

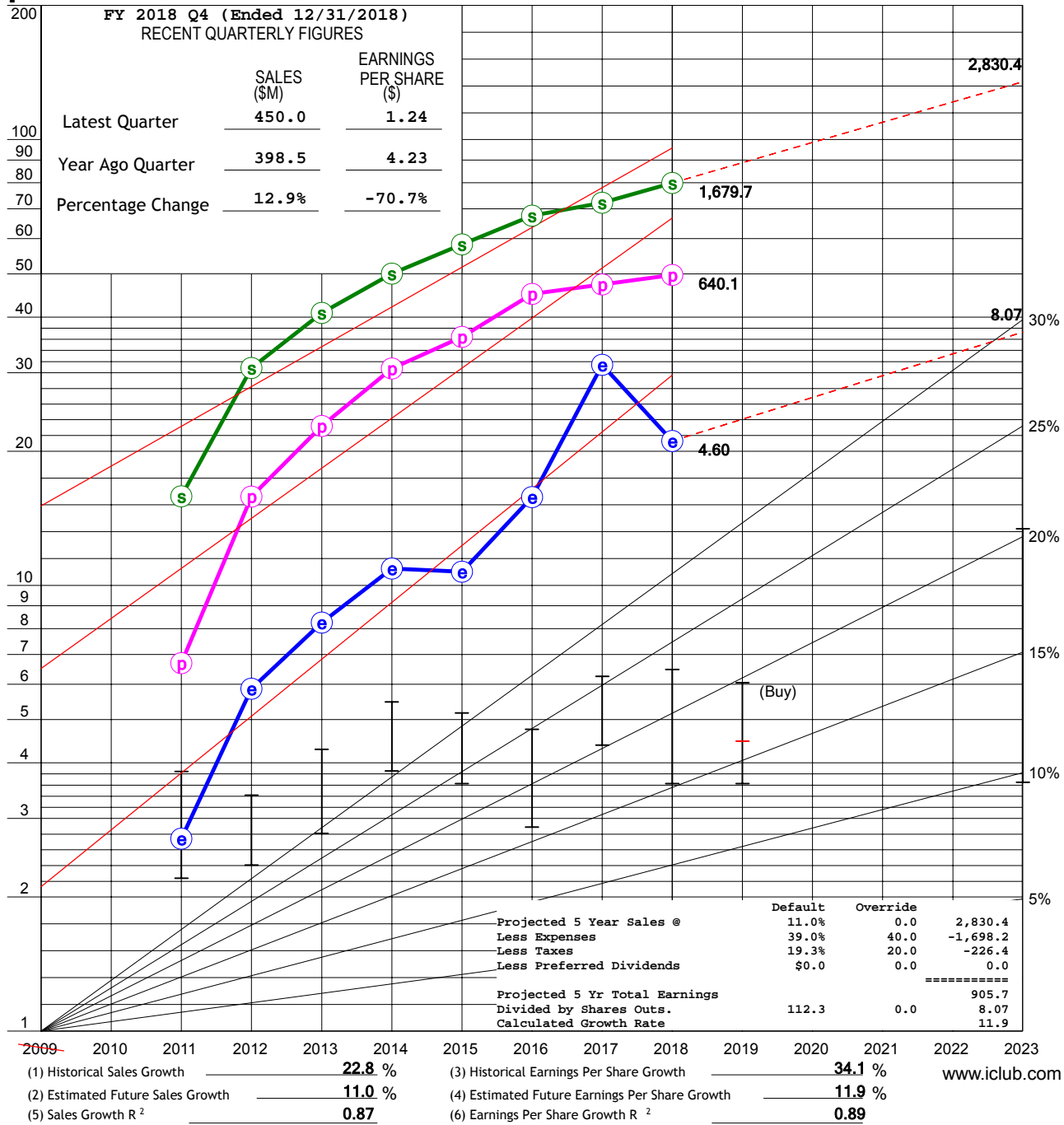


Stock Selection Guide

Company	Air Lease	Price Date	03/12/19
Study by	jah	Data Date	03/12/19
Sector	Industrials	Last Judgment	03/13/19
Industry	Rental & Leasing Service	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningsta
Diluted(M Shares)	112.3	% Insiders	3.0
Total Debt(\$M)	11,538.9	% Institutions	116.9
% Tot Debt to Tot Cap	72.8	Quality	

1 Growth Analysis

NYS: AL



2 QUALITY ANALYSIS

Company Air Lease (AL)

03/12/19

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales			25.9	31.6	34.2	37.6	38.0	40.9	40.2	38.1	39.0	DOWN
B % ROE (Beginning Yr)					7.8	9.8	8.9	12.0	21.3	13.0	13.0	EVEN
C % LT Debt to Equity	0.0	0.0	0.0	176.8	222.3	231.5	243.3	246.0	246.2	254.4	244.3	UP

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 35.01 (7.6) 52-WEEK HIGH (P/E) 47.34 (10.3) 52-WEEK LOW (P/E) 28.13 (6.1)

	Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield	
1	2014	42.9	30.0	2.38	18.0	12.6	0.130	5.5	0.4	
2	2015	40.5	28.1	2.34	17.3	12.0	0.170	7.3	0.6	
3	2016	37.2	22.5	3.44	10.8	6.5	0.225	6.5	1.0	
4	2017	49.0	34.3	6.82	7.2	5.0	0.325	4.8	0.9	
5	2018	50.7	28.1	4.60	11.0	6.1	0.430	9.3	1.5	
6	AVERAGE		28.6		12.9	8.4		6.7		
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% 64.8%		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 Divd. + 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)

(Forecast High Price 104.9 - Current Price 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

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 %

© 2010 ICLUBcentral Inc., 711 West 13 Mile Road, Madison Heights, MI 48071 (248)-654-3100

www.iclub.com