

AIR LEASE CORPORATION
COMPENSATION COMMITTEE CHARTER

1. Members. The Board of Directors (the "Board") of Air Lease Corporation (the "Company") appoints a Compensation Committee of at least three members, consisting entirely of independent directors, and designates one member as chairperson. For purposes hereof, an "independent" director is a director who meets the New York Stock Exchange definition of "independence," as determined by the Board. Additionally, members of the Compensation Committee must qualify as "non-employee directors" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and as "outside directors" for purposes of Section 162(m) of the Internal Revenue Code. The members of the Compensation Committee shall be appointed annually by the Board following the Company's annual meeting of stockholders and shall serve until their successors are duly appointed by the Board or until their earlier resignation or removal.

2. Purpose, Duties, and Responsibilities. The purpose of the Compensation Committee is to assist the Board in discharging its responsibilities relating to compensation of the Company's executive officers and directors. Among its specific duties and responsibilities, the Compensation Committee will:

- (a) Oversee the Company's overall compensation structure, policies and programs, and assess whether the Company's compensation structure establishes appropriate incentives for management and employees.
- (b) Administer and make recommendations to the Board with respect to the Company's incentive-compensation and equity-based compensation plans that are subject to Board approval, and administer the Company's incentive-compensation and equity-based compensation plans with respect to which the Board has delegated authority to the Compensation Committee.
- (c) At least annually, review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer ("CEO"), evaluate the CEO's performance in light of those goals and objectives, and recommend to the independent directors of the Board the CEO's compensation level based on this evaluation.
- (d) At least annually, review and approve corporate goals and objectives relevant to the compensation of the Executive Chairman ("Executive Chairman"), evaluate the Executive Chairman's performance in light of those goals and objectives, and determine and recommend to the independent directors of the Board the Executive Chairman's compensation level based on this evaluation.
- (e) Oversee the evaluation of executive officers other than the CEO and Executive Chairman (including review and approval of corporate goals and objectives relevant to such executive officers' compensation) and, at least annually, review, determine and approve the compensation of such other executive officers based upon the recommendation of the CEO and the Executive Chairman.

- (f) Approve stock options and other stock incentive awards for executive officers and other employees of the Company.
- (g) Review and approve the design of other benefit plans pertaining to executive officers.
- (h) Review and approve or recommend to the Board for approval, as appropriate, employment agreements and severance arrangements for executive officers, including change-in-control provisions, plans or agreements, which includes the ability to adopt, amend and terminate such agreements, arrangements or plans.
- (i) Approve, amend or modify the terms of any compensation or benefit plan that does not require shareholder approval.
- (j) Review and discuss with management the Company's Compensation Discussion and Analysis ("CD&A") and related disclosures that Securities and Exchange Commission ("SEC") rules require be included in the Company's annual report on Form 10-K and annual meeting proxy statement, recommend to the Board based on the review and discussions whether the CD&A, in the form presented to the Committee, should be included in the annual report on Form 10-K and annual meeting proxy statement, and prepare the Compensation Committee report required by SEC rules for inclusion in the Company's annual report on Form 10-K and annual meeting proxy statement.
- (k) Monitor compliance by executive officers and directors with any stock ownership guidelines or requirements of the Company.
- (l) At least annually, review the compensation of non-employee directors for service on the Board and its committees and recommend changes in compensation to the Board. Such review will include a review of both cash and equity-based award compensation to the directors.
- (m) Oversee the evaluation of management, review succession plans relating to positions held by executive officers, and make recommendations to the Board regarding the selection of individuals to fill these positions.
- (n) Annually evaluate the performance of the Compensation Committee and the adequacy of its charter. Report to the Board on the results of the performance evaluation and recommend to the Board for approval any changes to the charter.
- (o) Review the risk exposure of the Company related to the Committee's areas of responsibility described above and provide input to management on such risks.
- (p) Review and recommend to the Board for approval the frequency with which the Company will conduct shareholder advisory votes on executive compensation ("say-on-pay"), taking into account the results of the most recent shareholder advisory vote on the frequency of say-on-pay required by SEC rules and review and evaluate the proposals regarding say-on-pay and the frequency of say-on-pay to be included

in the Company's proxy statement.

3. Management Presence and Recommendations. Neither the CEO nor the Executive Chairman shall provide guidance or recommendations with respect to his own compensation, and no executive officer shall be present during final deliberations or voting by the Compensation Committee concerning his compensation.

4. Delegation. The Compensation Committee may delegate to Company management or to a subcommittee of the Compensation Committee consisting of not less than two members of the committee such duties and responsibilities as the committee deems to be appropriate, consistent with any applicable law, rules and regulations, listing standards, the Restated Certificate of Incorporation of the Company, the Amended and Restated Bylaws of the Company, this charter, and the Company's plans and policies.

5. Outside advisors. The Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other advisor ("Advisor") as it determines appropriate to assist it in the full performance of its functions, including any compensation consultant used to assist the Compensation Committee in its evaluation of a director, Executive Chairman, CEO or senior executive compensation, and to approve the terms of any such engagement and the fees of such Advisor retained by the Compensation Committee. The Compensation Committee will be directly responsible for the appointment, compensation and oversight of the work of any Advisor retained by the Compensation Committee. The Compensation Committee will receive appropriate funding, as determined by the Compensation Committee, from the Company for payment of reasonable compensation to any Advisor retained by the Compensation Committee as described above. Prior to selecting a compensation consultant, legal counsel or advisor the Compensation Committee shall consider the independence from management of such compensation consultant, legal counsel or advisor, and such other factors as the Compensation Committee deems relevant or may be required by applicable law or stock exchange listing standards.

6. Meetings. The Compensation Committee will meet as often as may be deemed necessary or appropriate, in its judgment, either in person or telephonically, and at such times and places as the Compensation Committee determines. The majority of the members of the Compensation Committee constitutes a quorum. The Compensation Committee will report regularly to the full Board with respect to its activities.

Revised: November 2, 2016