AIRCASTLE

J.P. Morgan Global High Yield & Leveraged Finance Conference

February 26, 2014

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, lease or finance aircraft, raise capital, pay dividends, and increase revenues, earnings, EBITDA, Adjusted EBITDA, Adjusted Net Income, Operating Cash Flow, Cash Earnings and Cash ROE 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 2013 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

- **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**
  - Made $1.45 billion in aircraft investments during 2013
  - More than $1 billion closed and committed in 2014+ including recently announced LATAM deal
  - 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
  - Sold 22 aircraft for approximately $550 million, generating $37 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**
  - Raised nearly $1 billion of external capital in 2013
  - Net debt to equity of 1.9x at the end of 2013

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 ~29% 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
  - Approximately $70 billion in assets
  - Stock market capitalization of $12 billion
  - Broad aerospace industry experience

ONTARIO TEACHERS' PENSION PLAN

- **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

AIRCASTLE

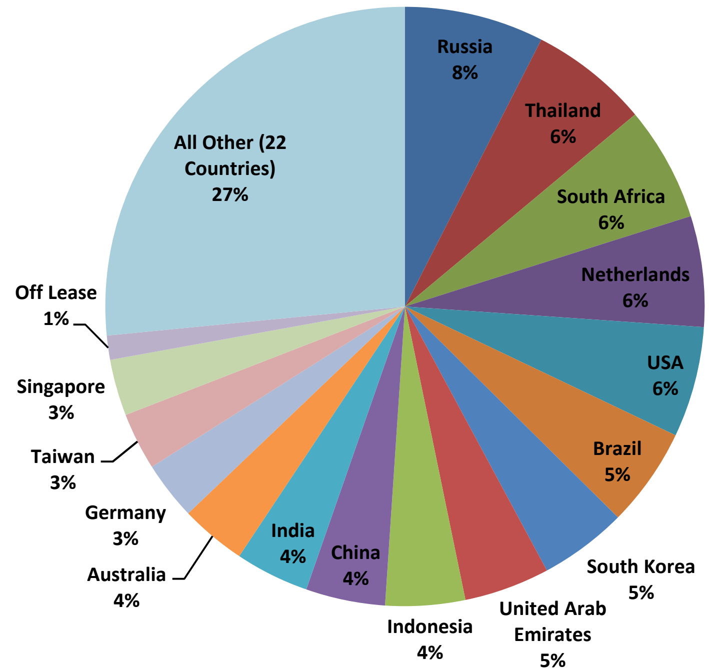
- **Flexible, value-oriented approach**
- **Acquired $1.45 billion in aviation assets during 2013**
  - 64% invested in aircraft less than five years old, mostly in mid- and wide-body aircraft
  - Mid-aged aircraft investments continue to play an important role

Aircraft Fleet (% of NBV)	*2009*	*2011*	*2013*
Current Generation Mid- and Wide-Bodies			
A330s	17%	23%	30%
777ERs	2%	5%	12%
Current Generation Narrow-Bodies			
737 NGs	18%	17%	18%
A320 CEOs	17%	14%	12%
Freighters			
747-400s	27%	22%	17%
A330s and Others	3%	9%	2%
Classic Generation Aircraft			
737s and A320s	4%	2%	1%
757s and 767s	12%	8%	5%
Regional Jets	0%	0%	3%

Broad Diversification by Customer and Geography

- 64 customers in 37 countries
  - Largest customer exposure is less than 7% of Total NBV*
  - Largest country exposure is 8% of Total NBV*
- Leases to Asian airlines accounting for an increasing part of our fleet
  - Asia represents 41% of the portfolio by NBV versus 26% in 2010
  - European exposure now 30% versus 46% in 2010

% of NBV *	Customer	Country	# Aircraft
Greater than 6% per customer	South African Airways	South Africa	4
	Thai Airways	Thailand	2
3% to 6% per customer	Martinair[1]	Netherlands	5
	Emirates	United Arab Emirates	2
	Garuda	Indonesia	4
	US Airways[2]	USA	11
	Jet Airways	India	8
	Virgin Australia	Australia	2
	Airbridge Cargo[3]	Russia	2
	EVA Airways	Taiwan	4



* Percentage of net book value. Figures as of December 31, 2013.
(1) Martinair is a wholly owned subsidiary of KLM. If combined with one other affiliated customer, the two customers represents 6% of flight equipment held for lease.
(2) US Airways has now merged with American Airlines.
(3) Guaranteed by Volga-Dnepr Airlines.

Positive Portfolio Trends

	Owned Aircraft as of December 31, 2010 (1)	Owned Aircraft as of December 31, 2011 (1)	Owned Aircraft as of December 31, 2012 (1)	Owned Aircraft as of December 31, 2013 (1)
Flight Equipment Held for Lease ($ millions)	$4,066	$4,388	$4,783	$5,190
Unencumbered Flight Equipment ($ millions)	$595	$677	$2,092	$2,655
Number of Aircraft	136	144	159	162
Number of Unencumbered Aircraft	18	27	72	80
Passenger Aircraft (% of NBV)	67%	69%	71%	81%
Freighter Aircraft (% of NBV)	33%	31%	29%	19%
Weighted Avg. Fleet Age (years) (2)	11.0	10.9	10.7	9.9
Weighted Avg. Lease Term (years) (3)	4.7	4.9	5.0	5.0
Weighted Avg. Utilization (year-ended) (4)	99%	99%	99%	99%
Portfolio Yield (year-ended) (5)	14%	14%	14%	14%

(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 (years) by net book value.
(3) Weighted average remaining lease term (years) by net book value.
(4) Aircraft on-lease days as a percent of total days in period weighted by net book value.
(5) Lease rental revenue for the period as a percent of average net book value of flight equipment held for lease for the period.

LATAM Transaction

- Agreed to purchase and lease back eight Boeing 777-300ERs for ~$900 million
- LATAM is the largest airline group in South America
- Four aircraft built in 2012 expected to close in early Q2 2014 with leaseback periods averaging 60 months
- Four aircraft built in 2008 expected to close when the existing financing is unwound*
  - Leases will expire in 2017 and 2018
- Deal provides LATAM with a complete 777-300ER fleet solution
- Aircraft will come off lease at a time when few comparable new generation aircraft anticipated to be available

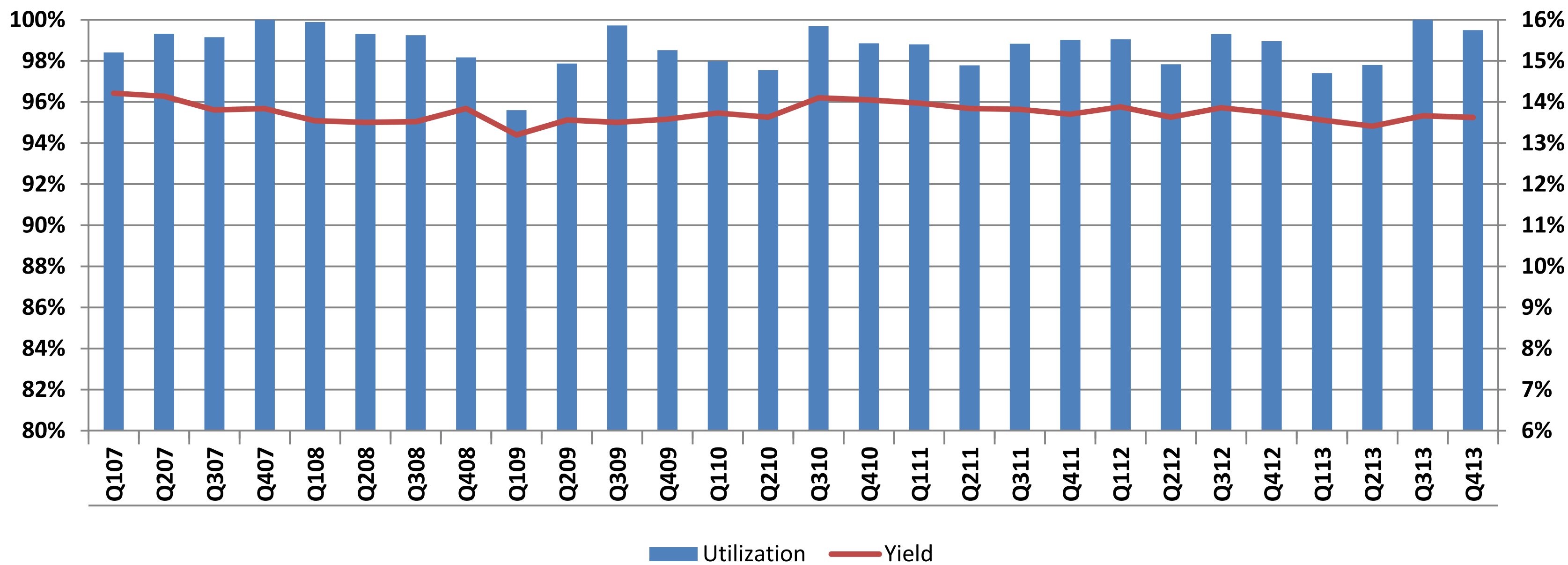
** Subject to an outside closing date of June 30, 2015.*

Consistently Strong Portfolio Performance

Diversification and Active Asset Management Drive Results

- Portfolio utilization of 98-99% and rental yield of 14% over past six years
- Q4 2013 utilization of 99.5% and rental yield of 13.6%

Historical Revenue Utilization[1] and Yield[2]



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**
- **Transitioned to a balance of secured and unsecured debt**
- **$2.7 billion net book value of unencumbered flight equipment**
- **No significant debt maturities until 2017**

Capital Structure Metrics

($billions)	**12/31/2009**	**12/31/2011**	**12/31/2013**
Total Debt	$2.5	$3.0	$3.7
Debt to Equity	1.9x	2.1x	2.3x
Net Debt to Equity	1.8x	1.9x	1.9x
Secured Debt %	100%	85%	42%
Unsecured Debt %	0%	15%	58%
Unencumbered Assets [1]	$0.1	$1.0	$3.3
Unencumbered Assets to Unsecured Debt	na	2.2x	1.5x

Capital Structure Flexibility Enables "Value Investor" Strategy

1. *Includes unrestricted cash and cash equivalents.*

Strong, Well Diversified Capital Markets Access

- **Raised approximately $1.0 billion of total external liquidity / capital in 2013**
  - $209 million common equity issuance to Marubeni Corporation
  - $400 million Senior Unsecured Notes
  - $177 million Secured Bank Debt
  - $185 million Revolving Credit increase; facility expanded from four to seven banks

$ millions	2011	2012	2013
Unsecured Senior Notes	$150	$1,300	$400
Secured Borrowings	467	160	177
Increase in Bank Revolver [1]	-	100	185
Common Equity from Marubeni			209
Total Financing Raised	$617	$1,560	$971

1. *Reflects change to undrawn Revolving Line of Credit in Q3:13*