



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
Q3-2020 YTD	\$114.9	\$59.74	4.02	\$10.14	\$364.3	\$2,149.2	85%
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 - SEPTEMBER 30, 2020

- Total revenue was \$70.6 million in the third quarter of 2020, a 41.3% decrease when compared to \$120.4 million in the same quarter of 2019.
- Lease rent revenue was \$30.0 million in the third quarter of 2020.
- Maintenance reserve revenue was \$32.3 million in the third quarter of 2020, a decrease of \$6.9 million, or 17.5%, compared to \$39.2 million in the same quarter of 2019. Long term maintenance reserve revenue, which is influenced by end of lease compensation, increased to \$30.6 million for the third quarter of 2020, compared to \$19.9 million in the comparable prior period. Short term maintenance reserve revenue, which is influenced by our customers' usage of assets we lease to them, was \$1.7 million for the third quarter of 2020 compared to \$19.2 million in the comparable prior period.
- Spare parts and equipment sales were \$2.9 million in the third quarter of 2020, compared to \$24.4 million during the same quarter of 2019. The 2019 quarter included equipment sales of \$9.4 million, primarily reflecting the sale of two engines.
- Income before income taxes was \$6.0 million in the third quarter of 2020, compared to \$31.1 million in the same quarter of 2019 and was \$24.3 million year-to-date 2020, compared to \$80.7 million year-to-date 2019.
- Our aggregate lease assets, inclusive of our equipment held for operating lease and notes receivable, at September 30, 2020 and 2019 was \$1.776 billion and \$1.666 billion, respectively, which is a 6.6% year-over-year increase and also includes a transition to next generation technology.
- The book value of lease assets we own directly or through our joint ventures, including our notes receivable, was \$2.1 billion at September 30, 2020. As of September 30, 2020, the Company also managed 408 engines, aircraft and related equipment on behalf of third parties.
- The Company maintained \$482 million of undrawn revolver capacity at September 30, 2020.
- Under the Company's repurchase plan, the Company repurchased a total of 800 shares of common stock in the third quarter of 2020 for \$19,500.
- Diluted weighted average earnings per common share was \$0.35 for the third quarter of 2020, compared to \$3.81 in the similar period in 2019.
- Book value per diluted weighted average common share outstanding increased to \$59.74 at September 30, 2020, compared to \$57.83 at December 31, 2019.

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.

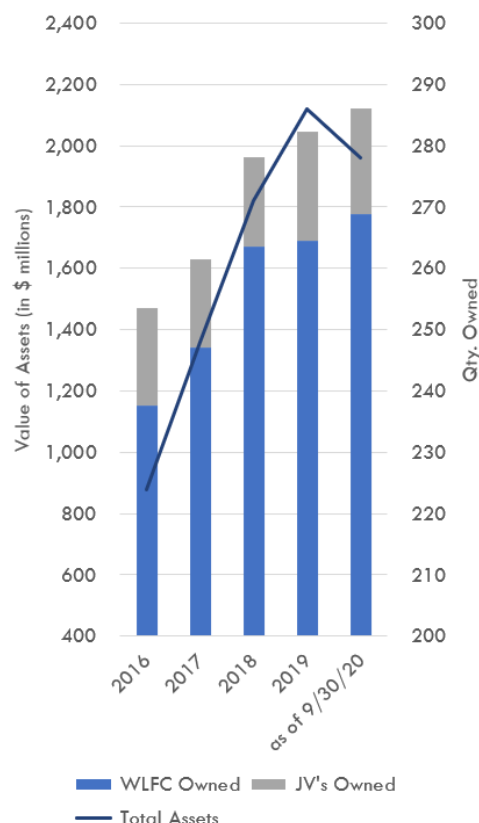
Through its wholly-owned subsidiary, Willis Aeronautical Services, Inc. ("Willis Aero") Willis Lease offers 'end-of-life' solutions for aviation materials and services related to aircraft engines. Willis Aero's inventory stock is comprised primarily of current generation, in demand, engine types and 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 (9/30/2020)

Price: WLFC	\$18.45
Market Cap	\$110.2 million
Total Revenue	\$227.2 million
EPS (diluted)	\$1.66
P/E	11.10
Price/Book Equity/Assets	26.63%
	16.95%

WLFC & JV OWNED ASSETS



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: **6.56 million**
Director's & Officer's Ownership: **51.62%**
Institutional Ownership: **34.70%**

52-WEEK CLOSING PRICE TRADING RANGE (AS OF 9/30/20):

High \$63.00
Low \$14.98

TOP 10 OWNERS

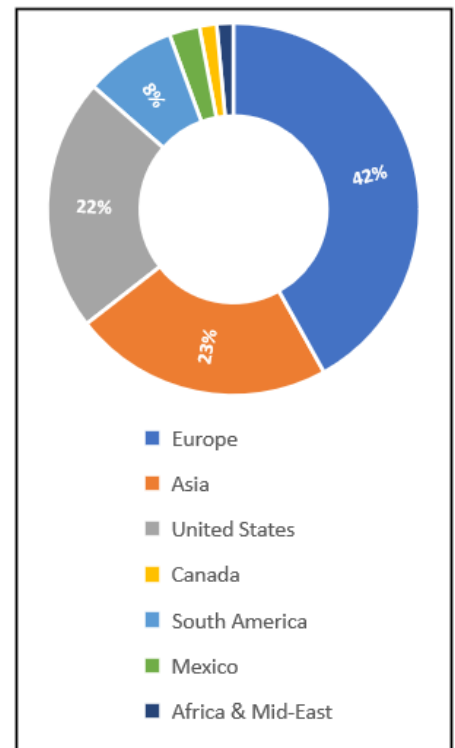
Charles F. Willis IV
Dimensional Funds
Renaissance Technologies
DFA U.S. Small Cap Value Series
BlackRock Inc.
Vanguard Group
Austin C. Willis
M3F, Inc.
Vanguard Total Stock Market Index Fund
Brian R. Hole

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

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
REVENUE				
Lease rent revenue	\$ 30,025	\$ 49,090	\$ 114,874	\$ 142,484
Maintenance reserve revenue	32,302	39,173	82,816	90,998
Spare parts and equipment sales	2,888	24,409	14,848	56,497
(Loss) Gain on sale of leased equipment	-	4,589	1,367	19,279
Other revenue	5,398	3,105	13,300	10,674
Total revenue	70,613	120,366	227,205	319,932
EXPENSES				
Depreciation and amortization expense	24,022	22,736	71,176	63,037
Cost of spare parts and equipment sales	4,125	20,195	13,461	47,192
Write-down of equipment	5,245	6,954	14,371	11,321
General and administrative	16,461	23,257	51,256	66,086
Technical expense	827	1,739	3,422	4,934
Net finance costs:				
Interest expense	15,351	16,572	47,136	51,232
Loss on debt extinguishment	-	-	4,688	220
Total net finance costs	15,351	16,572	51,824	51,452
Total expenses	66,031	91,453	205,510	244,022
Earnings from operations	4,582	28,913	21,695	75,910
Earnings from joint ventures	1,457	2,165	2,612	4,787
Income before income taxes	6,039	31,078	24,307	80,697
Income tax expense	3,055	7,005	11,665	18,771
Net income	2,984	24,073	12,642	61,926
Preferred stock dividends	819	820	2,440	2,431
Accretion of preferred stock issuance costs	21	21	63	63
Net income attributable to common shareholders	\$ 2,144	\$ 23,232	\$ 10,139	\$ 59,432
Basic weighted average earnings per common share	\$ 0.36	\$ 3.97	\$ 1.70	\$ 10.19
Diluted weighted average earnings per common share	\$ 0.35	\$ 3.81	\$ 1.66	\$ 9.83
Basic weighted average common shares outstanding	5,972	5,847	5,948	5,831
Diluted weighted average common shares outstanding	6,071	6,094	6,098	6,045

Consolidated Balance Sheets

	9/30/2020	12/31/2019
Cash and cash equivalents inc. restricted cash	\$ 157,858	\$ 63,668
Lease portfolio, net	\$ 1,616,513	\$ 1,650,918
Total assets	\$ 2,149,223	\$ 1,940,608
Total liabilities	\$ 1,735,227	\$ 1,540,632
Total redeemable preferred stock and shareholders' equity	\$ 413,996	\$ 399,976

**LEASE RENT REVENUE
BY GEOGRAPHIC REGION
Q3-2020 YTD**

Willis Lease Finance Corporation
Power to Spare – Worldwide®