



NASDAQ: WLFC

FACT SHEET

Year	Lease Rent Revenue	Book Value / Diluted Share	Total Debt/ Total Equity	Net Income to Common	Common Equity	Total Assets	Average Utilization
2019	\$190.7	\$57.83	3.57	\$63.59	\$350.3	\$1,940.6	88%
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%

\$ 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, 2019

- Total revenue increased by 17.5% to \$409.2 million in 2019 compared to \$348.3 million in 2018.
- Lease rent revenue was \$190.7 million in 2019; 8.6% growth from \$175.6 million in 2018.
- Maintenance reserve revenue was \$109.0 million in 2019, an increase of 25.3% compared to \$87.0 million in 2018. Long term maintenance reserve revenue increased to \$37.6 million in 2019, compared to \$23.3 million in the prior year.
- Spare parts and equipment sales were \$74.7 million in 2019, compared to \$71.1 million in 2018.
- Gain on sale of leased equipment was \$20.0 million in 2019, reflecting the sale of 16 engines, seven aircraft, four airframes and other related equipment from the lease portfolio, compared to \$6.9 million in 2018, reflecting the sale of 14 engines, six aircraft, one airframe and other related equipment from the lease portfolio.
- Other revenue increased by \$7.1 million to \$14.8 million in 2019, compared to \$7.6 million in 2018, primarily reflecting interest revenue from our notes receivable and an increase in fees earned related to engines managed on behalf of third parties.
- Income before income taxes was \$88.9 million in 2019, compared to \$56.3 million in 2018.
- The book value of lease assets we own directly or through our joint ventures was \$2.0 billion at December 31, 2019. As of December 31, 2019, the Company also managed 450 engines, aircraft and related equipment on behalf of third parties.
- The Company maintained \$603 million of undrawn revolver capacity at December 31, 2019.
- Diluted weighted average earnings per common share was \$10.50 for 2019, compared to \$6.60 in 2018.
- Book value per diluted weighted average common share outstanding increased to \$57.83 at December 31, 2019, compared to \$47.43 at December 31, 2018.

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.

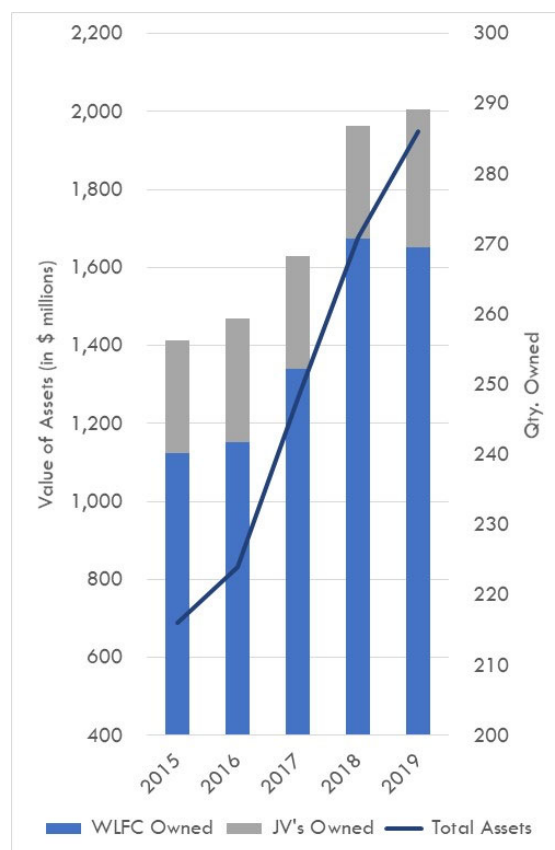
Through its wholly-owned subsidiary, Willis Aeronautical Services, Inc. ("Willis Aero") Willis Lease offers 'end-of-life' solutions for aviation materials and services related to aircraft engines. Willis Aero's inventory stock is comprised primarily of current generation, in demand, engine types and 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 (12/31/19)

Price: WLFC	\$58.91
Market Cap	\$344.6 million
Total Revenue	\$409.2 million
EPS (diluted)	\$10.50
P/E	5.61
Price/Book	86.16%
Equity/Assets	18.05%

ASSETS UNDER MANAGEMENT



CORPORATE HEADQUARTERS

4700 Lyons Technology Parkway
Coconut Creek, FL 33073
561-349-9989
www.willislease.com

INVESTOR RELATIONS CONTACT

Scott B. Flaherty
Chief Financial Officer
561-349-9989

COMMON SHARES

Outstanding: **5.85 million**
Director's & Officer's Ownership: **54.70%**
Institutional Ownership: **38.56%**

52-WEEK CLOSING PRICE TRADING RANGE (AS OF 12/31/19):

High \$74.00
Low \$34.95

TOP 10 OWNERS

Charles F. Willis IV
Dimensional Funds
Renaissance Technologies
BlackRock Inc.
Vanguard Group
Bridgeway Capital
Austin C. Willis
Brian R. Hole
Scott B. Flaherty
Dean M. Poulakidas

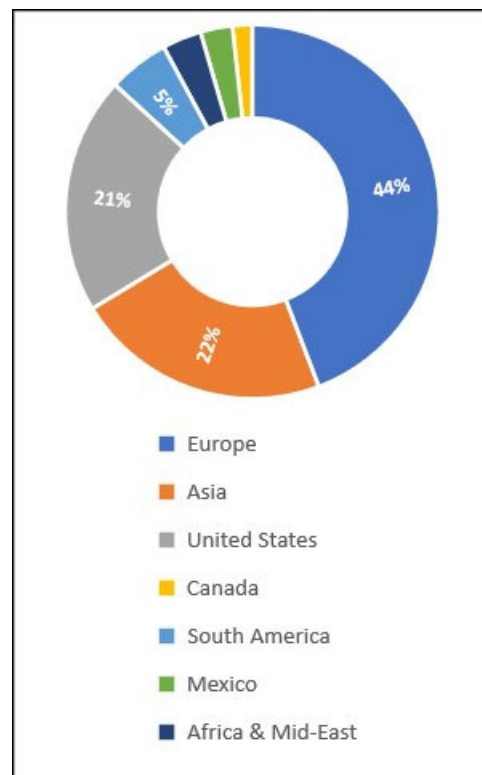
Consolidated Statements of Income*(in thousands, except per share data)*

	Three months ended December 31,		Years ended December 31,	
	2019	2018	2019	2018
REVENUE				
Lease rent revenue	\$ 48,206	\$ 45,900	\$ 190,690	\$ 175,609
Maintenance reserve revenue	18,000	30,154	108,998	87,009
Spare parts and equipment sales	18,154	34,973	74,651	71,141
Gain on sale of leased equipment	765	5,282	20,044	6,944
Other revenue	4,103	1,881	14,777	7,644
Total revenue	89,228	118,190	409,160	348,347
EXPENSES				
Depreciation and amortization expense	23,199	21,214	86,236	76,814
Cost of spare parts and equipment sales	15,455	30,500	62,647	61,025
Write-down of equipment	6,899	5,859	18,220	10,651
General and administrative	20,437	21,505	86,523	72,021
Technical expense	3,188	1,943	8,122	11,142
Net finance costs:				
Interest expense	15,657	17,602	66,889	64,220
Loss on debt extinguishment	-	-	220	-
Total net finance costs	15,657	17,602	67,109	64,220
Total expenses	84,835	98,623	328,857	295,873
Earnings from operations	4,393	19,567	80,303	52,474
Earnings from joint ventures	3,791	2,231	8,578	3,800
Income before income taxes	8,184	21,798	88,881	56,274
Income tax expense	3,188	3,684	21,959	13,043
Net income	4,996	18,114	66,922	43,231
Preferred stock dividends	819	819	3,250	3,250
Accretion of preferred stock issuance costs	21	21	84	83
Net income attributable to common shareholders	\$ 4,156	\$ 17,274	\$ 63,588	\$ 39,898
Basic weighted average earnings per common share	\$ 0.71	\$ 2.99	\$ 10.90	\$ 6.75
Diluted weighted average earnings per common share	\$ 0.68	\$ 2.91	\$ 10.50	\$ 6.60
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

Consolidated Balance Sheets

	12/31/2019	12/31/2018
Cash and cash equivalents inc. restricted cash	\$ 63,668	\$ 81,949
Lease portfolio, net	\$ 1,650,918	\$ 1,673,135
Total assets	\$ 1,940,608	\$ 1,934,943
Total liabilities	\$ 1,540,632	\$ 1,598,602
Total redeemable preferred stock and shareholders' equity	\$ 399,976	\$ 336,341

LEASE RENT REVENUE BY GEOGRAPHIC REGION 2019



Willis Lease Finance Corporation
Power to Spare – Worldwide®