UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q
QUARTERLY REPORT

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2011

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from__________to__________

Commission file number 001-35121

AIR LEASE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**27-1840403** (I.R.S. Employer Identification No.)
2000 Avenue of the Stars, Suite 1000N **Los Angeles, California** (Address of principal executive offices)	**90067** (Zip Code)

Registrant's telephone number, including area code: **(310) 553-0555**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☑ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

Number of shares of common stock outstanding as of August 12, 2011:

Class A Common Stock, $0.01 par value: 98,885,131 shares

Class B Non-Voting Common Stock, $0.01 par value: 1,829,339 shares

AIR LEASE CORPORATION
FORM 10-Q QUARTERLY REPORT

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

AIR LEASE CORPORATION AND SUBSIDIARIES
Consolidated Balance Sheets
(Unaudited)

(in thousands, except share data)	**June 30, 2011**	December 31, 2010
Assets		
Cash and cash equivalents	**$ 445,038**	$ 328,821
Restricted cash	**68,862**	48,676
Flight equipment subject to operating leases	**2,876,962**	1,649,071
Less accumulated depreciation	**(62,036)**	(19,262)
	2,814,926	1,629,809
Deposits on flight equipment purchases	**319,102**	183,367
Deferred debt issue costs — less accumulated amortization of $9,418 and $4,754 as of June 30, 2011 and December 31, 2010, respectively	**47,974**	46,422
Deferred taxes	**3,261**	8,875
Other assets	**54,336**	30,312
Total assets	**$ 3,753,499**	$ 2,276,282
Liabilities and Shareholders' Equity		
Accrued interest and other payables	**$ 28,986**	$ 22,054
Debt financing	**1,383,570**	911,981
Security deposits and maintenance reserves on flight equipment leases	**199,390**	109,274
Rentals received in advance	**15,205**	8,038
Total liabilities	**1,627,151**	1,051,347
Shareholders' Equity		
Preferred Stock, $0.01 par value; 50,000,000 shares authorized; no shares issued or outstanding	**—**	—
Class A Common Stock, $0.01 par value; authorized 500,000,000 shares; issued and outstanding 98,885,131 and 63,563,810 shares at June 30, 2011 and December 31, 2010, respectively	**984**	636
Class B Non-Voting Common Stock, $0.01 par value; authorized 10,000,000 shares; issued and outstanding 1,829,339 shares	**18**	18
Paid-in capital	**2,167,187**	1,276,321
Accumulated deficit	**(41,841)**	(52,040)
Total shareholders' equity	**2,126,348**	1,224,935
Total liabilities and shareholders' equity	**$ 3,753,499**	$ 2,276,282

See Notes to Consolidated Financial Statements

AIR LEASE CORPORATION AND SUBSIDIARIES
Consolidated Statements of Operations
(Unaudited)

(in thousands, except share data)	For the three months ended June 30, 2011	For the three months ended June 30, 2010	For the six months ended June 30, 2011	For the period from Inception to June 30, 2010
Revenues				
Rental of flight equipment	**$ 74,004**	$ 1,235	**$ 128,616**	$ 1,235
Interest and other	**340**	474	**943**	474
Total revenues	**74,344**	1,709	**129,559**	1,709
Expenses				
Interest	**10,090**	1,838	**19,150**	1,838
Amortization of deferred debt issue costs	**2,336**	875	**4,664**	875
Extinguishment of debt	**3,349**	—	**3,349**	—
Amortization of convertible debt discounts	**—**	35,798	**—**	35,798
Interest expense	**15,775**	38,511	**27,163**	38,511
Depreciation of flight equipment	**24,644**	327	**42,774**	327
Selling, general and administrative	**11,284**	5,759	**21,149**	6,236
Stock-based compensation	**11,753**	2,255	**22,660**	2,255
Total expenses	**63,456**	46,852	**113,746**	47,329
Income (loss) before taxes	**10,888**	(45,143)	**15,813**	(45,620)
Income tax (expense) benefit	**(3,865)**	4,002	**(5,614)**	4,002
Net income (loss)	**$ 7,023**	$ (41,141)	**$ 10,199**	$ (41,618)
Net income (loss) attributable to common shareholders per share				
Net income (loss)				
Basic	**$ 0.08**	$ (2.37)	**$ 0.13**	$ (4.17)
Diluted	**$ 0.08**	$ (2.37)	**$ 0.13**	$ (4.17)
Weighted-average shares outstanding				
Basic	**91,039,329**	17,394,121	**78,287,085**	9,981,375
Diluted	**91,163,657**	17,394,121	**78,408,463**	9,981,375

See Notes to Consolidated Financial Statements

AIR LEASE CORPORATION AND SUBSIDIARIES

Consolidated Statement of Shareholders' Equity

(Unaudited)

	Preferred Stock		Class A Common Stock		Class B Non-Voting Common Stock				
(in thousands, except share data)	Shares	Amount	Shares	Amount	Shares	Amount	Paid-in Capital	Accumulated Deficit	Total
Balance at December 31, 2010	—	$ —	63,563,810	$ 636	1,829,339	$ 18	$1,276,321	$ (52,040)	$1,224,935
Class A Common Stock issuance	—	—	34,825,470	348	—	—	868,206	—	868,554
Issuance of restricted stock units, net	—	—	495,851	—	—	—	—	—	—
Stock based compensation	—	—	—	—	—	—	22,660	—	22,660
Net income	—	—	—	—	—	—	—	10,199	10,199
Balance at June 30, 2011	**—**	**$ —**	**98,885,131**	**$ 984**	**1,829,339**	**$ 18**	**$ 2,167,187**	**$ (41,841)**	**$ 2,126,348**

See Notes to Consolidated Financial Statements

AIR LEASE CORPORATION AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(Unaudited)

(dollars in thousands)	**For the six months ended June 30, 2011**	For the period from Inception to June 30, 2010
Operating Activities		
Net income (loss)	**$ 10,199**	$ (41,618)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation of flight equipment	**42,774**	327
Stock-based compensation	**22,660**	2,255
Deferred taxes	**5,614**	(4,002)
Amortization of deferred debt issue costs	**4,664**	875
Extinguishment of debt	**3,349**	—
Amortization of convertible debt discounts	**—**	35,798
Changes in operating assets and liabilities:		
Lease receivables and other assets	**(16,327)**	(1,199)
Accrued interest and other payables	**6,932**	7,424
Rentals received in advance	**7,167**	2,159
Net cash provided by operating activities	**87,032**	2,019
Investing Activities		
Acquisition of flight equipment under operating lease	**(1,177,551)**	(319,585)
Payments for deposits on flight equipment purchases	**(169,143)**	(15,850)
Acquisition of furnishings, equipment and other assets	**(24,629)**	(166)
Net cash used in investing activities	**(1,371,323)**	(335,601)
Financing Activities		
Issuance of common stock and warrants	**868,554**	1,059,707
Issuance of convertible notes	**—**	60,000
Proceeds from debt financings	**945,750**	29,300
Payments in reduction of debt financings	**(474,161)**	(4,300)
Restricted cash	**(20,186)**	(16,394)
Debt issue costs	**(9,565)**	(47,006)
Changes in security deposits and maintenance reserves on flight equipment leases	**90,116**	9,136
Net cash provided by financing activities	**1,400,508**	1,090,443
Net increase in cash	**116,217**	756,861
Cash at beginning of period	**328,821**	—
Cash at end of period	**$ 445,038**	$ 756,861
Supplemental Disclosure of Cash Flow Information		
Cash paid during the period for interest, including capitalized interest of $4,214 at June 30, 2011 and capitalized interest of $66 at June 30, 2010	**$ 22,801**	$ 294
Supplemental Disclosure of Noncash Activities		
Deposits on flight equipment purchases applied to acquisition of flight equipment under operating leases	**$ 33,408**	$ 250

See Notes to Consolidated Financial Statements

AIR LEASE CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

1. Company Background and Overview

Organization

Air Lease Corporation (the "Company", "ALC", "we", "our" or "us") was incorporated in the State of Delaware and licensed to operate in the State of California. We commenced operations in February 2010 and elected a fiscal year end of December 31. The Company is principally engaged in the leasing of commercial aircraft to airlines throughout the world. We supplement our leasing revenues by providing fleet management and remarketing services to third parties. We typically provide many of the same services that we perform for our fleet, including leasing, releasing, lease management and sales services for which we charge a fee, with the objective of assisting our clients to maximize lease or sale revenues.

Initial Public Offering

On April 25, 2011, we completed an initial public offering of our Class A Common Stock and listing of our shares on the New York Stock Exchange ("NYSE") under the symbol "AL". The offering was upsized by 20% and the underwriters exercised their over-allotment option in full, resulting in the sale of an aggregate of 34,825,470 shares of Class A Common Stock. We received gross proceeds of $922.9 million.

Shelf Registration Statement

In accordance with its obligations under the Registration Rights Agreement, dated June 4, 2010, by and between our Company and FBR Capital Markets & Co, the Company filed with the Securities and Exchange Commission a shelf registration statement through a Registration Statement on Form S-1 (File No. 333-173817). Once effective it is anticipated that the shelf registration statement will provide for the resale of the following registrable shares: (i) 61,810,867 shares of Class A Common Stock, including up to 482,625 shares of Class A Common Stock issuable upon exercise of outstanding warrants and up to 1,829,339 shares of Class A Common Stock issuable upon conversion of outstanding Class B Non-Voting Common Stock, and (ii) 1,829,339 shares of Class B Non-Voting Common Stock.

2. Basis of Preparation

The Company consolidates financial statements of all entities in which we have a controlling financial interest, including the account of any Variable Interest Entity in which we have a controlling financial interest and for which we are determined to be the primary beneficiary. Certain prior year amounts have been reclassified to conform to the 2011 presentation. The accompanying Consolidated Financial Statements have been prepared in accordance with Generally Accepted Accounting Principles in the United States of America ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. All material intercompany balances are eliminated in consolidation.

The accompanying unaudited consolidated financial statements include all adjustments, including normally recurring adjustments, necessary to present fairly the Company's financial position, results of operations and cash flows at June 30, 2011, and for all periods presented. The results of operations for the three- and six-months ended June 30, 2011, are not necessarily indicative of the operating results expected for the year ending December 31, 2011. These financial statements should be read in conjunction with the financial statements and related notes included in the Company's final prospectus filed with the Securities and Exchange Commission on April 19, 2011 pursuant to Rule 424(b) under the Securities Act of 1933 ("Rule 424(b)") in connection with our public offering.

AIR LEASE CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

3. Debt Financing

The Company's consolidated debt as of June 30, 2011 and December 31, 2010 are summarized below:

(dollars in thousands)	**June 30, 2011**	December 31, 2010
Warehouse facility	**$ 709,252**	$ 554,915
Secured term financing	**503,419**	223,981
Unsecured financing	**170,899**	133,085
Total	**$ 1,383,570**	$ 911,981

The Company's secured obligations as of June 30, 2011 and December 31, 2010 are summarized below:

(dollars in thousands)	**June 30, 2011**	December 31, 2010
Non-recourse	**$ 740,242**	$ 573,222
With recourse	**472,429**	205,674
Total	**$ 1,212,671**	$ 778,896
Number of aircraft pledged as collateral	**40**	29
Net book value of aircraft pledged as collateral	**$ 1,939,832**	$ 1,266,762

a. Warehouse Facility

On April 1, 2011, the Company executed an amendment to the Company's non-recourse, revolving credit facility (the "Warehouse Facility") that took effect on April 21, 2011. This facility, as amended, provides us with financing of up to $1.25 billion, modified from the original facility size of $1.5 billion. We are able to draw on this facility, as amended, during an availability period that ends in June 2013. Prior to the amendment of the Warehouse Facility, the Warehouse Facility accrued interest during the availability period based on LIBOR plus 3.25% on drawn balances and at a rate of 1.00% on undrawn balances. Following the amendment, the Warehouse Facility accrues interest during the availability period based on LIBOR plus 2.50% on drawn balances and 0.75% on undrawn balances. Pursuant to the amendment, the advance level under the facility was increased from 65.0% of the appraised value of the pledged aircraft and 50.0% of the pledged cash to 70.0% of the appraised value of the pledged aircraft and 50.0% of the pledged cash. The outstanding drawn balance at the end of the availability period may be converted at our option to an amortizing, four-year term loan with an interest rate of LIBOR plus 3.25% for the initial three years of the term and margin step-ups during the remaining year that increase the interest to LIBOR plus 4.75%. As a result of amending the Warehouse Facility, we recorded an extinguishment of debt charge of $3.3 million from the write-off of deferred debt issue costs when the amendment became effective on April 21, 2011.

During the second quarter of 2011, the Company drew $104.9 million under the Warehouse Facility and incrementally pledged $163.1 million in aircraft collateral. As of June 30, 2011, the Company had borrowed $709.3 million under the Warehouse Facility and pledged 28 aircraft as collateral with a net book value of $1.2 billion. As of December 31, 2010, the Company had borrowed $554.9 million under the Warehouse Facility and pledged 23 aircraft as collateral with a net book value of $930.0 million. The Company had pledged cash collateral and lessee deposits of $67.5 million and $48.3 million at June 30, 2011 and December 31, 2010, respectively.

b. Secured Term Financing

During the second quarter of 2011, two of our wholly-owned subsidiaries entered into two separate secured term facilities, with recourse to the Company, aggregating $82.8 million. The two facilities consisted of a three-year $20.3 million facility at a floating rate of LIBOR plus 2.75% and a $62.5 million facility with an eight-year $56.0 million tranche at a rate of LIBOR plus 2.99% and a two-year $6.5 million tranche at a rate of LIBOR plus 2.10%. In connection with these facilities, the Company pledged $129.0 million in aircraft collateral.

The outstanding balance on our secured term facilities was $503.4 million and $224.0 million at June 30, 2011 and December 31, 2010, respectively.

c. Unsecured Financing

During the second quarter of 2011, the Company issued $120.0 million in senior unsecured notes in a private placement to institutional investors. The notes have a five-year term and a coupon of 5.0%. In addition, we entered into two five-year and one three-year unsecured term facilities totaling $17.0 million with interest rates ranging from 3.0% to 4.0%.

We ended the second quarter of 2011 with a total of nine unsecured term facilities. The total amount outstanding under our unsecured term facilities was $170.9 million and $13.1 million as of June 30, 2011 and December 31, 2010, respectively.

In addition, we increased the capacity of one of our existing three-year revolving unsecured credit facilities from $25.0 million to $30.0 million. The Company ended the second quarter of 2011 with a total of 12 bilateral revolving unsecured credit facilities aggregating $313.0 million, each with a borrowing rate of LIBOR plus 2.00%. We did not have any amounts outstanding under our bilateral revolving unsecured credit facilities as of June 30, 2011 compared to $120.0 million outstanding as of December 31, 2010.

d. Maturities

Maturities of debt outstanding as of June 30, 2011 are as follows:

(dollars in thousands)	
Years ending December 31,	
2011	**$ 35,063**
2012	71,637
2013	204,764
2014	220,973
2015	228,611
Thereafter	622,522
Total	$1,383,570(1)

(1) As of June 30, 2011, the Company had $709.3 million of debt outstanding under the Warehouse Facility which will come due beginning in June 2013. The outstanding drawn balance at the end of the availability period may be converted at the Company's option to an amortizing, four-year term loan with an increasing interest rate and has been presented as if such option were exercised in the maturity schedule, above.

AIR LEASE CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

4. Commitments and Contingencies

a. Aircraft Acquisition

As of June 30, 2011, we had commitments to acquire a total of 234 new and nine used aircraft for delivery as follows:

Aircraft Type	2011(1)	2012	2013	2014	2015	Thereafter	Total
Airbus A319-100	**1**	—	—	—	—	—	1
Airbus A320/321-200	**5**	10	13	12	7	—	47
Airbus A320/321 NEO(2)(3)	**—**	—	—	—	—	50	50
Airbus A330-200/300	**6**	6	—	—	—	—	12
Boeing 737-700	**2**	—	—	—	—	—	2
Boeing 737-800(2)	**2**	3	12	12	14	37	80
Boeing 767-300ER	**2**	—	—	—	—	—	2
Boeing 777-300ER(3)	**—**	—	—	2	3	—	5
Boeing 787-9(3)	**—**	—	—	—	—	4	4
Embraer E175/190	**11**	19	—	—	—	—	30
ATR 72-600	**2**	8	—	—	—	—	10
Total	**31**	46	25	26	24	91	243

(1) Of the 31 aircraft that we will acquire in the remainder of 2011, the following nine aircraft will be used aircraft: the A319-100, one A320-200, one A330-200, both 737-700s, both 737-800s and both 767-300ERs.

(2) We have cancellation rights with respect to 14 of the Airbus A320/321 NEO aircraft and four of the Boeing 737-800 aircraft.

(3) As of June 30, 2011, the Airbus A320/321 NEO aircraft, the Boeing 777-300ER aircraft and the Boeing 787-9 aircraft were subject to non-binding memoranda of understanding for the purchase of these aircraft.

Commitments for the acquisition of these aircraft at an estimated aggregate purchase price (including adjustments for inflation) of approximately $11.9 billion at June 30, 2011 are as follows:

(dollars in thousands)	
Years ending December 31,	
2011	**$ 1,289,930**
2012	1,817,592
2013	1,210,000
2014	1,408,662
2015	1,381,692
Thereafter	4,756,915
Total	$11,864,791

We have made non-refundable deposits on the aircraft for which we have commitments to purchase of $319.1 million and $183.4 million as of June 30, 2011 and December 31, 2010, respectively. If we are unable to satisfy our purchase commitments we may be forced to forfeit our deposits. Further, we would be exposed to breach of contract claims by our lessees and manufacturers.

AIR LEASE CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

b. Office Lease

The Company's lease for office space provides for step rentals over the term of the lease. Those rentals are considered in the evaluation of recording rent expense on a straight-line basis over the term of the lease. Tenant improvement allowances received from the lessor are deferred and amortized in selling, general and administrative expenses against rent expense. Commitments for minimum rentals under the non-cancelable lease term at June 30, 2011 are as follows:

(dollars in thousands)	
Years ending December 31,	
2011	**$ —**
2012	1,441
2013	2,325
2014	2,395
2015	2,467
Thereafter	23,241
Total	$31,869

5. Net Earnings Per Share

Basic net earnings per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution that would occur if securities or other contracts to issue common stock were exercised or converted into common stock; however, potential common equivalent shares are excluded if the effect of including these shares would be anti-dilutive. The Company's two classes of common stock, Class A and Class B Non-Voting, have equal rights to dividends and income, and therefore, basic and diluted earnings per share are the same for each class of common stock.

Diluted net earnings per share takes into account the potential conversion of stock options, restricted stock units and warrants using the treasury stock method. For the three months ended June 30, 2011 and 2010, the Company excluded 3,375,908 and 2,450,000 shares related to stock options which are potentially dilutive securities from the computation of diluted earnings per share because including these shares would be anti-dilutive. For the six months ended June 30, 2011 and the period from inception to June 30, 2010, the Company excluded 3,375,908 and 2,450,000 shares related to stock options which are potentially dilutive securities from the computation of diluted earnings per share because including these shares would be anti-dilutive. In addition, the Company excluded 2,613,989 and 2,450,000 shares related to restricted stock units for which the performance metric had yet to be achieved as of June 30, 2011 and 2010, respectively.

The following table sets forth the reconciliation of basic and diluted net income (loss) per share:

(in thousands, except share data)	**For the three months ended June 30, 2011**	**For the three months ended June 30, 2010**	**For the six months ended June 30, 2011**	**For the period from Inception to June 30, 2010**
Numerator:				
Net income (loss) available to common shareholders—basic and diluted EPS	**$ 7,023**	$ (41,141)	**$ 10,199**	$ (41,618)
Denominator:				
Basic earnings per share—weighted average common shares	**91,039,329**	17,394,121	**78,287,085**	9,981,375
Effect of dilutive securities	**124,329**	—	**121,379**	—
Diluted earnings per share—weighted average common shares	**91,163,657**	17,394,121	**78,408,463**	9,981,375
Net income (loss) per share:				
Basic	**$ 0.08**	$ (2.37)	**$ 0.13**	$ (4.17)
Diluted	**$ 0.08**	$ (2.37)	**$ 0.13**	$ (4.17)

AIR LEASE CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

6. Fair Value Measurements

a. Assets and Liabilities Measured at Fair Value on a Recurring and Non-recurring Basis

The Company had no assets or liabilities which are measured at fair value on a recurring or non-recurring basis as of June 30, 2011 or December 31, 2010.

b. Fair Value of Financial Instruments

The carrying value reported on the balance sheet for cash and cash equivalents, restricted cash and other payables approximates their fair value.

The fair value of debt financing is estimated based on the quoted market prices for the same or similar issues, or on the current rates offered to the Company for debt of the same remaining maturities. The estimated fair value of debt financing as of June 30, 2011 was $1,396.7 million compared to a book value of $1,383.6 million. The estimated fair value of debt financing as of December 31, 2010 was $931.2 million compared to a book value of $912.0 million.

7. Equity Based Compensation

In accordance with the Amended and Restated Air Lease Corporation 2010 Equity Incentive Plan (the "Plan"), the maximum number of shares of Common Stock that may be issued under the Plan, including in settlement of Stock Options ("Stock Options") and Restricted Stock Units ("RSUs"), is approximately 8,193,088 shares as of June 30, 2011. From inception of the Plan through June 30, 2011, the Company had granted 3,375,908 Stock Options and 3,457,964 RSUs.

The Company recorded $11.8 million and $2.3 million of stock-based compensation expense for the three months ended June 30, 2011 and 2010, respectively. Stock-based compensation expense for the six months ended June 30, 2011 and the period from inception to June 30, 2010, totaled $22.7 million and $2.3 million, respectively.

a. Stock Options

The Company uses the Black-Scholes option pricing model to determine the fair value of stock options. The fair value of stock-based payment awards on the date of grant is determined by an option-pricing model using a number of complex and subjective variables. These variables include expected stock price volatility over the term of the awards, actual and projected employee stock option exercise behaviors, a risk-free interest rate and expected dividends.

Estimated volatility of the Company's common stock for new grants is determined by using historical volatility of the Company's peer group. Due to our limited operating history, there is no historical exercise data to provide a reasonable basis which the Company can use to estimate expected terms. Accordingly, the Company uses the "simplified method" as permitted under Staff Accounting Bulletin No. 110. The risk-free interest rate used in the option valuation model is derived from U.S. Treasury zero-coupon issues with remaining terms similar to the expected term on the options. The Company does not anticipate paying any cash dividends in the foreseeable future and therefore uses an assumed dividend yield of zero in the option valuation model. In accordance with ASC Topic 718, Compensation —Stock Compensation, the Company estimates forfeitures at the time of grant and revises those estimates in subsequent periods if actual forfeitures differ from those estimates. The average assumptions used to value stock-based payments are as follows:

	For the three months ended June 30,		For the six months ended June 30,	For the period from Inception to June 30,
	2011	2010	**2011**	2010
Dividend yield	**None**	None	**None**	None
Expected term	**5.9 years**	6.0 years	**5.9 years**	6.0 years
Risk-free interest rate	**2.4%**	2.5%	**2.4%**	2.5%
Volatility	**50.2%**	55.1%	**50.2%**	55.1%
Forfeiture rate	**0.0%**	0.0%	**0.0%**	0.0%

AIR LEASE CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

A summary of Stock Option activity in accordance with the Plan as of June 30, 2011 and 2010, and changes for the six-month period and the period from inception then ended follows:

	Shares	Exercise price	Remaining concractual term (in years)	Aggregate intrinsic value (in thousands)
Options outstanding at inception	—			
Granted	2,450,000	$ 20.00	9.9	
Exercised	—			
Cancelled	—			
Options outstanding at June 30, 2010	2,450,000	$ 20.00	9.9	
Options exercisable at June 30, 2010	—			
Options outstanding at January 1, 2011	**3,225,908**	**$ 20.00**	**9.5**	**$ 1,612**
Granted	**150,000**	**28.80**	**9.8**	
Exercised	**—**			
Cancelled	**—**			
Options outstanding at June 30, 2011	**3,375,908**	**$ 20.39**	**9.0**	**$ 13,839**
Options exercisable at June 30, 2011	**1,125,292**	**$ 20.00**	**9.0**	**$ 4,828**

The Company recorded $3.0 million and $0.6 million of stock-based compensation expense related to employee Stock Options for the three months ended June 30, 2011 and 2010, respectively. Stock-based compensation expense related to employee Stock Options for the six months ended June 30, 2011 and the period from inception to June 30, 2010, totaled $5.8 million and $0.6 million, respectively.

b. Restricted Stock Unit Plan

The following is a summary of activity relating to RSUs:

	For the three months ended June 30,		For the six months ended June 30,	For the period from Inception to June 30,
	2011	2010	**2011**	2010
Beginning restricted stock units	**3,225,907**	—	**3,225,907**	—
Shares awarded	**232,057**	2,450,000	**232,057**	2,450,000
Shares vested	**(843,975)**	—	**(843,975)**	—
Shares forfeited	**—**	—	**—**	—
Ending restricted stock units	**2,613,989**	2,450,000	**2,613,989**	2,450,000

At June 30, 2011, the outstanding RSUs are expected to vest as follows: 2012—895,477; 2013—874,530; 2014—843,982. The Company recorded $8.7 million and $1.7 million of stock-based compensation expense related to RSUs for the three months ended June 30, 2011 and 2010, respectively. Stock-based compensation expense related to RSUs for the six months ended June 30, 2011 and the period from inception to June 30, 2010, totaled $16.9 million and $1.7 million, respectively.

As of June 30, 2011, there was $59.4 million of unrecognized compensation cost, adjusted for estimated forfeitures, related to unvested stock-based payments granted to employees. Total unrecognized compensation cost will be adjusted for future changes in estimated forfeitures and is expected to be recognized over a weighted average remaining period of 2.6 years.

8. Subsequent Events

During July 2011, one of our wholly-owned subsidiaries entered into a twelve-year $70.9 million secured term facility, with recourse to the Company, at a floating rate of LIBOR plus 1.50%. In addition, the Company entered into two separate fixed-rate amortizing unsecured facilities including a five-year $5.0 million facility with an interest rate of 3.85% and a three-year $35.0 million facility with an interest rate of 3.25%.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Statement Regarding Forward-looking Information

This quarterly report on Form 10-Q and other publicly available documents may contain or incorporate statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Those statements appear in a number of places in this Form 10-Q and include statements regarding, among other matters, the state of the airline industry, our access to the capital markets, our ability to restructure leases and repossess aircraft, the structure of our leases, regulatory matters pertaining to compliance with governmental regulations and other factors affecting our financial condition or results of operations. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and "should," and variations of these words and similar expressions, are used in many cases to identify these forward-looking statements. Any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results to vary materially from our future results, performance or achievements, or those of our industry, expressed or implied in such forward-looking statements. Such factors include, among others, general industry, economic and business conditions, which will, among other things, affect demand for aircraft, availability and creditworthiness of current and prospective lessees, lease rates, availability and cost of financing and operating expenses, governmental actions and initiatives, and environmental and safety requirements, as well as the factors discussed under "Part II — Item 1A. Risk Factors," in this Form 10-Q. We do not intend and undertake no obligation to update any forward-looking information to reflect actual results or future events or circumstances.

Overview

Our primary business is to acquire new and used popular and fuel-efficient commercial aircraft from aircraft manufacturers and other parties and to lease those aircraft to airlines around the world. We intend to supplement our leasing revenues by providing management services to investors and/or owners of aircraft for which we would receive fee-based revenue. These services include leasing, re-leasing, and lease management and sales services, with the goal of helping our clients maximize lease and sale revenues. In addition to our leasing activities, and depending on market conditions, we expect to sell aircraft from our fleet to other leasing companies, financial services companies and airlines.

On April 25, 2011, we completed an initial public offering of our Class A Common Stock and listing of our shares on the New York Stock Exchange under the symbol "AL". The offering was upsized by 20% and the underwriters exercised their over-allotment option in full, resulting in the sale of an aggregate of 34,825,470 shares of Class A Common Stock. We received gross proceeds of approximately $922.9 million.

On April 1, 2011, the Company executed an amendment to the Warehouse Facility that took effect on April 21, 2011. This facility, as amended, provides us with financing of up to $1.25 billion, modified from the original facility size of $1.5 billion. We are able to draw on this facility, as amended, during an availability period that ends in June 2013. Prior to the amendment of the Warehouse Facility, the Warehouse Facility accrued interest during the availability period based on LIBOR plus 3.25% on drawn balances and at a rate of 1.00% on undrawn balances. Following the amendment, the Warehouse Facility accrues interest during the availability period based on LIBOR plus 2.50% on drawn balances and 0.75% on undrawn balances. Pursuant to the amendment, the advance level under the facility was increased from 65.0% of the appraised value of the pledged aircraft and 50.0% of the pledged cash to 70.0% of the appraised value of the pledged aircraft and 50.0% of the pledged cash. The outstanding drawn balance at the end of the availability period may be converted at our option to an amortizing, four-year term loan with an interest rate of LIBOR plus 3.25% for the initial three years of the term and margin step-ups during the remaining year that increase the interest to LIBOR plus 4.75%. As a result of amending the Warehouse Facility, we recorded an extinguishment of debt charge of $3.3 million from the write-off of deferred debt issue costs when the amendment became effective on April 21, 2011.

In accordance with its obligations under the Registration Rights Agreement, dated June 4, 2010, by and between our Company and FBR Capital Markets & Co, the Company filed with the Securities and Exchange Commission a shelf registration statement through a Registration Statement on Form S-1 (File No. 333-173817). Once effective it is anticipated that the shelf registration statement will provide for the resale of the following registrable shares: (i) 61,810,867 shares of Class A Common Stock, including up to 482,625 shares of Class A Common Stock issuable upon exercise of outstanding warrants and up to 1,829,339 shares of Class A Common Stock issuable upon conversion of outstanding Class B Non-Voting Common Stock, and (ii) 1,829,339 shares of Class B Non-Voting Common Stock.

Our fleet

We have continued to build one of the world's youngest, most fuel-efficient operating lease portfolios. During the six months ended June 30, 2011, we acquired an additional 25 aircraft ending the period with a total of 65 aircraft (of which 13 were new aircraft and 52 were used aircraft) and managed one aircraft. Our weighted average fleet age as of June 30, 2011 was 3.6 years.

Portfolio metrics of our fleet of 65 aircraft as of June 30, 2011 are as follows:

(dollars in thousands)	**June 30, 2011**	December 31, 2010
Fleet size	**65(1)**	40
Weighted average fleet age	**3.6 years**	3.8 years
Weighted average remaining lease term	**6.1 years**	5.6 years
Aggregate fleet cost	**$ 2,876,962**	$ 1,649,071

(1) We acquired our existing fleet of 65 aircraft from 14 separate owners and operators of aircraft, 43 of which were subject to existing operating leases originated by nine different aircraft lessors. The individual transactions ranged in size from one to eight aircraft, and from $10.1 million to $330.2 million, respectively. The 43 existing operating leases were with 34 different airline customers. Of the 43 aircraft that we acquired from other aircraft lessors, none of the aircraft represented an entire portfolio (i.e., a group of aircraft characterized by risk, geography or other common features) of the respective seller lessor, and none of the seller lessors sold their aircraft as part of a plan to exit their respective aircraft leasing businesses. With respect to these transactions, we did not acquire any information technology systems, infrastructure, employees, other assets, services, financing or any other activities indicative of a business.

The following table sets forth the number of aircraft we leased to customers in the indicated regions as of June 30, 2011 and December 31, 2010:

	June 30, 2011		December 31, 2010	
	Number of aircraft	**% of total**	Number of aircraft	% of total
Europe	**24**	**36.9%**	16	40.0%
Asia/Pacific	**22**	**33.9**	11	27.5
Central America, South America and Mexico	**8**	**12.3**	5	12.5
U.S. and Canada	**8**	**12.3**	5	12.5
The Middle East and Africa	**3**	**4.6**	3	7.5
Total	**65**	**100.0%**	40	100.0%

The following table sets forth the number of aircraft we leased to customers by aircraft type as of June 30, 2011 and December 31, 2010:

	June 30, 2011		December 31, 2010	
	Number of aircraft	**% of total**	Number of aircraft	% of total
Airbus A319-100	**7**	**10.8%**	7	17.5%
Airbus A320-200	**16**	**24.6**	8	20.0
Airbus A321-200	**3**	**4.6**	2	5.0
Airbus A330-200	**5**	**7.7**	2	5.0
Boeing 737-700	**5**	**7.7**	5	12.5
Boeing 737-800	**24**	**36.9**	14	35.0
Boeing 767-300ER	**1**	**1.5**	—	0.0
Boeing 777-300ER	**4**	**6.2**	2	5.0
Total	**65**	**100.0%**	40	100.0%

We continue to evaluate opportunities to acquire attractive aircraft in order to grow our fleet to approximately 100 aircraft by the end of 2011.

During the second quarter of 2011, we entered into commitments to acquire up to 83 additional aircraft from Airbus, Boeing and Embraer for an estimated aggregate purchase price (including adjustment for anticipated inflation) of approximately $5.0 billion. Deliveries of the additional aircraft are scheduled to commence in 2012 and to continue through 2020. From Airbus, we agreed to purchase one additional Airbus A321 aircraft and entered into a non-binding memorandum of understanding for the purchase of 50 Airbus A320/321 NEO aircraft and we have cancellation rights with respect to 14 of the 50 A320/321 NEO aircraft. From Boeing, we agreed to purchase an additional 18 Boeing 737-800 aircraft, and entered into memoranda of understanding for the purchase of five Boeing 777- 300ER aircraft and four Boeing 787-9 aircraft and have cancellation rights with respect to four of the additional 18 Boeing 737-800 aircraft. From Embraer, we agreed to purchase an additional five Embraer E190 aircraft.

As of June 30, 2011, we had contracted to buy 234 new and nine used aircraft at an estimated aggregate purchase price (including adjustments for inflation) of approximately $11.9 billion for delivery as follows:

Aircraft Type	**2011(1)**	2012	2013	2014	2015	Thereafter	Total
Airbus A319-100	**1**	—	—	—	—	—	1
Airbus A320/321-200	**5**	10	13	12	7	—	47
Airbus A320/321 NEO(2)(3)	**—**	—	—	—	—	50	50
Airbus A330-200/300	**6**	6	—	—	—	—	12
Boeing 737-700	**2**	—	—	—	—	—	2
Boeing 737-800(2)	**2**	3	12	12	14	37	80
Boeing 767-300ER	**2**	—	—	—	—	—	2
Boeing 777-300ER(3)	**—**	—	—	2	3	—	5
Boeing 787-9(3)	**—**	—	—	—	—	4	4
Embraer E175/190	**11**	19	—	—	—	—	30
ATR 72-600	**2**	8	—	—	—	—	10
Total	**31**	46	25	26	24	91	243

(1) Of the 31 aircraft that we will acquire in the remainder of 2011, the following nine aircraft will be used aircraft: the A319-100, one A320-200, one A330-200, two 737-700s, both 737-800s and both 767-300ERs.

(2) We have cancellation rights with respect to 14 of the Airbus A320/321 NEO aircraft and four of the Boeing 737-800 aircraft.

(3) As of June 30, 2011, the Airbus A320/321 NEO aircraft, the Boeing 777-300ER aircraft and the Boeing 787-9 aircraft were subject to non-binding memoranda of understanding for the purchase of said aircraft.

Our lease placements are progressing in line with expectations. As of June 30, 2011 we have entered into contracts for the lease of new and used aircraft scheduled to be delivered as follows:

Delivery year	Number of aircraft	Number leased	% Leased
2011	**31**	**31**	**100.0%**
2012	46	37	80.4
2013	25	14	56.0
2014	26	6	23.1
2015	24	—	—
Thereafter	91	—	—
Total	243	88	36.2%

Debt financing

We fund our aircraft purchases with our existing cash balances, unsecured term and revolving credit facilities, our Warehouse Facility and secured term financings. As of June 30, 2011, we borrowed $709.3 million under our Warehouse Facility, $503.4 million in secured term debt and $170.9 million in unsecured financing. As of June 30, 2011, we had accumulated a diverse lending group consisting of 16 banks across four general types of lending facilities with a composite interest rate of 3.29%. This rate does not include the effect of upfront fees, undrawn fees or issuance cost amortization. See "Liquidity and capital resources" below.

Our debt financing was comprised of the following:

(dollars in thousands)	**June 30, 2011**	December 31, 2010
Secured debt	$ **1,212,671**	$ 778,896
Unsecured debt	**170,899**	133,085
Total	$ **1,383,570**	$ 911,981
Composite interest rate (1)	**3.29%**	3.32%

(1) This rate does not include the effect of upfront fees, undrawn fees or issuance cost amortization.

At June 30, 2011, we were in compliance in all material respects with the covenants in our debt agreements, including our financial covenants concerning debt-to-equity, tangible net equity and interest coverage ratios.

Aircraft industry and sources of revenues

Our revenues are principally derived from operating leases with scheduled and charter airlines. As of June 30, 2011, we derived more than 90% of our revenues from airlines domiciled outside of the United States, and we anticipate that most of our revenues in the future will be generated from foreign lessees. The airline industry is cyclical, economically sensitive, and highly competitive. Airlines and related companies are affected by fuel price volatility and fuel shortages, political and economic instability, natural disasters, terrorist activities, changes in national policy, competitive pressures, labor actions, pilot shortages, insurance costs, recessions, health concerns and other political or economic events adversely affecting world or regional trading markets. Our airline customers' ability to react to and cope with the volatile competitive environment in which they operate, as well as our own competitive environment, will affect our revenues and income.

We are optimistic about the long-term future of air transportation and, more specifically, the growing role that the leasing industry provides in facilitating the growth of commercial air transport.

Liquidity and Capital Resources

Overview

As we grow our business, we envision funding our aircraft purchases through multiple sources, including cash raised in our prior equity offerings, cash flow from operations, the Warehouse Facility, additional unsecured debt financing through banks and the capital markets, bilateral credit facilities, and possibly government-sponsored export guaranty and lending programs.

We have substantial cash requirements as we continue to expand our fleet through our purchase commitments. However, we believe that we will have sufficient liquidity to satisfy the operating requirements of our business through the next twelve months.

Our liquidity plans are subject to a number of risks and uncertainties, including those described in *"Part II—Item 1A. Risk Factors*," some of which are outside of our control. Macro-economic conditions could hinder our business plans, which could, in turn, adversely affect our financing strategy.

Warehouse Facility

During the second quarter of 2011, the Company drew $104.9 million under the Warehouse Facility and incrementally pledged $163.1 million in aircraft collateral. As of June 30, 2011, the Company had borrowed $709.3 million under the Warehouse Facility and had pledged 28 aircraft as collateral with a net book value of $1.2 billion. As of December 31, 2010, the Company had borrowed $554.9 million under the Warehouse Facility and had pledged 23 aircraft as collateral with a net book value of $930.0 million. The Company had pledged cash collateral and lessee deposits of $67.5 million and $48.3 million at June 30, 2011 and December 31, 2010, respectively. The Company had $540.8 million and $945.1 million available but undrawn under our Warehouse Facility as of June 30, 2011 and December 31, 2010, respectively.

Secured term financing

During the second quarter of 2011, two of our wholly-owned subsidiaries entered into two separate secured term facilities aggregating $82.8 million. The two facilities consisted of a three-year $20.3 million facility at a floating rate of LIBOR plus 2.75% and a $62.5 million facility with a eight-year $56.0 million tranche at a rate of LIBOR plus 2.99% and a two-year $6.5 million tranche at a rate of LIBOR plus 2.10%. In connection with these facilities, the Company pledged $129.0 million in aircraft collateral.

The outstanding balances on these facilities were $503.4 million and $224.0 million at June 30, 2011 and December 31, 2010, respectively.

Unsecured financing

During the second quarter of 2011, the Company issued $120.0 million in senior unsecured notes in a private placement to institutional investors. The notes have a five-year term and a coupon of 5.0%. In addition, we entered into two five-year and one three-year unsecured term facilities totaling $17.0 million with interest rates ranging from 3.0% to 4.0%.

We ended the second quarter of 2011 with a total of nine unsecured term facilities. The total amount outstanding under our unsecured term facilities was $170.9 million and $13.1 million as of June 30, 2011 and December 31, 2010, respectively.

In addition, we increased the capacity of one of our existing three-year revolving unsecured credit facilities from $25.0 million to $30.0 million. The Company ended the second quarter of 2011 with a total of 12 bilateral revolving unsecured credit facilities aggregating $313.0 million, each with a borrowing rate of LIBOR plus 2.00%. We did not have any amounts outstanding under our bilateral revolving unsecured credit facilities as of June 30, 2011 compared to $120.0 million outstanding as of December 31, 2010.

Contractual Obligations

Our contractual obligations as of June 30, 2011 are as follows:

(dollars in thousands)	**2011**	2012	2013	2014	2015	Thereafter	Total
Long-term debt obligations (1)	**$ 35,063**	$ 71,637	$ 204,764	$ 220,973	$ 228,611	$ 622,522	$ 1,383,570
Interest payments on debt outstanding (2)	25,465	48,773	43,497	33,913	27,212	20,391	199,251
Purchase commitments	**1,289,930**	1,817,592	1,210,000	1,408,662	1,381,692	4,756,915	11,864,791
Operating leases	—	1,441	2,325	2,395	2,467	23,241	31,869
Total	**$ 1,350,458**	$ 1,939,443	$1,460,586	$1,665,943	$1,639,982	$ 5,423,069	$ 13,479,481

(1) As of June 30, 2011, the Company had $709.3 million of debt outstanding under the Warehouse Facility which will come due beginning in June 2013. The outstanding drawn balance at the end of the availability period may be converted at the Company's option to an amortizing, four-year term loan with an increasing interest rate and has been presented as if such option were exercised in the contractual obligation schedule, above.

(2) Future interest payments on floating rate debt are estimated using floating rates in effect at June 30, 2011.

Results of Operations

(in thousands, except share data)	For the three months ended June 30, **2011**	For the three months ended June 30, 2010	**For the six months ended June 30, 2011**	For the period from Inception to June 30, 2010
Revenues				
Rental of flight equipment	**$ 74,004**	$ 1,235	**$ 128,616**	$ 1,235
Interest and other	**340**	474	**943**	474
Total revenues	**74,344**	1,709	**129,559**	1,709
Expenses				
Interest	**10,090**	1,838	**19,150**	1,838
Amortization of deferred debt issue costs	**2,336**	875	**4,664**	875
Extinguishment of debt	**3,349**	—	**3,349**	—
Amortization of convertible debt discounts	—	35,798	—	35,798
Interest expense	**15,775**	38,511	**27,163**	38,511
Depreciation of flight equipment	**24,644**	327	**42,774**	327
Selling, general and administrative	**11,284**	5,759	**21,149**	6,236
Stock-based compensation	**11,753**	2,255	**22,660**	2,255
Total expenses	**63,456**	46,852	**113,746**	47,329
Income (loss) before taxes	**10,888**	(45,143)	**15,813**	(45,620)
Income tax (expense) benefit	**(3,865)**	4,002	**(5,614)**	4,002
Net income (loss)	**$ 7,023**	$ (41,141)	**$ 10,199**	$ (41,618)
Other Financial Data				
Adjusted net income (loss) (1)	**$ 19,459**	$ (3,315)	**$ 31,172**	$ (3,792)
Adjusted EBITDA (2)	**$ 62,780**	$ 3,550	**$ 108,029**	$ 3,073

(1) Adjusted net income (loss) (defined as net income before stock-based compensation expense and non-cash interest expense, which includes the amortization of debt issuance costs and extinguishment of debt) is a measure of both operating performance and liquidity that is not defined by GAAP and should not be considered as an alternative to net income (loss), income from operations or any other performance measures derived in accordance with GAAP. Adjusted net income (loss) is presented as a supplemental disclosure because management believes that it may be a useful performance measure that is used within our industry. We believe adjusted net income (loss) provides useful information on our earnings from ongoing operations, our ability to service our long-term debt and other fixed obligations, and our ability to fund our expected growth with internally generated funds. Set forth below is additional detail as to how we use adjusted net income (loss) as a measure of both operating performance and liquidity, as well as a discussion of the limitations of adjusted net income (loss) as an analytical tool and a reconciliation of adjusted net income (loss) to our GAAP net income (loss) and cash flow from operating activities.

Operating Performance: Management and our board of directors use adjusted net income (loss) in a number of ways to assess our consolidated financial and operating performance, and we believe this measure is helpful in identifying trends in our performance. We use adjusted net income (loss) as a measure of our

consolidated operating performance exclusive of income and expenses that relate to the financing, income taxes, and capitalization of the business. Also, adjusted net income (loss) assists us in comparing our operating performance on a consistent basis as it removes the impact of our capital structure (primarily one-time amortization of convertible debt discounts and extinguishment of debt) and stock-based compensation expense from our operating results. In addition, adjusted net income (loss) helps management identify controllable expenses and make decisions designed to help us meet our current financial goals and optimize our financial performance. Accordingly, we believe this metric measures our financial performance based on operational factors that we can influence in the short term, namely the cost structure and expenses of the organization.

Liquidity: In addition to the uses described above, management and our board of directors use adjusted net income as an indicator of the amount of cash flow we have available to service our debt obligations, and we believe this measure can serve the same purpose for our investors.

Limitations: Adjusted net income (loss) has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our operating results or cash flows as reported under GAAP. Some of these limitations are as follows:

- adjusted net income (loss) does not reflect (i) our cash expenditures or future requirements for capital expenditures or contractual commitments, or (ii) changes in or cash requirements for our working capital needs; and
- our calculation of adjusted net income (loss) may differ from the adjusted net income (loss) or analogous calculations of other companies in our industry, limiting its usefulness as a comparative measure.

The following tables show the reconciliation of net income (loss) and cash flows from operating activities, the most directly comparable GAAP measures of performance and liquidity, to adjusted net income (loss) for three months ended June 30, 2011 and 2010, the six months ended June 30, 2011 and the period from inception to June 30, 2010:

(in thousands)	For the three months ended June 30, 2011	For the three months ended June 30, 2010	For the six months ended June 30, 2011	For the period from Inception to June 30, 2010
Reconciliation of cash flows from operating activities to adjusted net income (loss):				
Net cash provided by operating activities	**$ 48,483**	$ 209	**$ 87,032**	$ 2,019
Depreciation of flight equipment	**(24,644)**	(327)	**(42,774)**	(327)
Stock-based compensation	**(11,753)**	(2,255)	**(22,660)**	(2,255)
Deferred taxes	**(3,866)**	4,002	**(5,614)**	4,002
Amortization of deferred debt issue costs	**(2,336)**	(875)	**(4,664)**	(875)
Extinguishment of debt	**(3,349)**	—	**(3,349)**	—
Amortization of convertible debt discounts	—	(35,798)	—	(35,798)
Changes in operating assets and liabilities:				
Lease receivables and other assets	**14,042**	1,094	**16,327**	1,199
Accrued interest and other payables	**(5,904)**	(5,032)	**(6,932)**	(7,424)
Rentals received in advance	**(3,650)**	(2,159)	**(7,167)**	(2,159)
Net income (loss)	**7,023**	(41,141)	**10,199**	(41,618)
Amortization of debt issue costs	**2,336**	875	**4,664**	875
Extinguishment of debt	**3,349**	—	**3,349**	—
Amortization of convertible debt discounts	—	35,798	—	35,798
Stock-based compensation	**11,753**	2,255	**22,660**	2,255
Tax effect	**(5,002)**	(1,102)	**(9,700)**	(1,102)
Adjusted net income (loss)	**$ 19,459**	$ (3,315)	**$ 31,172**	$ (3,792)

(in thousands)	For the three months ended June 30, 2011	For the three months ended June 30, 2010	For the six months ended June 30, 2011	For the period from Inception to June 30, 2010
Reconciliation of net income (loss) to adjusted net income (loss):				
Net income (loss)	**$ 7,023**	$ (41,141)	**$ 10,199**	$ (41,618)
Amortization of debt issue costs	**2,336**	875	**4,664**	875
Extinguishment of debt	**3,349**	—	**3,349**	—
Amortization of convertible debt discounts	—	35,798	—	35,798
Stock-based compensation	**11,753**	2,255	**22,660**	2,255
Tax effect	**(5,002)**	(1,102)	**(9,700)**	(1,102)
Adjusted net income (loss)	**$ 19,459**	$ (3,315)	**$ 31,172**	$ (3,792)

(2) Adjusted EBITDA (defined as net income (loss) before net interest expense, extinguishment of debt, stock-based compensation expense, income tax (expense) benefit, and depreciation and amortization expense) is a measure of both operating performance and liquidity that is not defined by GAAP and should not be considered as an alternative to net income (loss), income from operations or any other performance measures derived in accordance with GAAP. Adjusted EBITDA is presented as a supplemental disclosure because management believes that it may be a useful performance measure that is used within our industry. We believe adjusted EBITDA provides useful information on our earnings from ongoing operations, our ability to service our long-term debt and other fixed obligations, and our ability to fund our expected growth with internally generated funds. Set forth below is additional detail as to how we use adjusted EBITDA as a measure of both operating performance and liquidity, as well as a discussion of the limitations of adjusted EBITDA as an analytical tool and a reconciliation of adjusted EBITDA to our GAAP net loss and cash

flow from operating activities.

Operating Performance: Management and our board of directors use adjusted EBITDA in a number of ways to assess our consolidated financial and operating performance, and we believe this measure is helpful in identifying trends in our performance. We use adjusted EBITDA as a measure of our consolidated operating performance exclusive of income and expenses that relate to the financing, income taxes, and capitalization of the business. Also, adjusted EBITDA assists us in comparing our operating performance on a consistent basis as it removes the impact of our capital structure and stock-based compensation expense from our operating results. In addition, adjusted EBITDA helps management identify controllable expenses and make decisions designed to help us meet our current financial goals and optimize our financial performance. Accordingly, we believe this metric measures our financial performance based on operational factors that we can influence in the short term, namely the cost structure and expenses of the organization.

Liquidity: In addition to the uses described above, management and our board of directors use adjusted EBITDA as an indicator of the amount of cash flow we have available to service our debt obligations, and we believe this measure can serve the same purpose for our investors.

Limitations: Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our operating results or cash flows as reported under GAAP. Some of these limitations are as follows:

- adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- adjusted EBITDA does not reflect changes in or cash requirements for our working capital needs;
- adjusted EBITDA does not reflect interest expense or cash requirements necessary to service interest or principal payments on our debt; and
- other companies in our industry may calculate these measures differently from how we calculate these measures, limiting their usefulness as comparative measures.

The following tables show the reconciliation of net income (loss) and cash flows from operating activities, the most directly comparable GAAP measures of performance and liquidity, to adjusted EBITDA for the three months ended June 30, 2011 and 2010, the six months ended June 30, 2011 and the period from inception to June 30, 2010:

(in thousands)	For the three months ended June 30, 2011	For the three months ended June 30, 2010	For the six months ended June 30, 2011	For the period from Inception to June 30, 2010
Reconciliation of cash flows from operating activities to adjusted EBITDA:				
Net cash provided by operating activities	**$ 48,483**	$ 209	**$ 87,032**	$ 2,019
Depreciation of flight equipment	**(24,644)**	(327)	**(42,774)**	(327)
Stock-based compensation	**(11,753)**	(2,255)	**(22,660)**	(2,255)
Deferred taxes	**(3,866)**	4,002	**(5,614)**	4,002
Amortization of deferred debt issue costs	**(2,336)**	(875)	**(4,664)**	(875)
Extinguishment of debt	**(3,349)**	—	**(3,349)**	—
Amortization of convertible debt discounts	—	(35,798)	—	(35,798)
Changes in operating assets and liabilities:				
Lease receivables and other assets	**14,042**	1,094	**16,327**	1,199
Accrued interest and other payables	**(5,904)**	(5,032)	**(6,932)**	(7,424)
Rentals received in advance	**(3,650)**	(2,159)	**(7,167)**	(2,159)
Net income (loss)	**7,023**	(41,141)	**10,199**	(41,618)
Net interest expense	**15,495**	38,107	**26,782**	38,107
Income taxes	**3,865**	4,002	**5,614**	4,002
Depreciation	**24,644**	327	**42,774**	327
Stock-based compensation	**11,753**	2,255	**22,660**	2,255
Adjusted EBITDA	**$ 62,780**	$ 3,550	**$ 108,029**	$ 3,073

(in thousands)	For the three months ended June 30, 2011	For the three months ended June 30, 2010	For the six months ended June 30, 2011	For the period from Inception to June 30, 2010
Reconciliation of net income (loss) to adjusted EBITDA:				
Net income (loss)	**$ 7,023**	$ (41,141)	**$ 10,199**	$ (41,618)
Net interest expense	**15,495**	38,107	**26,782**	38,107
Income taxes	**3,865**	4,002	**5,614**	4,002
Depreciation	**24,644**	327	**42,774**	327
Stock-based compensation	**11,753**	2,255	**22,660**	2,255
Adjusted EBITDA	**$ 62,780**	$ 3,550	**$ 108,029**	$ 3,073

Three months ended June 30, 2011, compared to the three months ended June 30, 2010

Rental revenue

Building on our base of 49 aircraft at March 31, 2011, we acquired sixteen aircraft during the three months ended June 30, 2011. As of June 30, 2011, we had acquired 65 aircraft at a total cost of $2.9 billion and recorded $74.0 million in rental revenue for the three months then ended, which includes overhaul revenue of $2.6 million. As of June 30, 2010, we had acquired eight aircraft at a total cost of $319.6 million and recorded $1.2 million in rental revenue for the three months ended June 30, 2010, which includes overhaul revenue of $0.2 million. The increase in rental revenue for the three months ended June 30, 2011, compared to 2010, was attributable to the acquisition and lease of additional aircraft. The full impact on rental revenue for aircraft acquired during the quarter will be reflected in subsequent periods.

All of the aircraft in our fleet were leased as of June 30, 2011 and 2010.

Interest expense

Interest expense totaled $15.8 million and $38.5 million for the three months ended June 30, 2011 and 2010, respectively. The change was primarily due to an increase in our outstanding debt balances resulting in an $8.3 million increase in interest, an increase of $1.5 million in amortization of our deferred debt issue costs and a $3.3 million charge for the extinguishment of debt associated with the modification of the Warehouse Facility, offset by a one-time $35.8 million charge for the amortization of convertible debt discounts recorded during the second quarter of 2010. The amortization of convertible debt discounts was a one-time, equity-neutral charge. This charge was a result of our issuance of $60.0 million of convertible notes at 6.0%, on May 7, 2010, to funds managed by Ares Management LLC and Leonard Green & Partners, L.P. and members of our management and board of directors (and their family members or affiliates) and simultaneously entering into a forward purchase arrangement with such funds managed by Ares Management LLC and Leonard Green & Partners, L.P. to purchase shares at a discounted price of $18.00 per share. We used the proceeds of the convertible notes to finance the acquisition of an aircraft and for general corporate purposes prior to the initial closing of our private placement of Common Stock in June 2010. The convertible notes all converted to equity at $18.00 per share on June 4, 2010, upon the initial closing of our private placement of Common Stock in June 2010.

We expect that our interest expense will increase as our average debt balance outstanding continues to increase.

Our overall composite interest rate has continued to improve since our inception. This is a result of our credit spreads on new debt issuances continuing to tighten, combined with the effects of an extended low short-term interest rate environment.

Depreciation expense

We recorded $24.6 million in depreciation expense of flight equipment for the three months ended June 30, 2011 compared to $0.3 million for the three months ended June 30, 2010. The increase in depreciation expense for 2011, compared to 2010, was attributable to the acquisition of additional aircraft. The full impact on depreciation expense for aircraft added during the quarter will be reflected in subsequent periods.

Selling, general and administrative expenses

We recorded selling, general and administrative expenses of $11.3 million and $5.8 million for the three months ended June 30, 2011 and 2010, respectively. Selling, general and administrative expense represents a disproportionately higher percentage of revenues during our initial years of operation. As we continue to add new aircraft to our portfolio, we expect selling, general and administrative expense to continue decreasing as a percentage of our revenue.

Stock-based compensation expense

Stock-based compensation expense totaled $11.8 million and $2.3 million for the three months ended June 30, 2011 and 2010, respectively. This increase is primarily a result of timing as the full impact on stock-based compensation expense of grants made during the second quarter of 2010, which were not reflected until subsequent periods. We determine the fair value of our grants on the grant date and will recognize the value of the grants as expense over the vesting period, with an offsetting increase to equity. As a result, the stock-based compensation expense recorded to date is equity-neutral.

Taxes

The effective tax rate for the three months ended June 30, 2011 was 35.5% compared to 8.8% for the period from inception to June 30, 2010. The change in effective tax rate for the respective periods is due to the effect of the one-time charge of $35.8 million relating to the amortization of convertible debt discounts in the prior period which is not deductible for tax purposes.

Net income (loss)

For the three months ended June 30, 2011, the Company reported consolidated net income of $7.0 million, or $0.08 per diluted share, compared to a consolidated net loss of $41.1 million, or $2.37 per diluted share, for the three months ended June 30, 2010. The increase in net income for 2011, compared to 2010, was primarily attributable to the acquisition and lease of additional aircraft and the effect of a one-time $35.8 million charge for the amortization of convertible debt discounts recorded during the second quarter of 2010.

Adjusted net income (loss)

We recorded adjusted net income of $19.5 million for the three-month period ended June 30, 2011 compared to an adjusted net loss of $3.3 million for the three-month period ended June 30, 2010. The change in adjusted net income (loss) for 2011, compared to 2010, was primarily attributable to the acquisition and lease of additional aircraft..

Adjusted net income is a measure of financial and operational performance that is not defined by GAAP. See note 1 under the “Results of Operations” table above for a discussion of adjusted net income as a non-GAAP measure and a reconciliation of this measure to net income.

Six months ended June 30, 2011, compared to the period from inception to June 30, 2010

Rental revenue

Building on our base of 40 aircraft at December 31, 2010, we acquired twenty-five aircraft during the six months ended June 30, 2011. As of June 30, 2011, we had acquired 65 aircraft at a total cost of $2.9 billion and recorded $128.6 million in rental revenue for the six months then ended, which includes overhaul revenue of $4.3 million. As of June 30, 2010, we had acquired eight aircraft at a total cost of $319.6 million and recorded $1.2 million in rental revenue for the period from inception to June 30, 2010, which includes overhaul revenue of $0.2 million. The increase in rental revenue for 2011, compared to 2010, was attributable to the acquisition and lease of additional aircraft. The full impact on rental revenue for aircraft acquired during the quarter will be reflected in subsequent periods.

All of the aircraft in our fleet were leased as of June 30, 2011 and 2010.

Interest expense

Interest expense totaled $27.2 million and $38.5 million for the six months ended June 30, 2011 and the period from inception to June 30, 2010, respectively. The change was primarily due to an increase in our outstanding debt balances resulting in a $17.3 million increase in interest, an increase of $3.8 million in amortization of our deferred debt issue costs and a $3.3 million charge for the extinguishment of debt associated with the modification of the Warehouse Facility, offset by a one-time $35.8 million charge for the amortization of convertible debt discounts recorded during the second quarter of 2010. The amortization of convertible debt discounts was a one-time, equity-neutral charge. This charge was a result of our issuance of $60.0 million of convertible notes at 6.0%, on May 7, 2010, to funds managed by Ares Management LLC and Leonard Green & Partners, L.P. and members of our management and board of directors (and their family members or affiliates) and simultaneously entering into a forward purchase arrangement with such funds managed by Ares Management LLC and Leonard Green & Partners, L.P. to purchase shares at a discounted price of $18.00 per share. We used the proceeds of the convertible notes to finance the acquisition of an aircraft and for general corporate purposes prior to the initial closing of our private placement of Common Stock in June 2010. The convertible notes all converted to equity at $18.00 per share on June 4, 2010, upon the initial closing of our private placement of Common Stock in June 2010.

We expect that our interest expense will increase as our average debt balance outstanding continues to increase.

Our overall composite interest rate has continued to improve since our inception. This is a result of our credit spreads on new debt issuances continuing to tighten, combined with a low short-term interest rate environment.

Depreciation expense

We recorded $42.8 million in depreciation expense of flight equipment for the six months ended June 30, 2011 compared to $0.3 million for the period from inception to June 30, 2010. The increase in depreciation expense for 2011, compared to 2010, was attributable to the acquisition and lease of additional aircraft. The full impact on depreciation expense for aircraft added during the quarter will be reflected in subsequent periods.

Selling, general and administrative expenses

We recorded selling, general and administrative expenses of $21.1 million and $6.2 million for the six months ended June 30, 2011 and the period from inception to June 30, 2010, respectively. Selling, general and administrative expense represents a disproportionately higher percentage of revenues during our initial years of operation. As we continue to add new aircraft to our portfolio, we expect selling, general and administrative expense to continue decreasing as a percentage of our revenue.

Stock-based compensation expense

Stock-based compensation expense totaled $22.7 million and $2.3 million for the six months ended June 30, 2011 and the period from inception to June 30, 2010, respectively. This increase is primarily a result of timing as the full impact on stock-based compensation expense for grants made during the second quarter of 2010, which were not reflected until subsequent periods. We determine the fair value of our grants on the grant date and will recognize the value of the grants as expense over the vesting period, with an offsetting increase to equity. As a result, the stock-based compensation expense recorded to date is equity-neutral.

Taxes

The effective tax rate for the six months ended June 30, 2011 was 35.5% compared to 8.8% for the period from inception to June 30, 2010. The change in effective tax rate for the respective periods is due to the effect of the one-time charge of $35.8 million relating to the amortization of convertible debt discounts in the prior period which is not deductible for tax purposes.

Net income (loss)

For the six months ended June 30, 2011, the Company reported consolidated net income of $10.2 million, or $0.13 per diluted share, compared to a consolidated net loss of $41.6 million, or $4.17 per diluted share, for the period from inception to June 30, 2010. The increase in net income for 2011, compared to 2010, was primarily attributable to the acquisition and lease of additional aircraft and the effect of a one-time $35.8 million charge for the amortization of convertible debt discounts recorded during the second quarter of 2010.

Adjusted net income (loss)

We recorded adjusted net income of $31.2 million for the six-month period ended June 30, 2011 compared to an adjusted net loss of $3.8 million for the period from inception to June 30, 2010. The change in adjusted net income (loss) for 2011, compared to 2010, was primarily attributable to the acquisition and lease of additional aircraft..

Adjusted net income is a measure of financial and operational performance that is not defined by GAAP. See note 1 under the “Results of Operations” table above for a discussion of adjusted net income as a non-GAAP measure and a reconciliation of this measure to net income.

Off-Balance Sheet Arrangements

We have not established any unconsolidated entities for the purpose of facilitating off-balance sheet arrangements or for other contractually narrow or limited purposes. We have, however, from time to time established subsidiaries and created partnership arrangements or trusts for the purpose of leasing aircraft or facilitating borrowing arrangements.

Critical accounting policies

The Company’s critical accounting policies reflecting management’s estimates and judgments are described in our final prospectus filed with the Securities and Exchange Commission on April 19, 2011 pursuant to Rule 424(b).

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of changes in value of a financial instrument, caused by fluctuations in interest rates and foreign exchange rates. Changes in these factors could cause fluctuations in our results of operations and cash flows. We are exposed to the market risks described below.

Interest Rate Risk

The nature of our business exposes us to market risk arising from changes in interest rates. Changes, both increases and decreases, in our cost of borrowing, as reflected in our composite interest rate, directly impact our net income. Our lease rental stream is generally fixed over the life of our leases, whereas we have used floating-rate debt to finance a significant portion of our aircraft acquisitions. As of December 31, 2010, we had $898.9 million in floating-rate debt. As of June 30, 2011, we had $1.0 billion in floating-rate debt. If interest rates increase, we would be obligated to make higher interest payments to our lenders. If we incur significant fixed-rate debt in the future, increased interest rates prevailing in the market at the time of the incurrence of such debt would also increase our interest expense. If our composite rate were to increase by 1.0%, we would expect to incur additional interest expense on our existing indebtedness as of December 31, 2010 and June 30, 2011 of approximately $9.0 million and $10.2 million, respectively, each on an annualized basis, which would put downward pressure on our operating margins. The increase in additional interest expense the Company would incur is primarily due to an increase in total floating rate debt outstanding as of June 30, 2011 compared to December 31, 2010.

Foreign Exchange Rate Risk

The Company attempts to minimize currency and exchange risks by entering into aircraft purchase agreements and a majority of lease agreements and debt agreements with U.S. dollars as the designated payment currency. Thus, most of our revenue and expenses are denominated in U.S. dollars. As of December 31, 2010 and June 30, 2011, 3.7% and 4.7% respectively, of our lease revenues were denominated in Euros. The increase in lease revenues denominated in Euros is primarily due to the full impact on rental revenue of aircraft acquired in prior periods. As our principal currency is the U.S. dollar, a continuing weakness in the U.S. dollar as compared to other major currencies should not have a significant impact on our future operating results.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our filings under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission, and such information is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer (collectively, the “Certifying Officers”), as appropriate, to allow timely decisions regarding required disclosure. Our management, including the Certifying Officers, recognizes that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

We have evaluated, under the supervision and with the participation of management, including the Certifying Officers, the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 as of June 30, 2011. Based on that evaluation, our Certifying Officers have concluded that our disclosure controls and procedures were effective at the reasonable assurance level at June 30, 2011.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the six months ended June 30, 2011, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be involved in litigation and claims incidental to the conduct of our business in the ordinary course. Our industry is also subject to scrutiny by government regulators, which could result in enforcement proceedings or litigation related to regulatory compliance matters. We are not presently a party to any enforcement proceedings, litigation related to regulatory compliance matters, or any other type of litigation matters. We maintain insurance policies in amounts and with the coverage and deductibles we believe are adequate, based on the nature and risks of our business, historical experience and industry standards.

Item 1A. Risk Factors

There are no material changes to the risk factors disclosed in our final prospectus filed with the Securities and Exchange Commission on April 19, 2011 pursuant to Rule 424(b).

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(b) Use of Proceeds from Registered Securities

Our initial public offering of Class A Common Stock was effected through a Registration Statement on Form S-1 (File No. 333-171734) that was declared effective by the Securities and Exchange Commission on April 8, 2011, which registered an aggregate of 34,825,470 shares of our Class A Common Stock, including 4,542,450 shares of our Class A Common Stock related to the exercise of the underwriters' over-allotment option. On April 25, 2011, we sold 34,825,470 shares of Class A Common Stock at an initial public offering price of $26.50 per share, for aggregate gross proceeds of approximately $922.9 million. Such sale included all 4,542,450 shares subject to the underwriters' over-allotment option. Accordingly, the offering was completed on April 25, 2011.

The co-managing underwriters of the offering were J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC.

In connection with our initial public offering, we paid underwriting discounts and commissions to the underwriters totaling approximately $50.8 million in connection with the offering. In addition, we incurred expenses reasonably estimated to be approximately $3.6 million in connection with the offering, which when added to the underwriting discounts paid by us, amount to total expenses of approximately $54.8 million. Thus, the net offering proceeds to us, after deducting underwriting discounts and offering expenses, were approximately $868.6 million. Approximately $0.9 million of such underwriting discounts and commissions were paid to SG Americas Securities, LLC. Michel M.R.G. Péretié, a director of the Company, is the Chief Executive Officer of Société Générale Corporate & Investment Banking, an affiliate of SG Americas Securities, LLC.

There are no material changes in the use of proceeds from our initial public offering as described in our final prospectus filed with the Securities and Exchange Commission on April 19, 2011 pursuant to Rule 424(b). From the effective date of the registration statement to June 30, 2011, the Company used approximately $492.3 million of net offering proceeds for the acquisition of flight equipment. No such payments were direct of indirect payments to directors, officers, general partners of the Company or their associates, to persons owning ten percent or more of any class of equity securities of the Company or to affiliates of the Company.

Item 6. Exhibits

10.1†	Amendment No. 6 to the Purchase Agreement COM0188-10, dated May 2, 2011, by and between Air Lease Corporation and Embraer S.A. (f/k/a Embraer — Empresa Brasileira de Aeronáutica S.A.)
10.2†	Amendment No. 7 to the Purchase Agreement COM0188-10, dated June 15, 2011, by and between Air Lease Corporation and Embraer S.A. (f/k/a Embraer — Empresa Brasileira de Aeronáutica S.A.)
31.1	Certification of the Chairman and Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Senior Vice President and Chief Financial Officer Pursuant to Section 302 of the Sarbanes- Oxley Act of 2002
32.1	Certification of the Chairman and Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Senior Vice President and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase
101.DEF*	XBRL Taxonomy Extension Definition Linkbase
101.LAB*	XBRL Taxonomy Extension Label Linkbase
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase

† The registrant has omitted confidential portions of the referenced exhibit and filed such confidential portions separately with the Securities and Exchange Commission pursuant to a request for confidential treatment under Rule 24b-2 promulgated under the Securities Exchange Act of 1934, as amended.

* Pursuant to Rule 406T of Regulation S-T, this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under those sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AIR LEASE CORPORATION

August 12, 2011	/s/ John L. Plueger John L. Plueger President and Chief Operating Officer
August 12, 2011	/s/ James C. Clarke James C. Clarke Senior Vice President and Chief Financial Officer (Principal Financial Officer)
August 12, 2011	/s/ Gregory B. Willis Gregory B. Willis Vice President and Chief Accounting Officer (Principal Accounting Officer)

INDEX TO EXHIBITS

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AMENDMENT No. 6 TO
PURCHASE AGREEMENT COM0188-10

This Amendment No. 6 to the Purchase Agreement COM0188-10, dated as of May 2, 2011 ("Amendment No. 6") relates to the Purchase Agreement COM0188-10 (the "Purchase Agreement") between Embraer S. A. (f/k/a Embraer — Empresa Brasileira de Aeronáutica S.A.) ("Embraer") and Air Lease Corporation ("Buyer") dated October 5, 2010 (the "Agreement"). This Amendment No. 6 is between Embraer and Buyer, collectively referred to herein as the "Parties".

This Amendment No. 6 sets forth additional agreements between Embraer and Buyer with respects to the matters set forth herein.

Except as otherwise provided for herein, all terms of the Purchase Agreement shall remain in full force and effect. All capitalized terms used in this Amendment No. 6 which are not defined herein shall have the meaning given in the Purchase Agreement. In the event of any conflict between this Amendment No. 6 and the Purchase Agreement, the terms, conditions and provisions of this Amendment No. 6 shall control.

WHEREAS, this Amendment No. 6 sets forth additional agreements between Embraer and Buyer relative to (i) the purchase of five (5) additional EMBRAER 190 Aircraft and (ii) a second restatement of Attachment B.

WHEREAS, [*].

NOW, THEREFORE, for good and valuable consideration which is hereby acknowledged, Embraer and Buyer hereby agree as follows:

1. SUBJECT

Item 2.1 of Article 2 of the Purchase Agreement shall be deleted and replaced by the following:

> "2.1 Embraer shall sell and deliver and Buyer shall purchase and take delivery of twenty-five (25) EMBRAER 190 Aircraft and five (5) EMBRAER 175 Aircraft."

2. [*] AIRCRAFT SUPPORT

2.1 The [*], as described in Attachment "A6" attached to this Amendment No. 6 which shall be incorporated into the Purchase Agreement as Attachment "A6". In respect of the [*], all references in the Purchase Agreement to Attachment "A" shall be deemed to be a reference to Attachment "A6".

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* Confidential material omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

2.2 The [*], as described in Attachment "B6" attached to this Amendment No. 6, which shall be incorporated into the Purchase Agreement as Attachment "B6". In respect of the [*], all references in the Purchase Agreement to Attachment "B" shall be deemed to be references to Attachment "B6". Attachment "B" shall not apply to [*]. Any reference to the term "Aircraft" in the Attachment "B6" shall be deemed to be a reference to the [*].

3. PRICE

3.1 Item 3.1 of Article 3 of the Purchase Agreement shall be deleted and replaced by the following:

"3.1 Subject to the terms and conditions of this Agreement, Buyer agrees to pay Embraer, in United States dollars, for each Aircraft as follows:

Aircraft	Model	[*]	Aircraft Basic Price	Economic Conditions
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]	[*]

3.2 Item 3.4 of Article 3 of the Purchase Agreement shall be deleted and replaced by the following:

[*]

3.3 A new item 3.5 is hereby added to Article 3, as follows:

[*]

* Confidential material omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

4. DELIVERY

Article 5 of the Purchase Agreement and its delivery schedule table is hereby deleted and replaced by the following:

"Subject to payment in accordance with Article 5 and the provisions of Articles 7 and 9, Embraer shall offer the Aircraft to Buyer for inspection, acceptance and subsequent delivery in FAF condition, at Embraer premises in São José dos Campos, State of São Paulo, Brazil, on a date within the month indicated in the schedule below:

A/C	Contractual Delivery Date	A/C Model	[*]	A/C	Contractual Delivery Date	A/C Model	[*]
01	[*] 11	[*]	[*]	16	[*]	[*]	[*]
02	[*]	[*]	[*]	17	[*]	[*]	[*]
03	[*]	[*]	[*]	18	[*]	[*]	[*]
04	[*]	[*]	[*]	19	[*]	[*]	[*]
05	[*]	[*]	[*]	20	[*]	[*]	[*]
06	[*]	[*]	[*]	21	[*]	[*]	[*]
07	[*]	[*]	[*]	22	[*]	[*]	[*]
08	[*]	[*]	[*]	23	[*]	[*]	[*]
09	[*]	[*]	[*]	24	[*]	[*]	[*]
10	[*]	[*]	[*]	25	[*]	[*]	[*]
11	[*]	[*]	[*]	26	[*]	[*]	[*]
12	[*]	[*]	[*]	27	[*]	[*]	[*]
13	[*]	[*]	[*]	28	[*]	[*]	[*]
14	[*]	[*]	[*]	29	[*]	[*]	[*]
15	[*]	[*]	[*]	30	[*]	[*]	[*]

Except as otherwise expressly provided differently elsewhere in this Agreement, the date indicated in the schedule above shall be deemed to be the last day of the month set forth in Article 5."

* Confidential material omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

5. [*]

[*]

6. ATTACHMENT B CHANGES

Article 2.3.1.h of Attachment B to the Purchase Agreement shall be deleted and replaced by the following:

"h. The familiarization programs referred to above covers:

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* Confidential material omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

h.1 One (1) pilot familiarization program for [*] including (i) ground familiarization as regards Aircraft systems, weight and balance, performance and normal/emergency procedures [*]. Simulator training includes the services of an instructor and will be carried out on a level D simulator. Buyer's Customers shall be solely responsible for selecting experienced training pilots that are fluent in English and duly qualified in multi-engine aircraft operations, navigation and communication. [*]

h.2 One (1) maintenance familiarization course for [*] qualified mechanics each entitled to [*]. This course shall consist of classroom familiarization with Aircraft systems and structures and shall be in accordance with ATA specification 104, level III. [*]

h.3 One (1) flight attendant familiarization course [*]. This course shall consist of classroom familiarization (2 Days duration), including a general description of Aircraft safety procedures and flight attendant control panels. [*]

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* Confidential material omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

7. MISCELLANEOUS

The provisions of Articles 18, 19, 28, 29, 30 and 31 of the Purchase Agreement apply mutatis mutandis. All other provisions of the Agreement that have not been specifically amended or modified by this Amendment No. 6 shall remain valid in full force and effect without any change.

IN WITNESS WHEREOF, EMBRAER and BUYER, by their duly authorized officers, have entered into and executed this Amendment No. 6 to Purchase Agreement to be effective as of the date first written above.

EMBRAER S. A.		AIR LEASE CORPORATION	
By	/s/ Artur Coutinho	By	/s/ John D. Poerschke
Name:	Artur Coutinho	Name:	John D. Poerschke
Title:	Executive Vice President of Industrial Operations	Title:	Senior Vice President
By	/s/ José Luis D'Avila Molina	Date:	May 2, 1011
Name:	José Luis D'Avila Molina	Place:	Los Angeles, CA
Title:	Vice President, Contracts Airline Market		
Date:	May 2, 1011		
Place:	São José Campos, SP Brazil		
Witness:	/s/ Claudiana Bueno	Witness:	/s/ Isaura Melendrez
Name:	Claudiana Bueno	Name:	Isaura Melendrez

ATTACHMENT "A6"
AIRCRAFT CONFIGURATION (E190 [*])

1. STANDARD AIRCRAFT

The Aircraft EMBRAER 190 shall be manufactured according to (i) the standard configuration specified in the Technical Description TD-190 Rev. 9 dated June 2007, the Technical Description, although not attached hereto, is incorporated herein by reference, and (ii) the characteristics described in the items below.

2. OPTIONAL EQUIPMENT:

2.1 Aircraft Model and Engines

[*]

2.2 Selected Optional Equipment

[*]

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* Confidential material omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

ATTACHMENT "A6"
AIRCRAFT CONFIGURATION (E190 [*])

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2.3. Interior Configuration— [*]

[*]

3. FINISHING

The [*] will be delivered to Buyer as follows:

3.1 EXTERIOR FINISHING:

The fuselage of the Aircraft shall be painted according to Buyer's colour and paint scheme, which shall be supplied to Embraer by Buyer on or before [*] prior to the first Aircraft contractual delivery date. The wings and the horizontal stabilizer shall be supplied in the standard colours, i.e., grey BAC707.

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3.2 INTERIOR FINISHING:

Buyer shall inform Embraer [*]

[*]

3.3 SUPPLIER FURNISHED EQUIPMENT (SFE) AND BUYER INSTALLED EQUIPMENT (BIE):

Buyer may choose to have carpets, tapestries, seat covers and curtain fabrics supplied to Embraer for installation in the Aircraft as BFE. Materials shall conform to the required standards and comply with all applicable regulations and airworthiness requirements. Delays in the delivery of BFE equipment or quality restrictions that prevent the installation thereof in the time frame required by the Aircraft manufacturing process shall entitle Embraer to either delay the delivery of the Aircraft or present the Aircraft to Buyer without such BFE, in which case Buyer shall not be entitled to refuse acceptance of the Aircraft. All BFE equipment shall be delivered in DDP conditions (Incoterms 2000) to C&D Zodiac — 14 Centerpointe Drive, La Palma, CA 90623, USA, or to another place to be timely informed by Embraer.

The Aircraft galleys have space provisions for the following BIE items that, unless timely agreed by the Parties, are not supplied or installed by Embraer: Trolleys, ovens, coffee makers, hot jugs, water boilers and standard units.

[*], shall be acquired by Buyer and installed on the Aircraft by Buyer after delivery thereof.

3.4 EMBRAER RIGHT TO PERFORM FOR BUYER:

If Buyer fails to make any choice or definition which Buyer is required to make regarding the exterior and interior finishing of any Aircraft or to inform Embraer thereof, Embraer shall have the right, but not the obligation, to tender the Aircraft for delivery (a) painted white and (b) fitted with an interior finishing selected by Embraer at its reasonable discretion.

The taking of any such action by Embraer pursuant to this Article shall not constitute a waiver or release of any obligation of Buyer under the Purchase Agreement, nor a waiver of any event of default which may arise out of Buyer's non-performance of such obligation, nor an election or waiver by Embraer of any remedy or right available to Embraer under the Purchase Agreement.

No compensation to Buyer or reduction of the Aircraft Basic Price shall be due by virtue of the taking of any such actions by Embraer and Embraer shall be entitled to charge Buyer for the amount of the reasonable expenses incurred by Embraer in connection with the performance of or compliance with such agreement, as the case

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may be, payable by Buyer within ten (10) Days from the presentation of the respective invoice by Embraer to Buyer.

4. REGISTRATION MARKS, TRANSPONDER AND ELT CODES:

The Aircraft shall be delivered to Buyer with the registration marks painted on them. The registration marks, the Mode S transponder code and ELT protocol coding shall be supplied to Embraer by Buyer no later than ninety (90) Days before each relevant Aircraft Contractual Delivery Date. Embraer shall be entitled to tender the Aircraft for delivery to Buyer without registration marks, with an uncoded Mode S transponder and uncoded ELT in case Buyer fails to supply such information to Embraer in due time

5. EXPORT CONTROL ITEMS

The Aircraft contains (i) an IESI (Integrated Electronic Standby Instrument System) manufactured by Thales Avionics with an embedded QRS-11 gyroscopic microchip used for emergency backup and flight safety information, and (ii) IRU (Inertial Reference Unit) manufactured by Honeywell International. The IESI and the IRU that are incorporated into this Aircraft are subject to export control under United States of America law. Transfer or re-export of such items (whether or not incorporated into the Aircraft), as well as their related technology and software may require prior authorization from the US Government.*

IT IS HEREBY AGREED AND UNDERSTOOD BY THE PARTIES THAT IF THERE IS ANY CONFLICT BETWEEN THE TERMS OF THIS ATTACHMENT "A6" AND THE TERMS OF THE TECHNICAL DESCRIPTION ABOVE REFERRED, THE TERMS OF THIS ATTACHMENT "A6" SHALL PREVAIL.

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ATTACHMENT B6 — [*] SUPPORT PACKAGE

1. FERRY FLIGHT ASSISTANCE

1.1 Embraer will make available to Buyer's Customer, at no additional charge, the services of a third party representative at the airport in which the Aircraft will make the last stop in Brazilian territory, to support Buyer's Customer's crew in the interface with Brazilian customs clearances. Such services do not include handling services as refueling, ground equipment and communications and Buyer's Customer shall hire such services from a handling service company. Buyer's Customer shall also be responsible for the flight documents (including but not limited to IFR templates & charts) and overflight permits required for the ferry flight.

If it is necessary that any ferry equipment be installed by Embraer in the Aircraft for the ferry flight between Brazil and its final destination, Embraer will make available, upon Buyer's Customer's written request, a standard and serviceable ferry equipment kit to Buyer's Customer (hereinafter the "Kit") at no charge to Buyer's Customer, except as set forth below. In this case, Buyer's Customer shall immediately upon the arrival of the Aircraft at its final destination, remove the Kit from the Aircraft and return it to a freight forwarder agent as determined by Embraer, in FCA (Free Carrier — Incoterms 2000) condition.

In case Embraer provides the Kit to Buyer's Customer and (i) the Kit is utilized, whether totally or not, such decision to be taken in Embraer's reasonable discretion (except for communication equipment temporarily installed for the ferry flight), or (ii) the Kit is not returned to Embraer complete and in the same condition as it was delivered to Buyer's Customer within sixty (60) Days after the respective Aircraft Actual Delivery Date, complete and in the same condition as it was delivered to Buyer's Customer. In any such cases, Buyer's Customer shall pay Embraer the value of a new Kit upon presentation of an invoice by Embraer and then the original Kit shall become the property of Buyer's Customer. In addition, the availability of another Kit for the next occurring Aircraft ferry flight after such sixty (60) Day period shall not be an Embraer obligation.

2. PRODUCT SUPPORT PACKAGE

2.1. MATERIAL SUPPORT

2.1.1. SPARES POLICY

Embraer guarantees the supply of spare parts, ground support equipment and tooling, except engines and their accessories, hereinafter referred to as "Spare(s)", for the Aircraft for a period of ten (10) years after production of the last aircraft of the same type. Such Spares shall be supplied according to the prevailing availability, sale conditions, delivery schedule and effective price on the date of acceptance by Embraer of a purchase order placed by Buyer or Buyer's Customer for any of such items. The

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ATTACHMENT B6 — [*] SUPPORT PACKAGE

Spares may be supplied either by Embraer in Brazil or through its subsidiaries or distribution centers located abroad.

The sale and export of Spares to Buyer and Buyer's Customer may be subject to export controls and other export documentation requirements of the United States and other countries. Buyer and Buyer's Customer will agree that neither Embraer nor any of its subsidiaries, affiliates or Vendors shall be liable for failure to provide Spares and/or services, including without limitation the Services, under this Agreement or otherwise as a result of any ruling, decision, order, license, regulation, or policy of the competent authorities prohibiting the sale, export, re-export, transfer, or release of a Spare or its related technology. Buyer and Buyer's Customer shall comply with any conditions and requirements imposed by the competent authorities and, upon Embraer's request, shall execute and deliver to Embraer any relevant end-user certificates.

Export of (i) IESI (Integrated Electronic Standby Instrument System) manufactured by Thales Avionics with an embedded QRS-11 gyroscopic microchip used for emergency backup and flight safety information and (ii) IRU (Inertial Reference Unit) manufactured by Honeywell International are subject to export control under United States laws. Transfer or re-export of such items, as well as their related technology and software, may require prior authorization from the U.S. Government.

2.1.2. RSPL

Upon Buyer's or Buyer's Customers' request, Embraer shall present to Buyer or Buyer's Customer a recommended Spare provisioning list (the "RSPL"). The objective of the RSPL is to provide Buyer's Customers with a detailed list of Spares and respective quantities that will be necessary to support the initial operation and maintenance of the Aircraft by Buyer's Customers. Such recommendation will be based on the experience of Embraer and on the operational parameters established by Buyer's Customers.

Embraer will provide a qualified team to attend pre-provisioning conferences as necessary to discuss Buyer's Customers' requirements and the RSPL as well as any available spare parts support programs offered by Embraer. Such meeting shall be held at a mutually agreed upon place and time, but in no event less than [*].

Buyer's Customers may acquire the items contained in the RSPL directly from Embraer or directly from Vendors. Items contained in the RSPL for which Buyer's Customer places a purchase order with Embraer (the "IP Spares"), will be delivered by Embraer to Buyer's Customer within [*], in FCA (Free Carrier — Incoterms 2000) condition, at the port of clearance indicated by Embraer.

In order to ensure the availability of IP Spares in accordance with the foregoing at the time of entry into service of the first Aircraft, Buyer will notify Buyer's Customers that each of Buyer's Customers needs to commit to place a purchase order with Embraer for

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those IP Spares for which of Buyer's Customers has decided to acquire from Embraer, as soon as practical and in any event not less than [*] prior to the Contractual Delivery Date of the first Aircraft. At the reasonable request of Embraer, each of Buyer's Customers shall demonstrate that it has provided for the acquisition of those IP Spares that Buyer's Customer has decided to acquire from sources other than Embraer, in order to complement the RSPL in a timely manner.

2.1.3. OTHER SPARES SERVICES

Embraer will maintain a call center for the AOG services, twenty four (24) hours a day, seven (7) days a week. All the contacts with the call center can be made through regular direct lines in Brazil (phone and fax), e-mail and also through the FlyEmbraer e-commerce in case any of Buyer's Customers subscribe to this service. The information concerning regular direct lines and e-mail address shall be obtained through the Customer Account Manager designated to Buyer or Buyer's Customer by Embraer or through Embraer's Customer Service offices. Embraer will, subject to availability, deliver parts pursuant to an AOG order from the location which is nearer to Buyer's Customer premises, in FCA (Free Carrier — Incoterms 2000) condition, Embraer facility, in accordance with Buyer's Customer's shipping instructions.

Routine and/or Critical Spares: Embraer will deliver routine and/or critical Spares (other than AOG Spares) in FCA condition, Embraer facility, from the location were such spares are available. Routine and/or critical Spares shall be delivered according to their lead times, depending upon the purchase order priority. All spares will be delivered with the respective authorized release certificate or any similar document issued by a duly authorized person.

2.2. AIRCRAFT TECHNICAL PUBLICATIONS:

2.2.1. EMBRAER PUBLICATIONS

Embraer shall supply, at no additional charge to Buyer, with the delivery of each Aircraft, [*] of the operational and maintenance publications applicable thereto, issued under the applicable specification and in the English language and in accordance with the breakdown presented in Exhibit 1 to this Attachment "B6" (the "Technical Publications"). [*]

At no additional charge to Buyer, Embraer will also supply, with delivery of each Aircraft, one (1) hard-copy of the mandatory onboard operational manuals. The revision service for these publications, including mailing services and the software license for the CD-ROM, if applicable, shall be provided, at no additional charge for the period [*] and subsequently at the then prevailing Embraer list price. After such period, the mailing services shall also be borne by Buyer.

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Buyer and Buyer's Customers may also access on-line Technical Publications at the web-based FlyEmbraer portal, conditional to the execution of a license agreement. This service is available at no additional charge to Buyer while Buyer or Buyer's Customer has a valid subscription of the Technical Publications with Embraer. The use of Technical Publications obtained from FlyEmbraer is subject to prior approval of the relevant airworthiness authorities.

2.2.2. VENDOR PUBLICATIONS

One (1) copy of technical publications regarding parts, systems or equipment supplied by Vendors and installed by Embraer in the Aircraft during the manufacturing process, will be supplied to Buyer and Buyer's Customer in connection with the delivery of each Aircraft directly by such Vendors, in their original content and available format/media. Vendors are also responsible for keeping publications updated through a direct communication system with Buyer's Customer. Embraer shall use commercially reasonable efforts to cause Vendors to supply their respective technical publications in a prompt and timely manner. [*]

2.2.3. PERFORMANCE SOFTWARE

Embraer shall [*], the following software running on Microsoft Windows operational system:

[*]

The license of either software allows its installation and use by Buyer and Buyer's Customer in [*], provided however that Buyer and Buyer's Customer shall acknowledge that such software are the property of Embraer and guarantee to Embraer that it will not modify, sell, transfer or in any other way convey to any third party without the prior written consent of Embraer.

The revision service for the software shall be provided at no additional charge to Buyer and Buyer's Customer for a period [*]. After such period, revision service will be available at the then prevailing Embraer list prices.

2.2.4. The Parties further understand and agree that in the event Buyer and/or Buyer's Customer elects not to take all or any one of the Technical Publications above mentioned, or revisions thereof, no refund or other financial adjustment of the Aircraft Basic Price will be made.

2.3. SERVICES

At no additional charge to Buyer, except as set forth below, Embraer shall provide the Services described in this Article 2.3, in accordance with the terms and conditions below:

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2.3.1 Familiarization Programs:

a. The familiarization programs specified below are offered at no additional charge to Buyer or Buyer's Customer, except for any travel and board & lodging expenses of Buyer or Buyer's Customer's trainees and except for any operational and incidental expenses related to training requirements (including but not limited to expenses related to training facilities approval and training program approval) of Buyer's Customer, whether imposed by the Airworthiness Authority or other authority of Buyer's Customer's country having jurisdiction, and which differ from or are supplementary to the standard familiarization programs described herein. *

b. The familiarization programs shall, at Embraer's criteria, be conducted by Embraer, Flight Safety International or other Embraer designated training provider, in accordance with the scope, syllabi and duration of the training program developed by Embraer, Flight Safety International or other Embraer-designated training provider. Such familiarization programs shall be in accordance with all applicable regulations and requirements of and approved by the Airworthiness Authority. Buyer's Customer may choose to use the training programs "as is" or to develop its own training programs. In any case each of Buyer's Customers shall be solely responsible for preparing and submitting its training programs to the Airworthiness Authority for approval.

c. All familiarization programs shall be provided at the training centers of Embraer, Flight Safety International or other Embraer designated training provider at its respective training center or in such other location as Embraer, Flight Safety International or other Embraer designated training provider may reasonably indicate. Buyer's Customers shall be responsible for all costs and expenses related to the training services (such as but not limited to instructor travel tickets, local transportation, lodging, per diem and non-productive days), in the event Buyer's Customer requires that any training services be carried outside such indicated training facilities.

d. Notwithstanding the eventual use of the term "training" in this paragraph 2.3.1, the intent of this program is solely to familiarize Buyer's Customers' pilots, mechanics, employees or representatives with the operation and maintenance of the Aircraft. It is not the intent of Embraer to provide basic training ("ab-initio") to any representatives of Buyer's Customers.

e. Any trainee appointed by Buyer or Buyer's Customer for participation in any of the familiarization programs shall be duly qualified per the governing body in the country of such Buyer's Customer's operation and

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fluent in the English language as all training will be conducted in, and all training material will be presented in, such language. Pilots and mechanics shall also have previous experience in the operation and maintenance, as applicable, of jet aircraft or, at a minimum, of twin-engine turboprop aircraft. Neither Embraer, Flight Safety International nor other Embraer designated training provider make any representation or give any guarantee regarding the successful completion of any training program by Buyer's Customers' trainees, for which Buyer's Customers are solely responsible.

f. The familiarization programs shall be completed [*].

g. Training entitlements that [*].

h. The familiarization programs referred to above covers:

h.1 One (1) pilot familiarization program for [*] including (i) ground familiarization as regards Aircraft systems, weight and balance, performance and normal/emergency procedures. [*] Simulator training includes the services of an instructor and will be carried out on a level D simulator. Buyer's Customers shall be solely responsible for selecting experienced training pilots that are fluent in English and duly qualified in multi-engine aircraft operations, navigation and communication.

h.2 One (1) maintenance familiarization course for [*] qualified mechanics each entitled to [*]. This course shall consist of classroom familiarization with Aircraft systems and structures and shall be in accordance with ATA specification 104, level III.

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h.3 One (1) flight attendant familiarization course for [*]. This course shall consist of classroom familiarization (2 Days duration), including a general description of Aircraft safety procedures and flight attendant control panels.

i. The presence of Buyer's Customers' authorized trainees shall be allowed exclusively in those areas related to the subject matter hereof and Buyer's Customers will be responsible for holding harmless Embraer from and against all and any kind of liabilities in respect of such trainees to the extent permitted by law, on terms and conditions acceptable to Embraer in its reasonable discretion.

2.3.2 On site support

a. Embraer shall provide to [*] of one field support representative ("FSR"), at [*]. The FSR shall assist the technicians and mechanics of Buyer or Buyer's Customer or Buyer's Customer's customers on the Aircraft maintenance [*] Buyer may allocate such FSR support among the Aircraft in such amounts as it reasonably determines. The following conditions shall apply:

- The support allowance provided [*] prior notice of the request to place a FSR on a location;
- Each FSR shall stay [*];
- Buyer's rights to allocate such FSR support shall end [*].
- Embraer will assist Buyer and Buyer's Customers in developing a customized product support package to meet individual operator needs at service entry. [*]

b. At no charge to Embraer, Buyer's Customers shall provide such FSR (hereinafter defined as "Embraer Rep") with communication services (international telephone line, facsimile, internet service and photocopy equipment) as well as suitable secure and private office facilities and related equipment including desk, table, chairs and file cabinet, located at each of Buyer's Customers' main base of operation or other location as may be mutually agreed by the Parties. Buyer will ask Buyer's Customers to (a) arrange all necessary work permits and airport security clearances required for Embraer Rep, to permit the accomplishment of the Services mentioned in this item 2.3.2, in due time; and (b) obtain all necessary custom clearances both to enter and depart from Buyer's Customers' country for Embraer's Rep and their personal belongings and professional tools.

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c. During the stay of the Embraer Rep at Buyer's Customers' facilities, Buyer's Customers shall permit access to the maintenance and operation facilities as well as to the data and files of each Buyer's Customer's Aircraft fleet.

d. Embraer shall bear all expenses of the Embraer Rep, including without limitation transportation, board and lodging, while the Embraer Rep is rendering such on site support at each Buyer's Customers' main facility or other location as may be mutually agreed by the parties. Buyer's Customers shall bear all expenses related to the transportation, board & lodging of the Embraer Rep in the event any Embraer Rep is required to render the Services provided for herein in any place other than [*] or other location as may be mutually agreed by the parties.

e. The Embraer Rep shall not participate in test flights or flight demonstrations without the previous written authorization from Embraer.

f. Buyer's Customers shall include Embraer as additional insured in its Hull and Comprehensive Airline Liability insurance policies in accordance with the clauses contained in Exhibit "2" to this Attachment B. Buyer's Customers shall supply Embraer with a copy of such endorsements to the insurance policies within forty eight (48) hours prior to the date of which the Services are to begin (and prior to each renewal of Buyer's Customer Hull and Comprehensive Airline Liability insurance).

g. The Parties further understand and agree that in the event Buyer elects not to take all or any portion of the on site support provided for herein, no refund or other financial adjustment of the Aircraft Basic Price will be made since such on site support is offered at no charge to Buyer. Any other additional on site support shall depend on mutual agreement between the Parties and shall be charged by Embraer accordingly.

h. The presence of Embraer Rep shall be allowed exclusively in those areas related to the subject matter hereof and Embraer agrees to hold harmless Buyer and Buyer's Customer from and against all and any kind of liabilities in respect of such Embraer Rep to the extent permitted and required by law.

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i. Embraer may, at its own cost and without previous notice to Buyer or Buyer's Customer, substitute at its sole discretion the Embraer Reps rendering the Services with another Embraer Rep that is equally qualified, at any time during the period in which Services are being rendered. *

j. The rendering of the Services by Embraer's Rep shall, at all times, be carried out in compliance with the applicable labor legislation of the country from where the company employing the Embraer Rep is located.

k. During the rendering of the Services, while on the premises of Buyer's Customers, Embraer Reps shall strictly follow the administrative routines and proceedings of Buyer's Customers, which shall have been expressly and clearly informed to Embraer Reps upon their arrival at said premises.

l. Embraer shall have the right to interrupt the rendering of the Services (i) should any situation occur which, at the sole discretion of Embraer, could represent a risk to the safety or health of Embraer Reps or (ii) upon the occurrence of any of the following events: strike, insurrection, labor disruptions or disputes, riots, or military conflicts. Upon the occurrence of such an interruption, Embraer shall resume the rendering of the Services for the remainder period immediately after having been informed by Buyer's Customer, in writing, of the cessation thereof. No such interruption in the rendering of the Services shall give reason for the extension of the Services beyond the periods identified above.

2.3.3 Account Manager

Embraer shall assign non-dedicated Account Managers to support Buyer and Buyer's Customers shortly after execution of the Purchase Agreement and to support the operations of all Aircraft in revenue service for passenger transportation. The Account Manager will be responsible for coordinating all product support related actions of Embraer aiming to assure a smooth Aircraft introduction into service and, thereafter, for concentrating and addressing all issues concerning the operation of the Aircraft by Buyer or Buyer's Customers. A team composed of regional technical representatives, regional spare parts representatives and regional field engineers, as necessary and applicable, shall support the Account Manager.

As Buyer will be leasing the Aircraft to Buyer ´‘s Customers, then to the extent that any of Buyers Customers will avail themselves of any of the Product Support Package, Buyer will have Buyer ´‘s Customers agree in form and substance reasonably satisfactory to Embraer that, to the extent permitted by law, such Buyer's Customer will indemnify and hold harmless Embraer and Embraer's officers, agents, employees and assignees from and against all

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liabilities, damages, losses, judgments, claims and suits, including costs and expenses incident thereto, which may be suffered by, accrued against, be charged to or recoverable from Embraer and/or Embraer's officers, agents, employees and assignees by reason of loss or damage to property, including the Aircraft, or by reason of injury or death of any person resulting from or in any way connected with the performance of services by employees, representatives or agents of Embraer for or on behalf of Buyer's Customer related to Aircraft delivered by Embraer to such Buyer's Customer, including, but not limited to, the Services and any other services such as technical operations, maintenance, and training services and assistance performed while on the premises of Embraer or Buyer's Customer, while in flight on the relevant Aircraft or while performing any such activities, at any place, in conjunction with the operations of such Aircraft (collectively referred to as "Indemnified Services") but for those liabilities, damages, losses, judgments, claims and suits which are caused by the gross negligence or the willful misconduct of Embraer officers, employees or directors, in rendering the Indemnified Services. If Buyer fails to obtain such indemnity from any Buyer's Customer, or if Buyer requests that Embraer perform services for Buyer, then Buyer shall be responsible to provide this indemnity to Embraer for the relevant Aircraft and relevant services.

2.3.4 Technical and Engineering Support

Embraer shall provide remote technical and engineering support services, twenty-four (24) hours a Day and seven (7) Days a week, for airframe and systems. This service may be accessed by phone, fax and e-mail at the main facilities of Embraer and is designed to support daily operations of the Aircraft by Buyer's Customers by assisting Buyer or Buyer's Customers with the identification and investigation of the causes of in-services issues and during AOG situations, as required. This service is offered at no charge to Buyer and Buyer's Customer within such scope and is available for as long as the Aircraft continues to operate in regular passenger revenue service.

Technical and engineering support is also available to assist Buyer and/or Buyer's Customers in performing structural repairs on the Aircraft. Such assistance consists of the analysis of damage reports submitted by Buyer or Buyer's Customers, preparation of instructions for repair in accordance with structural repair standard of Embraer. This support shall be provided [*] the then current rates for engineering services in accordance with Embraer price list.

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EXHIBIT 1 — LIST OF [*] TECHNICAL PUBLICATIONS

The technical publications covering Aircraft operation and maintenance shall be delivered to Buyer or Buyer's Customer in accordance with the following list:

SET OF PUBLICATIONS (HARD COPY OR CD-PDF FORMAT) — QUANTITY:

OPERATIONAL SET (*)	CDROM
1. Airplane Flight Manual (AFM)	1(**)
2. Weight & Balance Manual (WB)	1(**)
3. Airplane Operations Manual (AOM)	1(**)
4. Quick Reference Handbook (QRH)	1(**)
5. Dispatch Deviation Procedures Manual (DDPM)	1(**)
6. Standard Operating Procedures Manual (SOPM)	1(**)
7. Flight Attendant Manual (FAM)	1(**)
8. Operational Bulletins Set (OB)	1(**)
9. Master Minimum Equipment List(MMEL) **(Non-FAA operators only)**	1(**)

Note: In case of CD version, the full operational set above shall be recorded in a single CD disc named "Digital Operation Publications — DOP.

MAINTENANCE SET	
10. Aircraft Maintenance Manual — AMM Part I (SDS)	1(**)
11. Aircraft Maintenance Manual — AMM Part II (MPP)	1(**)
12. Aircraft Illustrated Parts Catalog (AIPC)	1(**)
13. Fault Isolation Manual (FIM)	1(**)
14. Maintenance Planning Document (MPD)	1(**)
15. Wiring Manual (WM)	1(**)
16. Service Bulletins Set (SB)	1(**)
17. Service Newsletters (SNL)	1(**)
18. Parts Information Letter (PIL)	1(**)
19. Structural Repair Manual — Part I (SRM)	1(**)
20. Structural Repair Manual — Part II (SRM)	1(**)
21. Corrosion Prevention Manual (CPM)	1(**)
22. System Schematic Manual (SSM)	1(**)
23. Instructions for Ground Fire Extinguishing and Rescue (IGFER)	1(**)
24. Airport Planning Manual (APM)	1(**)
25. Illustrated Tool and Equipment Manual (ITEM)	1(**)
26. Vendor Service Publications Set (if available; supplied directly by the Vendors)	1(**)
27. Embraer Component Maintenance Manual (CMM)	1(**)
28. Nondestructive Testing Manual (NDT)	1(**)
29. Maintenance Review Board Report (MRB)	1(**)

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EXHIBIT 1 — LIST OF [*] TECHNICAL PUBLICATIONS

30. Maintenance Facility and Equipment Planning (MFEP)	1(**)
31. Aircraft Recovery Manual (ARM)	1(**)
32. Consumable Products Catalog (CPC)	1(**)
33. Standard Wiring Practices Manual (SWPM)	1(**)
34. Task Card System (TCS) (available only in CD-pdf)	1(**)
35. Standards Manual (SM) (available only in CD-pdf)	1(**)

Note: (*)One extra hard copy of the Operational Publications will be supplied on board of each Aircraft. **)**

(**) One extra copy of every CDROM shall be provided, upon request pursuant to Article 2.2.1

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EXHIBIT 2 — SPECIAL INSURANCE CLAUSES

Buyer's Customer shall include the following clauses in its Hull and Comprehensive Airline Liability insurance policies:

a) Hull All Risks Policy, including War, Hi-jacking and Other Perils.

"It is hereby understood and agreed that Insurers agree to waive rights of subrogation against Embraer S. A. including any business entity owned by or subsidiaries to Embraer, and all partners, executive officers, employees and stock holders with regard to the insured Aircraft.

This endorsement shall not operate to prejudice Insurer's rights of recourse against Embraer S.A. as manufacturer, where such right of recourse might exist because of egregious misconduct, including, reckless, willful or intentional misconduct of Embraer as manufacturer of the Aircraft and had this endorsement not been effected under this Policy."

b) Comprehensive Airline Liability Policy of not less than USD 500,000,000.00 (Five Hundred Million Dollars) each occurrence, each Aircraft and in the aggregate.

"It is hereby understood and agreed that Embraer S. A. including any business entity owned by or subsidiaries to Embraer S. A., and all partners, executive officers, employees and stock holders, are added as an Additional Insured with respect to the services or Services to be provided pursuant to this Agreement or its Attachments.

This endorsement does not provide coverage for Embraer with respect to claims arising out of its legal liability as manufacturer and shall not operate to prejudice Insurer's right of recourse against Embraer in the event of egregious misconduct, including, reckless, willful or intentional misconduct of Embraer in the performance of the services or Services to be provided pursuant to this Agreement or its Attachments."

c) Notwithstanding anything to the contrary as specified in the Policy or any endorsement thereof, the coverage stated in paragraphs a) and b) above, shall not be cancelled or modified by the Insurer, without 30 Days advance written notice to Embraer to such effect.

This Endorsement attaches to and forms part of Policy No. ______________, and is effective from the ____ day of ______, 200____.

AMENDMENT No. 2 TO
LETTER AGREEMENT COM0189-10

This Amendment No. 2 to the Letter Agreement COM0189-10, dated as of May 2, 2011 ("Amendment No. 2") relates to the Letter Agreement COM0189-10 (the "Letter Agreement") between Embraer S.A. ("Embraer") and Air Lease Corporation ("Buyer") dated October 5, 2010 (the "Agreement"). This Amendment No. 2 is between Embraer and Buyer, collectively referred to herein as the "Parties".

This Amendment No. 2 sets forth additional agreements between Embraer and Buyer with respects to the matters set forth herein.

Except as otherwise provided for herein, all terms of the Letter Agreement shall remain in full force and effect. All capitalized terms used in this Amendment No. 2 which are not defined herein shall have the meaning given in the Purchase Agreement and Letter Agreement. In the event of any conflict between this Amendment No. 2 and the Purchase Agreement and Letter Agreement, the terms, conditions and provisions of this Amendment No. 2 shall control.

NOW, THEREFORE, for good and valuable consideration, the Parties agree as follows:

1. [*]

[*]

2. MISCELLANEOUS

The provisions of Articles 18, 19, 28, 29, 30 and 31 of the Purchase Agreement apply mutatis mutandis. All other provisions of the Letter Agreement that have not been specifically amended or modified by this Amendment No. 2 shall remain valid in full force and effect without any change.

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* Confidential material omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

LETTER AGREEMENT COM0189-10

IN WITNESS WHEREOF, Embraer and Buyer, by their duly authorized officers, have entered into and executed this Letter Agreement to be effective as of the date first written above.

EMBRAER S.A.		AIR LEASE CORPORATION	
By:	/s/ Artur Coutinho	By:	/s/ John D. Poerschke
Name:	Artur Coutinho	Name:	John D. Poerschke
Title:	Executive Vice President of Industrial Operations	Title:	Senior Vice President
By:	/s/ José Luis D'Avila Molina	By:	
Name:	José Luis D'Avila Molina	Name:	
Title:	Vice President, Contracts Airline Market	Title:	
Date:	May 2, 1011	Date:	May 2, 1011
Place:	São José Campos, SP Brazil	Place:	Los Angeles, CA

Witnesses

By:	/s/ Claudiana Bueno	By:	/s/ Isaura Melendrez
Name:	Claudiana Bueno	Name:	Isaura Melendrez

AMENDMENT No. 7 TO
PURCHASE AGREEMENT COM0188-10

This Amendment No. 7 to the Purchase Agreement COM0188-10, dated as of June 15, 2011 ("Amendment No. 7") relates to the Purchase Agreement COM0188-10 (the "Purchase Agreement") between Embraer S. A. (f/k/a Embraer — Empresa Brasileira de Aeronáutica S.A.) ("Embraer") and Air Lease Corporation ("Buyer") dated dated October 5, 2010 (the "Agreement"). This Amendment No. 7 is between Embraer and Buyer, collectively referred to herein as the "Parties".

This Amendment No. 7 sets forth additional agreements between Embraer and Buyer with respects to the matters set forth herein.

Except as otherwise provided for herein, all terms of the Purchase Agreement shall remain in full force and effect. All capitalized terms used in this Amendment No. 7 which are not defined herein shall have the meaning given in the Purchase Agreement. In the event of any conflict between this Amendment No. 7 and the Purchase Agreement, the terms, conditions and provisions of this Amendment No. 7 shall control.

WHEREAS, [*];

NOW, THEREFORE, for good and valuable consideration which is hereby acknowledged, Embraer and Buyer hereby agree as follows:

1. DELIVERY

Article 5 of the Purchase Agreement and its delivery schedule table is hereby deleted and replaced by the following:

"Subject to payment in accordance with Article 5 and the provisions of Articles 7 and 9, Embraer shall offer the Aircraft to Buyer for inspection, acceptance and subsequent delivery in FAF condition, at Embraer premises in São José dos Campos, State of São Paulo, Brazil, on a date within the month indicated in the schedule below:

A/C	Contractual Delivery Date	A/C Model	[*]	A/C	Contractual Delivery Date	A/C Model	[*]
01	[*] 11	[*]	[*]	16	[*]	[*]	[*]
02	[*]	[*]	[*]	17	[*]	[*]	[*]
03	[*]	[*]	[*]	18	[*]	[*]	[*]
04	[*]	[*]	[*]	19	[*]	[*]	[*]

* Confidential material omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment.

A/C	Contractual Delivery Date	A/C Model	[*]	A/C	Contractual Delivery Date	A/C Model	[*]
05	[*]	[*]	[*]	20	[*]	[*]	[*]
06	[*]	[*]	[*]	21	[*]	[*]	[*]
07	[*]	[*]	[*]	22	[*]	[*]	[*]
08	[*]	[*]	[*]	23	[*]	[*]	[*]
09	[*]	[*]	[*]	24	[*]	[*]	[*]
10	[*]	[*]	[*]	25	[*]	[*]	[*]
11	[*]	[*]	[*]	26	[*]	[*]	[*]
12	[*]	[*]	[*]	27	[*]	[*]	[*]
13	[*]	[*]	[*]	28	[*]	[*]	[*]
14	[*]	[*]	[*]	29	[*]	[*]	[*]
15	[*]	[*]	[*]	30	[*]	[*]	[*]

Except as otherwise expressly provided differently elsewhere in this Agreement, the date indicated in the schedule above shall be deemed to be the last day of the month set forth in Article 5."

2. MISCELLANEOUS

The provisions of Articles 18, 19, 28, 29, 30 and 31 of the Purchase Agreement apply mutatis mutandis. All other provisions of the Agreement that have not been specifically amended or modified by this Amendment No. 7 shall remain valid in full force and effect without any change.

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* Confidential material omitted and filed separately with the Securities and Exchange Commission Pursuant to a request for confidential treatment.

IN WITNESS WHEREOF, EMBRAER and BUYER, by their duly authorized officers, have entered into and executed this Amendment No. 7 to Purchase Agreement to be effective as of the date first written above.

EMBRAER S. A.

By /s/ Paulo Cesa de Souza e Silva
Name: Paulo Cesa de Souza e Silva
Title: Executive Vice-President
Airline Market

By /s/ José Luis D'Avila Molina
Name: José Luis D'Avila Molina
Title: Vice President, Contracts
Airline Market

Date: June 15, 2011
Place: São José Campos, SP
Brazil

Witness : /s/ Claudiana Bueno
Name: Claudiana Bueno

AIR LEASE CORPORATION

By /s/ Grant Levy
Name: Grant Levy
Title: Executive Vice President

Date: June 10, 2011
Place: Los Angeles, California, USA

Witness: /s/ Isaura Melendrez
Name: Isaura Melendrez

EXHIBIT 31.1

**CERTIFICATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Steven F. Udvar-Házy, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Air Lease Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2011

/s/ Steven F. Udvar-Házy
Steven F. Udvar-Házy
Chairman and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF THE SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James C. Clarke, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Air Lease Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2011

/s/ James C. Clarke
James C. Clarke
Senior Vice President and
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Air Lease Corporation (the "Company") on Form 10-Q for the period ended June 30, 2011 (the "Report"), I, Steven F. Udvar-Házy, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(i) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 12, 2011

/s/ Steven F. Udvar-Házy
Steven F. Udvar-Házy
Chairman and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION OF THE SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Air Lease Corporation (the "Company") on Form 10-Q for the period ended June 30, 2011 (the "Report"), I, James C. Clarke, Senior Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(i) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 12, 2011

/s/ James C. Clarke
James C. Clarke
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)