



**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
Q2-2020 YTD	\$84.8	\$58.56	4.25	\$8.00	\$357.9	\$2,209.6	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*

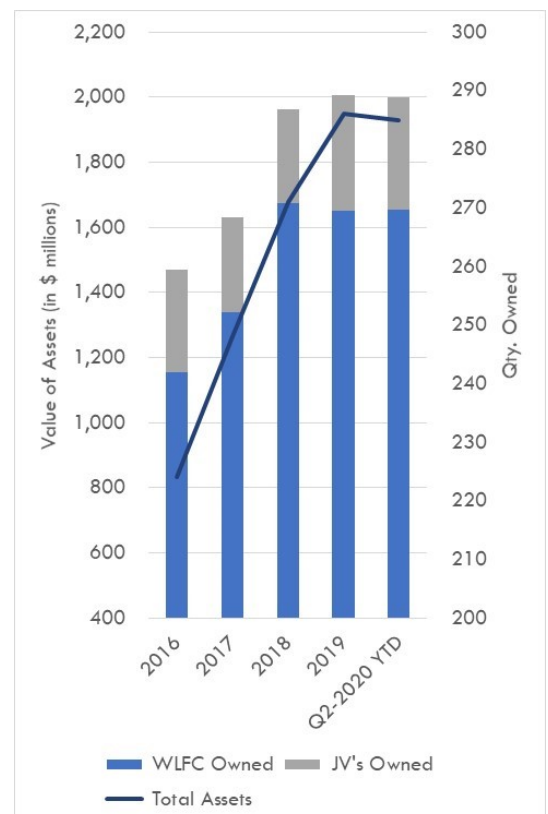
**FINANCIAL HIGHLIGHTS - JUNE 30, 2020**

- Total revenue was \$75.0 million in the second quarter of 2020, a 21.7% decrease when compared to \$95.8 million in the same quarter of 2019.
- Lease rent revenue was \$38.5 million in the second quarter of 2020.
- Maintenance reserve revenue was \$30.0 million in the second quarter of 2020, an increase of \$3.5 million, or 13.3%, compared to \$26.5 million in the same quarter of 2019. Long term maintenance reserve revenue, which is influenced by end of lease compensation, increased to \$27.2 million for the second quarter of 2020, compared to \$6.7 million in the comparable prior period. Short term maintenance reserve revenue, which is influenced by lease asset usage, was \$2.8 million for the second quarter of 2020 compared to \$19.8 million in the comparable prior period.
- Spare parts and equipment sales were \$2.9 million in the second quarter of 2020, compared to \$14.6 million during the same quarter of 2019.
- Income before income taxes was \$9.7 million in the second quarter of 2020, compared to \$21.8 million in the same quarter of 2019 and was \$18.3 million in the first half of 2020, compared to \$49.6 million in the first half of 2019.
- Our equipment held for operating lease portfolio was \$1.654 billion at June 30, 2020, compared to \$1.651 billion at December 31, 2019.
- The book value of lease assets we own directly or through our joint ventures was \$2.0 billion at June 30, 2020. As of June 30, 2020, the Company also managed 402 engines, aircraft and related equipment on behalf of third parties.
- The Company maintained \$447 million of undrawn revolver capacity at June 30, 2020.
- Under the Company's repurchase plan, the Company repurchased a total of 54,626 shares of common stock in the second quarter of 2020 for \$1.5 million.
- Diluted weighted average earnings per common share was \$0.74 for the second quarter of 2020, compared to \$2.66 in the similar period in 2019.
- Book value per diluted weighted average common share outstanding increased to \$58.56 at June 30, 2020, compared to \$57.83 at December 31, 2019.

**VALUATIONS (6/30/2020)**

Price: WLFC	\$24.28
Market Cap	\$144.9 million
Total Revenue	\$156.6 million
EPS (diluted)	\$1.31
P/E	18.56
Price/Book	35.56%
Equity/Assets	16.20%

**WLFC & JV OWNED ASSETS**



**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.

## CORPORATE HEADQUARTERS

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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: 6.55 million  
Director's & Officer's Ownership: 51.90%  
Institutional Ownership: 36.38%

## 52-WEEK CLOSING PRICE TRADING RANGE (AS OF 6/30/20):

High \$74.00  
Low \$14.98

## TOP 10 OWNERS

Charles F. Willis IV  
Dimensional Funds  
Renaissance Technologies  
DFA U.S. Small Cap Value Series  
BlackRock Inc.  
Vanguard Group  
Austin C. Willis  
M3F, Inc.  
Brian R. Hole  
Scott B. Flaherty

## Consolidated Statements of Income

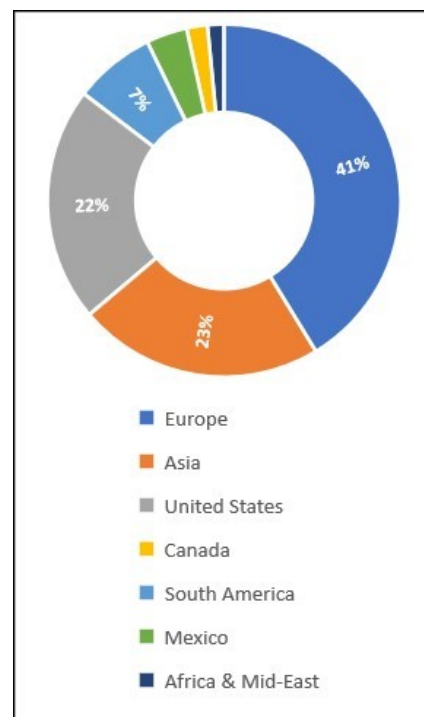
(in thousands, except per share data)

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
<b>REVENUE</b>				
Lease rent revenue	\$ 38,454	\$ 45,025	\$ 84,849	\$ 93,394
Maintenance reserve revenue	29,986	26,475	50,514	51,825
Spare parts and equipment sales	2,855	14,586	11,960	32,088
(Loss) Gain on sale of leased equipment	(700)	5,120	1,367	14,690
Other revenue	4,388	4,591	7,902	7,569
Total revenue	74,983	95,797	156,592	199,566
<b>EXPENSES</b>				
Depreciation and amortization expense	23,764	20,043	47,154	40,301
Cost of spare parts and equipment sales	2,648	12,585	9,336	26,997
Write-down of equipment	6,997	3,262	9,126	4,367
General and administrative	15,228	21,389	34,795	42,829
Technical expense	1,468	1,407	2,595	3,195
Net finance costs:				
Interest expense	16,089	16,781	31,785	34,660
Loss on debt extinguishment	-	220	4,688	220
Total net finance costs	16,089	17,001	36,473	34,880
Total expenses	66,194	75,687	139,479	152,569
Earnings from operations	8,789	20,110	17,113	46,997
Earnings from joint ventures	948	1,676	1,155	2,622
Income before income taxes	9,737	21,786	18,268	49,619
Income tax expense	4,365	4,811	8,610	11,766
Net income	5,372	16,975	9,658	37,853
Preferred stock dividends	811	810	1,621	1,611
Accretion of preferred stock issuance costs	21	21	42	42
Net income attributable to common shareholders	\$ 4,540	\$ 16,144	\$ 7,995	\$ 36,200
Basic weighted average earnings per common share	\$ 0.76	\$ 2.75	\$ 1.35	\$ 6.22
Diluted weighted average earnings per common share	\$ 0.74	\$ 2.66	\$ 1.31	\$ 6.01
Basic weighted average common shares outstanding	6,012	5,866	5,936	5,823
Diluted weighted average common shares outstanding	6,098	6,061	6,111	6,020

## Consolidated Balance Sheets

	3/31/2020	12/31/2019
Cash and cash equivalents inc. restricted cash	\$ 171,408	\$ 63,668
Lease portfolio, net	\$ 1,653,695	\$ 1,650,918
Total assets	\$ 2,209,571	\$ 1,940,608
Total liabilities	\$ 1,802,023	\$ 1,540,632
Total redeemable preferred stock and shareholders' equity	\$ 407,548	\$ 399,976

## LEASE RENT REVENUE BY GEOGRAPHIC REGION Q2-2020 YTD



**Willis Lease Finance Corporation**  
Power to Spare – Worldwide®

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