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NEWS RELEASE

Willis Lease To Launch 787 Engine Pool

SAUSALITO, CA –February 29, 2008 – Willis Lease Finance Corporation (Nasdaq: WLFC) today announced that it is forming a worldwide spare engine pool for 787 modeled after their successful programs for the CFM56-7B serving North America, China and Europe. Willis has been developing the very detailed process to automate spare engine leasing and has achieved a significant success with this method currently adding support for more than 500 member aircraft in three major markets.

“The popularity of the new Boeing 787 is creating strong demand for spare engine support programs,” said Charles F. Willis, CEO. “At our first informational meeting in Seattle, we had more than 30 participants from a number of airlines, aircraft lessors and Boeing attending. With our proven expertise in developing automated engine sharing pools to support the 737NG, we have demonstrated the efficiency and cost-effectiveness of the pooling program.”

Air Canada is the first major airline to express its interest in working with Willis Lease and other 787 operators around the world to form the Willis Lease 787 Pool. “The Willis Lease pooling program initiative offers significant benefit to airlines, and we plan to participate in the discussions to help lead its development for the 787,” said Yves Patrice, Air Canada’s General Manager Engine Maintenance & Planning.

The agreement allows members to obtain the use of spare engines in a fractional lease arrangement managed by Willis Lease in a matter of minutes on Willis’ web based reservation system. This system eliminates the need for engine lease negotiations each time an engine is required. The joint leasing arrangement utilizes the web-based reservation system developed for the successful North American CFM56-7B Pool that allows the members to access detailed information relating to engine availability and condition and reserve it in real time. Willis Lease will be the sole provider for the members with assets placed strategically around the globe.

An additional informational meeting is scheduled in Hong Kong on March 4, 2008, and a third meeting will be scheduled in Europe later this spring. For an invitation or further details on these meetings, aviation professionals associated with operating the 787 may contact Dave Tegeler, Willis Lease’s Vice President for North America, at 425-432-2800.

About Willis Lease Finance

Willis Lease Finance Corporation leases spare commercial aircraft engines, rotatable parts and aircraft to commercial airlines, aircraft engine manufacturers and overhaul/repair facilities worldwide. These leasing activities are integrated with the purchase and resale of used and refurbished commercial aircraft engines.

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 and other continuing reports filed with the Securities and Exchange Commission.

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