Boeing Statement on Air Lease Corporation Agreement for up to 33 Airplanes

- Agreement for up to 24 Next-Generation 737-800s, five 777-300ERs and four 787-9 Dreamliners

LE BOURGET, France, June 20, 2011 /PRNewswire/ -- Boeing (NYSE: BA) announced today at the Paris Air Show that Air Lease Corporation (ALC) will purchase up to 33 airplanes. The agreement calls for 14 firm orders and four options for Next-Generation 737-800s, as well as five 777-300ERs (Extended Range) and four 787-9 Dreamliners. ALC also agrees to exercise options on six airplanes from last year's 60 737-800 order.

Boeing looks forward to finalizing the details of the agreement, at which time it will be posted to the Boeing Orders & Deliveries website.

"We continue to build the foundation of our growing commercial lease fleet with these Next-Generation 737s, 777-300ERs and 787 Dreamliners," said Steven F. Udvar-Hazy, chairman and CEO of Air Lease Corporation. "These modern, fuel-efficient airplanes will provide our airline clients the capabilities to perform their missions in the most economical, reliable and environmentally responsible manner."

The Next-Generation 737 family is the world's best-selling airplane because of its ability to deliver outstanding, dependable operational and financial performance across the widest wide range of missions.

The 777-300ER extends the 777 family's span of capabilities carrying 365 passengers up to 7,930 nautical miles (14,685 km). The 787-9 will seat 250-290 passengers, 16 percent more than the 787-8, with a range of 8,000 to 8,500 nautical miles (14,800 to 15,750 km).

"Air Lease Corporation's management team has a proven track record in global airplane leasing," said President and CEO Jim Albaugh, Boeing Commercial Airplanes. "This agreement demonstrates their disciplined approach to building a fleet of young, high-quality, high-demand airplanes. It is impressive how Air Lease Corporation has positioned itself for success since starting business early last year."

About Air Lease Corporation (NYSE: AL)

Launched in 2010, ALC is an aircraft leasing company based in Los Angeles, California that has airline customers throughout the world. ALC and its team of dedicated and experienced professionals are principally engaged in purchasing commercial aircraft and leasing them to its airline partners worldwide through customized aircraft leasing and financing solutions. For more information, visit ALC's website at www.airleasecorp.com.

Certain statements in this release may be "forward-looking" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "expects," "intends," "plans," "projects," "believes," "estimates," "targets," "anticipates," and similar expressions are used to identify these forward-looking statements. Forward-looking statements are based on our current expectations and assumptions, which may not prove to be accurate. These statements are not guarantees and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially from what is expressed or forecasted in these forward-looking statements. As a result, these statements speak to events only as of the date they are made and we undertake no obligation to update or revise any forward-looking statement, except as required by federal securities laws. Specific factors that could cause actual results to differ materially from forward-looking statements include, but are not limited to, the effect of economic conditions in the United States and globally, and general industry conditions as they may impact us or our customers, as well as the other important factors disclosed previously and from time to time in our filings with the Securities and Exchange Commission.

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