Growth Analysis

<table>
<thead>
<tr>
<th>Percentage Change</th>
<th>Year Ago Quarter</th>
<th>Latest Quarter</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>450.0</td>
<td>1.24</td>
</tr>
<tr>
<td></td>
<td></td>
<td>398.5</td>
<td>4.23</td>
</tr>
</tbody>
</table>

SALES ($M)  EARNINGS PER SHARE ($)  
Latest Quarter 450.0  1.24  
Year Ago Quarter 398.5  4.23  
Percentage Change 12.9%  -70.7%  

Projected 5 Year Sales Growth 11.0%  
Less Expenses 39.0%  40.0%  -1,698.2  
Less Taxes 19.3%  20.0%  -226.4  
Less Preferred Dividends $0.0  0.0  0.0  
Projected 5 Yr Total Earnings 905.7  
Divided by Shares Outs.  112.3  0.0  8.07  
Calculated Growth Rate 11.9  

(1) Historical Sales Growth  22.8%  
(2) Estimated Future Sales Growth  11.0%  
(3) Historical Earnings Per Share Growth  34.1%  
(4) Estimated Future Earnings Per Share Growth  11.9%  
(5) Sales Growth R^2  0.87  
(6) Earnings Per Share Growth R^2  0.89

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2 QUALITY ANALYSIS

Company: Air Lease (AL) 03/12/19

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>High Price</th>
<th>Low Price</th>
<th>EPS</th>
<th>High P/E</th>
<th>Low P/E</th>
<th>Dividend</th>
<th>% Payout</th>
<th>% High Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>42.9</td>
<td>30.0</td>
<td>2.38</td>
<td>18.0</td>
<td>24.6</td>
<td>0.128</td>
<td>4.5</td>
<td>0.4</td>
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<tr>
<td>2015</td>
<td>40.5</td>
<td>28.1</td>
<td>2.34</td>
<td>17.3</td>
<td>12.0</td>
<td>0.170</td>
<td>7.3</td>
<td>0.6</td>
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<td>2016</td>
<td>37.2</td>
<td>22.5</td>
<td>3.44</td>
<td>10.8</td>
<td>6.5</td>
<td>0.225</td>
<td>6.5</td>
<td>1.0</td>
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<td>2017</td>
<td>49.0</td>
<td>34.3</td>
<td>6.82</td>
<td>7.2</td>
<td>5.0</td>
<td>0.325</td>
<td>4.8</td>
<td>0.9</td>
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<td>2018</td>
<td>50.7</td>
<td>28.1</td>
<td>4.60</td>
<td>11.0</td>
<td>6.1</td>
<td>0.430</td>
<td>9.3</td>
<td>1.5</td>
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<tr>
<td>AVERAGE</td>
<td>42.6</td>
<td>28.6</td>
<td>4.67</td>
<td>7.9</td>
<td>6.3</td>
<td>0.430</td>
<td>9.3</td>
<td>1.5</td>
</tr>
</tbody>
</table>

AVERAGE P/E RATIO = 10.7  PROJECTED P/E RATIO = 6.8  TTM EPS = 4.60
CURRENT P/E RATIO = 7.6  PEG RATIO = 0.6  FTM EPS = 5.15
RELATIVE VALUE = 71.4%  PROJ. RELATIVE VALUE = 63.9%  AVG TTM + FTM EPS = 4.87

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS
Selected High P/E 12.9 13.0 X Estimated High Earnings/Share 8.07 = Forecast High Price $ 104.9

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS
(a) Sel. Low P/E 8.4 8.0 X Estimated Low Earnings/Share 4.60 = $ 36.8
(b) Average 5-Year Low Price = 28.6
(c) Recent Severe Low Price = 28.1
(d) Price Dividend Will Support = Present Div. + High Yield = 0.52 + 0.015 = 34.0
Selected Estimated Low Price = $ 28.3

C PRICE RANGES
Forecast High Price 104.9 - Estimated Low Price 28.3 = Range 76.6 25% of Range = 19.2

BUY (Lower 25% of Range) = 28.3 to 47.5
MAYBE (Middle 50% of Range) = 47.5 to 85.7
SELL (Upper 25% of Range) = 85.7 to 104.9

Current Price 35.01 is in the Buy Range

D UPSIDE/DOWNSIDE ANALYSIS (Potential Gain vs. Risk of Loss)

(28.3 - 35.01) = (Current Price 35.01 - Estimated Low Price 28.3) = 10.4 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD
Present Full Year’s Dividend $ 0.520 > Current Price of Stock $ 35.01 = 1.5% Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E
Avg. % Payout 6.7 6.0 > Forecast High P/E 13.0 = Avg. Yield 0.5

B AVERAGE YIELD - USING FORECAST AVERAGE P/E
Avg. % Payout 6.7 6.0 > Forecast Avg P/E 10.5 = Avg. Yield 0.6

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E
Average Yield 0.5% + Annual Appreciation 24.5% = Compound Annual Total Return 25.0%

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E
Average Yield 0.6% + Annual Appreciation 19.3% = Projected Average Total Return 19.9%

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