Company: Air Lease  
Study by: SPatterson  
Sector: Industrials  
Industry: Rental & Leasing Service  
Price Date: 06/13/14  
Data Date: 06/13/14  
Last Judgment: 06/17/14  
Data Source: BI  
Reference: Morningstar  

Percentage Change
- Year Ago Quarter: 28.3%  
- Latest Quarter: 51.2%  

SALES ($M)  EARNINGS PER SHARE ($)

<table>
<thead>
<tr>
<th>Latest Quarter</th>
<th>Year Ago Quarter</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>246.3</td>
<td>192.0</td>
<td>28.3%</td>
</tr>
<tr>
<td>0.56</td>
<td>0.37</td>
<td>51.2%</td>
</tr>
</tbody>
</table>

Projected 5 Year Sales @ 18.0% Less Expenses @ 30.0% Less Taxes @ 35.1% Less Preferred Dividends @ $0.0 = Projected 5 Yr Total Earnings Divided by Shares Outs. Calculated Growth Rate

- Default: 59.7%  
- Override: 72.2%  

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TOTAL RETURN ANALYSIS

A CURRENT YIELD
Present Full Year’s Dividend $ 0.120 + Current Price of Stock $ 37.950 = 0.3 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E
Avg. % Payout 6.0 + Forecast High P/E 20.4 = Avg. Yield 0.3

AVERAGE YIELD - USING FORECAST AVERAGE P/E
Avg. % Payout 6.0 + Forecast Avg P/E 17.1 = Avg. Yield 0.4

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E
Average Yield 0.3 % + Annual Appreciation 19.0 % = Compound Annual Total Return 19.3 %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E
Average Yield 0.4 % + Annual Appreciation 14.8 % = Projected Average Total Return 15.2 %

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