



Bank of America Merrill Lynch  
**Defense Outlook &  
Commercial  
Aerospace Forum  
2020**



January 9, 2020

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*CEO & President*

# 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 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 obtain refinancing prior to the time our debt matures;
- 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;
- impaired financial condition and liquidity of our lessees;
- changes in overall demand for commercial aircraft leasing and aircraft management services;
- deterioration of economic conditions in the commercial aviation industry generally;
- potential natural disasters and terrorist attacks and the amount of our insurance coverage, if any, relating thereto;
- increased maintenance, operating or other expenses or changes in the timing thereof;
- changes in the regulatory environment, including tariffs and other restrictions on trade;
- our inability to effectively oversee our managed fleet; and
- the failure of any manufacturer to meet its contractual aircraft delivery obligations to us, including or as a result of technical or other difficulties with aircraft before or after delivery, resulting in our inability to deliver the aircraft to our lessees.

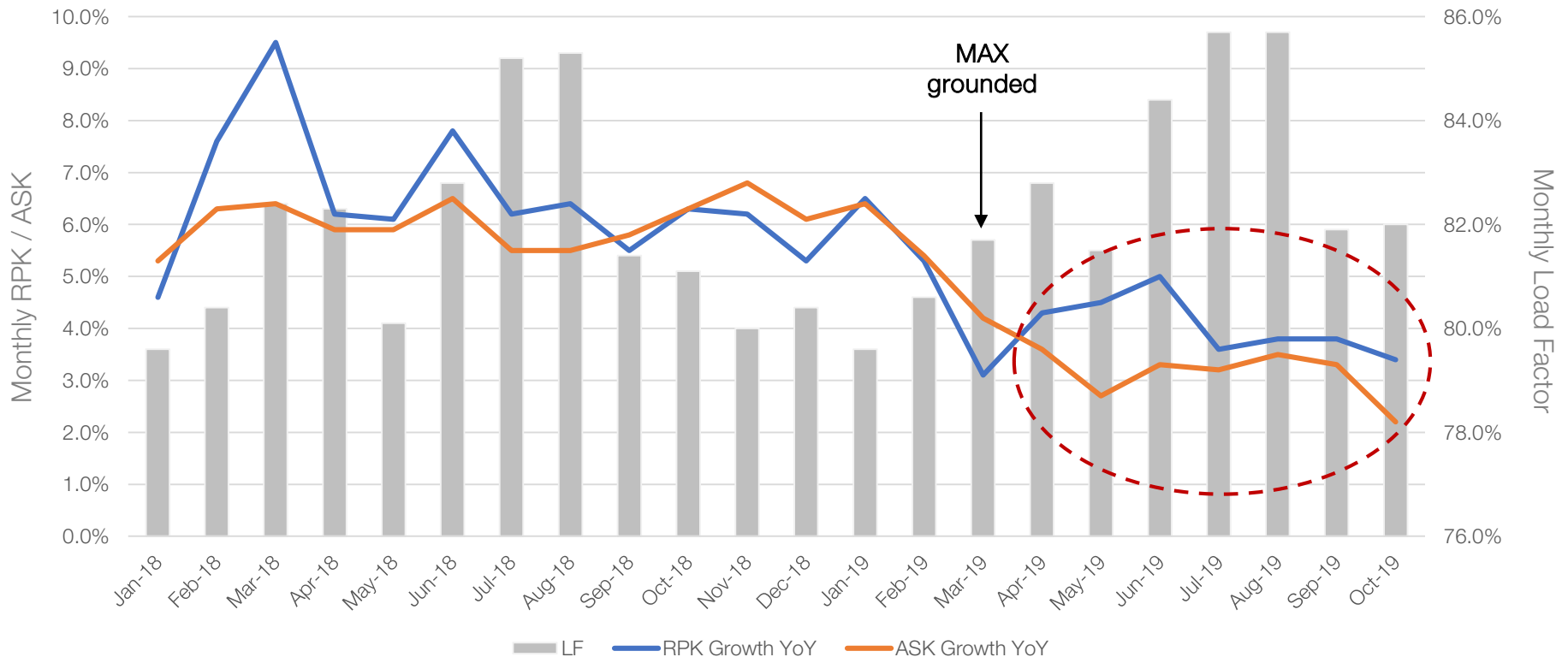
We also refer you to the documents the Company files from time to time with the Securities and Exchange Commission (“SEC”), specifically the Company’s Annual Report on Form 10-K for the year ended December 31, 2018 and the Company’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019, June 30, 2019 and September 30, 2019, 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](http://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.

The Company routinely posts information that may be important to investors in the “Investors” section of the Company’s website at [www.airleasecorp.com](http://www.airleasecorp.com). Investors and potential investors are encouraged to consult the Company’s website regularly for important information about the Company. The information contained on, or that may be accessed through, the Company’s website is not incorporated by reference into, and is not a part of, this presentation.

# Industry-wide RPKs outpacing ASKs since MAX grounding

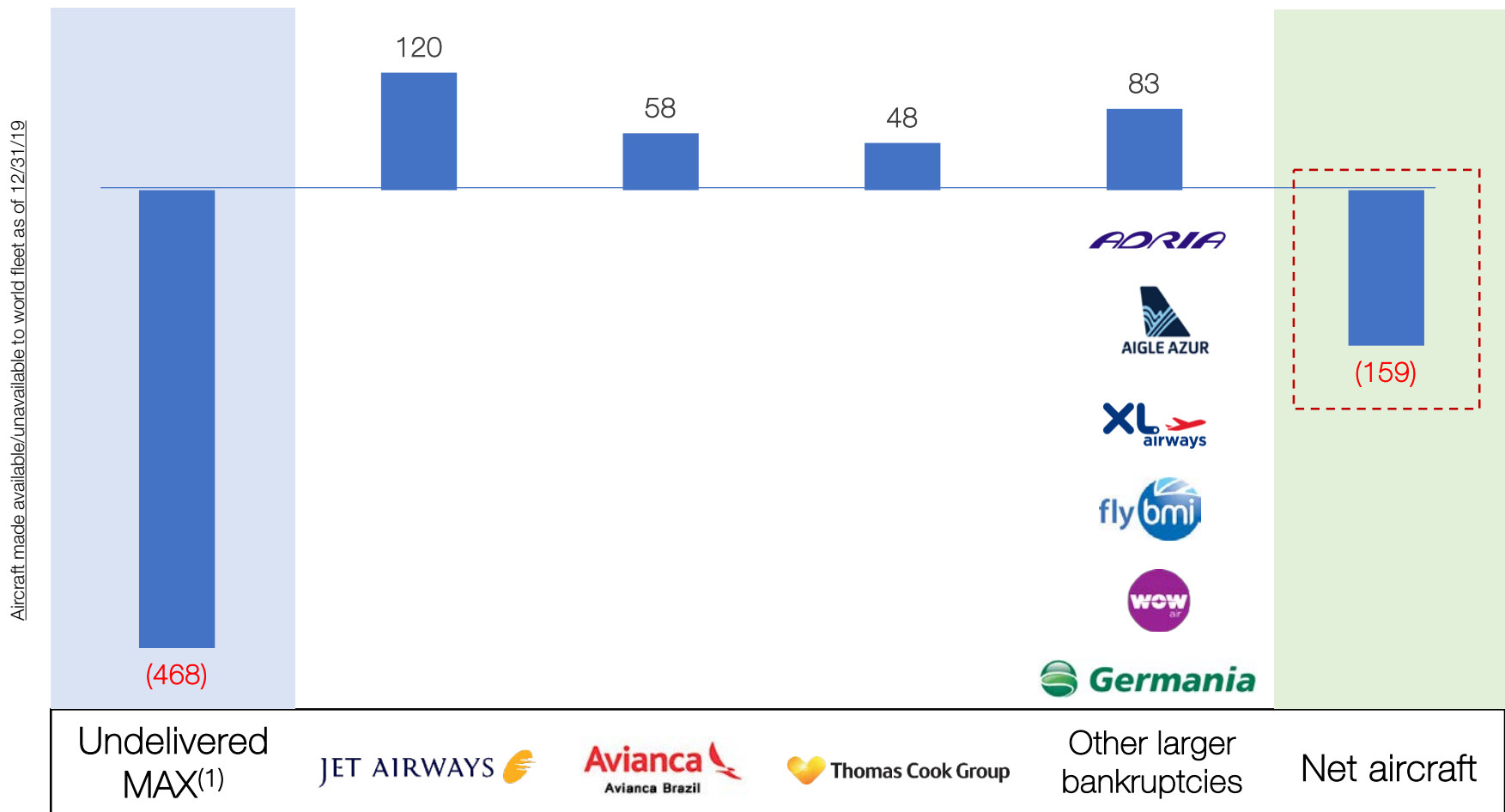
Since April 2019, industry-wide RPK growth has outpaced ASK growth on a year-over-year basis – meanwhile, load factors are higher



# Evaluating aircraft supply dynamics

Aircraft available due to larger airline events have not compensated for unavailable MAX

## Net Aircraft Supply Available as of 12/31/19



# Environmental sustainability is becoming a main focus of airlines worldwide

Oct 10, 2019 • Airline updates

## IAG backs net zero emissions by 2050

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IAG BACKS NET ZERO CO2 EMISSIONS BY 2050

International Airlines Group (IAG) is the first airline group

1 NOV 19, 2019

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

## easyJet to become the world's first major airline to operate net-zero carbon flights



jetBlue

## JetBlue Prepares its Business for a New Climate Reality

Jan 06, 2020

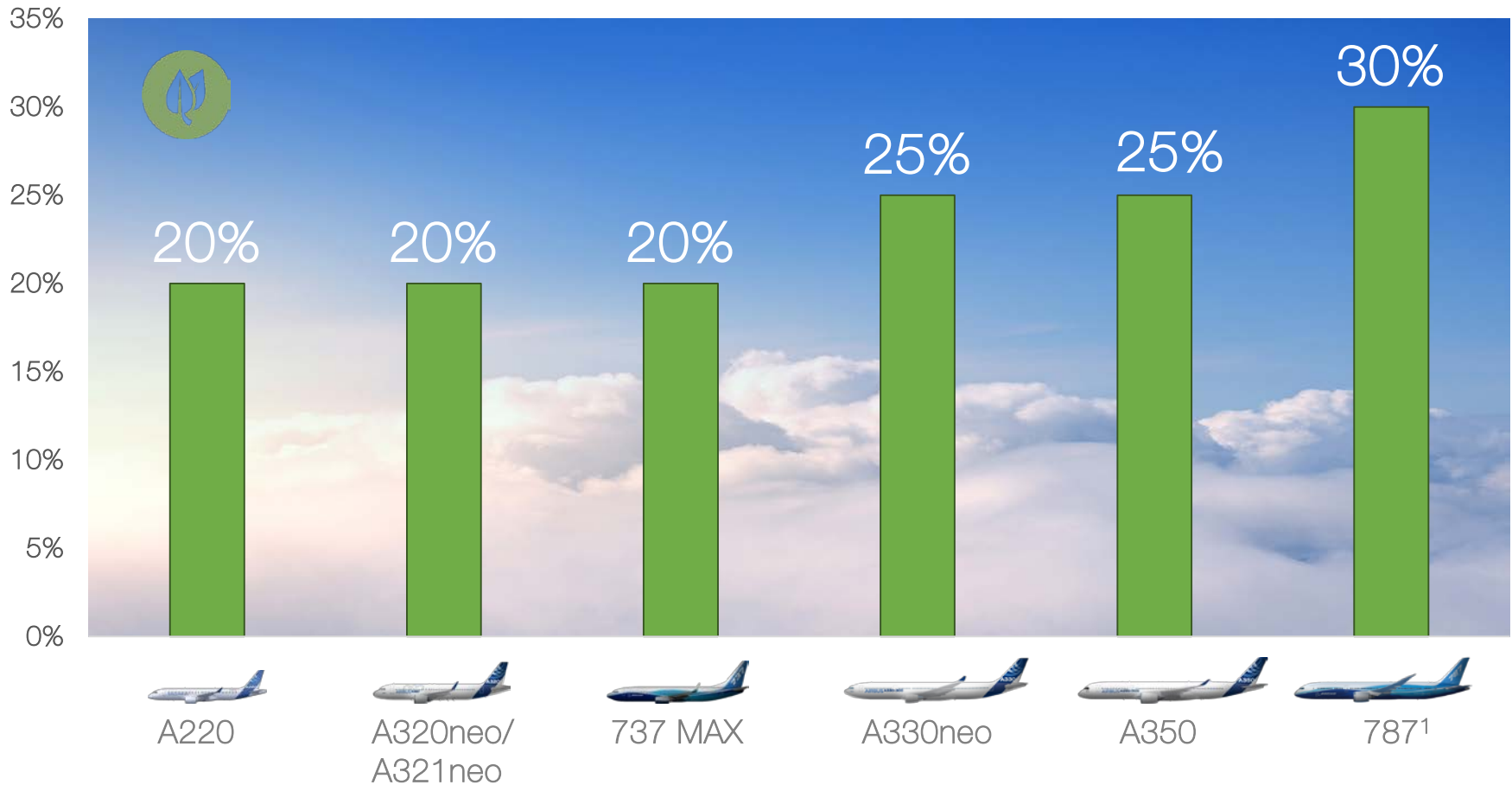
-- JetBlue to Go Carbon Neutral on All Domestic Flights by Offsetting Emissions Starting in 2020, Ramping up to Offset more than 15-17 Billion Pounds of CO<sub>2</sub> Emissions Per Year --

-- JetBlue to Start Flying with Sustainable Aviation Fuel on Flights from San Francisco in 2020 --

NEW YORK--(BUSINESS WIRE)-- JetBlue (Nasdaq: JBLU) today announced that it will offset carbon dioxide emissions (CO<sub>2</sub>) from jet fuel for all domestic JetBlue flights beginning in July 2020, making it the first major U.S. airline to take this critical and measurable step toward reducing its contribution to global warming. JetBlue also announced plans to start flying with sustainable aviation fuel in mid-2020 on flights from San Francisco International Airport.

# ALC's orderbook reflects the most modern, environmentally friendly aircraft obtainable

## Approximate fuel burn and emission improvement vs. old generation aircraft





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