AIR LEASE CORP
Form 424B5
January 29, 2013

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus Supplement dated January 29, 2013

PROSPECTUS SUPPLEMENT
(To prospectus dated October 11, 2012)

$400,000,000

Air Lease Corporation

% Senior Notes due 2020

We are offering $400,000,000 aggregate principal amount of % Senior Notes due 2020 (the "notes"). We will pay interest on the notes on March and September of each year, beginning September , 2013. The notes will mature on March , 2020. Prior to March , 2016, we may redeem up to 40% of the original principal amount of the notes using the proceeds of certain equity offerings. In addition, we may redeem the notes, in whole or in part, at any time prior to March , 2020, at a price equal to 100% of the principal amount, plus accrued and unpaid interest to the date of redemption, plus a "make-whole" premium. See "Description of Notes Optional redemption." If a change of control as described in this prospectus supplement under the heading "Description of Notes Repurchase at the option of the holders Change of Control" occurs, we may be required to offer to purchase the notes from the holders.

The notes will be general unsecured senior obligations and rank equally in right of payment with our existing and future unsecured senior indebtedness. The notes will be issued only in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The notes are a new issue of securities with no established trading market. We do not intend to list the notes on any national securities exchange or include the notes in any automated quotation system.

Investing in the notes involves risks that are described in the section titled "Risk Factors" beginning on page S-16 of this prospectus supplement.

	Per Note	Total
Public offering price(1)	%	$
Underwriting discount	%	$
Proceeds, before expenses, to us(1)	%	$

(1)
Plus accrued interest from February , 2013, if settlement occurs after that date

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about February , 2013, which is the fifth business day following the date of this prospectus supplement. Purchasers of the notes should note that trading of the notes may be affected by this settlement date.

Joint Book-Running Managers

BofA Merrill Lynch **Deutsche Bank Securities** **J.P. Morgan**

BMO Capital Markets **Citigroup** **Credit Suisse**

RBC Capital Markets **RBS** **Wells Fargo Securities**

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus prepared by us or on our behalf. We have not, and the underwriters have not, authorized anyone to provide you with any information that is different or to make any different or additional representations. We are not making any offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by us or on our behalf is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering, the notes and matters relating to us and our financial performance and condition. The second part is the accompanying prospectus, which provides a more general description of the terms and conditions of the various securities we may offer under our registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the "SEC") utilizing a "shelf" registration process, some of which may not apply to this offering. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You also should read and consider the information in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus and the additional information described under "Where You Can Find More Information" on page S-79 of this prospectus supplement and page 3 of the accompanying prospectus.

When this prospectus supplement uses the terms "Company," "ALC," "we," "our" and "us," they refer to Air Lease Corporation and its consolidated subsidiaries unless otherwise stated or the context otherwise requires.

FORWARD-LOOKING STATEMENTS

Statements in this prospectus supplement and the accompanying prospectus, including the documents that are incorporated by reference, that are not historical facts are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements are based on our current intent, belief and expectations. We claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for all forward-looking statements. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of several factors more fully described in the section titled "Risk Factors" beginning on page S-16 of this prospectus supplement and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, and elsewhere in this prospectus supplement, the accompanying prospectus and the documents that are incorporated by reference in this prospectus supplement and the accompanying prospectus, including the following factors, among others:

- our inability to make acquisitions of, or to lease, aircraft on favorable terms;
- our inability to obtain additional financing on favorable terms, if required, to complete the acquisition of sufficient aircraft as currently contemplated or to fund the operations and growth of our business;
- our inability to obtain refinancing prior to the time our debt matures;
- impaired financial condition and liquidity of our lessees;
- deterioration of economic conditions in the commercial aviation industry generally;
- increased maintenance, operating or other expenses or changes in the timing thereof;

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- changes in the regulatory environment and the grounding of aircraft; and

- potential natural disasters, terrorist attacks and the risk of loss of aircraft and the amount of our insurance coverage, if any, relating thereto.

All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

MARKET, RANKING, INDUSTRY DATA AND FORECASTS

This prospectus supplement includes market share, ranking, industry data and forecasts that we obtained from industry publications, surveys, public filings and internal company sources. As noted in this prospectus supplement, AVITAS, Inc. ("AVITAS"), a full-service aviation consulting firm retained by us to provide aviation market and industry data for inclusion in this prospectus supplement, is the primary source for third-party industry data and forecasts. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying economic assumptions relied upon therein. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" beginning on page S-16 of this prospectus supplement and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which is incorporated by reference in this prospectus supplement and the accompanying prospectus. Neither we nor the underwriters can guarantee the accuracy or completeness of such information contained in this prospectus supplement or the accompanying prospectus or incorporated by reference in this prospectus supplement and the accompanying prospectus.

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SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary sets forth the material terms of this offering but does not contain all of the information that you should consider before deciding to invest in the notes. You should read the entire prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, carefully before making an investment decision, including the section titled "Risk Factors" beginning on page S-16 of this prospectus supplement.

Air Lease Corporation

Air Lease Corporation is an aircraft leasing company based in Los Angeles, California. We are principally engaged in purchasing commercial aircraft and leasing them to airlines around the world to generate attractive returns on equity. We lease aircraft to airlines pursuant to net operating leases that require the lessee to pay for maintenance, insurance, taxes and all other aircraft operating expenses during the lease term.

As of September 30, 2012, we owned 142 aircraft of which 73 were new aircraft and 69 were used aircraft and we managed three aircraft. Our fleet is principally comprised of fuel-efficient and newer technology aircraft, consisting of narrowbody (single-aisle) aircraft, such as the Boeing 737-700/800, the Airbus A319/320/321 and the Embraer E190; select widebody (twin-aisle) aircraft, such as the Boeing 777-300ER and the Airbus A330-200/300; and the ATR 72-600 turboprop aircraft. We manage lease revenues and take advantage of changes in market conditions by acquiring a balanced mix of aircraft types, both new and used. As of September 30, 2012, all of the aircraft we owned were leased. Additionally, as of September 30, 2012, we had entered into binding and non-binding purchase commitments to acquire an additional 291 new aircraft and one used aircraft through 2022.

Through careful management and diversification of our leases and lessees by geography, lease term, and aircraft age and type, we mitigate the risks of owning and leasing aircraft. We believe that diversification of our leases and lessees reduces the risks associated with individual lessee defaults and adverse geopolitical and regional economic events. We manage lease expirations in our fleet portfolio over varying time periods in order to minimize periods of concentrated lease expirations and mitigate the risks associated with cyclical variations in the airline industry. As of September 30, 2012, the weighted average lease term remaining on our current leases was 7.0 years, and we leased the aircraft in our portfolio to 66 airlines in 37 countries.

We operate our business on a global basis, providing aircraft to airline customers in every major geographical region, including emerging and high-growth markets such as Asia, the Pacific Rim, Latin America, the Middle East and Eastern Europe. According to AVITAS, many of these emerging markets are experiencing increased demand for passenger airline travel and have lower market saturation than more mature markets such as North America and Western Europe. In addition, airlines in some of these emerging markets have fewer financing alternatives, enabling us to command relatively higher lease rates compared to those in more mature markets. With our well-established industry contacts and access to capital, we believe we will be able to continue successfully implementing our business strategy worldwide.

While our primary business is to own and lease aircraft, we also plan to continue growing our fleet management services to third parties for a fee. These services are similar to those we perform with respect to our fleet, including leasing, re-leasing, lease management and sales services. In addition to our leasing activities and management services, and depending on market conditions, we may sell aircraft from our fleet to, among others, other leasing companies, financial services companies and airlines.

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Air Lease Corporation is led by a highly experienced management team that includes Steven F. Udvar-Házy, our Chairman and Chief Executive Officer, John L. Plueger, our President and Chief Operating Officer, Grant A. Levy, our Executive Vice President, Carol H. Forsyte, our Executive Vice President, General Counsel, Corporate Secretary and Chief Compliance Officer, Marc H. Baer, our Executive Vice President, Marketing, Alex A. Khatibi, our Executive Vice President, Jie Chen, our Executive Vice President and Managing Director of Asia, Gregory B. Willis, our Senior Vice President and Chief Financial Officer, and John D. Poerschke, our Senior Vice President of Aircraft Procurement and Specifications. On average, our senior management team has approximately 22 years of experience in the aviation industry.

Operations to date

Current fleet

As of September 30, 2012, our fleet consisted of 142 aircraft, comprised of 107 single-aisle jet aircraft, 27 twin-aisle widebody aircraft, and 8 turboprop aircraft, with a weighted average age of 3.4 years.

Aircraft purchase commitments

As of September 30, 2012, we had commitments to acquire a total of 291 new and one used aircraft for delivery as follows:

Aircraft Type	2012(1)	2013	2014	2015	2016	Thereafter	Total
Airbus A320/321-200	3	13	13	6			35
Airbus A320/321 NEO(2)					3	47	50
Airbus A330-200/300		3					3
Boeing 737-800	3	12	12	17	19	15	78
Boeing 737-8/9 MAX(2)						100	100
Boeing 777-300ER			2	3			5
Boeing 787-9						12	12
Embraer E175/190	3						3
ATR 72-600	2	4					6
Total	11	32	27	26	22	174	292

(1) Of the 11 aircraft that we committed to acquire in the remainder of 2012, one Airbus A320/321-200 will be a used aircraft.

(2) As of September 30, 2012, 14 of the Airbus A320/321 NEO aircraft and 25 of the Boeing 737-8/9 MAX aircraft were subject to reconfirmation.

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Commitments for the acquisition of these aircraft and other equipment at an estimated aggregate purchase price (including adjustments for inflation) of approximately $16.4 billion at September 30, 2012 are as follows:

(in thousands)		
Years ending December 31,		
2012	$	438,288
2013		1,512,030
2014		1,469,537
2015		1,407,029
2016		1,190,983
Thereafter		10,387,505
Total	$	16,405,372

Our new aircraft are being purchased pursuant to binding purchase agreements with each of Airbus S.A.S. ("Airbus"), The Boeing Company ("Boeing"), Embraer S.A. ("Embraer") and Avions de Transport Régional ("ATR"). Under certain circumstances, we have the right to alter the mix of aircraft types that we ultimately acquire. As of September 30, 2012, 14 of the Airbus A320/321 NEO aircraft and 25 of the Boeing 737-8/9 MAX aircraft were subject to reconfirmation.

As of September 30, 2012, we had future lease commitments for all of the aircraft to be delivered through 2014, for nine out of 26 aircraft to be delivered in 2015, and for eight out of 196 aircraft to be delivered after 2015. Our future lease commitments for all of the aircraft to be delivered in 2012 are comprised of binding leases. Our future lease commitments for all of the aircraft to be delivered in 2013 are comprised of 24 binding leases and eight non-binding letters of intent. Our future lease commitments for all of the aircraft to be delivered in 2014 are comprised of 16 binding leases and 11 non-binding letters of intent. Our future lease commitments for the nine out of 26 aircraft to be delivered in 2015 are comprised of non-binding letters of intent. Our future lease commitments for the eight out of 174 aircraft to be delivered after 2016 are comprised of binding leases. While our management's historical experience is that non-binding letters of intent for aircraft leases generally lead to binding contracts, we are not certain that we will ultimately execute binding agreements for all or any of the letters of intent. While we actively seek lease placements for the aircraft that are scheduled to be delivered through 2022, in making our lease placement decisions, we also take into consideration the anticipated growth in the aircraft leasing market and anticipated improvements in lease rates, which could lead us to determine that entering into particular lease arrangements at a later date would be more beneficial to us.

Our business and growth strategies

We believe that it is an opportune time to be in the aircraft leasing industry, as both airlines' use of net operating leases and the demand for air travel are expected to grow in the future, consistent with a trend of growth in air travel over the last 40 years, as forecasted by AVITAS. Accordingly, we are pursuing the following business and growth strategies:

Capitalize on attractive market opportunities to grow our modern fleet of aircraft. We plan to continue acquiring aircraft and expect that a significant portion of these acquisitions will be subject to existing or new leases that produce immediate positive cash flows. We seek aircraft that produce attractive returns on equity while maintaining diversified lease portfolio characteristics in terms of aircraft type, aircraft age, lease term and geographic location of our lessees. We intend to continue to take advantage of the current economic environment to make opportunistic purchases of aircraft and aircraft portfolios. We plan to expand our fleet with a mix of single-aisle jet aircraft, twin-aisle widebody aircraft, and turboprop aircraft that we expect to have long useful lives and that are currently in widespread use by airlines, with a greater focus on acquiring single-aisle jet aircraft. Based on our ongoing discussions with airlines, we believe single-aisle jet aircraft and certain twin-aisle widebody aircraft will continue to experience strong global airline demand. We have also entered into commitments to purchase, and taken delivery of, select fuel-efficient turboprop aircraft, such as the ATR 72-600 aircraft types. We believe market demand for these types of aircraft will grow as they are well suited for direct service between small and medium-sized cities and between such cities and major hub cities.

Continue to develop and grow our long-standing relationships and cultivate new relationships. We believe our management team's experience in the aircraft leasing industry provides us immediate access to key decision makers at airframe and engine manufacturers and major airlines around the world, thereby enabling us to make prompt acquisitions of new aircraft, enter into new leases, and anticipate airlines' longer-term needs so as to tailor our fleet and leases to their specific needs. Additionally, we believe our relationships with airframe and engine manufacturers allow us to influence their airframe and engine designs to better meet the needs of our airline customers. In our view, the aircraft leasing industry continues to be relationship-driven, and airframe and engine manufacturers and our airline customers will place a high value on the expertise and experience of our management team. This will help us develop new relationships, while we use our long-standing contacts to continue to grow our business. We believe these relationships will help to establish us as a leader in the aircraft leasing industry over time.

Emphasize marketing in high-growth areas of the world. As our portfolio grows, we anticipate that a growing percentage of our aircraft will be located in the Asia/Pacific, the Central America, South America and Mexico, and the Middle East and Africa regions, although we will continue to enter into select leasing transactions in North America and Western Europe. We expect aircraft demand to increase in emerging markets over the next several years, as forecasted by AVITAS. We believe a developing infrastructure supporting direct air travel to more destinations within emerging market regions, combined with economic and population growth, an expected increase in the number of low-cost carriers, expansion of existing low-cost carriers, deregulation in air travel, and a significant increase in such areas' middle-class populations, will lead to growth in passenger air travel in these regions.

Enter into strategic ventures. We may enter into strategic ventures with third parties in order to take advantage of favorable financing or other opportunities, to share capital and/or operating risk, and/or to earn fleet management fees. Given our management's broad experience in acquiring, leasing, financing and managing aircraft, we believe that third parties seeking to invest in the aircraft leasing industry will view us as an attractive partner. We currently manage three aircraft that are owned by third parties and that are leased to two of our customers, and we intend to enter into additional aircraft servicing agreements for the management of aircraft in 2013.

Actively manage our lease portfolio to optimize returns and minimize risk through diversification. In actively managing our aircraft portfolio, we seek to optimize returns and minimize risks by appropriately and prudently diversifying the types of aircraft we acquire, maintaining a low average fleet age, spreading the termination dates for our leases out over a number of years, achieving geographic diversification, minimizing our exposure to customer concentration, and opportunistically selling aircraft from our fleet. Our acquisition of desirable aircraft types with a low average fleet age helps to maximize the mobility of our assets across global markets, which allows us to achieve a high rate of lease placements on attractive lease terms. Through the implementation of our diversification strategies, we believe that we are in a position to reduce our exposure to industry fluctuations over a particular period of time, economic fluctuations in a particular regional market, changes in customer preferences for particular aircraft, and the credit risk posed by a particular customer.

Successfully implement our financing strategies. As we grow our business, we envision funding, and have funded, our aircraft purchases through multiple sources, including equity and debt issuances,

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expected proceeds from this offering and potential future offerings, any exercise of outstanding warrants, future earnings and cash flow from operations, existing credit facilities and government-sponsored export guarantee lending programs. We believe that the implementation of our financing strategies will help us maintain a prudent amount of leverage, while also maintaining financial flexibility to seize attractive market opportunities.

Our competitive strengths

We believe that the following strengths assist us in executing our business and growth strategies and provide us with an advantage over many of our competitors:

Highly experienced management team with diversified aviation and technical experience. Our senior management team has significant experience in all aspects of the aviation and aircraft leasing industries, including the implementation of innovative lease structures, strategic planning, risk diversification, fleet restructuring, aircraft purchasing and financing strategies, and general transactional capabilities. We have separate Sales, Marketing and Commercial Affairs; Finance and Accounting; Legal; Commercial Contracts; Aircraft Procurement and Specifications; and Technical Asset Management departments that are involved in our leasing, sales and purchasing business. Our Technical Asset Management department has in-depth knowledge of aircraft, engines, avionics and the various regulations governing the maintenance of aircraft. This department monitors the fleet while on lease to our airline customers, handles the transfer of the aircraft from one operator to the next and monitors operator compliance with its technical and maintenance obligations under our leases.

Available deployable capital to capture attractive market opportunities. With the net proceeds from our prior debt, equity and convertible note offerings, cash on hand, the financing available under credit facilities and multiple unsecured lines of credit, we have significant purchasing power that we can quickly deploy to acquire additional aircraft. In addition, we are seeking to obtain capital through government guaranteed loan programs from Export-Import Bank of the United States and the European Export Credit Agencies for qualifying aircraft purchases and other debt financing arrangements. Our access to capital provides us with the flexibility to complete attractive aircraft purchases.

Strong aircraft delivery pipeline. Through our strategic and opportunistic approaches to acquiring aircraft and our strong relationship with airframe and engine manufacturers, as of September 30, 2012, we have entered into binding and non-binding purchase commitments to acquire an additional 291 new aircraft and one used aircraft through 2022. We believe that our access to this strong aircraft delivery pipeline over this period gives us the ability to provide airline customers with comprehensive, multi-year solutions to their aircraft leasing and fleet needs. This ability represents a significant competitive advantage in developing, renewing and expanding customer relationships as we have new aircraft available for delivery during periods far earlier than most of our airline customers can obtain new aircraft directly from airframe and engine manufacturers.

Young, modern and efficient aircraft fleet. Our aircraft portfolio primarily consists of modern, fuel-efficient, single-aisle jet aircraft. As of September 30, 2012, the weighted average age of the aircraft in our current portfolio was 3.4 years. We believe we have one of the world's youngest, most fuel efficient aircraft operating lease portfolios. Younger aircraft are more desirable than older aircraft because of their fuel efficiency, lower maintenance costs, and longer remaining useful lives. Furthermore, younger aircraft are more likely to be in compliance with newer environmental standards or are more easily brought up to environmental compliance without costly modifications. We believe our aircraft, and the additional aircraft that we will acquire, are in high demand among our airline customers and are readily deployable to various markets throughout the world. We expect that our fleet of young, high-demand aircraft will enable us to provide stable and growing cash flows to our stockholders over the long term.

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Long-standing relationships with a global, diversified customer base. Our management team is well-known in the aviation industry and we are able to benefit from the long-standing relationships that Messrs. Udvar-Házy and Plueger and other key members of management have with more than 200 airlines in over 70 countries.

Strong manufacturer relationships. The supply of commercial passenger aircraft is dominated by a few airframe manufacturers, including Boeing, Airbus, ATR and Embraer. Through our management team's active and long-standing participation in the aviation industry, we have developed strategic relationships with many of the manufacturers and suppliers of aircraft and aircraft parts, which enables us to leverage competitive acquisition and delivery terms and to influence new aircraft design.

Overview of the aircraft leasing industry

Over the last 40 years, demand for air travel has consistently grown both in terms of the number of aircraft and passenger traffic. Today, air travel has penetrated most world regions, and the highest growth is now coming from emerging markets and economies such as Asia, Latin America and the Middle East. The long-term outlook for growth in the airline industry remains robust primarily due to increased passenger traffic, driven by growth in demand from these emerging markets. After suffering a decrease in passenger traffic during the financial crisis of 2008/2009, passenger traffic has shown positive growth since May 2010, according to AVITAS. AVITAS forecasts that there will be more than 24,000 aircraft in service by 2016, which represents an increase of almost 4,000 aircraft over the level at the beginning of 2013.

Due to the cost of aircraft acquisitions, aircraft financing complexities and the airlines' need for fleet flexibility, the role of operating lessors as suppliers of aircraft has expanded significantly over the last 20 years. In the late 1960s and early 1970s, airlines generally owned all of their aircraft, which were financed through loans that were collateralized by the aircraft themselves. At that time, airline fleets were typically small in size and limited to a few aircraft types. As airline fleets expanded and fixed costs for maintenance and ownership rapidly increased, airlines began to outsource the ownership of many of their airplanes through the adoption of aircraft leases. According to AVITAS, aircraft leasing has grown steadily since the 1970s and, as of December 2012, aircraft operating leases comprised approximately 36% of the more than 20,000 commercial jet aircraft fleet in service.

Leasing is attractive to nearly all airlines and is particularly attractive to start-up and low-cost carriers. Airlines have turned to operating leases for an increasing share of their financing requirements as operating leases provide fleet planning flexibility, relatively low capital investment and the avoidance of balance sheet residual value risk. An operating lease allows an airline to preserve capital that can be invested in other aspects of its operations. Furthermore, since operating lessors can provide airlines with different aircraft types to leverage their operating capabilities, operating leases assist airlines in diversifying their fleets, which provides economic and product flexibility and helps to promote growth in new markets in different geographic regions.

The growth of commercial aircraft operating leases is expected to continue. AVITAS forecasts for aircraft deliveries through 2016 suggest that the number of aircraft on lease may grow by approximately 20% to 25% from 2012 end of year totals. Leasing companies will play an increasingly larger role in providing aircraft capacity as airlines grow their fleets and replace their existing fleets with newer, more fuel-efficient aircraft. Lessors who are adequately capitalized and are both nimble and flexible in their approach will be able to take advantage of both current and long-term aircraft leasing market opportunities.

Risks affecting us

Investing in the notes involves a high degree of risk. You should carefully consider all of the information set forth and incorporated by reference in this prospectus supplement and the

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accompanying prospectus and, in particular, the information in the section titled "Risk factors" beginning on page S-16 of this prospectus supplement and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which is incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding to invest in the notes.

These risks include, among others:

- Failure to close our aircraft acquisition commitments could negatively impact our share price and financial results.
- Our business model depends on the continual leasing and re-leasing of our aircraft, and we may not be able to do so on favorable terms, if at all.
- Our credit facilities may limit our operational flexibility, our ability to effectively compete and our ability to grow our business as currently planned.
- We will need additional capital to finance our growth, and we may not be able to obtain it on terms acceptable to us, or at all, which may limit our ability to satisfy our commitments to acquire additional aircraft and to compete effectively in the commercial aircraft leasing market.
- Changes in interest rates may adversely affect our financial results.
- We have a certain degree of airline customer concentration, which makes us more vulnerable to the potential that defaults by one or more of our significant airline customers would have a material adverse effect on our cash flow and earnings and our ability to meet our debt obligations.
- We may be indirectly subject to many of the economic and political risks associated with emerging markets, which could adversely affect our financial results and growth prospects.
- From time to time, the aircraft industry has experienced periods of oversupply during which lease rates and aircraft values have declined, and any future oversupply could materially adversely affect our financial results and growth prospects.
- Increases in fuel costs could materially adversely affect our lessees and by extension the demand for our aircraft.
- A deterioration in the financial condition of the airline industry would have an adverse impact on our ability to lease our aircraft and sustain our revenues.

Corporate information

Air Lease Corporation is incorporated in Delaware. Our principal executive office is located at 2000 Avenue of the Stars, Suite 1000N, Los Angeles, California 90067. Our telephone number is (310) 553-0555 and our website is *www.airleasecorp.com*. Information included or referred to on, or otherwise accessible through, our website is not intended to form a part of or be incorporated by reference into this prospectus supplement.

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The Offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of Notes" section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes. As used in this section "Summary The Offering," "the Company," "we," "our," and "us" refer to Air Lease Corporation only and not to its subsidiaries.

Issuer	Air Lease Corporation, a Delaware corporation.
Securities	$400.0 million aggregate principal amount of % senior notes due 2020 (the "notes").
Maturity	The notes will mature on March , 2020.
Interest payment dates	March and September , commencing September , 2013.
Optional redemption	At any time prior to March , 2016, we may redeem up to 40% of the original principal amount of the notes with the proceeds of certain equity offerings at a redemption price of % of the principal amount thereof, together with accrued and unpaid interest to the date of redemption. At any time prior to March , 2020, we may also redeem the notes, in whole or in part, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the date of redemption, plus a "make-whole premium." See "Description of Notes Optional redemption."
Change of control offer	Upon the occurrence of specific kinds of changes of control, we must offer to purchase the notes at 101% of the principal amount thereof, plus accrued and unpaid interest to the repurchase date. See "Description of Notes Repurchase at the option of holders Change of control."
Ranking	The notes will be our senior unsecured obligations and will:
	rank senior in right of payment to all of our future subordinated indebtedness;
	rank equally in right of payment with all of our existing and future senior indebtedness;
	be effectively subordinated to any of our existing and future secured debt, to the extent of the value of the assets securing such debt; and
	be structurally subordinated to all of the existing and future indebtedness and other liabilities (including trade payables) of each of our subsidiaries.

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As of September 30, 2012, assuming the notes had been issued (but without giving effect to the application of the net proceeds we receive from the offering in the manner described under "Use of Proceeds"):

- we and our subsidiaries would have had approximately $4.7 billion of total indebtedness (including the notes) on a consolidated basis;
- we (excluding our subsidiaries) would have had approximately $2.9 billion of unsecured indebtedness (including the notes);
- we (excluding our subsidiaries) would have had guaranties of subsidiary indebtedness of approximately $650.0 million that were secured by pledges of our equity in such subsidiaries, and no other secured indebtedness;
- our subsidiaries would have had approximately $1.8 billion of indebtedness, all of which would have been structurally senior to the notes; and
- our subsidiaries would have had commitments of approximately $329.7 million available to borrow under such subsidiaries' various credit facilities, none of which are guaranteed by us.

Covenants

The notes will be subject to certain covenants that will, among other things, apply financial maintenance tests covering:

- consolidated net-worth;
- consolidated unencumbered assets; and
- interest coverage;

will limit our ability and the ability of our subsidiaries to: