

## Unaudited Consolidated Statements of Income

(In thousands, except per share data)

	Three Months Ended December 31,			Years Ended December 31,		
	2019	2018	% Change	2019	2018	% Change
<b>REVENUE</b>						
Lease rent revenue	\$ 48,206	\$ 45,900	5.0%	\$ 190,690	\$ 175,609	8.6%
Maintenance reserve revenue	18,000	30,154	(40.3)%	108,998	87,009	25.3%
Spare parts and equipment sales	18,154	34,973	(48.1)%	74,651	71,141	4.9%
Gain on sale of leased equipment	765	5,282	(85.5)%	20,044	6,944	188.7%
Other revenue	4,103	1,881	118.1%	14,777	7,644	93.3%
Total revenue	<u>89,228</u>	<u>118,190</u>	(24.5)%	<u>409,160</u>	<u>348,347</u>	17.5%
<b>EXPENSES</b>						
Depreciation and amortization expense	23,199	21,214	9.4%	86,236	76,814	12.3%
Cost of spare parts and equipment sales	15,455	30,500	(49.3)%	62,647	61,025	2.7%
Write-down of equipment	6,899	5,859	17.8%	18,220	10,651	71.1%
General and administrative	20,437	21,505	(5.0)%	86,523	72,021	20.1%
Technical expense	3,188	1,943	64.1%	8,122	11,142	(27.1)%
Net finance costs:						
Interest expense	15,657	17,602	(11.0)%	66,889	64,220	4.2%
Loss on debt extinguishment	—	—	—%	220	—	100.0%
Total net finance costs	<u>15,657</u>	<u>17,602</u>	(11.0)%	<u>67,109</u>	<u>64,220</u>	4.5%
Total expenses	<u>84,835</u>	<u>98,623</u>	(14.0)%	<u>328,857</u>	<u>295,873</u>	11.1%
Earnings from operations	4,393	19,567	(77.5)%	80,303	52,474	53.0%
Earnings from joint ventures	3,791	2,231	69.9%	8,578	3,800	125.7%
Income before income taxes	8,184	21,798	(62.5)%	88,881	56,274	57.9%
Income tax expense	3,188	3,684	(13.5)%	21,959	13,043	68.4%

Net income	4,996	18,114	(72.4)%	66,922	43,231	54.8%
Preferred stock dividends	819	819	—%	3,250	3,250	—%
Accretion of preferred stock issuance costs	21	21	—%	84	83	1.2%
Net income attributable to common shareholders	<u>\$ 4,156</u>	<u>\$ 17,274</u>	(75.9)%	<u>\$ 63,588</u>	<u>\$ 39,898</u>	59.4%
Basic weighted average earnings per common share	<u>\$ 0.71</u>	<u>\$ 2.99</u>		<u>\$ 10.90</u>	<u>\$ 6.75</u>	
Diluted weighted average earnings per common share	<u>\$ 0.68</u>	<u>\$ 2.91</u>		<u>\$ 10.50</u>	<u>\$ 6.60</u>	
Basic weighted average common shares outstanding	5,850	5,782		5,836	5,915	
Diluted weighted average common shares outstanding	6,099	5,939		6,058	6,046	