



**Goldman Sachs**  
**Aircraft Leasing Conference**

December 12, 2013

## Forward-Looking Statements

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## Aircastle Overview

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- **Experienced management team with a strong ownership base**
  - Improved ownership structure with Marubeni and Ontario Teachers as key shareholders
- **Significant investment activity while remaining disciplined, value oriented investors**
  - More than \$2 billion in closed and committed investments since the beginning of 2013
  - Broadly based approach to investment origination
- **Actively managed and upgraded fleet**
  - Growth in newer, high quality wide-bodies on long-term leases with strong operators
  - Since 2011, sold 36 aircraft for \$850 million, generating \$70 million in gains
- **Consistently strong portfolio performance**
  - Maintaining high utilization levels and making good progress with placements and dispositions
  - Consistently strong cash flows
- **Enhanced, conservative capital structure**
  - Recently completed \$400 million unsecured bond; newly enlarged \$335 million unsecured revolver
  - Significant increase in unsecured debt and unencumbered assets

***Disciplined and Differentiated Approach***

## Shareholders

- **NYSE-listed with two large, strategic investors with long-term orientations**
  - Completed evolution from private equity funded start-up
- **Marubeni and Ontario Teachers collectively own ~27% of Aircastle's shares**
  - \$209 million share sale to Marubeni completed in July 2013
  - Marubeni has two of ten seats on Aircastle's Board

### **Marubeni**



- **One of Japan's premier trading companies**
  - Blue chip company with more than 150 year history
  - 120 offices in 65 countries
  - \$65 billion in assets
  - Stock market capitalization of \$12 billion
  - Broad aerospace industry experience
- **Leading Canadian pension plan**
  - \$130 billion in assets under management
  - Largest single profession pension plan in Canada
  - Significant global investor

***Globally Diverse Shareholder Base with Two Major Investors***

## New Investments Transforming the Portfolio

- **Over \$3.8 billion in new investments and commitments since 2011**
  - Of the \$2.8 billion closed during this time, 65% is for newer aircraft, mostly wide-bodies
- **More than \$2 billion in closed and committed investments since the beginning of 2013**
  - \$980 million in aviation assets acquired in 2013 through October 30th
  - \$1.1 billion of additional investment commitments scheduled to close by the end of Q1 2014

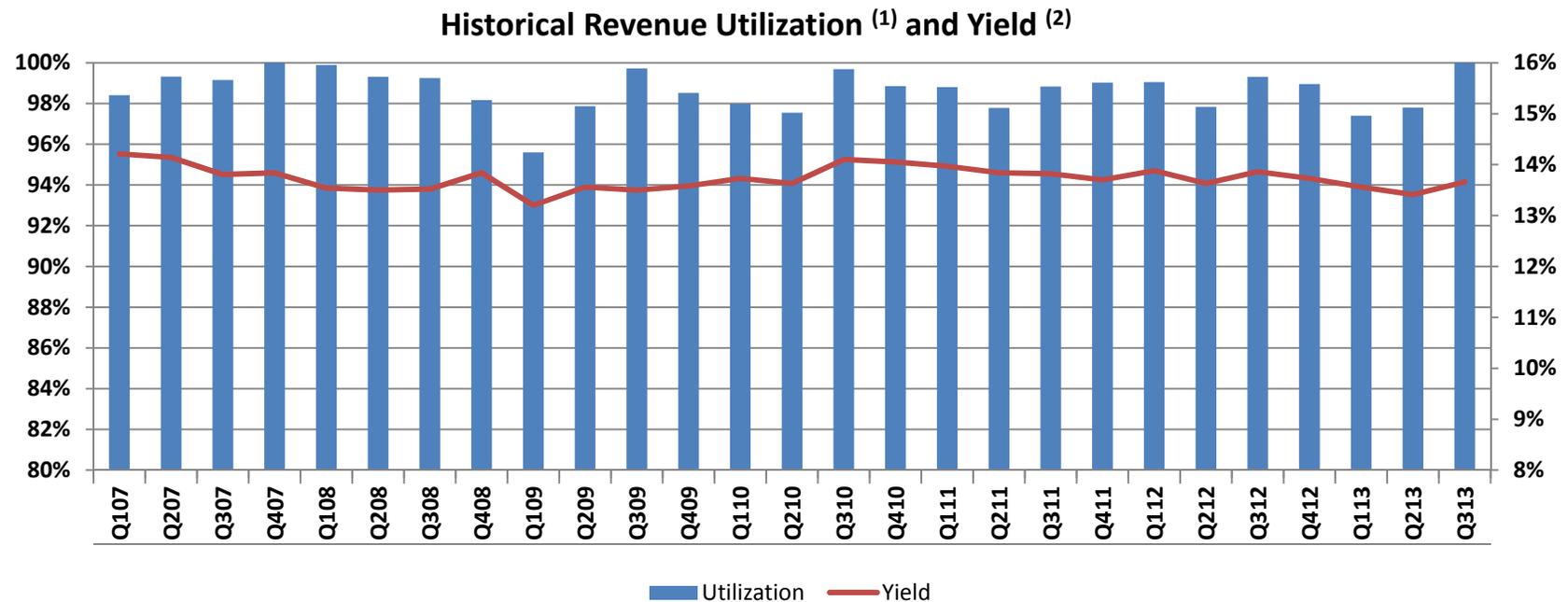
### Aircraft Acquisitions since 2011 (through Oct 30, 2013)

Aircraft Age	\$ billions	%
0 – 5 years	\$1.8	65%
5 – 15 years	\$0.8	28%
> 15 years	\$0.2	7%
<b>Total Invested</b>	<b>\$2.8</b>	<b>100%</b>

*Value Driven Investor; Responsive to Market Opportunities*

## Strong Portfolio Performance

- Portfolio utilization of 98%-99% and rental yield of 14% over past six years
- Q3 2013 utilization of 100% and rental yield of 13.7%



**Portfolio Performance Driving Strong Cash Flows**

(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.

## Transformed Capital Structure

- Consistently low leverage over time
- Transitions to a balance of secured and unsecured debt
- \$2.7 billion net book value of unencumbered flight equipment
- Recent \$400 million five year unsecured notes offering; \$335 million unsecured revolver

Capital Structure Metrics				
(\$billions)	12/31/2009	12/31/2011	9/30/2013	
Total Debt	\$2.5	\$3.0	\$3.3	
Debt to Equity	1.9x	2.1x	2.1x	
Net Debt to Equity	1.8x	1.9x	1.9x	
Secured Debt %	100%	85%	47%	
Unsecured Debt %	0%	15%	53%	
Unencumbered Assets <sup>1</sup>	\$0.1	\$1.0	\$3.0	
Unencumbered Assets to Unsecured Debt	0x	2.2x	1.7x	

***Capital Structure Flexibility Enables “Value Investor” Strategy***

1. Includes unrestricted cash and cash equivalents.