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Aircastle's Corporate Credit Rating Upgraded to BBB- by S&P Global Ratings

Investment grade rating attributed to improved and expanded aircraft portfolio

STAMFORD, Conn., May 21, 2018 /PRNewswire/ -- Aircastle Limited (NYSE: AYR) ("Aircastle" or the "Company") announced today that S&P Global Ratings has raised the Company's corporate credit rating to BBB- from BB+ on the basis of an improved and expanded aircraft portfolio, with a stable outlook.

Mike Inglese, Aircastle's Chief Executive Officer, stated, "This important recognition from S&P acknowledges the extensive progress that we have made in recent years in simultaneously de-risking and growing our portfolio of modern, in-demand aircraft. This investment grade rating further strengthens Aircastle's ability to achieve long-term, profitable growth and value creation for our shareholders."

Additional information regarding Aircastle's ratings upgrade can be found in the press release dated May 18, 2018 on the S&P Global Ratings website at www.standardandpoors.com.

Safe Harbor

Certain statements in this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, the Selling Shareholder's intention to consummate the offering. 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. The consummation of the offering is subject to market conditions and other factors that are beyond our control. Accordingly, no assurance can be given that the offering will be completed on the contemplated terms or at all and you should not place undue reliance on any forward-looking statements contained in this press release. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see Aircastle's filings with the SEC and previously disclosed under "Risk Factors" in Item 1A of Aircastle's 2017 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 press release. Aircastle expressly disclaims any obligation to revise or update publicly any forward-looking statement to reflect future events or circumstances.

About Aircastle Limited

Aircastle Limited acquires, leases and sells commercial jet aircraft to airlines throughout the world. As of March 31, 2018, Aircastle owned and managed on behalf of its joint ventures 234 aircraft leased to 81 customers located in 44 countries.

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For more information on Aircastle, please visit www.aircastle.com.

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