

NAPIER PARK ANNOUNCES THE CLOSE OF THE NAPIER PARK AIRCRAFT LEASING VEHICLE I LLC

\$500 Million in Equity Commitments in a Joint Venture with Air Lease Corporation to Expand its Leasing Platform and Acquire up to \$2 Billion in Aircraft

New York – April 28, 2015 – Napier Park Global Capital (“Napier Park”), a global alternative asset management firm, announced today that its Financial Partners business group has held a final closing of the Napier Park Aircraft Leasing Vehicle I LLC (the “Napier Park Aircraft Lease Vehicle”), a \$454 million specialized, single-purpose private equity fund.

Napier Park partnered with Air Lease Corporation (“Air Lease”; NYSE: AL), one of the leading, global lessors of commercial aircraft, to establish Blackbird Capital I LLC (“Blackbird Capital I”), a joint venture created to invest in leased aircraft. Air Lease provides servicing to Blackbird Capital I. The \$454 million in equity from the Napier Park Aircraft Lease Vehicle, raised and managed by Napier Park, is expected to be deployed, alongside Air Lease’s 9.5% equity investment and long-term debt financing raised by Blackbird Capital I, in the acquisition of approximately \$2.0 billion of commercial aircraft assets by the end of 2016. The Napier Park Aircraft Lease Vehicle’s limited partners include leading U.S. life and property & casualty insurance companies, public pension plans and family offices.

“The ability to partner with a proven leader such as Air Lease Corporation through this structure provides our investors with a differentiated investment opportunity, characterized by long-lived, yield-generating assets and long-term financing, expected to generate attractive risk-adjusted returns. We are excited to help support and grow ALC’s core leasing business,” said James O’Brien, a senior managing partner at Napier Park.

“Napier Park’s ability to put this complex entity together and then raise the equity capital from an impressive group of institutional investors is a testament to their expertise and it will be an integral part of our continued growth,” said Steven F. Udvar-Hazy, chairman and chief executive officer of Air Lease Corporation.

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About Air Lease Corporation

Air Lease Corporation is a leading 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 customers worldwide through

customized aircraft leasing and financing solutions. For more information, visit ALC's website at: www.airleasecorp.com

About Napier Park Global Capital

Napier Park Global Capital is an independent alternative asset management firm that manages \$6.3 billion as of April 1, 2015. The firm offers a diversified product mix including hedge funds, private investments, CLOs and structured credit to large, sophisticated institutional investors. Napier Park Global Capital has offices in New York, London and Switzerland. For more information visit www.napierparkglobal.com

About Napier Park's Financial Partners Group

Napier Park's Financial Partners Group is the private equity investment group of Napier Park Global Capital and is focused exclusively on making investments in the financial services industry. Financial Partners' Real Assets funds seek to create differentiated investment opportunities for investors to generate long-term attractive returns, on a structured portfolio of real asset investments through periodic cash distributions and residual values, often on an inflation-resistant basis. The funds are strategically developed with leading industry operating partners to access attractive assets and specialized expertise while maintaining independent governance and a strong alignment of interests. Financial Partners also manages growth equity funds that provide companies with flexible financing solutions to support growth capital, secondary sales and recapitalizations.

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