

AIR LEASE CORP
Form FWP
March 04, 2014

Free Writing Prospectus

Filed Pursuant to Rule 433

Registration No. 333-184382

Supplementing the Preliminary Prospectus Supplement dated March 4, 2014 (to Prospectus dated

October 11, 2012)

AIR LEASE CORPORATION

\$500,000,000 3.875% Senior Notes due 2021

Pricing Term Sheet

Date: March 4, 2014

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|---------------------------------|------------------------------|
| Issuer: | Air Lease Corporation |
| Security Description: | 3.875% Senior Notes due 2021 |
| Principal Amount: | \$500,000,000 |
| Net Proceeds (before expenses): | \$496,010,000 |
| Maturity Date: | April 1, 2021 |
| Coupon: | 3.875% |
| Issue Price: | 99.802% of face amount |
| Yield to Maturity: | 3.907% |
| Benchmark Treasury | |

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| Spot / Yield: | 98-31+ / 2.157% |
| Spread to Benchmark | |

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|-------------------------|---|
| Treasury: | 175 basis points |
| Benchmark Treasury: | 2.00% due February 28, 2021 |
| Interest Payment Dates: | April 1 and October 1, commencing October 1, 2014 |
| Optional Redemption: | Make-whole call at T+30 basis points |

During the 30 day period preceding the maturity date, the Company may redeem the Notes in whole or in part at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the date of redemption.

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| Change of Control Repurchase Event: | Puttable at 101% of principal plus accrued and unpaid interest, if any, to the date of purchase. |
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| Use of Proceeds: | We currently intend to use the net proceeds of this offering for general corporate purposes, which may include, among other things, the purchase of commercial aircraft and the repayment of existing indebtedness. Affiliates of the underwriters may receive a portion of the net proceeds, to the extent we use |
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the net proceeds to repay indebtedness under which certain of the underwriters or their affiliates are lenders.

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|--------------------------|---|
| Trade Date: | March 4, 2014 |
| Settlement Date: | March 11, 2014 (T+5) |
| CUSIP: | 00912XAM6 |
| ISIN: | US00912XAM65 |
| Denominations/Multiples: | \$2,000 x \$1,000 |
| Ratings*: | S&P: BBB- (Stable) / Kroll: A- (Stable) |

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Joint Book-Running Managers: Citigroup Global Markets Inc.

J.P. Morgan Securities LLC

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
RBS Securities Inc.
Barclays Capital Inc.

BMO Capital Markets Corp.

BNP Paribas Securities Corp.

Credit Suisse Securities (USA) LLC

Deutsche Bank Securities Inc.

Fifth Third Securities, Inc.

Goldman, Sachs & Co.

Mizuho Securities USA Inc.

Morgan Stanley & Co., LLC

RBC Capital Markets, LLC

Wells Fargo Securities, LLC

**Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.*

The issuer has filed a registration statement including a prospectus and a prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and prospectus supplement in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the prospectus supplement if you request them by contacting: (i) Citigroup Global Markets Inc. c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by calling toll-free at 1-800-831-9146, or by email at batprospectusdept@citigroup.com, (ii) J.P. Morgan Securities LLC at 383 Madison Ave. New York, NY 10179 or calling collect at 212-834-4533, (iii) Merrill Lynch, Pierce, Fenner & Smith Incorporated at: dg.prospectus_requests@baml.com or calling toll-free 1-800-294-1322 or (iv) RBS Securities Inc. at 600 Washington Blvd., Stamford, CT 06901, by calling toll-free 1-866-884-2071.

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