

NASDAQ: WLFC (\$13.24 05/09/11)
PREFERRED WLFCP (\$11.35 05/09/11)

FACT SHEET

Year	Lease Rent Revenue	Book Value / Common Share	Total Debt/ Total Equity	Net Income to Common	Common Equity	Total Assets	Average Utilization
1Q11	\$ 27.3	\$22.32	3.26	\$ 4.28	\$196.8	\$ 1,144.8	88.6%
2010	\$102.1	\$21.24	3.22	\$ 8.92	\$195.1	\$ 1,126.0	86.0%
2009	\$102.4	\$20.57	3.29	\$19.24	\$188.9	\$ 1,097.7	89.0%
2008	\$102.4	\$17.66	3.34	\$23.47	\$160.3	\$ 982.7	93.0%
2007	\$ 86.1	\$16.93	3.25	\$14.54	\$142.7	\$ 868.6	93.3%

\$ in millions, except per share data

CORPORATE HIGHLIGHTS

- **Lease portfolio grew 3%** year-over-year to \$998.9 million, with 9 engines purchased and 3 engines sold in the first quarter of 2011.
- **First quarter net income** to common shareholders was \$4.3 million or \$0.47 per diluted share, up from \$2.7 million, or \$0.24 per diluted share a year ago.
- **Utilization was 85% at March 31, 2011, even with a year ago.**
- **First quarter lease revenues** increased 5% to \$27.3 million, compared to \$26.1 million in the first quarter a year ago.
- Total first quarter **net finance costs decreased 12%** year-over-year, reflecting the maturity of higher cost interest rate swaps over the past year.
- Year-to-date, a total of 402,774 **shares were repurchased** at an average cost of \$13.15 per share, or 59% of book value.

COMPANY BACKGROUND

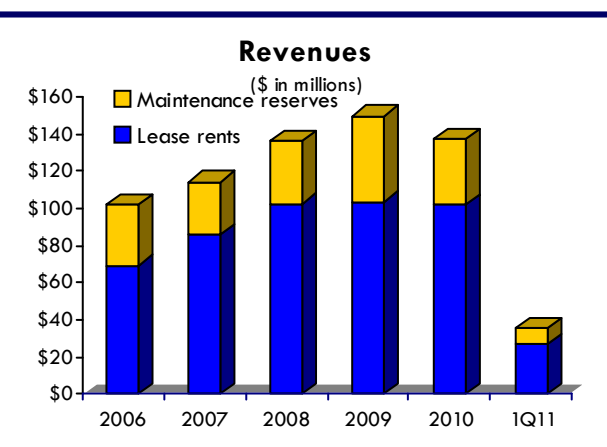
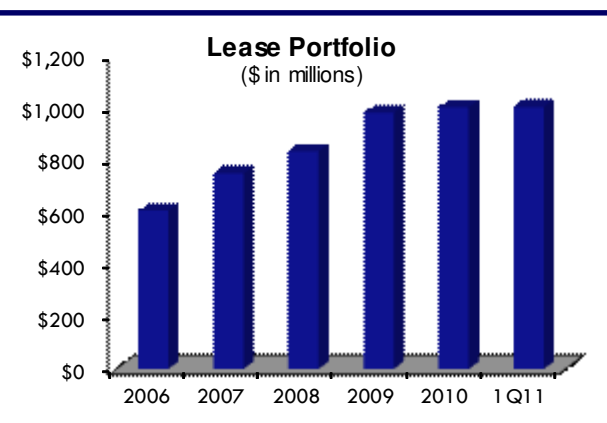
Willis Lease is one of the largest independent aircraft engine leasing companies in the world and has successfully purchased, leased, and sold more engines in more countries over a longer period of time than any independent competitor. A well-known, long-established industry leader with a trusted reputation, Willis Lease focuses on the most popular commercial jet aircraft engines used on the leading Airbus and Boeing aircraft. Willis Lease also purchases and re-sells commercial aircraft engines.

Willis Lease, a pioneer in establishing cooperative engine sharing pools, signed the North American engine sharing agreement with Alaska Airlines (NYSE: ALK), American Airlines (NYSE: AMR), Delta Airlines (NYSE: DAL), Enerjet, (a Canadian aircraft lessor), Southwest Airlines (NYSE: LUV), and WestJet (TSX: WJA) covering CFM56-7B engines used to power Boeing 737 NG aircraft. The North American pool provides services for more than 600 aircraft.

Founder and CEO Charles Willis has over 40 years experience in the aviation industry and the senior management team has more than 200 combined years of experience in aviation and finance.

VALUATIONS (05/09/11)

Common Shares: WLFC	\$13.24
Market Cap	\$116.8 million
Total Revenue (TTM)	\$153.4 million
EPS (diluted) (TTM)	\$1.19
P/E (TTM)	11.1x
Book Value/Share	\$22.32
Price/Book	0.59x
ROACE (TTM)	5.68%
Tangible Equity / Assets	20.0%



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Market Makers

 Bloomberg
 Cantor Fitzgerald
 Citadel Securities
 Citigroup Global Markets
 Credit Suisse Securities
 Goldman, Sachs
 Hudson Securities
 ICAP Corporates
 Jefferies & Co.

 Knight Capital
 Maxim Group
 McAdams Wright Regan
 Merrill Lynch
 RBC Capital Markets
 Susquehanna
 Timber Hill
 UBS Securities
 Wedbush Securities

Common Shares (Nasdaq: WLFC)

 Outstanding: 8.8 million
 Estimated Float: 4.6 million
 Insider Ownership: 41.4%
 Institutional Ownership: 47.8%

Preferred Shares (Nasdaq: WLFCP)

 Dividend per share \$0.075
 Payment Monthly
 Current Yield 7.93%

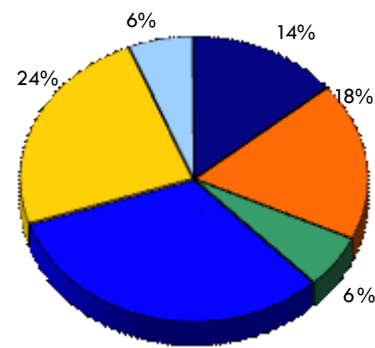
52-week Trading Range

	Common	Preferred
High	\$14.20	\$11.50
Low	\$ 8.12	\$10.01
Recent	\$13.24	\$11.35

FINANCIAL HIGHLIGHTS
Consolidated Statements of Income
(In thousands, except EPS data, unaudited)

	Three Months Ended		
	March 31, 2011	December 31, 2010	March 31, 2010
REVENUE			
Lease rent revenue	\$ 27,306	\$ 25,711	\$ 26,052
Maintenance reserve revenue	8,226	11,055	6,764
Gain on sale of leased equipment	5,060	457	2,220
Other income	220	2,411	663
Total revenue	40,812	39,634	35,699
EXPENSES			
Depreciation expense	13,189	12,626	11,743
Write-down of equipment	-	215	-
General and administrative	8,211	8,968	7,302
Technical expense	2,307	1,728	1,637
Net finance costs	9,201	9,627	10,469
Total expenses	32,908	33,164	31,151
Earnings from operations	7,904	6,470	4,548
Income from joint venture	306	291	262
Income before income taxes	8,210	6,761	4,810
Income tax expense	(3,147)	(2,751)	(1,760)
NET INCOME	\$ 5,063	\$ 4,010	\$ 3,050
Series A preferred dividends	782	782	782
Net income available to common shareholders	\$ 4,281	\$ 3,228	\$ 2,268
DILUTED EARNINGS PER COMMON SHARE	\$ 0.47	\$ 0.35	\$ 0.24
Diluted average common shares outstanding	9,048	9,199	9,303

	March 31, 2011	December 31, 2010	March 31, 2010
Consolidated Balance Sheets			
Cash and cash equivalents inc. restricted cash	\$ 98,247	\$ 79,238	\$ 69,599
Lease portfolio, net	\$ 998,940	\$ 998,001	\$ 968,161
Total assets	\$1,144,755	\$ 1,125,962	\$1,091,785
Total liabilities	\$ 916,015	\$ 898,992	\$ 869,714
Total shareholders' equity	\$ 228,740	\$ 226,970	\$ 222,071

Lease Rent Revenues by Geographic Region as of March 31, 2011


- Asia 18%
- Mid-East & Africa 6%
- Europe 32%
- North America 24%
- Mexico 6%
- South America 14%

Revised 05/09/11