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NEWS RELEASE

Willis Lease and Southwest Airlines Sign Five-Year Lease Support Agreement for Spare Engines

DALLAS, TX and NOVATO, CA – June 18, 2015 – Willis Lease Finance Corporation (NASDAQ: WLFC), the premier independent jet engine lessor in the commercial finance sector, announced it will be providing spare engines to support the Southwest Airlines (NYSE:LUV) fleet of Boeing 737NG aircraft over the next five years.

“With almost 700 aircraft in the Southwest fleet, including more than 500 NGs, our agreement with Willis Lease allows us to deliver reliable service to our customers every day. Willis Lease has both the engine capacity and technical expertise to provide the additional spare engines we need to keep our fleet in optimum flying condition,” said Bill Tiffany, Vice President Supply Chain Management for Southwest Airlines.

Under the terms of the agreement, Willis Lease will provide Southwest Airlines with CFM56-7B24 spare aircraft engines over the next five years.

“We view this agreement with Southwest as an important partnership for Willis Lease and it demonstrates the depth of our ability to support a large carrier,” said Charles F. Willis, Chairman and CEO. “This type of support agreement provides Boeing 737NG fleet operators with an important alternative to new spare purchases. Coupled with our worldwide lease pool and our supply chain capability, we believe Willis Lease is becoming the first choice for aftermarket support in a heavily competitive marketplace.”

Willis Lease Finance

Willis Lease Finance Corporation leases large and regional spare commercial aircraft engines, APU's and aircraft to airlines, aircraft engine manufacturers and maintenance, repair and overhaul providers in 120 countries. These leasing activities are integrated with engine and aircraft trading, engine lease pools supported by cutting edge technology, as well as various end-of-life solutions for aircraft, engines and aviation materials provided through its Willis Aero subsidiary.

About Southwest Airlines Co.

In its 44th year of service, Dallas-based Southwest Airlines (NYSE: LUV) continues to differentiate itself from other air carriers with exemplary Customer Service delivered by more than 47,000 Employees to more than 100 million Customers annually. Southwest operates more than 3,600 flights a day, serving 95 destinations across the United States and six additional countries. Southwest service to Belize City, Belize, begins October 15, 2015, and Liberia, Costa Rica, on November 1, 2015, both routes are subject to foreign government approval.

Except for historical information, the matters discussed in this press release contain forward-looking statements that involve risks and uncertainties. Do not unduly rely on forward-looking statements, which give only expectations about the future and are not guarantees. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them. Our actual results may differ materially from the results discussed in forward-looking statements. Factors that might cause such a difference include, but are not limited to: the effects on the airline industry and the global economy of events such as terrorist activity, changes in oil prices and other disruptions to the world markets; trends in the airline industry and our ability to capitalize on those trends, including growth rates of markets and other economic factors; risks associated with owning and leasing jet engines and aircraft; our ability to successfully negotiate equipment purchases, sales and leases, to collect outstanding amounts due and to control costs and expenses; changes in interest rates and availability of capital, both to us and our customers; our ability to continue to meet the changing customer demands; regulatory changes affecting airline operations, aircraft maintenance, accounting standards and taxes; the market value of engines and other assets in our portfolio; and risks detailed in the Company's Annual Report on Form 10-K/A and other continuing reports filed with the Securities and Exchange Commission.