



NASDAQ: WLFC \$34.60 12/31/18

FACT SHEET

Year	Lease Rent Revenue	Book Value / Diluted Share	Total Debt/ Total Equity	Net Income to Common	Common Equity	Total Assets	Average Utilization
2018	\$175.6	\$47.43	4.66	\$39.90	\$286.8	\$1,934.9	89%
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 - DECEMBER 31, 2018

- Total revenue increased by 26.7% to \$348.3 million in 2018, compared to \$274.8 million in 2017.
- Lease rent revenue achieved an annual high of \$175.6 million in 2018; 34.7% growth from \$130.4 million in 2017.
- Earnings before tax were \$56.3 million in 2018, up 56.3% when compared to \$36.0 million in 2017.
- Our equipment lease portfolio grew 24.6% to \$1.673 billion, from \$1.343 billion at December 31, 2017, net of asset sales and depreciation expense.
- The book value of 308 lease assets we own directly or through our joint ventures was \$2.0 billion at December 31, 2018. As of December 31, 2018, the Company managed 422 engines, aircraft and related equipment on behalf of third parties.
- The Company maintained \$463 million of undrawn revolver capacity at December 31, 2018.
- A total of 471,595 shares of common stock were repurchased in 2018 under the Company's repurchase plan for \$16.2 million. On December 31, 2018, the Company's Board of Directors approved the renewal of the stock repurchase plan, extending the plan through December 31, 2020 allowing for the repurchase of up to \$60 million.
- Diluted weighted average earnings per common share was \$6.60 per share for the year 2018.
- Book value per diluted weighted average common share outstanding increased to \$47.43 at December 31, 2018, compared to \$41.63 at December 31, 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.

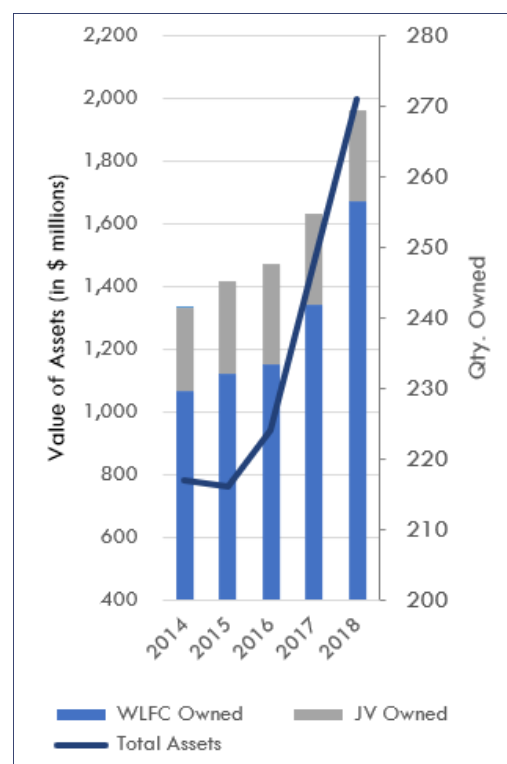
Through its wholly-owned subsidiary, Willis Aeronautical Services, Inc. ("Willis Aero") Willis Lease offers 'end-of-life' solutions for aviation materials and services related to aircraft engines. Willis Aero's inventory stock is comprised primarily of current generation, in demand, engine types and 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 (12/31/18)

Price: WLFC	\$34.60
Market Cap	\$213.7 million
Total Revenue	\$343.3 million
EPS (diluted)	\$6.60
P/E	5.24
Book Value/Diluted Share	\$47.43
Price/Book	63.54%
Equity/Assets	14.82%

ASSETS UNDER MANAGEMENT



CORPORATE HEADQUARTERS

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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: 6.18 million
Estimated Float: 3.28 million
Insider Ownership: 52.05%
Institutional Ownership: 39.35%

52-WEEK CLOSING PRICE TRADING RANGE (AS OF 12/31/18):

High \$39.86
Low \$25.58

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
M3F, Inc.

Consolidated Statements of Income

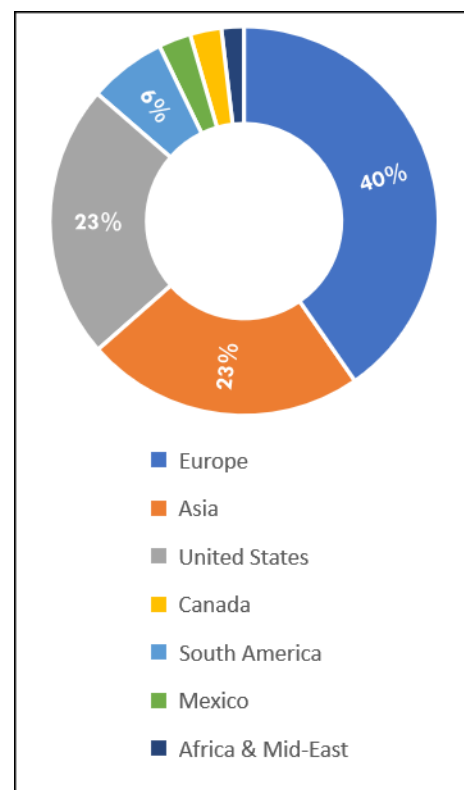
(In thousands, except per share data)

	Years Ended	
	December 31,	
	2018	2017
REVENUE		
Lease rent revenue	\$ 175,609	\$ 130,369
Maintenance reserve revenue	87,009	80,189
Spare parts and equipment sales (1)	71,141	51,423
Gain on sale of leased equipment (1)	6,944	4,929
Other revenue	7,644	7,930
Total revenue	348,347	274,840
EXPENSES		
Depreciation and amortization expense	76,814	66,023
Cost of spare parts and equipment sales (1)	61,025	40,848
Write-down of equipment	10,651	24,930
General and administrative	72,021	55,737
Technical expense	11,142	9,729
Interest expense	64,220	48,720
Total expenses	295,873	245,987
Earnings from operations	52,474	28,853
Earnings from joint ventures	3,800	7,158
Income before income taxes	56,274	36,011
Income tax expense (benefit)	13,043	(26,147)
Net income	43,231	62,158
Preferred stock dividends	3,250	1,813
Accretion of preferred stock issuance costs	83	46
Net income attributable to common shareholders	\$ 39,898	\$ 60,299
Basic weighted average earnings per common share	\$ 6.75	\$ 9.93
Diluted weighted average earnings per common share	\$ 6.60	\$ 9.69
Basic weighted average common shares outstanding	5,915	6,074
Diluted weighted average common shares outstanding	6,046	6,220

Consolidated Balance Sheets

	12/31/2018	12/31/2017
Cash and cash equivalents inc. restricted cash	81,949	47,324
Lease Portfolio, net	1,673,135	1,342,571
Total assets	1,934,943	1,603,431
Total liabilities	1,598,602	1,295,050
Total redeemable preferred stock and shareholders' equity	336,341	308,381

**LEASE RENT REVENUE
BY GEOGRAPHIC REGION
FY 2018**



Willis Lease Finance Corporation
Power to Spare – Worldwide®