

Air Lease Corporation

Corporate Governance Guidelines

Introduction

The Board of Directors (the "Board") of Air Lease Corporation (the "Company") has adopted the following Corporate Governance Guidelines (the "Guidelines") to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. The Guidelines should be applied in a manner consistent with all applicable laws and stock market rules and the Company's charter and bylaws, each as amended and in effect from time to time. The Guidelines are intended to serve as a flexible framework for the conduct of the Board's business and not as a set of legally binding obligations. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

A. Board Responsibilities

1. Oversee Management of the Company. The chief responsibility of the Board is to oversee the management of the Company and, in so doing, serve the best interests of the Company and its stockholders. This responsibility includes:
 - reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives;
 - evaluating the performance of the Company and its senior executives and taking appropriate action, including removal, when warranted;
 - evaluating the Company's compensation programs on a regular basis and determining the compensation of its senior executives;
 - reviewing and approving senior executive succession plans;
 - evaluating whether corporate resources are used only for appropriate business purposes;
 - establishing a corporate environment that promotes timely and effective disclosure (including robust and appropriate controls, procedures and incentives), fiscal accountability, high ethical standards and compliance with all applicable laws and regulations;
 - reviewing and approving material transactions and commitments not entered into in the ordinary course of business;
 - developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities;

- providing advice and assistance to the Company's senior executives; and
 - evaluating the overall effectiveness of the Board and its committees.
2. Exercise Business Judgment. In discharging their fiduciary duties of care, loyalty, and candor, directors are expected to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders.
 3. Understand the Company and its Business. Directors have an obligation to become and remain informed about the Company and its business, including the chief operational and financial objectives, strategies and plans of the Company, the results of operations and financial condition of the Company and of significant subsidiaries and business segments, the relative standing of the business segments within the Company and as compared to competitors, the factors that determine the Company's success and the risks and problems that affect the Company's business and prospects.
 4. Establish Effective Systems. Directors are responsible for determining that effective systems are in place for periodic and timely reporting to the Board on important matters concerning the Company, including current business and financial performance, the degree of achievement of approved objectives and the need to address forward-planning issues, future business prospects and forecasts, including actions, facilities, personnel and financial resources required to achieve forecasted results, financial statements, with appropriate segment or divisional breakdowns, compliance programs to assure the Company's compliance with law and corporate policies, material litigation and governmental and regulatory matters, and monitoring and responding as appropriate to communications from stockholders.

Directors should also periodically review the integrity of the Company's internal control and management information systems.

5. Board, Stockholder and Committee Meetings. Directors are responsible for attending Board meetings, meetings of committees on which they serve and the annual meeting of stockholders, and devoting the time needed and meeting as frequently as necessary, to discharge their responsibilities properly.
6. Reliance on Management and Advisors; Indemnification. The directors are entitled to rely on the Company's senior executives and its outside advisors, auditors and legal counsel, except to the extent that any such person's integrity, honesty or competence is in doubt. The directors are also entitled to Company-provided indemnification, statutory exculpation and directors' and officers' liability insurance.

B. Director Qualification Standards

1. Independence. Except as may otherwise be permitted by New York Stock Exchange ("NYSE") rules, a majority of the members of the Board shall be independent directors. To be considered independent for purposes of these Guidelines, (1) a director must meet the bright-line independence standards under Section 303A.02(b) of the NYSE Listed Company Manual, and (2) the Board must affirmatively determine that the director otherwise has no material relationship with the Company, either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company. The determination of whether a material relationship exists shall be made by the other members of the Board who are independent as defined above.
2. Size of the Board. The Board believes that its current size is appropriate given the Company's present circumstances, but that a smaller or larger Board may be appropriate at any given time, depending on circumstances and changes in the Company's business.
3. Other Directorships. Directors are not prohibited from serving simultaneously on multiple company boards; however, independent directors must advise the Chairman of the Board ("Chairman of the Board," which includes any Executive Chairman of the Board) and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another board. In addition, no member of the Audit Committee may simultaneously serve on the audit committees of more than three public companies, unless the Board shall have affirmatively determined that such simultaneous service would not impair the ability of such director to effectively serve on the Audit Committee.
4. Tenure. The Board does not believe it should establish term limits. Term limits could result in the loss of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and an institutional memory that benefits the entire membership of the Board as well as management.
5. Lead Director. In the event that the Chairman of the Board is not an independent director, the Nominating and Corporate Governance Committee may designate an independent director to serve as "Lead Director," who shall be approved by a majority of the independent directors.

The Lead Director, if one is appointed, shall chair any meeting of the non-management or independent directors in executive session, meet with any director who is not adequately performing his or her duties as a member of the Board or any committee, facilitate communications between other members of the Board and the Chairman of the Board and/or the Chief Executive Officer, work with the Chairman of the Board in the preparation of the agenda for each Board meeting and in determining the need for special meetings of the Board, and otherwise consult with the Chairman of the Board and/or the Chief Executive Officer on matters relating to corporate governance and Board performance.

Unless the Board determines otherwise, an individual will serve as Lead Director for no more than three consecutive years.

6. Selection of New Director Candidates. Except where the Company is legally required by contract, bylaw or otherwise to provide third parties with the ability to nominate directors, the Nominating and Corporate Governance Committee shall be responsible for (i) identifying individuals qualified to become Board members, consistent with criteria approved by the Board, and (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of stockholders and the persons to be elected by the Board to fill any vacancies on the Board. Director nominees shall be considered for recommendation by the Nominating and Corporate Governance Committee in accordance with these Guidelines and the criteria set forth in Attachment A to these Guidelines. It is expected that the Nominating and Corporate Governance Committee will have direct input from the Chairman of the Board, the Chief Executive Officer, if different from the Chairman of the Board, and, if one is appointed, the Lead Director.
7. Extending the Invitation to a New Director Candidate to Join the Board. The invitation to join the Board should be extended either by the Chairman of the Board, on behalf of the Board, or by the Chairman of the Nominating and Corporate Governance Committee, on behalf of such committee.
8. Change of Responsibility of Director. Any director who retires from his or her chief current employment, or who materially changes his or her current position, shall offer to tender his or her resignation to the Board. The Nominating and Corporate Governance Committee shall then recommend to the Board whether the Board should accept the offer to resign in light of the director's new status or request that he or she continue to serve.

C. Board Meetings

1. Selection of Agenda Items. The Chairman of the Board shall approve the agenda for each Board meeting. Each Board member is free to suggest the inclusion of agenda items and is free to raise at any Board meeting subjects that are not on the agenda for that meeting.
2. Frequency and Length of Meetings. The Chairman of the Board, in consultation with the members of the Board, shall determine the frequency and length of the Board meetings. Special meetings may be called from time to time as determined by the needs of the business.
3. Advance Distribution of Materials. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to meetings may not be appropriate or practicable. Presentations made at Board meetings should do more than summarize previously distributed Board meeting materials.

4. Executive Sessions. The "non-management" directors, as defined by the rules of the NYSE, shall meet in executive session as part of the Board's regularly scheduled meetings. The non-management directors will meet in executive session at other times at the request of any non-management director. The director who presides at these meetings shall be the Lead Director or, absent a Lead Director, a director chosen by the non-management directors, and his or her name shall be disclosed in the annual meeting proxy statement. In addition, at least once a year, the independent directors (if different from the non-management directors) shall meet in executive session without members of management or the non-independent directors present.
5. Attendance of Non-Directors at Board Meetings. The Board encourages the senior executives of the Company to, from time to time, bring Company personnel into Board meetings who (i) can provide additional insight into the items being discussed because of personal involvement in these areas or (ii) should be given exposure to the Board.

D. Board Committees

1. Key Committees. The Board shall have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each such committee shall have a charter that has been approved by the Board. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.
2. Assignment and Rotation of Committee Members. The Nominating and Corporate Governance Committee shall be responsible for recommending to the Board the directors to be appointed to each committee of the Board. Except as otherwise permitted by the applicable rules of the Securities and Exchange Commission and the NYSE, each member of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be an "independent director" as defined by such rules.
3. Committee Charters. In accordance with the applicable rules of the NYSE, the charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. Each committee will conduct a self-evaluation annually.
4. Frequency and Length of Committee Meetings. The chairman of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. Special committee meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees.

E. Director Access To Management and Independent Advisors

1. Access to Officers and Employees. Directors shall have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chairman of the Board, if an officer of the Company, the Chief Executive Officer, or the Secretary or directly by the director. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the extent appropriate, copy the Chairman of the Board, if an officer of the Company, and the Chief Executive Officer on any written communications between a director and an officer or employee of the Company.
2. Access to Independent Advisors. The Board and its committees have authority to retain independent advisors as necessary and appropriate to assist them in carrying out their activities, and to approve the fees and other retention terms of such independent advisors. The Company shall provide adequate resources to compensate such independent advisors. In addition, the Board and its committees may, in their discretion, consult with the regular advisors to the Company.

F. Director Compensation

1. Role of Board and Compensation Committee. The form and amount of director compensation shall be determined by the Board in accordance with the policies and principles set forth below. The Compensation Committee shall conduct an annual review of the compensation of the Company's non-employee directors for service on the Board and its committees and recommend changes in compensation to the Board. Employees of the Company who are also directors shall not receive compensation for their service on the Board or its committees.
2. Form of Compensation. The Board believes that directors should be incentivized to focus on long-term stockholder value. Including equity as part of director compensation helps align the interest of a director with those of the Company's stockholders.
3. Amount of Consideration. The Company seeks to attract the highest caliber directors to its Board, and the Company's policy is therefore to compensate directors accordingly.
4. Director Share Ownership. The Board believes that each director should acquire and hold common stock of the Company in meaningful and appropriate amounts. Therefore, the Board may establish a target for share ownership by each director and a time period during which this target is to be met.

G. Director Orientation and Continuing Education

The Board or the Company will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for newly-elected directors of the Company for their benefit either prior to or within a reasonable time after their nomination or election as a director. The Board or the Company will encourage, but not require, directors to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of directors of publicly traded companies.

H. Management Evaluation and Succession

At least annually, the non-management members of the Board, as coordinated by the Compensation Committee, shall meet in executive session and evaluate the performance of the Chairman of the Board, if an officer of the Company, and Chief Executive Officer based on such criteria as they deem appropriate. The results of each individual's evaluation shall be reported to the individual, by the Lead Independent Director, if any, and the Chairman of the Compensation Committee.

The Chairman of the Board, if an officer of the Company, and the Chief Executive Officer will report annually to the Compensation Committee on succession planning for senior executive positions, including the Chairman of the Board, if an officer of the Company, and the Chief Executive Officer. The Compensation Committee will make recommendations to the non-management directors of the Board regarding the selection of individuals to fill these positions. The Board may also identify key senior management positions for which it chooses to recommend replacement candidates. In addition, the Compensation Committee will periodically review, and make recommendations to the non-management directors of the Board regarding, a short-term succession plan delineating temporary delegation of authority in the event of the sudden incapacitation or departure of the Chairman of the Board, if an officer of the Company, or the Chief Executive Officer.

I. Annual Performance Evaluation of the Board

The Nominating and Corporate Governance Committee shall oversee an annual self-evaluation of the Board to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee shall determine the nature of the evaluation, supervise the conduct of the evaluation and prepare an assessment of the Board's performance, to be discussed with the Board. The purpose of this process is to improve the effectiveness of the Board and its committees and not to focus upon individual Board members.

J. Board Communications; Confidentiality

1. Board Communications. Communications between directors and the press or media on matters pertaining to the Company and/or the Board should be centrally coordinated. The Board has delegated the role of spokesperson for the Board to the Chairman of the Board. In certain instances where it is appropriate for the Board to have a spokesperson separate from management, the Lead Director may speak for the Board at its direction. All directors should be sensitive to the fact that responding to requests for information or comment from stockholders, the press or other media, or others, may result in inadvertent disclosure of confidential information and directors are expected to take special care in light of laws prohibiting insider trading, tipping and avoidance of selective disclosure. Therefore, directors should use discretion in their contacts with stockholders and the press or other media, among others, and generally should discuss how best to handle such requests for comments with the Chairman of the Board and the General Counsel prior to responding.
2. Confidentiality. Each director has an obligation to keep confidential all non-public information that relates to the Company's business and not use such information for his personal benefit or the benefit of persons or entities outside the Company. Confidential information includes, but is not limited to, information regarding the strategy, business,

finances and operations of the Company (or any of the Company's suppliers, customers or other constituents), minutes, reports and materials of the Board and its committees, and other documents identified as confidential by the Company. Additionally, the proceedings and deliberations of the Board and its committees are confidential. The Board will implement special procedures for handling transactions or arrangements that involve a conflict of interest.

K. Periodic Review of The Corporate Governance Guidelines

The Nominating and Corporate Governance Committee shall periodically review and reassess the adequacy of these Guidelines and recommend changes as appropriate to the Board for approval.

Revised: November 2, 2016

Attachment A To Corporate Governance Guidelines

Criteria For Nominations as a Director

General Criteria

1. Nominees should have a reputation for integrity, honesty and adherence to high ethical standards.
2. Nominees should have demonstrated business acumen, experience and ability to exercise sound judgments in matters that relate to the current and long-term objectives of the Company and should be willing and able to contribute positively to the decision-making process of the Company.
3. Nominees should have a commitment to understand the Company and its industry and to regularly attend and participate in meetings of the Board and its committees.
4. Nominees should have the interest and ability to understand the sometimes conflicting interests of the various constituencies of the Company, which include stockholders, employees, customers, creditors and the general public, and to act in the interests of all stockholders.

Application of Criteria to Existing Directors

The renomination of existing directors should not be viewed as automatic, but should be based on continuing qualification under the criteria set forth above. In addition, the Nominating and Corporate Governance Committee shall consider the existing directors' performance on the Board and any committee, which shall include consideration of the extent to which the directors undertook continuing director education.

Criteria for Composition of the Board

The backgrounds and qualifications of the directors considered as a group should provide a significant breadth of experience, knowledge and abilities that shall assist the Board in fulfilling its responsibilities.