

[Translation]

January 29, 2020

To whom it may concern,

Company name:	Mizuho Leasing Company, Limited	
Representative:	President and CEO	Hiroshi Motoyama
(Code number: 8425 Tokyo Stock Exchange 1st Section)		
	Executive Officer of	
Contact:	Corporate Planning	Kensuke Sato
	Department	
Phone:	+81-3-5253-6511	
Company name:	Marubeni Corporation	
Representative:	President and CEO	Masumi Kakinoki
(Code number: 8002 Tokyo Stock Exchange 1st Section / Nagoya Stock Exchange 1st Section)		
Contact:	General Manager, Media Relations Sec.	Masato Tachibana
Phone:	+81-3-3282-4803	

Announcement of entering into a joint venture through transferring equity interests in MAC Trailer Leasing, Inc., a U.S. refrigerated trailer leasing and rental company

Mizuho Leasing Co., Ltd. (“**Mizuho Leasing**”) and Marubeni Corporation (“**Marubeni**”) hereby announce that today, they have resolved that 50% of the equity interests in MAC Trailer Leasing, Inc. (a.k.a PLM Trailer Leasing, “**PLM**”), a wholly owned subsidiary of Marubeni Group operating a refrigerated trailer leasing and rental business in the U.S., will be transferred to Mizuho Leasing through Mizuho Leasing’s U.S. subsidiary (the “**Transaction**”).

I. Background of the Transaction

Mizuho Leasing recognizes in its Sixth Mid-Term Management Plan implemented in 2019 that incorporation of non-organic growth, such as global expansion of business base and collaboration in overseas asset finance, is a challenge for the Mizuho Leasing Group to grow exponentially going forward, and has taken on the challenge to enter into new business fields.

Marubeni aims to further grow and expand its existing lease financing businesses, including aircraft, freight car, automobile and trailer businesses in the U.S., and aims to develop new lease businesses, mainly overseas, as Marubeni considers its finance and leasing business to be one of its growth areas. Marubeni entered the refrigerated trailer leasing and rental business in 2000, and since then has participated in the operation of PLM, through which Marubeni has accumulated knowledge and expertise in the refrigerated trailer leasing and rental business as well as in the cold chain industry, and in parallel has been leveraging the PLM technology platform to improve customer fleet efficiency and proactive service development.

Mizuho Leasing and Marubeni intend to jointly develop the lease financing business overseas through the business alliance started in March 2019. In November 2019, Mizuho Leasing and Marubeni announced the acquisition of shares of AIRCASTLE LIMITED, a company that leases aircrafts globally, through a joint investment. Mizuho Leasing and Marubeni have been deepening collaboration to mutually maximize profits by taking advantage of Mizuho Leasing's extended knowledge and sophisticated financing expertise accumulated through its businesses activities to date, and Marubeni's global network and ability to build businesses in all kinds of industries and distribution channels.

After discussions between the companies, Mizuho Leasing and Marubeni have approved the Transaction today, as Mizuho Leasing aims to further expand its business base and improve its presence in the global market through its collaboration with Marubeni in the asset finance business in North America, while Marubeni aims to expand and stabilize the same business by utilizing Mizuho Leasing's extended expertise and credit-worthiness in a wide range of businesses.

II. Transfer of Equity Interests

1. Overview

In order to make PLM a joint venture between Marubeni and Mizuho Leasing, Marubeni's wholly-owned U.S. subsidiary will transfer 50% of the equity interests in PLM to Mizuho Leasing's U.S. subsidiary, through which PLM will become an equity method affiliate of both Mizuho Leasing and Marubeni.

Furthermore, Mizuho Leasing plans to increase the capital of its U.S. subsidiary by the effective date of the Transaction. After the capital increase, the capital of the U.S. subsidiary of Mizuho Leasing would be greater than 10% of the capital of Mizuho Leasing and is expected to become a specified subsidiary of Mizuho Leasing.

2. Overview of PLM

(1)	Company Name	MAC Trailer Leasing, Inc.	
(2)	Address	Three Gateway Center, 100 Mulberry St, Suite 1100, New Jersey, 07102 USA	
(3)	Title and Name of Representative	CEO, Keith Shipp	
(4)	Business Profile	Refrigerated trailer leasing and rental business	
(5)	Stated Capital	USD 72 million (As of the end of June 2019) (Approx. JPY 7,858 million*)	
(6)	Date of Establishment	July 12, 2000	
(7)	Net Assets	USD 157 million (As of the end of June 2019) (Approx. JPY 16,962 million*)	
(8)	Total Assets	USD 512 million (As of the end of June 2019) (Approx. JPY 55,194 million*)	
(9)	Major Shareholders and Ownership Ratio (As of the end of June 2019)	Marubeni 100.0% (including indirect ownership)	
(10)	Relationship with Mizuho Leasing	Capital Relationship	Mizuho Leasing and PLM have no noteworthy capital relationship.
		Personnel Relationship	Mizuho Leasing and PLM have no noteworthy personnel relationship.
		Business Relationship	Mizuho Leasing and PLM have no noteworthy business relationship.
		Related Party Status	PLM is not a related party of Mizuho Leasing. PLM's stakeholders and affiliates are not related parties of Mizuho Leasing.

Note: Before executing the Transaction, PLM is scheduled to convert from a corporation to an LLC and to change

its corporate name from MAC Trailer Leasing, Inc. to PLM Fleet, LLC.

*JPY Conversion Rate: USD 1 = JPY 107.75 (As of the end of June 2019)

3. Overview of the Transferred Specified Subsidiary of Mizuho Leasing

(1)	Company Name	MM WHEEL LLC	
(2)	Address	Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A.	
(3)	Title and Name of Representative	Member, Mizuho Leasing Company, Limited	
(4)	Business Profile	United States holding company	
(5)	Stated Capital	<At the time of establishment> USD 0 <After capital increase> TBD	
(6)	Date of Establishment	January 16, 2020	
(7)	Major Shareholders and Ownership Ratio	Mizuho Leasing Company, Limited 100.0%	
(8)	Relationship with Mizuho Leasing	Capital Relationship	Mizuho Leasing owns 100% of the equity interests in the company.
		Personnel Relationship	An employee of Mizuho Leasing will be appointed as the Member's agent.
		Business Relationship	There is no noteworthy business relationship.
(9)	Operational performance and financial status during the last 3 years of this company		
	This company has no financial results because it was established on January 16, 2020.		

Note: This company is a Delaware Limited Liability Company (LLC) in the United States, and the above item "Stated Capital" is based on the amount of capital contribution. The amount of capital at the time of establishment is USD 0, because a Delaware LLC does not require a capital contribution to be paid at the time of establishment.

4. Overview of the Counterparty (Marubeni) of Mizuho Leasing in the Transaction (Acquisition of Equity Interests)

(1)	Company Name	Marubeni Corporation	
(2)	Address	7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo	
(3)	Title and Name of Representative	Masumi Kakinoki, President and CEO	
(4)	Business Profile	General Trading Company (<i>sogo shosha</i>)	
(5)	Stated Capital	JPY 262,686 million (As of the end of September 2019)	
(6)	Date of Establishment	December 1, 1949	
(7)	Total Equity	JPY 2,024,061 million (As of the end of September 2019) (Consolidated/IFRS)	
(8)	Total Assets	JPY 6,541,069 million (As of the end of September 2019) (Consolidated/IFRS)	
(9)	Major Shareholders and Ownership Ratio (As of the end of September 2019)	The Master Trust Bank of Japan (Trust Account)	7.21%
		Japan Trustee Services Bank, Ltd. (Trust Account)	5.93%
		Japan Trustee Services Bank, Ltd. (Trust Account 9)	3.13%
		Meiji Yasuda Life Insurance Company	2.41%
		(Standing Proxy Trust & Custody Services Bank, Ltd.)	
		Japan Trustee Services Bank, Ltd. (Trust Account 5)	2.24%
		Mizuho Bank, Ltd.	1.73%

	(Standing Proxy Trust & Custody Services Bank, Ltd.) Sompo Japan Nipponkoa Insurance Inc. 1.73% Japan Trustee Services Bank, Ltd. (Trust Account 7) 1.53% Japan Trustee Services Bank, Ltd. (Trust Account 1) 1.49% JPMorgan Chase Bank, N.A. 385151 1.45% (Standing Proxy Mizuho Bank, Ltd. Settlement & Clearing Services Department)	
(10) Relationship with Mizuho Leasing	Capital Relationship	Mizuho Leasing and Marubeni have no noteworthy capital relationship
	Personnel Relationship	Marubeni dispatches one Director to Mizuho Leasing.
	Business Relationship	Mizuho Leasing and Marubeni are in an alliance in the lease financing business.

5. Status of Ownership, Acquisition Cost and Changes in Ownership Interests before and after the Acquisition by Mizuho Leasing

(1) Ownership before Execution of the Transaction	0%	
(2) Acquisition Cost	Equity interests in PLM	Approx. JPY 15.9 billion* (USD 145 million)
	Advisory fees, etc. (estimated amount)	Approx. JPY 0.4 billion
	Total (estimated amount)	Approx. JPY 16.3 billion
(3) Ownership after Execution of the Transaction	50%	

*JPY Conversion Rate: USD 1 = JPY 109.55 (As of the end of December 2019)

6. Schedule

The closing of the Transaction is subject to approvals from relevant authorities, etc. The parties will proceed promptly going forward and the closing of the Transaction is expected to take place by the end of March 2020.

(1) Board of Directors Resolution Date (Mizuho Leasing and Marubeni)	January 29, 2020
(2) Execution date of agreement concerning the Transaction	January 29, 2020 (Expected)
(3) Effective date of the Transaction	End of March 2020 (Expected)

7. Outlook for the Future

The Transaction will not have a material impact on the consolidated results of Mizuho Leasing for the year ending March 2020, and there are no changes to the full-year consolidated results forecast for the year ending March 2020 announced by Mizuho Leasing on May 14, 2019. In the event that it becomes clear that there will be a material impact to the consolidated results forecast, necessary disclosures will be made promptly.

In addition, Marubeni's full-year consolidated results forecast for the year ending March 2020 will be announced on February 5, 2020.

End

Additional Information and Where to Find It

In connection with the abovementioned acquisition (the “**Merger**”) of Aircastle Limited (“**Aircastle**”), Aircastle filed a definitive proxy statement on Schedule 14A on January 23, 2020, and Aircastle and certain other persons, including Marubeni, have filed a Schedule 13E-3 transaction statement with the SEC. Aircastle has or will mail the definitive proxy statement and a proxy card to each shareholder entitled to vote at the special meeting relating to the Merger. INVESTORS ARE URGED TO READ THE PROXY STATEMENT AND THE SCHEDULE 13E-3 AND ALL OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT AIRCASTLE, THE MERGER, MARUBENI AND RELATED MATTERS. Investors may obtain the proxy statement, as well as other filings containing information about Aircastle, free of charge, from the SEC’s Web site (www.sec.gov). Investors may also obtain Aircastle’s SEC filings in connection with the Merger, free of charge, by directing a request to Aircastle Limited, Attention: Investor Relations, 201 Tresser Boulevard, Suite 400, Stamford, CT 06901 USA.

Participants in the Merger Solicitation

Aircastle and its directors, executive officers and employees and certain other persons may be deemed to be participants in the solicitation of proxies in respect of the Merger. Information regarding Aircastle’s directors and executive officers and other information regarding the interests of the participants in the proxy solicitation are available in Aircastle’s definitive proxy statement filed with the SEC on January 23, 2020, which can be obtained free of charge from the sources indicated above. This document does not constitute a solicitation of a proxy, an offer to purchase or a solicitation of an offer to sell any securities.