AIRCASTLE

J.P. Morgan

Aviation, Transportation & Industrials Conference

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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, Cash Earnings, Cash ROE 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 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 and other factors affecting the creditworthiness of our airline customers and their ability to continue to perform their obligations under our leases and other risks detailed from time to time in Aircastle's filings with the SEC, including as previously disclosed in Aircastle's 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.

Aircastle Overview: 2014 Highlights

- **Achieved profitable growth and improved financial metrics**
  - Total Revenues grew 16% and EBITDA increased 10% year-over-year
  - Net Income was \$101 million and diluted EPS was \$1.25 vs. \$0.40 in 2013
- **Grew and upgraded our portfolio**
  - Acquired 35 aircraft for \$1.8 billion and sold 49 aircraft for \$833 million
  - Demonstrated an ability to capitalize on large investment opportunities quickly given our strong capital position and expertise
- **Improved our financial flexibility and credit profile**
  - Lowered interest costs, extended maturities and enlarged our unsecured revolver
  - Driving towards investment grade credit ratings
- **Continued our solid record of returning capital to shareholders**
  - Declared our 35th consecutive quarterly dividend with a 10% increase in 2014

Disciplined and Differentiated Approach

Note: Non-GAAP items reconciled in the Appendix.

2014 Investing Activity

- **Invested $1.8 billion in 2014; $749 million during Q4**
  - Continued focus on high quality aircraft on lease with strong carriers

Aircraft Acquisitions Closed	Lessees
Newer Wide-Bodies: • Five 777-300ERs • Five A330-300s	• LATAM • Thai Airways • AirAsiaX • Avianca Colombia • Singapore
Newer and Mid-Aged Narrow-Bodies: • Nine A320s, Six A321s and One A319 • Five 737-800s and Three 737-900ERs • One E195AR	• Alaska • Lion Air • THY • Croatia • Iberia • Avianca Brasil • Travel Service • Azul

- **Financial flexibility, agility and customer relationships are core strengths**

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2014 Aircraft Sales

- **Upgraded portfolio and enhanced profitability through sales during 2014**
  - Portfolio quality improved through sales of freighter and classic generation aircraft
- **Sold 49 aircraft during 2014**
  - Sold three newer aircraft to our joint venture with Ontario Teachers'
  - Pre-tax impact of $40.2 million

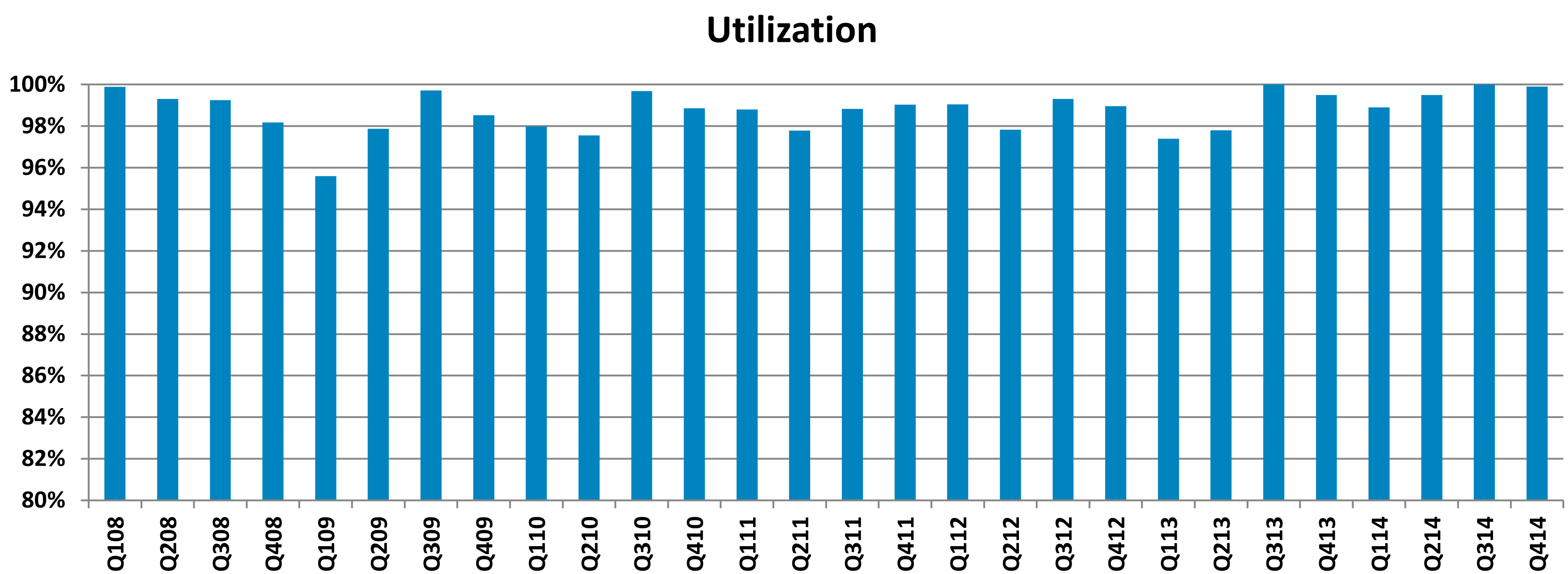
Third Party Sales (46 Aircraft with an Average Age of 19 Years)		
Freighters	**7 aircraft**	• **Four 737 Classic Freighters** • **Three 747-400 Converted Freighters***
Classic Generation Aircraft	**18 aircraft**	• **Seven 737 Classics** • **Three 757s and Eight 767s**
Mid-Aged Narrow-Bodies	**17 aircraft**	• **Seven 737 NGs** • **Ten A320 Family**
Current Gen Wide-Bodies	**4 aircraft**	• **Four older A330s**

- **Strong sales track record**
  - Sold 108 aircraft for ~$2.5 billion in past ten years; unlevered return of 11.2%

** Includes two 747-400 converted freighter aircraft which were designated for sale. One of these aircraft was sold in January, 2015 while the other is under a consignment contract and is in the process of being parted out.*

Consistently Strong Portfolio Performance

- **Q4:14 utilization of nearly 100%**
- **Portfolio utilization of 98-99% throughout the business cycle**
- **Demonstrates portfolio management strength across a variety of aircraft assets**



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

Positive Portfolio Trends

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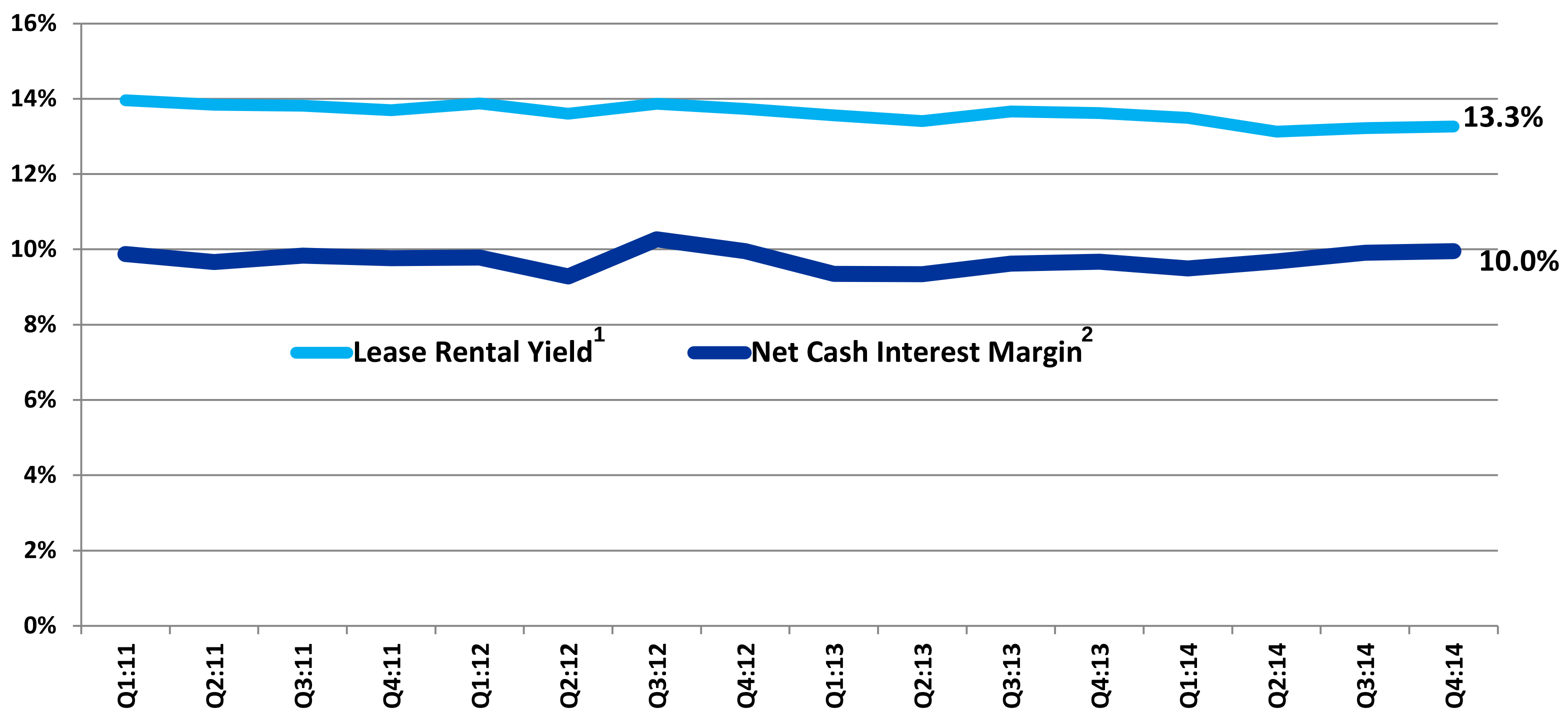
- Portfolio increased by $1.6 billion since YE 2010; unencumbered aircraft increased by $2.7 billion
- Significant shift in fleet towards passenger aircraft and large reduction in fleet age
- Remaining lease term increasing; consistently strong utilization

$ in billions	YE 2010	YE 2011	YE 2012	YE 2013	YE 2014	YE:14 vs YE:10
Flight Equipment Held for Lease[1]	$4.1	$4.4	$4.8	$5.2	$5.7	+$1.6
Unencumbered Flight Equipment	$0.6	$0.7	$2.1	$2.7	$3.3	+$2.7
Number of Aircraft	136	144	159	162	148	+12
Number of Unencumbered Aircraft	18	27	72	80	95	+77
Passenger Aircraft (% of NBV)	67%	69%	71%	81%	86%	+19%
Freighter Aircraft (% of NBV)	33%	31%	29%	19%	14%	-19%
Wtd. Avg. Fleet Age (years)[2]	11.0	10.9	10.7	9.9	8.4	-2.6
Wtd. Avg. Lease Term (years)[3]	4.7	4.9	5.0	5.0	5.4	+0.7
Wtd. Avg. Utilization[4]	98.5%	98.6%	98.8%	98.7%	99.6%	

1. *Calculated using net book value of flight equipment held for lease and net investment in finance leases at period end.*
2. *Weighted average age by net book value.*
3. *Weighted average remaining lease term by net book value.*
4. *Aircraft on-lease days as a percent of total days in period weighted by net book value.*

Among Industry's Highest Net Cash Interest Margins

- **Upgraded fleet composition resulting in slightly lower revenue yields**
- **Proactive liability management is resulting in strong funding competitiveness and wider Net Cash Interest Margins**



1. *Lease Rental Yield = Operating lease rental revenue / average monthly NBV of flight equipment for the period calculated on a quarterly basis, annualized.*
2. *Net Cash Interest Margin = Lease Rental Yield minus Interest on borrowings, net of settlements on interest rate derivatives, and other liabilities / average monthly NBV of flight equipment for the period calculated on a quarterly basis, annualized.*

Capital Structure Summary

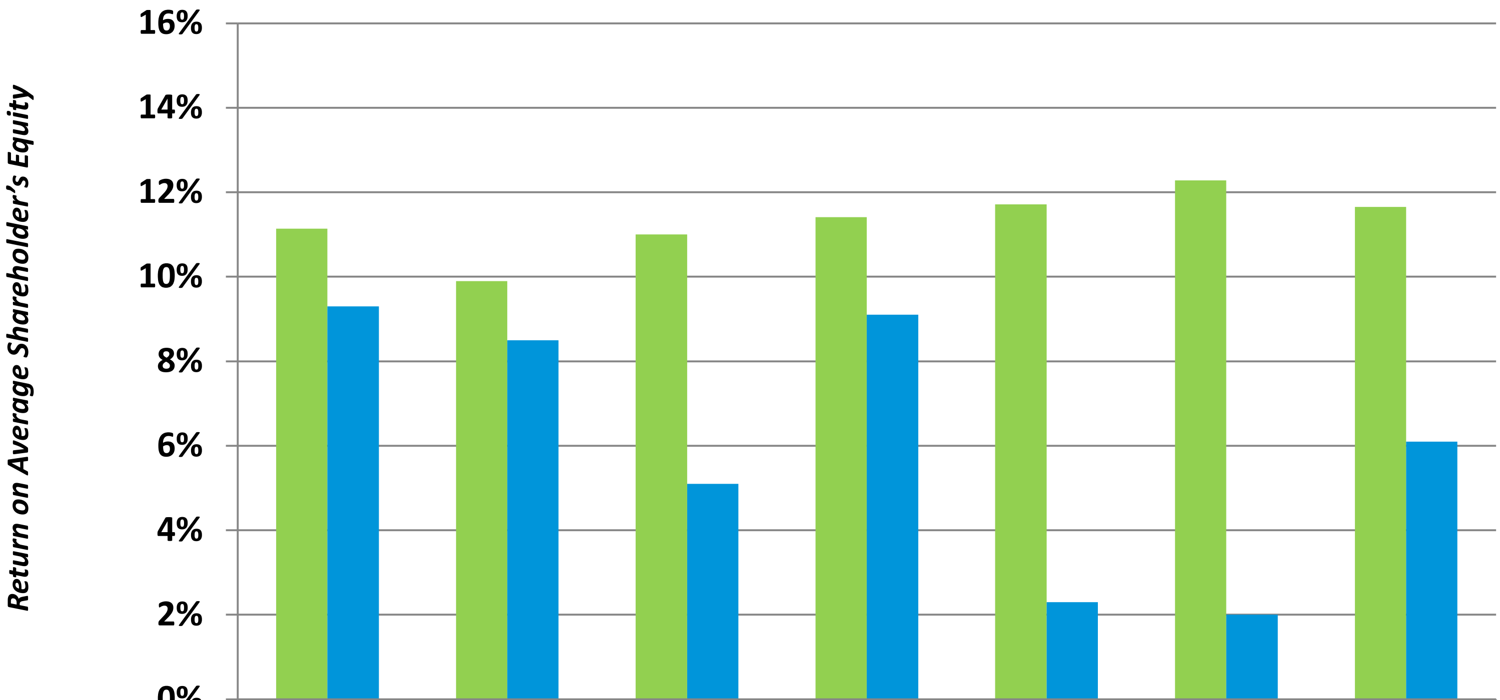
- **Net debt to equity of 2.1 times; unsecured debt to total debt 63%**
- **Reduced weighted average cash interest expense to 4.69% from 5.37%**
- **Debt weighted average remaining life of 4.2 years; no major debt maturities until 2017**
- **$600 million[1] in unsecured revolver capacity available; unrestricted cash of $170 million**

	As of Dec 31, 2012		As of Dec 31, 2013		As of Dec 31, 2014	
	$MM	Rate[1]	$MM	Rate[1]	$MM	Rate[1]
Total Secured Debt	1,848	3.03%	1,587	3.17%	1,396	2.96%
Total Unsecured Debt	1,751	7.53%	2,151	6.99%	2,400	5.70%
Total Debt & Wtd Avg Rate	3,599	5.22%	3,737	5.37%	3,796	4.69%
Shareholders' Equity	1,416		1,646		1,720	
Net Debt to Equity	2.1x		1.9x		2.1x	
Unsecured debt to total debt	49%		58%		63%	

1. *Bank revolver was increased to $600 million from $450 million on January 26, 2015.*
2. *Reflects fixed swap rate in effect plus the margin for Securitization No. 2. With the exception of three variable rate Bank Financings, all other debt, including ECA Term Financings, all other Bank Financings and the Senior Notes due 2017 through 2022, are fixed rate financings.*

Cash Returns Illustrate a Consistently Strong Underlying Business

- Maintenance revenue, non-cash interest expense and other non-cash charges contribute to "GAAP" ROE volatility



	2008	2009	2010	2011	2012	2013	2014
Cash ROE[1]	11.1%	9.9%	11.0%	11.4%	11.7%	12.3%	11.7%
GAAP ROE[2]	9.3%	8.5%	5.1%	9.1%	2.3%	2.0%	6.1%

1. *Net income as reported, divided by Average Shareholders' Equity .*
2. *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 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 impacts related to non-cash revenue and expense items and interest rate derivative accounting, while recognizing the depreciating nature of our assets.*

Note: Non-GAAP items reconciled in the Appendix.

Capital Allocation Framework

Aircastle's balanced capital allocation approach:

- Increase ROE over time through new investments and exit strategy sales
  - ***NBV of flight equipment up more than $1.6 billion since Q1:11***
- Return capital to shareholders
  - ***$207.2 million of dividends paid since Q1:11***
- Opportunistically repurchase shares at a discount to book value
  - ***Share repurchases of $138.5 million since Q1:11***

Source: Bloomberg. Total Shareholder's Return ("TSR") includes cumulative gross dividends plus share price appreciation from December 31, 2010 through the close on February 27, 2015.

Value Investor Strategy

- Cash flow-driven and long term oriented “value based” aircraft investor
- Disciplined, counter-cyclical approach to buying / selling
- Flexible capital structure with efficient financing access from many sources
- Strong in-house team to capitalize on a multitude of opportunities
- Ownership structure with core long-term minded shareholders

Differentiated Value Investor Strategy

Appendix

Proactively Managed our Exposure to Russia

- **Early terminated seven aircraft leased to Russia-based passenger airlines since the start of Q4**
  - Sold / placed two of these aircraft
  - Remarketing other five actively and expect to have them back on lease by end of Q2

- **Remaining Russian passenger airline exposure down to three aircraft**
  - Leases are performing

- **Our one freight sector customer, AirBridge Cargo, appears to be holding up well**
  - Most revenue in US$ but many expenses in Rubles; able to weather the currency decline
  - Delivered a third 747-400 freighter to ABC in early February 2015

- **Six aircraft currently on lease to Russian airlines represent 6.2% of NBV***

** Pro-forma. Reflects the Feb-15 placement of one additional 747-400 freighter aircraft with AirBridge Cargo.*

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

	Twelve Months Ended December 31, 2013	Twelve Months Ended December 31, 2014
	(Dollars in thousands)	
Net income	$ 29,781	$ 100,828
Depreciation	284,924	299,365
Amortization of net lease discounts and lease incentives	32,411	6,172
Interest, net	243,757	238,378
Income tax provision	9,215	13,863
EBITDA	$ 600,088	$ 658,606
Adjustments:		
Impairment of aircraft	117,306	93,993
Loss on extinguishment of debt	-	36,570
Non-cash share based payment expense	4,569	4,244
Gain on mark to market of interest rate derivative contracts	(4,754)	(1,130)
Adjusted EBITDA	$ 717,209	$ 792,283

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 – Cash Earnings and Cash ROE

	CFFO	Finance Lease Collections	Gain (Loss) on Sale of Eqt.	Deprec.	Dividends from JV	Cash Earnings	Average Shareholders' Equity	12 Month Cash ROE
2008	$333,626		$6,525	$201,759		$138,392	$1,242,635	11.1%
2009	$327,641		$1,162	$209,481		$119,322	$1,205,284	9.9%
2010	$356,530		$7,084	$220,476		$143,138	$1,300,953	11.0%
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	$1,661,240	11.7%

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 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 impacts related to non-cash revenue and expense items and interest rate derivative accounting, while recognizing the depreciating nature of our assets.

Except for percentages, all figures are $ in thousands.

Net Cash Interest Margin Calculation

	Average NBV of Flight Equipment	Quarterly Lease Rental Revenue	Cash Interest[1]	Annualized Net Cash Interest Margin
Q1:08	$ 3,868,993	$ 130,980	$ 41,879	9.2%
Q2:08	$ 4,079,258	$ 137,647	$ 46,171	9.0%
Q3:08	$ 4,042,247	$ 136,578	$ 41,138	9.4%
Q4:08	$ 3,962,052	$ 137,063	$ 40,672	9.7%
Q1:09	$ 3,818,034	$ 125,994	$ 36,770	9.3%
Q2:09	$ 3,817,228	$ 129,406	$ 36,642	9.7%
Q3:09	$ 3,801,836	$ 128,284	$ 36,779	9.6%
Q4:09	$ 3,763,084	$ 127,775	$ 36,426	9.7%
Q1:10	$ 3,790,340	$ 130,122	$ 35,598	10.0%
Q2:10	$ 3,759,273	$ 128,134	$ 35,348	9.9%
Q3:10	$ 3,797,410	$ 133,486	$ 40,144	9.8%
Q4:10	$ 3,979,782	$ 139,335	$ 41,974	9.8%
Q1:11	$ 4,041,967	$ 141,116	$ 41,278	9.9%
Q2:11	$ 4,143,446	$ 143,356	$ 43,217	9.7%
Q3:11	$ 4,222,512	$ 145,890	$ 42,066	9.8%
Q4:11	$ 4,374,921	$ 149,848	$ 43,041	9.8%
Q1:12	$ 4,388,008	$ 152,242	$ 44,969	9.8%
Q2:12	$ 4,516,973	$ 153,624	$ 48,798	9.3%
Q3:12	$ 4,602,185	$ 159,546	$ 41,373	10.3%
Q4:12	$ 4,605,783	$ 158,090	$ 43,461	10.0%
Q1:13	$ 4,619,204	$ 156,590	$ 48,591	9.4%
Q2:13	$ 4,711,790	$ 157,918	$ 47,869	9.3%
Q3:13	$ 4,717,877	$ 161,148	$ 47,682	9.6%
Q4:13	$ 4,972,040	$ 169,274	$ 49,080	9.7%
Q1:14	$ 5,168,851	$ 174,335	$ 51,684	9.5%
Q2:14	$ 5,582,359	$ 183,231	$ 48,173	9.7%
Q3:14	$ 5,412,299	$ 178,886	$ 44,820	9.9%
Q4:14	$ 5,373,733	$ 178,202	$ 44,459	10.0%

1. *Excludes loan termination payments of $3.2 million and $3.0 million in the second quarter of 2011 and 2013 respectively.*

Except for percentages, all figures are $ in thousands.

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.