

Unaudited Consolidated Balance Sheets

(In thousands, except per share data)

| | <u>December 31, 2019</u> | <u>December 31, 2018</u> |
|-----------------------------------------------------------------------------|------------------------------|------------------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 6,720 | \$ 11,688 |
| Restricted cash | 56,948 | 70,261 |
| Equipment held for operating lease, less accumulated depreciation | 1,650,918 | 1,673,135 |
| Maintenance rights | 3,133 | 14,763 |
| Equipment held for sale | 120 | 789 |
| Receivables, net of allowances | 24,059 | 23,270 |
| Spare parts inventory | 41,759 | 48,874 |
| Investments | 57,936 | 47,941 |
| Property, equipment & furnishings, less accumulated depreciation | 31,520 | 27,679 |
| Intangible assets, net | 1,312 | 1,379 |
| Notes receivable | 38,145 | 238 |
| Other assets | 28,038 | 14,926 |
| Total assets | <u>\$ 1,940,608</u> | <u>\$ 1,934,943</u> |
| LIABILITIES, REDEEMABLE PREFERRED STOCK AND SHAREHOLDERS' EQUITY | | |
| Liabilities: | | |
| Accounts payable and accrued expenses | \$ 45,648 | \$ 42,939 |
| Deferred income taxes | 110,418 | 90,285 |
| Debt obligations | 1,251,006 | 1,337,349 |
| Maintenance reserves | 106,870 | 94,522 |
| Security deposits | 20,569 | 28,047 |
| Unearned revenue | 6,121 | 5,460 |
| Total liabilities | <u>1,540,632</u> | <u>1,598,602</u> |

| | | |
|------------------------------------------------------------------------|---------------------|---------------------|
| Redeemable preferred stock (\$0.01 par value) | 49,638 | 49,554 |
| Shareholders' equity: | | |
| Common stock (\$0.01 par value) | 64 | 62 |
| Paid-in capital in excess of par | 4,557 | — |
| Retained earnings | 348,965 | 286,623 |
| Accumulated other comprehensive (loss) income, net of tax | (3,248) | 102 |
| Total shareholders' equity | <u>350,338</u> | <u>286,787</u> |
| Total liabilities, redeemable preferred stock and shareholders' equity | <u>\$ 1,940,608</u> | <u>\$ 1,934,943</u> |