



Aircastle Limited


AYR NYSE

Financials - Specialty

Market Capitalization USD:

\$713.20 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Ron Wainshal

Age: 48

CEO Since: 2005

	2009	2010	2011
Base Salary	\$325,000	\$600,000	\$600,000
Discretionary Bonus	\$1,045,000	\$600,000	\$510,000
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$101,273	\$97,346	\$115,022
TOTAL ANNUAL COMPENSATION	\$1,471,273	\$1,297,346	\$1,225,022
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$1,057,092	\$0	\$1,317,882
TOTAL COMPENSATION	\$2,528,365	\$1,297,346	\$2,542,904
Median of Other Named Executive Officers Total Compensation	\$1,521,831	\$1,048,651	\$919,154
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$511,892	\$1,317,377	\$737,373
TOTAL REALIZED EQUITY COMPENSATION	\$511,892	\$1,317,377	\$737,373

Proxy Date: 13 Apr 2012

Annual Meeting Date: 24 May 2012

Equity Reserves: 1.80%

Stock Option Run Rate:

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Performance Comparison

■ S&P500 ■ Industry ■ AYR



Peer Comparisons (TRBC) =Financials - Specialty

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
AYR	Aircastle Limited	\$2,528,365	\$1,297,346	\$2,542,904	\$713,198,120
HTS	Hatteras Financial Corp.		\$834,358	\$1,398,164	\$1,891,694,101
OCN	Ocwen Financial Corporation	\$1,809,544	\$1,862,938	\$1,874,544	\$1,333,531,626
TWO	Two Harbors Investment Corp.				\$1,241,351,095
CYS	CYS Investments, Inc.			\$2,926,500	\$998,530,074
CMO	Capstead Mortgage Corporation	\$3,180,136	\$3,049,829	\$3,406,199	\$973,929,493
TAL	TAL International Group, Inc.	\$1,045,714	\$1,646,779	\$2,087,940	\$832,964,201

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

The Compensation Committee did not perform a formal peer group analysis in 2011.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Douglas A. Hacker	Chairman	56	Male	6	Outside
Charles W. Pollard	Member	54	Male	2	Outside
Ronald W. Allen	Member	70	Male	6	Outside