

**NASDAQ: WLFC** (\$8.25 3/29/05)

## FACT SHEET

\$ in million, except per share							
Year	Lease Revenue	Book Value / Share	Total Debt/ Total Equity	Net Income	Shareholders' Equity	Total Assets	Lease Portfolio (#)
<b>2004</b>	<b>\$ 58.2</b>	<b>\$ 12.94</b>	<b>3.18</b>	<b>\$ 3.9</b>	<b>\$116.5</b>	<b>\$ 585.5</b>	<b>123</b>
2003	\$ 57.0	\$ 12.44	3.29	\$ 4.2	\$110.1	\$ 560.0	130
2002	\$ 55.4	\$ 11.88	3.48	\$ 3.6	\$104.9	\$ 543.0	130
2001	\$ 60.5	\$ 11.44	3.56	\$ 6.9	\$101.0	\$ 531.5	124
2000	\$ 49.0	\$ 10.92	3.17	\$ 7.2	\$ 95.1	\$ 454.9	120
1999	\$ 44.1	\$ 9.40	4.20	\$ 3.3	\$ 69.5	\$ 408.8	113

### CORPORATE HIGHLIGHTS

- **Trading at 64% of book value** (3/29/05), WLFC's equity per common share outstanding is \$12.94.
- One of the few companies related to commercial aviation that has been **profitable** for the past since the turn of the century.
- In 404, a **revolving credit** facility was expanded to \$148.5 million, further enlarging the banking syndicate and further expanding its global relationships.
- Willis Lease is **purchasing 3 new jet engines**, with deliveries in 2005, valued at approximately \$18 million. These engines are deployed on the two most popular aircraft models currently in production.
- **Core leasing operation remains healthy** and profitable, in spite of the downturn in the airline industry from economic, flu epidemic and geo-political factors over the past three years.
- **Average utilization improved to 89%** in 2004, from 87% in 2003 and 82% in 2002.
- WLFC's customer base is **well diversified** geographically, generating almost **half of its revenue emanate from Europe**.

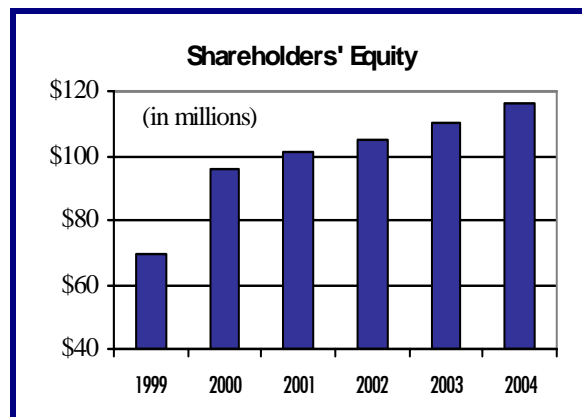
### COMPANY BACKGROUND

Willis Lease Finance Corporation and its affiliates lease spare commercial aircraft engines, rotatable parts and aircraft to commercial airlines, aircraft engine manufacturers and overhaul/repair facilities worldwide. WLFC focuses on the most popular commercial jet aircraft engines used on the leading Airbus and Boeing aircraft. WLFC also purchases and re-sells commercial aircraft engines. Founder and CEO Charles Willis has over 30 years experience in the aviation industry, and the members of the senior management team have combined experience of nearly 200 years in aviation and finance.



### VALUATIONS

Recent Price (03/29/05)	\$ 8.25
Market Cap	\$ 74.2 million
Shareholders' Equity	\$116.5 million
Annual Lease Revenues	\$ 58.2 million
EPS (diluted)	\$ 0.42
P/E (trailing)	19.6x
Book Value/Share	\$12.94
Price/Book	0.64x



**Corporate Headquarters:**

2320 Marinship Way, Suite 300  
Sausalito, CA 94965  
Phone: 415-331-5281  
www.willislease.com

**Investor Relations Contact:**

Monica J. Burke,  
Chief Financial Officer  
Phone: 415-331-5281

**Common Shares:**

Outstanding: 8.9 million  
Estimated Float: 5.3 million  
Insider Ownership: 40.7%  
Institutional Ownership: 39.5%

**Investor Relations Counsel:**

The Cereghino Group  
Becky Pendleton Reid  
206-762-0993  
www.stockvalues.com

**Market Makers:**

Hoefler & Arnett	Merrill Lynch	UBS Capital
Jones & Assoc	Morgan Stanley	Wedbush Morgan
Knight Securities	Schwab Capital	
Lehman Brothers	Susquehanna Capital	

**52-week Trading Range:**

High	9.50
Low	6.36
Recent	8.25

**WILLIS LEASE FINANCE CORPORATION  
FINANCIAL HIGHLIGHTS**

**Consolidated Statements of Income**

*(In thousands, except EPS data)*

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2004	2003	2004	2003
REVENUE				
Lease revenue	\$ 15,083	\$ 14,423	\$ 58,177	\$ 56,977
Gain on sale of leased equipment	1,888	1,335	3,085	2,372
Other income	141	272	677	520
Total revenue	<u>17,112</u>	<u>16,030</u>	<u>61,939</u>	<u>59,869</u>
EXPENSES				
Depreciation expense	6,071	5,750	23,198	21,686
Write-down of equipment	-	627	577	1,272
General and administrative	3,972	3,404	14,791	13,852
Net interest and finance costs	5,086	4,354	18,015	17,165
Total expenses	<u>15,129</u>	<u>14,135</u>	<u>56,581</u>	<u>53,975</u>
Income before income taxes	1,983	1,895	5,358	5,894
Income tax expense	(518)	(457)	(1,501)	(1,717)
NET INCOME	<u>\$ 1,465</u>	<u>\$ 1,438</u>	<u>\$ 3,857</u>	<u>\$ 4,177</u>
DILUTED EARNINGS PER COMMON SHARE	<u>\$ 0.16</u>	<u>\$ 0.16</u>	<u>\$ 0.42</u>	<u>\$ 0.47</u>
Diluted average common shares outstanding	9,330	8,960	9,276	8,888

**Consolidated Balance Sheets**

*(In thousands, except share data) (Unaudited)*

	Dec. 31,	Dec. 31,
	2004	2003
Cash and cash equivalents including restricted cash	\$ 51,864	\$ 42,986
Lease portfolio, net	\$ 511,443	\$ 505,005
Total assets	\$ 585,458	\$ 560,022
Notes payable	\$ 369,840	\$ 362,395
Total liabilities	\$ 468,990	\$ 449,960
Total shareholders' equity	\$ 116,458	\$ 110,062

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