

**NASDAQ: WLFC \$34.51 9/30/18**
**FACT SHEET**

Year	Lease Rent Revenue	Book Value / Diluted Share	Total Debt/ Total Equity	Net Income to Common	Common Equity	Total Assets	Average Utilization
Q1-Q3 2018	\$129.7	\$44.50	5.14	\$ 22.6	\$270.7	\$1,965.2	90%
2017	\$130.4	\$41.63	4.19	\$60.30*	\$258.9	\$1,603.4	90%
2016	\$119.9	\$29.23	5.19	\$ 13.78	\$196.2	\$1,337.9	90%
2015	\$108.0	\$26.35	4.18	\$ 6.46	\$210.3	\$1,294.3	87%
2014	\$101.4	\$26.64	3.88	\$ 7.18	\$216.9	\$1,245.8	82%

*\$ in millions, except per share data \*Includes a \$43.6 million tax benefit related to a decrease in corporate tax rate from the Tax Cut and Jobs Act of 2017*

**FINANCIAL HIGHLIGHTS - SEPTEMBER 30, 2018**

- Total revenue grew by 18.4% to \$78.0 million in the third quarter of 2018, compared to \$65.9 million in the comparable prior year period.
- Lease rent revenue achieved a record quarterly high of \$47.0 million in the third quarter of 2018; 40.4% growth from \$33.5 million in the comparable quarter of 2017.
- Earnings before tax was \$13.3 million in the third quarter of 2018, up 60.7% when compared to the comparable quarter of 2017.
- We closed our \$373.4 million WEST IV ABS transaction during the third quarter of 2018, which helps us lock in attractive long-term fixed rate debt and de-lever our revolving credit facility.
- Utilization at the end of the third quarter of 2018 was 92% compared to 89% at 2017 year-end.
- Our equipment lease portfolio grew 18.5% to \$1.590 billion, from \$1.343 billion at December 31, 2017, net of asset sales and depreciation expense. The book value of lease assets we own directly or through our joint ventures was \$1.9 billion at September 30, 2018. As of September 30, 2018, the Company managed 423 engines, aircraft and related equipment on behalf of third parties.
- Diluted weighted average earnings per common share grew 84% to \$1.47 per share from the comparable period in 2017.

**COMPANY BACKGROUND**

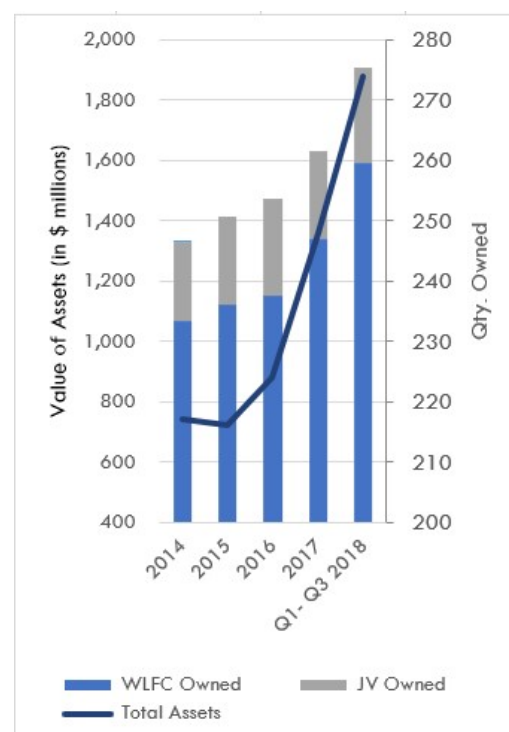
Willis Lease is the premier independent jet engine lessor in the commercial finance space and has been a pioneer in aviation solutions for over 30 years. As a long-established industry leader with a trusted reputation and global footprint, not only does Willis Lease offer innovative leasing solutions for the highest demand engines for Airbus and Boeing aircraft, but the Willis Lease platform provides its diverse customer base with industry leading trading, materials, and asset management offerings.

Through its wholly-owned subsidiary, Willis Aeronautical Services, Inc. ("Willis Aero") Willis Lease offers 'end-of-life' solutions for aviation materials and services related to aircraft engines. Willis Aero's inventory stock is comprised primarily of current generation, in demand, engine types and has a history of successfully assisting its customers in driving down the price of costly shop-visits.

Its wholly owned subsidiary Willis Asset Management Limited ("Willis Asset Management") is focused on the engine management and consulting business and provides Willis Lease and its customers with best in class fleet management, aviation consultancy, and technical services solutions.

**VALUATIONS (9/30/18)**

Price: WLFC	\$34.51
Market Cap	\$215.0 million
Total Revenue	\$216.2 million
EPS (diluted)	\$3.72
P/E	23.45
Book Value/Diluted Share	\$44.50
Price/Book	67.14%
Equity/Assets	13.77%

**ASSETS UNDER MANAGEMENT**


**CORPORATE HEADQUARTERS**

4700 Lyons Technology Parkway  
Coconut Creek, FL 33073  
415-408-4700  
www.willislease.com

**INVESTOR RELATIONS CONTACT**

Scott B. Flaherty  
Chief Financial Officer  
415-408-4700

**COMMON SHARES**

Outstanding: 6.23 million  
Estimated Float: 3.24 million  
Insider Ownership: 49.63%  
Institutional Ownership: 36.23%

**52-WEEK CLOSING PRICE TRADING RANGE (AS OF 9/30/18):**

High \$35.49  
Low \$23.65

**TOP 10 OWNERS**

Charles F. Willis IV  
Dimensional Funds  
Renaissance Technologies  
Vanguard Group  
BlackRock Inc.  
Bridgeway Capital  
Austin C. Willis  
LSV Asset Management  
State Street Corporation  
R. Brian Hole

**FINANCIAL HIGHLIGHTS****Condensed Consolidated Statements of Income**

(in thousands, except per share data)

	Three months ended			
	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018	30-Sep 2017
<b>REVENUE</b>				
Lease Rent Revenue	\$ 46,984	\$ 43,081	\$ 39,644	\$ 33,474
Maintenance Reserve Revenue	19,370	22,045	15,440	20,370
Spare Parts and Equipment Sales	8,354	7,061	6,286	9,294
Gain on Sale of Leased Equipment	1,256	245	640	174
Other Revenue	2,010	1,871	1,882	2,549
Total Revenue	77,974	74,303	63,892	65,861
<b>EXPENSES</b>				
Depreciation and Amortization expense	19,861	18,384	17,355	16,142
Cost of Spare Parts and Equipment Sales	5,848	5,906	4,783	7,148
Write-down of equipment	1,215	3,578	-	6,226
General and Administrative	18,124	16,782	15,611	14,308
Technical Expense	2,290	3,232	3,677	2,605
Interest Expense	17,885	15,138	13,595	14,220
Total Expenses	65,223	63,020	55,021	60,649
Earnings from operations	12,751	11,283	8,871	5,212
Earnings from joint ventures	506	316	747	3,040
Income before income taxes	13,257	11,599	9,618	8,252
Income tax (benefit) expense	3,583	3,240	2,536	2,960
Net income	9,674	8,359	7,082	5,292
Preferred stock dividends	819	810	801	344
Accretion of preferred stock issuance costs	21	21	20	9
Net income attributable to common shareholders	\$ 8,834	\$ 7,528	\$ 6,261	\$ 4,939
Diluted Weighted Average Earnings Per Share	\$ 1.47	\$ 1.26	\$ 1.00	\$ 0.80
Diluted Weighted Average Shares Outstanding	6,004	5,991	6,256	6,184

**Condensed Consolidated Balance Sheets**

	Sep 30, 2018	Dec 31, 2017
Cash and cash equivalents inc. restricted cash	\$ 163,856	\$ 47,324
Lease Portfolio, net	1,590,482	1,342,571
Total assets	1,965,196	1,603,431
Total liabilities	1,644,975	1,295,050
Total redeemable preferred stock and shareholders' equity	320,221	308,381

### LEASE RENT REVENUE BY GEOGRAPHIC REGION Q1-Q3 2018

