Forward Looking Statements

Statements in this presentation that are not historical facts are hereby identified as “forward-looking statements,” including any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance. These statements are often, but not always, made through the use of words or phrases such as “anticipate,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimate,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends” and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. We wish to caution you that our actual results could differ materially from those anticipated in such forward-looking statements as a result of several factors, including, but not limited to, the following:

- our inability to make acquisitions of, or lease, aircraft on favorable terms;
- our inability to sell aircraft on favorable terms or to predict the timing of such sales;
- our inability to obtain additional financing on favorable terms, if required, to complete the acquisition of sufficient aircraft as currently contemplated or to fund the operations and growth of our business;
- our inability to effectively oversee our managed fleet;
- our inability to obtain refinancing prior to the time our debt matures;
- impaired financial condition and liquidity of our lessees;
- deterioration of economic conditions in the commercial aviation industry generally;
- increased maintenance, operating or other expenses or changes in the timing thereof;
- changes in the regulatory environment including tariffs and other restrictions on trade;
- unanticipated impacts of the Tax Cuts and Jobs Act of 2017 (the “Tax Reform Act”), including as a result of changes in assumptions we make in our interpretation of the Tax Reform Act, guidance related to application of the Tax Reform Act that may be issued in the future, and actions that we may take as a result of our expected impact of the Tax Reform Act; and
- potential natural disasters and terrorist attacks and the amount of our insurance coverage, if any, relating thereto.

We also refer you to the documents the Company files from time to time with the Securities and Exchange Commission (“SEC”), specifically the Company’s Annual Report on Form 10-K for the year ended December 31, 2017 and the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, which contain and identify important factors that could cause the actual results for the Company on a consolidated basis to differ materially from expectations and any subsequent documents the Company files with the SEC. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. If any such risks or uncertainties develop, our business, results of operation and financial condition could be adversely affected.

The Company has an effective registration statement (including a prospectus) with the SEC. Before you invest in any offering of the Company’s securities, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and any such offering. You may obtain copies of the Company’s most recent Annual Report on Form 10-K and the other documents it files with the SEC for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Company will arrange to send such information if you request it by contacting Air Lease Corporation, General Counsel and Secretary, 2000 Avenue of the Stars, Suite 1000N, Los Angeles, California 90067, (310) 553-0555.
Industry fundamentals remain healthy despite headlines

Topics in 2019
- Airline credit
- Aircraft delays
- Geopolitical issues
- Oil
- Interest rates

Key measures of industry health
- **Global airline net profits**: $32.3 billion expected in 2018
- **Global GDP**: +3.0% year-over-year
- **Passenger traffic**: RPK growth +6.6% YTD
- **Oil**: $61.26
- **Interest rates**: 10yr UST: 2.75%

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Airline industry trends

Airline profitability in recent years has increased above historical levels

Passenger growth continues to exceed forecasts

Load factors remain strong

Source: IATA
(1) 6.6% Actual is year-to-date through November 2018. Forecast is for full year 2018.
Key market drivers

**Oil**
Rose in 2Q/3Q '18 but has since retreated

**Interest Rates**
Rose in 2018 but now may stabilize

**USD Strength**
Dollar strength pressured airline costs

**Passenger Travel**
Passenger travel proving resilient

Source: Oil (ICE Brent/$BBL) per Bloomberg as of 1/10/19; Interest Rates (10 year UST) per Bloomberg as of 1/10/19; USD strength (DXY Index) per Bloomberg as of 1/10/19; Passenger Travel per World Bank World Development Indicators as of 1/10/19
Aircraft demand remains strong due to passenger traffic growth

North America +5.1%
Latin America +6.1%
Africa +2.5%
Middle East +4.5%
Europe +6.5%
Asia Pacific +8.7%

Total Market RPK Growth +6.6%

Source: IATA Air Passenger Market Analysis, November 2018.
Note: RPK is revenue passenger kilometres.
Passenger growth is expected to continue

Global passenger traffic forecasted to be +6.0% in 2019

2019 Forecast
Passenger Traffic Growth (RPK), % Year-on-Year

- Asia-Pacific: +7.5%
- Latin America: +6.0%
- Europe: +5.5%
- Middle East: +5.5%
- Africa: +5.0%
- North America: +4.5%

Source: IATA Industry Statistics Fact Sheet December 2018
Air travel has become more affordable due to low cost carriers…

Source: Airbus Global Market Forecast, 2018-2037
...And increased city pairs (which have also made it more accessible)

Ease of Travel: Unique city pairs increasing

The number of unique city-pair connections has exceeded 21,000 in 2018 – double the amount of twenty years ago

Middle class represents a growing portion of the global population

By 2037, >50% of the world’s population is forecast to be middle class

Source: Airbus Global Market Forecast, 2018-2037
Propensity to travel

Developing countries provide an opportunity for a convergence between air travel and population

Source: World Bank as of January 2019, data is for 2017 population and passengers carried. 
Note: Propensity to travel calculated as domestic and international passengers of air carriers registered in the country divided by population.
Quantifying the size of expected passenger growth

- Per IATA, the number of scheduled passengers grew between 5% - 7% annually between 2013 and 2017, adding 180 – 250mm passengers per year\(^1\)
- A continued 5%+ annual increase in passengers would be similar to adding passenger traffic of the below airline(s):

<table>
<thead>
<tr>
<th>Airline / Airline Combination</th>
<th># of Aircraft(^2)</th>
<th>Annual Passenger Volume (mm)(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delta</td>
<td>872</td>
<td>&gt;180mm</td>
</tr>
<tr>
<td>easyJet</td>
<td>765</td>
<td>~200mm</td>
</tr>
<tr>
<td>Cathay Pacific</td>
<td>982</td>
<td>~180mm</td>
</tr>
</tbody>
</table>

1) IATA Industry Statistics Fact Sheet as of December 2018; 2) Delta aircraft count as of 9/30/18 per 10-Q; easyJet fleet size of 315 aircraft as of 9/30/18 per annual report; Ryanair fleet size of 450 aircraft as of 9/30/18 per company website; China Southern fleet size of 740 as of 12/31/17 per 2017 annual report; Cathay Pacific fleet of 148 as of 6/30/18 per 2018 interim report; Vietnam airlines fleet of 94 aircraft as of 12/31/17 per 2017 annual report; 3) Delta annual passengers per company website on 12/20/18 (>180mm); easyJet annual passengers as of 2018 annual report (88.5mm); Ryanair annual passengers per FY 2018 annual report for FY 2018 (130mm); China Southern annual passengers as of 12/31/17 per 2017 annual report (126mm); Cathay Pacific annual passengers as of 2017 Annual Report (134.8mm); Vietnam Airlines annual passengers per 2017 annual report (22mm)
Market expected to need 42,730 new airplanes by 2037 – valued at ~$6.3 trillion

Airplane deliveries: 42,730

2018 - 2037

- Regional jets: 2,320 (5%)
- Single-aisle: 31,360 (73%)
- Widebody: 8,070 (19%)
- Freighter: 980 (2%)

Market value: $6,300B

2018 - 2037

- Regional jets: $110B
- Single-aisle: $3,480B
- Widebody: $2,480B
- Freighter: $280B
- World Total: $6,300B

Source: Boeing, Commercial Market Outlook, 2018
Often overlooked: replacement needs are an important driver of aircraft demand

44% of deliveries over the next 20 years will be for replacement

Key Replacement Markets

**North America**
- 64% of deliveries for replacement
- ~5,600 aircraft

**Europe**
- 53% of deliveries for replacement
- ~4,500 aircraft

**China**
- 31% of deliveries for replacement
- ~2,400 aircraft

Source: Boeing, Commercial Market Outlook, 2018
More than 3,000 Boeing & Airbus jets will reach 20 years of age between 2020-2025

Boeing/Airbus passenger jets >20 years old

Boeing/Airbus passenger jets >20 years old in 2025

Breakdown by manufacturer

Breakdown by aircraft size

Source: FlightGlobal as of 1/10/19. Includes Boeing & Airbus in service passenger aircraft.
ALC’s order book includes the most modern aircraft

ALC Order book: 422*

*Includes 372 aircraft on order plus options to purchase 50 aircraft; 1Includes 154 aircraft on order plus options to acquire 45 Boeing 737-8 MAX aircraft; 2Includes 18 aircraft on order plus options to acquire up to five Airbus A350-1000 aircraft.

Widely distributed, modern single & twin-aisle commercial aircraft

<table>
<thead>
<tr>
<th>Aircraft Model</th>
<th>On Order</th>
</tr>
</thead>
<tbody>
<tr>
<td>A320/321/321LR/NEO (A321LR NEO Launch Customer)</td>
<td>137</td>
</tr>
<tr>
<td>737-7/8/9 MAX</td>
<td>199</td>
</tr>
<tr>
<td>A330-900NEO (Launch Customer)</td>
<td>24</td>
</tr>
<tr>
<td>787-9/10 (787-10 Launch Customer)</td>
<td>39</td>
</tr>
<tr>
<td>A350-900/1000 (A350-1000 Launch Customer)</td>
<td>23</td>
</tr>
</tbody>
</table>
Air Lease remains bullish on wide body demand

Wide body aircraft 25 years or older


ALC wide body deliveries / placements
# How will new aircraft deliveries be financed?

<table>
<thead>
<tr>
<th>Financing availability</th>
<th>2018</th>
<th>2019E</th>
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<tbody>
<tr>
<td>Lessors – <em>Sale Leaseback</em></td>
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<td>🟢</td>
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<tr>
<td>Lessors – <em>Order book</em></td>
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<tr>
<td>Capital markets</td>
<td>🟢</td>
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<tr>
<td>Commercial banks</td>
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<td>Export credit agencies</td>
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<td>Alternative asset managers</td>
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<tr>
<td>Tax equity</td>
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<tr>
<td>Insurance</td>
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<tr>
<td>Airframe &amp; engine manufacturers</td>
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<tr>
<td>New sources of funding</td>
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<td>🟢</td>
</tr>
</tbody>
</table>

- **Satisfactory**
- **Cautionary**
- **Concern**

Source: Based on ALC management views
Capital requirements for aircraft deliveries put into context

> $900bn of capital expected to be needed to fund new aircraft deliveries between 2018 - 2023

Source: Boeing Capital Corporation Current Aircraft Finance Market Outlook 2019
Air Lease represents 14% of lessor orders for Boeing and Airbus aircraft.

2013¹

Total Aircraft on Order by Lessors: 1,806
Total Lessors: 29

2018²

Total Aircraft on Order by Lessors: 2,828
Total Lessors: 31

Source: FlightGlobal. Includes all Boeing and Airbus commercial aircraft. ¹As of September 30, 2013. ²As of October 3, 2018.
Air Lease focuses on total airline fleet solutions

- Fleet advisory
- Operating leases
- OEM joint campaigns
- Airline fleet modernization projects
- Strategic advisory / restructuring
- Financing
Air Lease is a reliable, long-term partner

- **Scale**
  - $17.6 billion Total Assets
  - 758 Aircraft owned, managed & on order
  - 90% Orderbook placed through 2020
  - $24.1 billion Total committed minimum future fleet rentals
  - 15.6% Pre-tax return on equity\(^1\)
  - Large unencumbered asset base & significant liquidity

Data as of September 30, 2018 except Aircraft owned, managed and on order as of 12/31/18 and Orderbook placed through 2020 as of 1/17/19. 758 aircraft owned, managed and on order includes 275 owned aircraft, 61 managed aircraft, 372 aircraft on order and 50 aircraft purchase options; $24.1 billion total committed future rentals includes $11.4 billion in contracted minimum rental payments on the aircraft in our existing fleet and $12.7 billion in minimum future rental payments related to aircraft which will deliver between 2018 and 2022; (1) TTM as of September 30, 2018.