements

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 and lease aircraft, issue aircraft lease-backed securities or raise other long-term debt, pay and grow dividends, extend, modify or replace existing financing and increase revenues, earnings and EBITDA. Words such as ”anticipate(s),” ”expect(s),” ”intend(s),” ”plan(s),” “target(s),” “project(s),” “predict(s),” ”believe(s),” “may,” ‘‘will,” ”would,” “could,” ‘‘should,” “seek(s),” “estimate(s)’’ 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 Limited 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 Limited’s expectations include, but are not limited to, our continued ability to obtain additional capital to finance our working capital needs and our growth and to refinance our short-term debt financings with longer-term debt financings; our ability to acquire aircraft at attractive prices; our ability to find new ways to raise capital, including managing investment funds; our continued ability to obtain favorable tax treatment in Bermuda, Ireland and other jurisdictions; our ability to pay or maintain dividends; our ability to lease aircraft at favorable rates; an adverse change in the value of our aircraft; the possibility that conditions to closing of certain transactions will not be satisfied; general economic conditions and economic conditions in the markets in which we operate; competitive pressures within the industry and/or markets in which we operate; high fuel prices and other factors affecting the creditworthiness of our airline customers; interest rate fluctuations; margin calls and termination payments on our interest rate hedges; our ability to obtain certain required licenses and approvals; the impact of future terrorist attacks or wars on the airline industry; our concentration of customers, including geographical concentration; and other risks detailed from time to time in Aircastle Limited’s filings with the Securities and Exchange Commission (the “SEC”), including “Risk Factors” as previously disclosed in Aircastle’s 2007 Annual Report on Form 10-K, and in our other filings with the SEC, press releases and other communications. 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.

Q2 2008 Results Summary

AIRCASTLE

- **Generated strong cash flow of $4.40 per diluted share annualized[1]**
- **99.3% fleet utilization**
- **Q2 ’08 ending cash balance of $77M vs. $17M last quarter**

Summary of Q2 Financial Results

$ millions	Q2 2008	Q2 2007
Lease Revenue	$144.3	$81.9
Net Income	$35.3	$38.1
Adjusted Net Income [2]	$34.3	$26.2
Adjusted Net Income + Depreciation [2]	$85.9	$54.0
Adjusted Net Income + Depreciation per diluted share [2]	$1.10	$0.81

Excludes asset sales, interest rate swap expenses and the write-off of deferred financing charges

36% Growth

[1] Adjusted Net Income + Depreciation per diluted share
[2] Refer to the selected financial information on pages 9-11 of this presentation

Financing and Liquidity

AIRCASTLE

- **Executed $786M Term Financing in May ‘08**
  - 7-year financing for 28 aircraft
  - L+175bps; 7.3% “all-in” rate
  - Syndicate of leading aerospace banks; oversubscribed
- **Negotiating ~$215M Term Financing**
  - For 10 remaining aircraft in Warehouse
  - Targeting close in Q3 ‘08
- **Corporate Revolver Undrawn**
  - No further draws expected

Capitalization as of June 30, 2008 ($ in millions)	
Unrestricted Cash	$77
Revolver	$0
Warehouse	$255
Securitizations & Term Debt Financings	$2,415
Total Debt	**$2,670**
Net Book Value of Assets Held for Lease	$4,081
Debt as % of Net Book Value	65%

Lease Placements

Considerable Placement Activity

- 16 lease extensions/ placements firmed up since Q1 '08
  - 3 x new A330 freighters
  - 8 x A320 family
  - 3 x 737 classics
  - 1 x 767-300ER
  - 1 x A330-300

2008 Lease Roll-Off in Place

- "Same-store" rents up 12%
- Average lease term of more than 6 years
- 3 aircraft being re-positioned
  - 2 x 737-300s and 1 x 757-200
  - Q3 '08 deployment expected
  - Account for less than 1% of net book value

2009 Lease Roll-Off Almost Done

- 80% committed (16 out of 20 aircraft)
- Remaining placements in 2H '09
  - 2 x 737-800
  - 1 x A319-100
  - 1 x 737-400
- Expect "same store" rents to increase 5-10%
- Expect average lease term of ~5 years

Portfolio Summary

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	Portfolio Summary (as of June 30, 2008)	
	Total Aircraft	135
	Net Book Value (NBV)	$4.1Bn
Diverse	Number of Lessees	58
	Number of Countries	30
	% of Aircraft Leased Outside US (by NBV)	91%
	% Freighters (by NBV)	27%
Modern	% Latest Generation Aircraft - Portfolio	86%
	% Latest Generation - Freighters	92%
In Demand	Q2 2008 Fleet Utilization	99%
	Wtd. Average Remaining Lease Term (yrs)	5.5

Acquisitions & Aircraft Sales

AIRCASTLE

Purchased Two Aircraft for $157M During Q2 ‘08

- Completed GAIF acquisition program
- No further commitments beyond Airbus A330 program

A330 Program Update

- Entered into binding long-term lease commitments for three early delivery freighters
- Contract amended
  - Order reduced from 15 to 12 aircraft
  - Increased flexibility

Portfolio Management

- Sold 3 x 737-500s during Q2 ‘08
- Sold 1 x 757-200 during Q3 to date
- Signed agreements to sell 1 x 747-400 and 1 x 757-200 with lease expiries in late ‘08

Appendix

Supplemental Financial Information

Reconciliation of GAAP to Non-GAAP Measures

Supplemental Financial Information

AIRCASTLE

(Unaudited)

($ in thousands, except per share amounts)	Three Months Ended June 30, 2007	Three Months Ended June 30, 2008	Percent Increase	Six Months Ended June 30, 2007	Six Months Ended June 30, 2008	Percent Increase
Revenues	$ 85,114	$145,395	70.8%	$155,119	$280,351	80.7%
Annualized month end lease rental run rate at period end	$379,016	$546,020	44.1%	$379,016	$546,020	44.1%
EBITDA (1)	$ 73,667	$137,396	86.5%	$133,136	$257,327	93.3%
Adjusted net income (1)	$ 26,235	$ 34,309	30.8%	$ 47,818	$ 69,210	44.7%
Basic earnings per share	$ 0.39	$ 0.44	12.8%	$ 0.76	$ 0.89	17.1%
Diluted earnings per share	$ 0.39	$ 0.44	12.8%	$ 0.76	$ 0.89	17.1%
Adjusted net income plus depreciation (1)	$ 53,999	$ 85,914	59.1%	$ 97,977	$169,030	72.5%
Basic earnings per share	$ 0.81	$ 1.11	37.0%	$ 1.56	$ 2.17	39.1%
Diluted earnings per share	$ 0.81	$ 1.10	35.8%	$ 1.56	$ 2.17	39.1%
Basic shares outstanding	66,554	77,743	16.8%	62,730	77,732	23.9%
Diluted shares outstanding	66,823	77,826	16.5%	62,958	77,788	23.6%

(1) - Refer to the reconciliation of GAAP to Non-GAAP information.

Reconciliation of GAAP to Non-GAAP Measures

AIRCASTLE

(Unaudited)

($ in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2008	2007	2008
Net income	$ 38,068	$ 35,341	$ 59,609	$ 66,978
Depreciation	27,764	51,605	49,398	99,820
Amortization of lease premiums (discounts)	(1,773)	(2,502)	(3,432)	(5,148)
Interest, net	19,345	51,319	36,077	92,330
Income tax provision	1,173	1,633	3,078	3,347
Earnings from discontinued operations, net of income taxes	(10,910)	—	(11,594)	—
EBITDA	$ 73,667	$ 137,396	$ 133,136	$ 257,327

We define EBITDA as income 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-GAAP measure is helpful in identifying trends in our performance. Using EBITDA assists us in comparing our operating performance on a consistent basis by removing the impact of our capital structure (primarily interest charges on our outstanding debt) and asset base (primarily depreciation and amortization) from our operating results.

Reconciliation of GAAP to Non-GAAP Measures

AIRCASTLE

(Unaudited)

($ in thousands, except per share amounts)	Three Months Ended June 30, 2007	Three Months Ended June 30, 2008	Six Months Ended June 30, 2007	Six Months Ended June 30, 2008
Net income	$ 38,068	$ 35,341	$ 59,609	$ 66,978
Ineffective portion and termination of cash flow hedges(1)	(460)	4,011	(418)	7,030
Write-off of deferred financing fees(1)	—	813	—	813
Mark to market and termination of interest rate swaps(2)	(1,154)	(730)	(1,154)	(730)
Loss on sale of debt investments(2)	—	—	—	245
Gain on sale of flight equipment(3)	(10,219)	(5,126)	(10,219)	(5,126)
Adjusted net income	26,235	34,309	47,818	69,210
Depreciation	27,764	51,605	49,398	99,820
Depreciation included in discontinued operations	—	—	761	—
Adjusted net income plus depreciation	$ 53,999	$ 85,914	$ 97,977	$ 169,030

(1) Included in Interest, net

(2) Included in Other income

(3) 2008 amounts included in Other income; 2007 amounts included in Discontinued Operations

We adjust net income for ineffective portion and termination of cash flow hedges, write-off of deferred financing fees, mark to market and termination of interest rate swaps, loss on sale of debt investments and gain on sale of flight equipment. We use adjusted net income to assess our consolidated financial and operating performance, and we believe this non-GAAP measure is helpful in identifying trends in our performance net of non-recurring items.

We use adjusted net income plus depreciation to assess our consolidated financial and operating performance, and we believe this non-GAAP measure is helpful in identifying trends in our performance on an operating cash flow basis after taking into account interest expense on our outstanding indebtedness.