



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
Q1-2020	\$46.4	\$57.64	4.61	\$3.46	\$353.0	\$2,326.7	86%
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%

*\$ 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 - MARCH 31, 2020

- Total revenue was \$81.6 million in the first quarter of 2020, a 21.4% decrease when compared to \$103.8 million in the same quarter of 2019.
- Lease rent revenue was \$46.4 million in the first quarter of 2020.
- Maintenance reserve revenue was \$20.5 million in the first quarter of 2020, a decrease of \$4.8 million, or 19.0%, compared to \$25.4 million in the same quarter of 2019. Long term maintenance reserve revenue increased to \$8.6 million for the first quarter of 2020, compared to \$7.8 million in the comparable prior period. Short term maintenance reserve revenue, which is influenced by lease asset usage, decreased to \$11.9 million for the first quarter of 2020 compared to \$17.6 million in the comparable prior period.
- Spare parts and equipment sales were \$9.1 million in the first quarter of 2020, compared to \$17.5 million during the same quarter of 2019.
- Gain on sale was \$2.1 million in the first quarter of 2020, reflecting the sale of seven engines compared to \$9.6 million in the same quarter of 2019, reflecting the sale of six engines, six aircraft, and two airframes.
- Other revenue increased to \$3.5 million in the first quarter of 2020, compared to \$3.0 million in the same quarter of 2019, primarily reflecting interest revenue from our Notes receivable.
- Income before income taxes was \$8.5 million in the first quarter of 2020, compared to \$27.8 million in the same quarter of 2019.
- The book value of lease assets we own directly or through our joint ventures was \$2.0 billion at March 31, 2020. As of March 31, 2020, the Company also managed 451 engines, aircraft and related equipment on behalf of third parties.
- The Company completed a \$366.2 million re-financing of Willis Engine Structured Trust V (formerly known as Willis Engine Securitization Trust II).
- The Company maintained \$362 million of undrawn revolver capacity at March 31, 2020.

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.

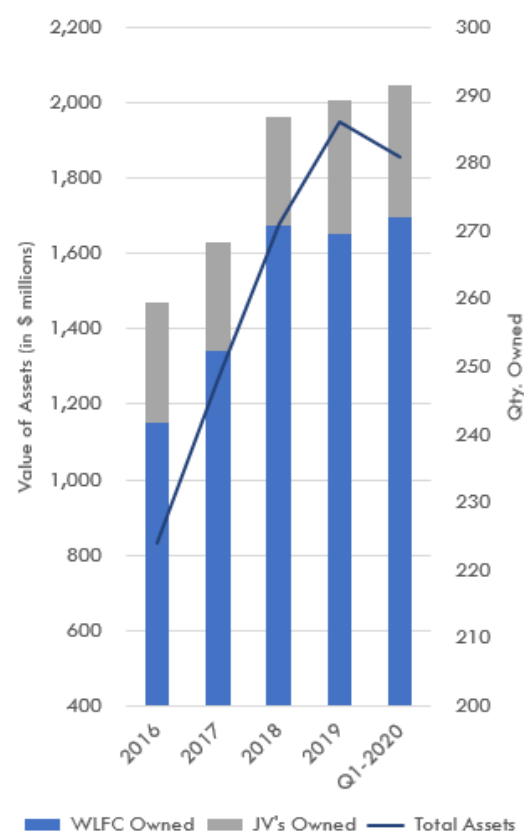
Through its wholly-owned subsidiary, Willis Aeronautical Services, Inc. ("Willis Aero") Willis Lease offers 'end-of-life' solutions for aviation materials and services related to aircraft engines. Willis Aero's inventory stock is comprised primarily of current generation, in demand, engine types and 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 (3/31/20)

Price: WLFC	\$26.60
Market Cap	\$156.9 million
Total Revenue	\$81.6 million
EPS (diluted)	\$0.56
P/E	47.15
Price/Book	38.97%
Equity/Assets	15.17%

WLFC & JV OWNED ASSETS



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

Issued and Outstanding: 6.34 million
 Director's & Officer's Ownership: 50.27%
 Institutional Ownership: 36.19%

52-WEEK CLOSING PRICE TRADING RANGE (AS OF 3/31/20):

High \$74.00
 Low \$16.14

TOP 10 OWNERS

Charles F. Willis IV
 Dimensional Funds
 Renaissance Technologies
 BlackRock Inc.
 Vanguard Group
 M3F, Inc.
 Austin C. Willis
 Bridgeway Capital Management
 Scott B. Flaherty
 Brian R. Hole

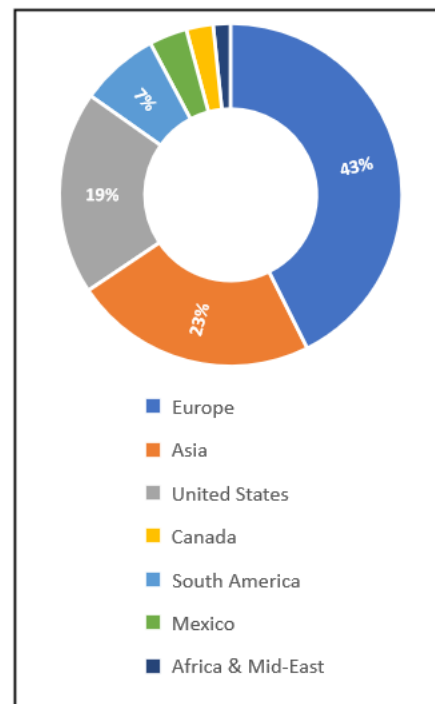
Consolidated Statements of Income*(in thousands, except per share data)*

	Three months ended March 31,	
	2020	2019
REVENUE		
Lease rent revenue	\$ 46,395	\$ 48,369
Maintenance reserve revenue	20,528	25,350
Spare parts and equipment sales	9,105	17,502
Gain on sale of leased equipment	2,067	9,570
Other revenue	3,514	2,978
Total revenue	81,609	103,769
EXPENSES		
Depreciation and amortization expense	23,390	20,258
Cost of spare parts and equipment sales	6,688	14,412
Write-down of equipment	2,129	1,105
General and administrative	19,567	21,440
Technical expense	1,127	1,788
Net finance costs:		
Interest expense	15,696	17,879
Loss on debt extinguishment	4,688	-
Total net finance costs	20,384	17,879
Total expenses	73,285	76,882
Earnings from operations	8,324	26,887
Earnings from joint ventures	207	946
Income before income taxes	8,531	27,833
Income tax expense	4,245	6,955
Net income	4,286	20,878
Preferred stock dividends	810	801
Accretion of preferred stock issuance costs	21	21
Net income attributable to common shareholders	\$ 3,455	\$ 20,056
Basic weighted average earnings per common share	\$ 0.59	\$ 3.47
Diluted weighted average earnings per common share	\$ 0.56	\$ 3.35
Basic weighted average common shares outstanding	5,860	5,779
Diluted weighted average common shares outstanding	6,124	5,978

Consolidated Balance Sheets

	3/31/2020	12/31/2019
Cash and cash equivalents inc. restricted cash	\$ 317,239	\$ 63,668
Lease portfolio, net	\$ 1,697,749	\$ 1,650,918
Total assets	\$ 2,326,655	\$ 1,940,608
Total liabilities	\$ 1,923,989	\$ 1,540,632
Total redeemable preferred stock and shareholders' equity	\$ 402,666	\$ 399,976

LEASE RENT REVENUE BY GEOGRAPHIC REGION Q1-2020



Willis Lease Finance Corporation
 Power to Spare – Worldwide®