

AIR LEASE CORP. NYSE-AL

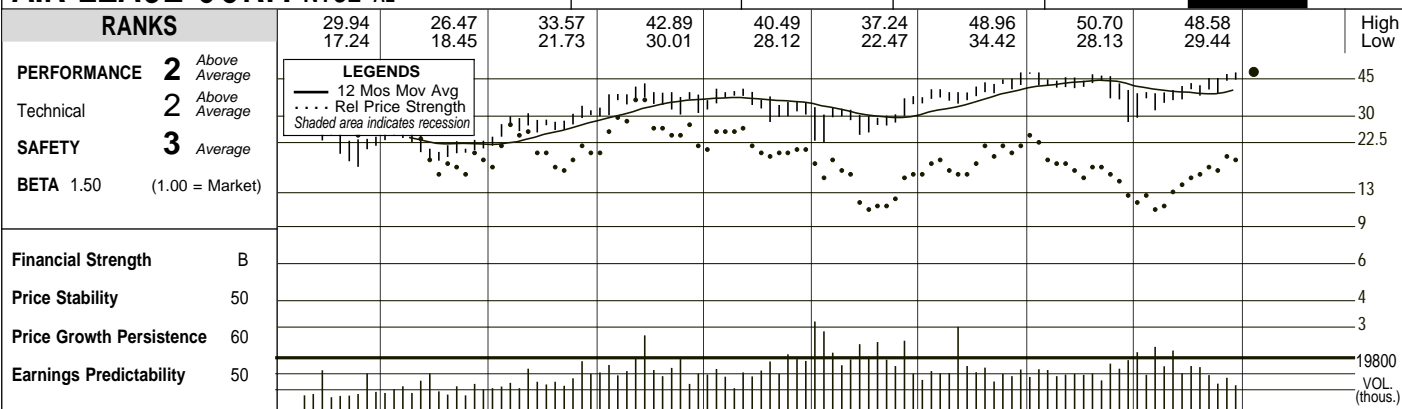
RECENT PRICE **48.53**

TRAILING P/E RATIO **9.9**

RELATIVE P/E RATIO **0.55**

DIV'D YLD **1.2%**

VALUE LINE



© VALUE LINE PUBLISHING LLC	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/2021
REVENUES PER SH	3.34	6.48	8.43	10.26	11.92	13.80	14.63	15.14	--	
"CASH FLOW" PER SH	1.64	3.44	4.62	5.79	6.65	8.05	12.20	10.07	--	
EARNINGS PER SH	.59	1.28	1.80	2.38	2.34	3.44	6.82	4.60	5.06^{A,B}	6.19^C/NA
DIV'DS DECL'D PER SH	--	--	.11	.12	.17	.23	.33	.43	--	
CAP'L SPENDING PER SH	29.56	23.63	22.43	23.53	20.36	18.61	19.03	22.65	--	
BOOK VALUE PER SH	21.61	23.04	24.78	27.07	29.44	32.89	39.83	43.33	--	
COMMON SHS OUTST'G (MILL)	100.71	101.25	101.82	102.39	102.58	102.84	103.62	110.95	--	
AVG ANN'L P/E RATIO	40.0	17.4	15.6	15.1	15.0	8.7	5.8	9.3	9.6	7.8/NA
RELATIVE P/E RATIO	2.51	1.12	.88	.80	.77	.48	.29	.52	--	
AVG ANN'L DIV'D YIELD	--	--	.4%	.3%	.5%	.8%	.8%	1.0%	--	
REVENUES (\$MILL)	336.7	655.7	858.7	1050.5	1222.8	1419.1	1516.4	1679.7	--	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	86.8%	91.4%	91.7%	92.2%	59.8%	93.0%	92.7%	58.5%	--	
DEPRECIATION (\$MILL)	112.3	216.2	280.0	336.7	428.3	452.7	508.4	606.6	--	
NET PROFIT (\$MILL)	53.2	131.9	190.4	256.0	253.4	374.9	756.2	510.8	--	
INCOME TAX RATE	35.7%	35.3%	35.1%	35.2%	35.5%	35.4%	--	20.2%	--	
NET PROFIT MARGIN	15.8%	20.1%	22.2%	24.4%	20.7%	26.4%	49.9%	30.4%	--	
WORKING CAP'L (\$MILL)	323.3	246.2	226.3	99.3	174.9	468.4	705.8	759.6	--	
LONG-TERM DEBT (\$MILL)	2602.8	4384.7	5853.3	6714.4	7712.4	8713.9	9698.8	11539	--	
SHR. EQUITY (\$MILL)	2176.3	2332.6	2523.4	2772.1	3019.9	3382.2	4127.4	4806.9	--	
RETURN ON TOTAL CAP'L	1.7%	3.1%	3.5%	3.9%	4.0%	4.6%	6.8%	4.5%	--	
RETURN ON SHR. EQUITY	2.4%	5.7%	7.5%	9.2%	8.4%	11.1%	18.3%	10.6%	--	
RETAINED TO COM EQ	2.4%	5.7%	7.2%	8.8%	7.8%	10.5%	17.6%	9.8%	--	
ALL DIV'DS TO NET PROF	--	--	4%	5%	6%	5%	4%	8%	--	

^ANo. of analysts changing earn. est. in last 13 days: 0 up, 0 down, consensus 5-year earnings growth 9.1% per year. ^BBased upon 4 analysts' estimates. ^CBased upon 3 analysts' estimates.

ANNUAL RATES					ASSETS (\$mill.)			INDUSTRY: Financial Svcs. (Div.)				
of change (per share)	5 Yrs.	1 Yr.			2017	2018	9/30/19	<p>BUSINESS: Air Lease Corp. engages in the purchase and leasing of commercial jet transport aircraft to airlines worldwide. The company sells aircraft from its operating lease portfolio to third parties, including other leasing companies, financial services companies, and airlines. During the nine months ended September 30, 2019, the company purchased and took delivery of 42 aircraft from its new order pipeline, purchased one aircraft in the secondary market and sold 11 aircraft, ending the period with a total of 307 aircraft with a net book value of \$18.9 billion. The weighted average lease term remaining on its operating lease portfolio was 7.2 years and the weighted average age of its fleet was 3.6 years as of September 30, 2019. In addition, it had a managed fleet of 64 aircraft as of September 30, 2019, and has a diversified customer base comprised of 108 airlines. At November 7, 2019, all aircraft in its operating lease portfolio, except for one aircraft, were subject to lease agreements. Has 97 employees. C.E.O. & President: John L. Plueger Address: 2000 Avenue of the Stars Suite 1000N, Los Angeles, CA 90067. Tel.: (310) 553-0555. Internet: www.airleasecorp.com. J.V.</p> <p style="text-align: right;">January 24, 2020</p>				
Sales	19.0%	3.5%			292.2	300.1	291.8					
"Cash Flow"	25.5%	-17.5%			.0	.0	.0					
Earnings	32.5%	-32.5%			.0	.0	.0					
Dividends	--	32.5%			1578.9	1832.2	44.6					
Book Value	11.0%	9.0%			1871.1	2132.3	336.4					
Fiscal Year	QUARTERLY SALES (\$mill.)				LIABILITIES (\$mill.)							
	1Q	2Q	3Q	4Q	Full Year							
12/31/17	360.2	380.9	376.8	398.5	1516.4	Property, Plant & Equip, at cost	.0				.0	--
12/31/18	381.2	397.8	450.7	450.0	1679.7	Accum Depreciation	.0				.0	--
12/31/19	466.1	471.9	530.9			Net Property	.0	.0	.0			
12/31/20						Other	13743.1	16349.5	21273.3			
						Total Assets	15614.2	18481.8	21609.7			
Fiscal Year	EARNINGS PER SHARE				Full Year	LONG-TERM DEBT AND EQUITY as of 9/30/19						
	1Q	2Q	3Q	4Q	Full Year							
12/31/16	.85	.84	.86	.89	3.44	Total Debt \$13751.9 mill.	Due in 5 Yrs. NA					
12/31/17	.78	.92	.90	4.22	6.82	LT Debt \$13751.9 mill.						
12/31/18	1.00	1.04	1.32	1.24	4.60	Including Cap. Leases NA						
12/31/19	1.23	1.10	1.34	1.42		(72% of Cap'l)						
12/31/20						Leases, Uncapitalized Annual rentals NA						
Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year	Pension Liability None in '18 vs. None in '17						
	1Q	2Q	3Q	4Q	Full Year	Pfd Stock None Pfd Div'd Paid None						
2017	.075	.075	.075	.075	.30	Common Stock 112,701,000 shares (28% of Cap'l)						
2018	.10	.10	.10	.10	.40							
2019	.13	.13	.13	.13	.52							
2020	.15											
INSTITUTIONAL DECISIONS					TOTAL SHAREHOLDER RETURN							
					Dividends plus appreciation as of 12/31/2019							
to Buy	156	153	126									
to Sell	152	150	154									
Hld's(000)	95543	103250	103965									
					3 Mos. 6 Mos. 1 Yr. 3 Yrs. 5 Yrs.							
					13.99% 15.64% 59.39% 42.85% 44.65%							

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