

**AIRCASTLE**



**Presentation at the Wells Fargo 2016  
Industrial and Construction Conference**

**May 10, 2016**

## Forward-Looking Statements / Property of Aircastle

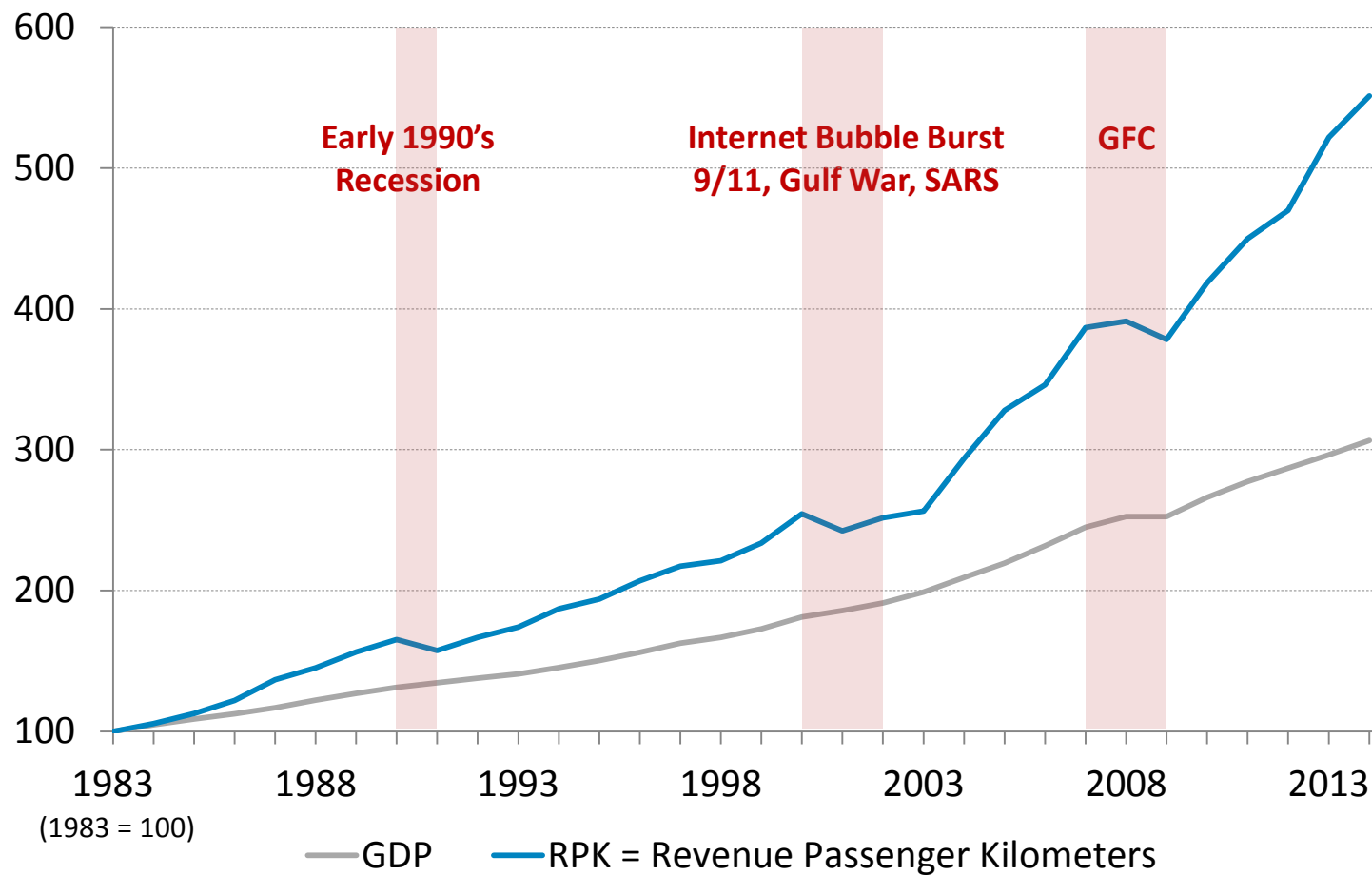
All statements included or incorporated by reference in this Presentation, other than characterizations of historical fact, are forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements 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 and Adjusted Net Income 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 1A of Aircastle's 2015 Annual Report on Form 10-K, and elsewhere in this Presentation. 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.

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# Basic Investment Propositions

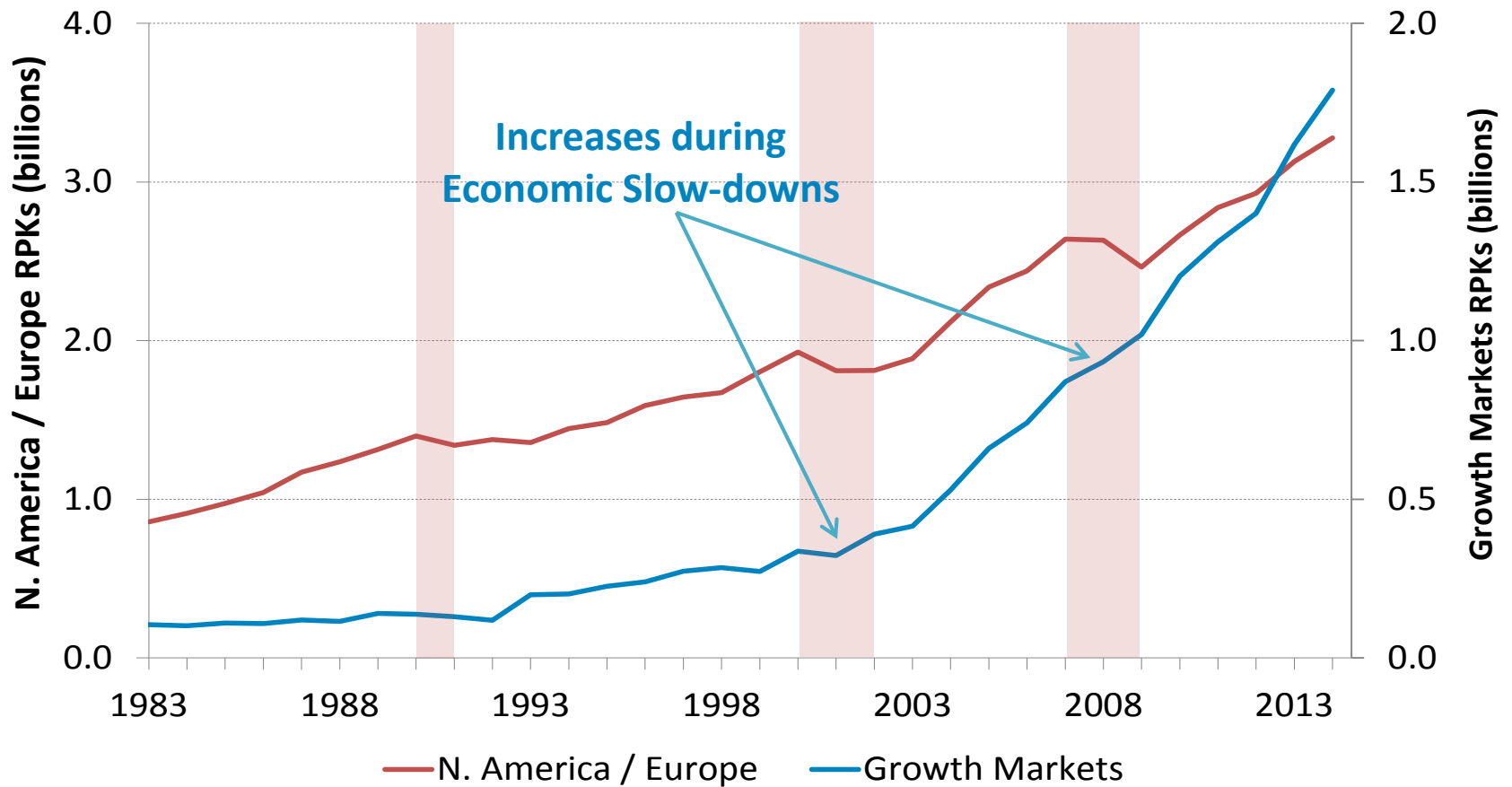
- 1. Air travel demand to remain strong over time**
- 2. More travel drives healthy demand for leasing**
- 3. Investment opportunities vary over time**

## Long-term growth in passenger travel



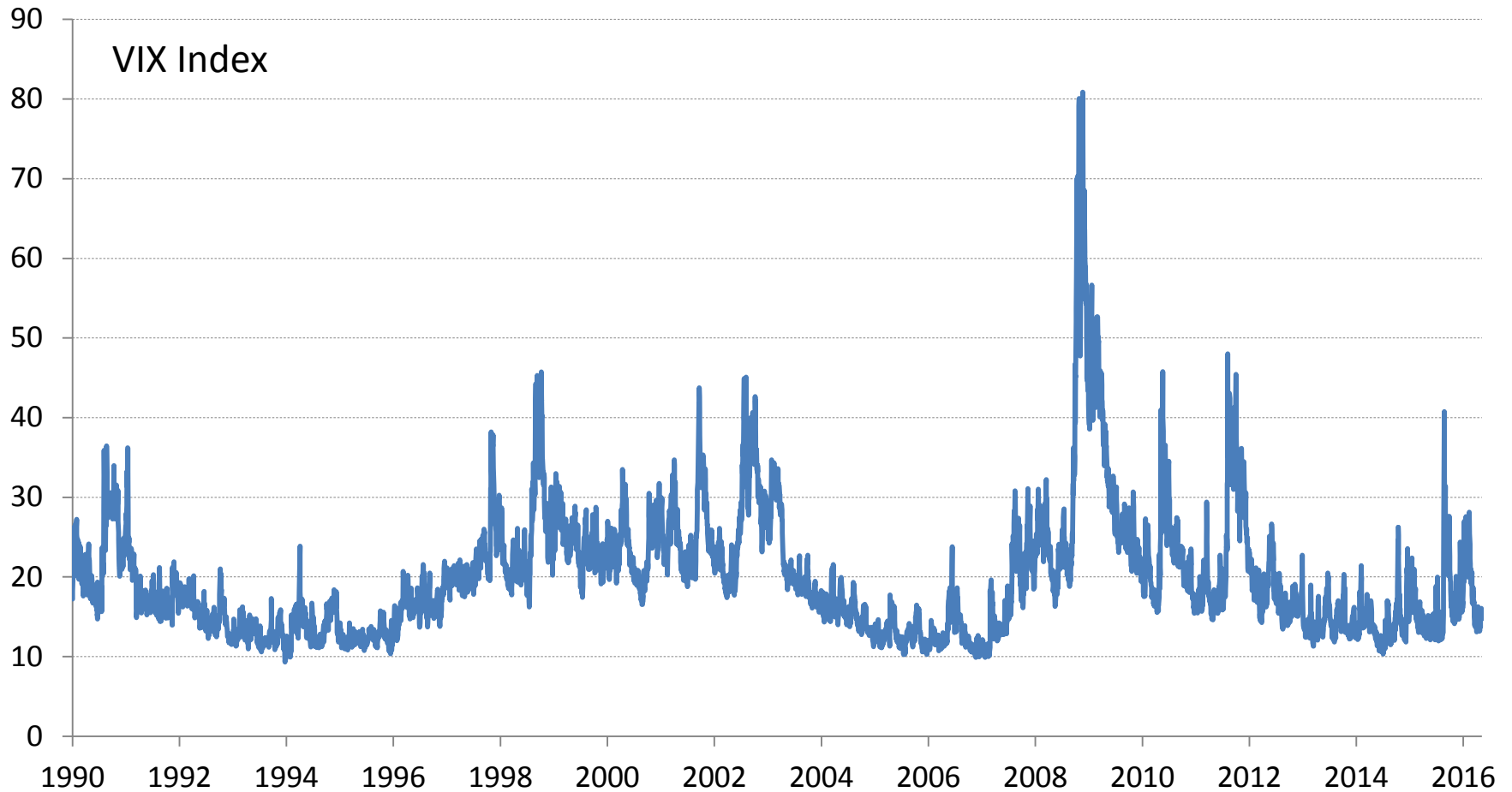
Source: ICAO, IMF

## Growth varies by region



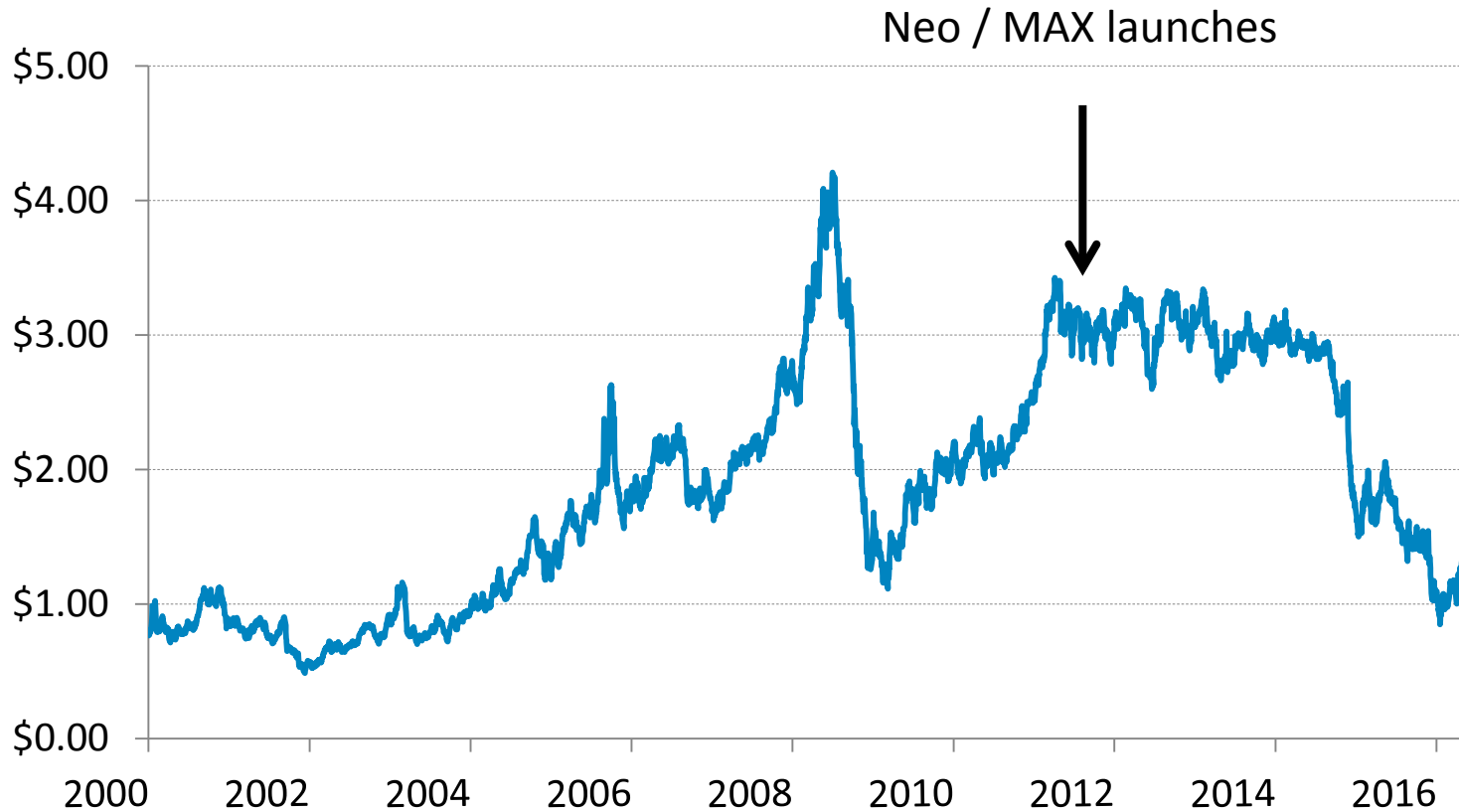
Source: ICAO; Growth markets include MENA, China, S. America, and India

## Investment conditions vary widely



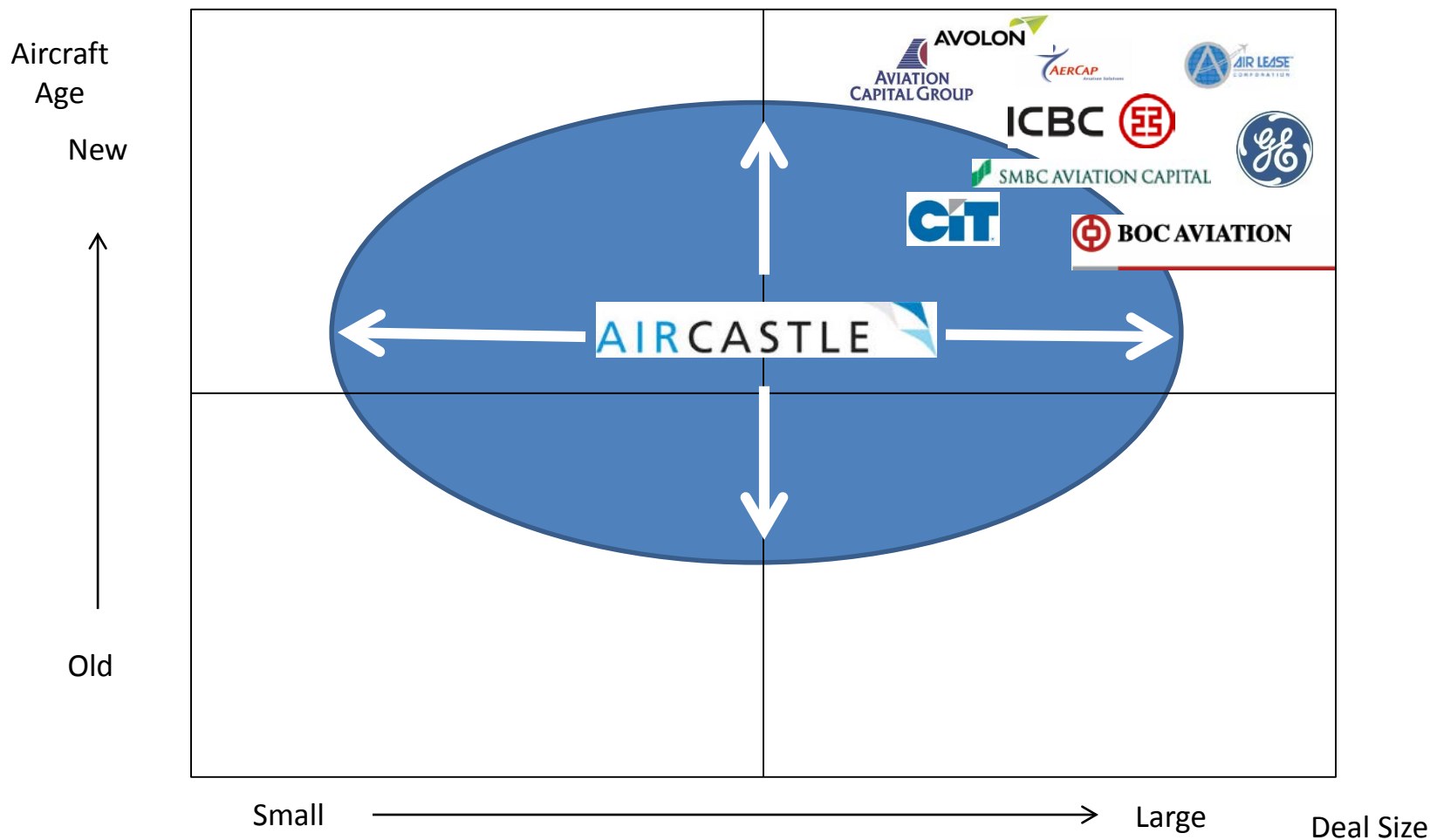
Source: Bloomberg

## Jet fuel prices and aircraft



Source: Bloomberg

## Lessor landscape today

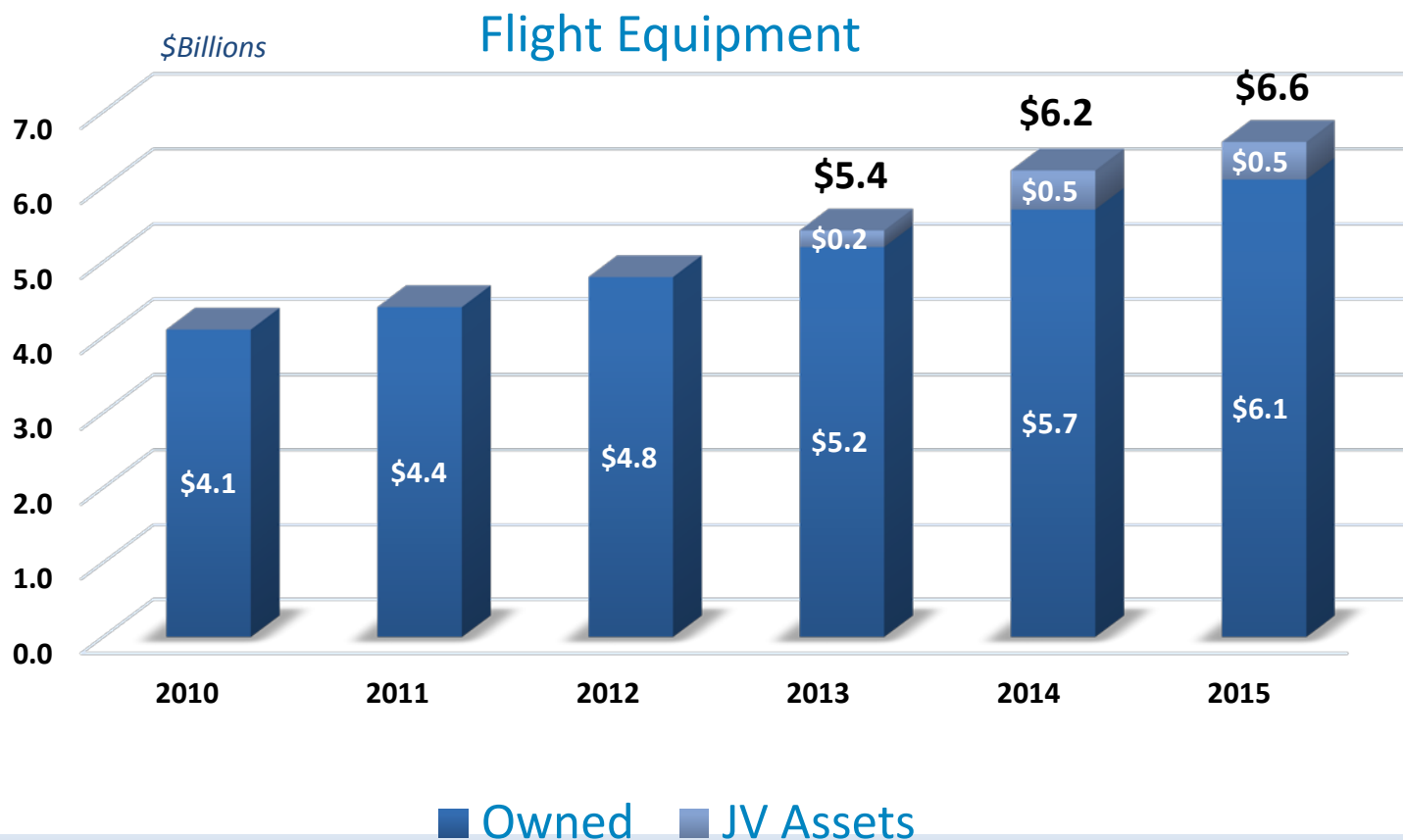




## We are investors

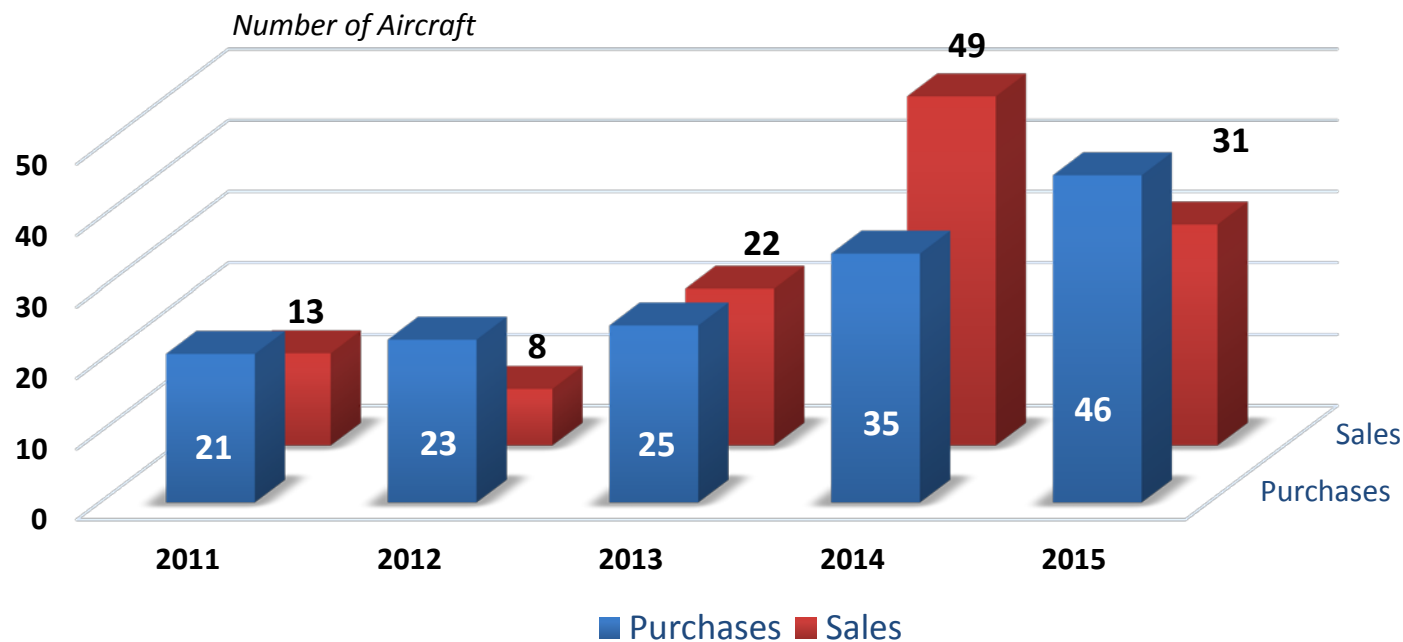
- **Growth minded, but disciplined**
- **Counter-cyclically oriented**
- **Active portfolio managers**

We've grown > 50% in 5 years



## During the past three years...

Acquired 106 aircraft  
Sold 102 aircraft  
162 aircraft portfolio at YE 2015



# Where we stand

- **Minimal long-term capital commitments**
- **Conservative capital structure**
- **Strong portfolio performance and cash flows**

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