

AIR LEASE CORPORATION

AUDIT COMMITTEE CHARTER

1. Members. The Board of Directors (the "Board") of Air Lease Corporation (the "Company") appoints an Audit Committee of at least three members, consisting entirely of independent directors, and designates one member as chairperson or delegates the authority to designate a chairperson to the Audit Committee. Members of the Audit Committee are appointed by the Board of Directors upon the recommendation of the Nominating and Corporate Governance Committee. Members of the Audit 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. No member 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. For purposes hereof, the term "independent" means a director who meets the New York Stock Exchange ("NYSE") standards of independence for directors and audit committee members, as determined by the Board.

Each member of the Audit Committee must be financially literate, as determined by the Board. In addition, at least one member of the Audit Committee must be an "audit committee financial expert," as determined by the Board in accordance with Securities and Exchange Commission ("SEC") rules.

2. Purpose, Duties, and Responsibilities.

The purpose of the Audit Committee is to:

- represent and assist the Board of Directors in discharging its oversight responsibility relating to: (a) the accounting and financial reporting processes of the Company and its subsidiaries, including the audits of the Company's financial statements and the integrity of the financial statements; (b) the Company's compliance with legal and regulatory requirements; (c) the outside auditor's qualifications and independence; and (d) the performance of the Company's internal audit function and the Company's outside auditor; and
- prepare the report required by the rules of the SEC to be included in the Company's annual proxy statement, when the Company becomes subject to such rules.

Among its specific duties and responsibilities, the Audit Committee will:

- (a) Be directly responsible, in its capacity as a committee of the Board, for the appointment, compensation, retention and oversight of the work of the outside auditor. In this regard, the Audit Committee will appoint and retain, subject, at the option of the Board or the Audit Committee, to ratification by the Company's stockholders, compensate, evaluate, and terminate when appropriate, the outside

auditor, which will report directly to the Audit Committee, and will receive appropriate funding, as determined by the Audit Committee, from the Company for payment of compensation to the outside auditor.

(b) Obtain and review, at least annually, a report by the outside auditor describing: (1) the outside auditor's internal quality-control procedures; and (2) any material issues raised by the most recent internal quality-control review, or peer review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the outside auditor, and any steps taken to deal with any such issues.

(c) Review and evaluate the qualifications, performance and independence of the lead partner of the outside auditor, ensure that the lead partner does not serve in that capacity for more than five years (or such other period as may be prescribed by rules and/or regulations of the NYSE, SEC, Financial Accounting Standards Board or other similar governing bodies).

(d) Approve in advance all audit and permissible non-audit services to be provided by the outside auditor, and establish policies and procedures for the pre-approval of audit and permissible non-audit services to be provided by the outside auditor.

(e) At least annually, consider the independence of the outside auditor, and, consistent with rules of the Public Company Accounting Oversight Board, obtain and review a report by the outside auditor describing any relationships between the outside auditor, and the Company or individuals in financial reporting oversight roles at the Company, that may reasonably be thought to bear on the outside auditor's independence and discuss with the outside auditor the potential effects of any such relationships on independence.

(f) Review and discuss with the outside auditor: (1) the scope of the audit, the results of the annual audit examination by the auditor, and any problems or difficulties the auditor encountered in the course of its audit work and management's response; and (2) any reports of the outside auditor with respect to interim periods.

(g) Meet to review and discuss with management and the outside auditor the annual audited and quarterly financial statements of the Company, including: (1) an analysis of the auditor's judgment as to the quality of the Company's accounting principles, setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements; (2) the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," including accounting policies that may be regarded as critical; and (3) major issues regarding the Company's accounting principles and financial statement presentations, including

any significant changes in the Company's selection or application of accounting principles and financial statement presentations.

(h) Recommend to the Board based on the review and discussion described in paragraphs (d) - (f) above, whether the financial statements should be included in the Annual Report on Form 10-K, when the Company is subject to filing such reports.

(i) Receive reports from the outside auditor and management regarding, and review and discuss the adequacy and effectiveness of, the Company's internal controls, including any significant deficiencies in internal controls and significant changes in internal controls reported to the Audit Committee by the outside auditor or management.

(j) Receive reports from management regarding, and review and discuss the adequacy and effectiveness of, the Company's disclosure controls and procedures.

(k) Review and discuss with the principal internal auditor of the Company the scope and results of the internal audit program.

(l) Regularly discuss and review corporate practices with respect to earnings press releases and financial information and earnings guidance provided to analysts and ratings agencies.

(m) Review and discuss the Company's policies and practices with respect to risk assessment and risk management.

(n) Oversee the Company's compliance program with respect to legal and regulatory requirements, and oversee the Company's policies and procedures for monitoring compliance.

(o) Establish and oversee procedures for handling complaints regarding accounting, internal accounting controls and auditing matters, including procedures for confidential, anonymous submission of concerns by employees regarding accounting and auditing matters.

(p) Establish policies for the hiring of employees and former employees of the outside auditor.

(q) Annually evaluate the performance of the Audit Committee and assess the adequacy of the Audit Committee charter.

3. Outside Advisors. The Audit Committee will have sole authority to retain and terminate such outside counsel, accountants, experts and other advisors as it determines appropriate to assist it in the performance of its functions and will receive appropriate funding, as determined by the Audit Committee, from the Company for payment of compensation to any such advisors and for the payment of ordinary administrative expenses that are necessary or appropriate in carrying out the Audit Committee's duties.

4. Meetings. The Audit Committee will meet at least quarterly, either in person or telephonically, and at such times and places as the Audit Committee determines. The Audit Committee will meet separately in executive session, periodically, with each of management, the principal internal auditor of the Company, the outside auditor and the general counsel. The Audit Committee will report regularly to the full Board of Directors with respect to its activities. The majority of the members of the Audit Committee constitutes a quorum.

Effective: February 15, 2011