



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
H1-2019	\$93.4	\$53.22	4.01	\$36.20	\$320.4	\$1,930.8	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 - JUNE 30, 2019

- Total revenue increased by 21.7% to \$95.8 million in the second quarter of 2019, compared to \$78.7 million in the same quarter of 2018.
- Lease rent revenue was \$45.0 million in the second quarter of 2019; 4.5% growth from \$43.1 million in the same quarter of 2018.
- Quarterly Maintenance reserve revenue increased by \$4.4 million, or 20.1%, to \$26.5 million in the second quarter of 2019, compared to \$22.0 million in the prior year period.
- Spare parts and equipment sales increased by 25.2% to \$14.6 million in the second quarter of 2019, compared to \$11.7 million in the same quarter of 2018.
- Earnings before tax were \$21.8 million in the second quarter of 2019, compared to \$11.6 million in the same quarter of 2018 and \$49.6 million year to date, compared to \$21.2 million in the first half of 2018.
- Average utilization for the second quarter of 2019 increased to 88% from 87% in the comparable prior year quarter.
- Our equipment lease portfolio was \$1.603 billion at June 30, 2019, compared to \$1.673 billion at December 31, 2018.
- The book value of lease assets we own directly or through our joint ventures was \$2.0 billion at June 30, 2019. As of June 30, 2019, the Company also managed 475 engines, aircraft and related equipment on behalf of third parties.
- The Company maintained \$603 million of undrawn revolver capacity at June 30, 2019.
- Under the Company's repurchase plan, the Company repurchased a total of 64,653 shares of common stock in the second quarter of 2019 for \$3.3 million.
- Diluted weighted average earnings per common share was \$2.66 per share for the second quarter of 2019, up 111% when compared to the similar period in 2018.
- Book value per diluted weighted average common share outstanding increased to \$53.22 at June 30, 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.

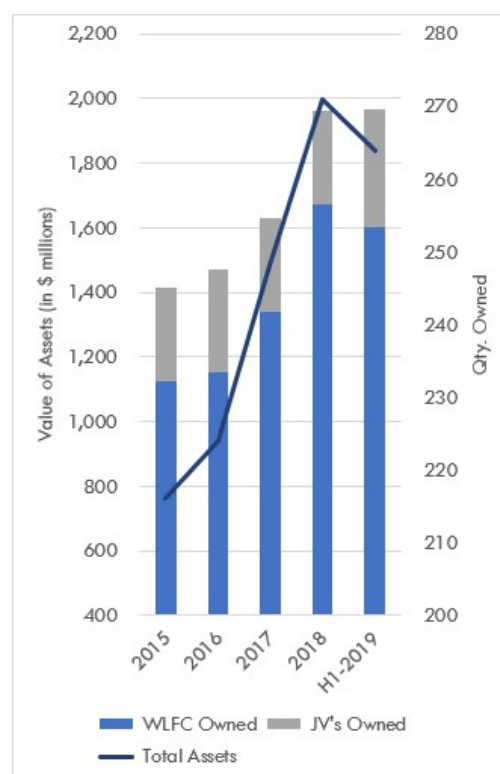
Through its wholly-owned subsidiary, Willis Aeronautical Services, Inc. ("Willis Aero") Willis Lease offers 'end-of-life' solutions for aviation materials and services related to aircraft engines. Willis Aero's inventory stock is comprised primarily of current generation, in demand, engine types and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

VALUATIONS (6/30/19)

Price: WLFC	\$58.32
Market Cap	\$340.5 million
Total Revenue	\$199.6 million
EPS (diluted)	\$6.01
P/E	21.90
Price/Book	92.04%
Equity/Assets	16.59%

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: 5.84 million
Insider Ownership: 63.21%
Institutional Ownership: 36.79%

52-WEEK CLOSING PRICE TRADING RANGE (AS OF 6/30/19):

High \$58.32
Low \$30.81

TOP 10 OWNERS

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

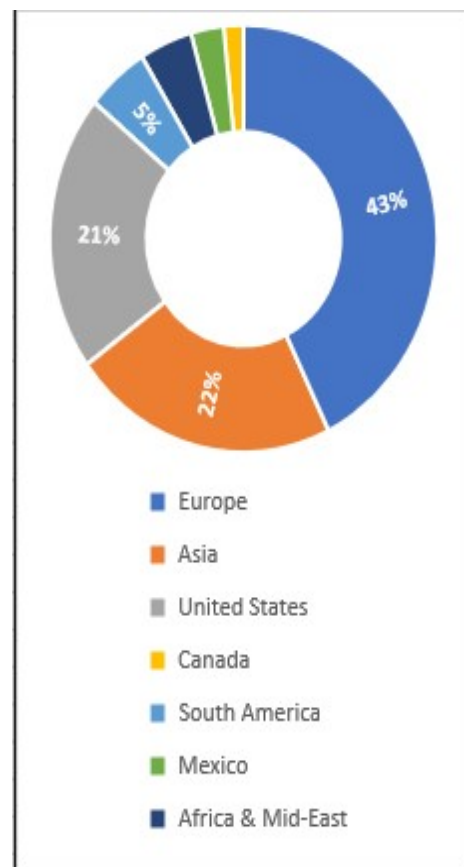
Consolidated Statements of Income*(in thousands, except per share data)*

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
REVENUE				
Lease rent revenue	\$ 45,025	\$ 43,081	\$ 93,394	\$ 82,726
Maintenance reserve revenue	26,475	22,045	51,825	37,485
Spare parts and equipment sales	14,586	11,653	32,088	24,639
Gain on sale of leased equipment	5,120	52	14,690	597
Other revenue	4,591	1,871	7,569	3,752
Total revenue	95,797	78,702	199,566	149,199
EXPENSES				
Depreciation and amortization expense	20,043	18,384	40,301	35,739
Cost of spare parts and equipment sales	12,585	10,305	26,997	21,692
Write-down of equipment	3,262	3,578	4,367	3,578
General and administrative	21,389	16,782	42,829	32,393
Technical expense	1,407	3,232	3,195	6,909
Net finance costs:				
Interest expense	16,781	15,138	34,660	28,732
Loss on debt extinguishment	220	-	220	-
Total net finance costs	17,001	15,138	34,880	28,732
Total expenses	75,687	67,419	152,569	129,043
Earnings from operations	20,110	11,283	46,997	20,156
Earnings from joint ventures	1,676	316	2,622	1,063
Income before income taxes	21,786	11,599	49,619	21,219
Income tax expense	4,811	3,240	11,766	5,776
Net income	16,975	8,359	37,853	15,443
Preferred stock dividends	810	810	1,611	1,612
Accretion of preferred stock issuance costs	21	21	42	42
Net income attributable to common shareholders	\$ 16,144	\$ 7,528	\$ 36,200	\$ 13,789
Basic weighted average earnings per common share	\$ 2.75	\$ 1.28	\$ 6.22	\$ 2.30
Diluted weighted average earnings per common share	\$ 2.66	\$ 1.26	\$ 6.01	\$ 2.25
Basic weighted average common shares outstanding	5,866	5,878	5,823	5,990
Diluted weighted average common shares outstanding	6,061	5,991	6,020	6,123

Consolidated Balance Sheets

	6/30/2019	12/31/2018
Cash and cash equivalents inc. restricted cash	\$ 88,052	\$ 81,949
Lease portfolio, net	\$ 1,603,179	\$ 1,673,135
Total assets	\$ 1,930,783	\$ 1,934,943
Total liabilities	\$ 1,560,774	\$ 1,598,602
Total redeemable preferred stock and shareholders' equity	\$ 370,009	\$ 336,341

LEASE RENT REVENUE BY GEOGRAPHIC REGION H1-2019



Willis Lease Finance Corporation
Power to Spare – Worldwide®