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NEWS RELEASE

Willis Lease Finance Repurchases 443,561 Shares of Common Stock for \$6.1 Million

Novato, California – October 18, 2012 -- Willis Lease Finance Corporation (NASDAQ:WLFC) announced today that it has repurchased 443,561 shares of common stock at an average price of \$13.79 per share for \$6.1 million. The shares were purchased under the five-year plan authorized earlier this month by the Board of Directors. Willis Lease has 8.9 million shares of common stock outstanding following these repurchases.

"We continue to deploy capital with the goals of strengthening our business and building shareholder value," commented Charles F. Willis, Chairman and Chief Executive Officer. "The redemption of our Series A preferred shares scheduled for November 2 is another example of our capital management strategy."

In the first six months of 2012, Willis Lease generated net income available to common shareholders of \$5.0 million, or \$0.56 per share, compared to \$7.0 million, or \$0.78 per share, in the first six months of 2011. Tangible book value per common share was \$22.62 at June 30, 2012, compared to \$22.24 a year ago.

About Willis Lease Finance

Willis Lease Finance Corporation leases spare commercial aircraft engines and aircraft to commercial airlines, aircraft engine manufacturers, air cargo carriers and maintenance, repair and overhaul facilities worldwide. These leasing activities are integrated with the purchase and resale of used and refurbished commercial aircraft engines. In June 2012, Willis Lease Finance was added to the Russell 2000 Index, a subset of the Russell 3000 Index, both of which are widely used by professional money managers as benchmarks for investment strategies. For more information about Willis Lease Finance Corporation, please visit www.willislease.com.

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.

Note: Transmitted on GlobeNewswire on October 18, 2012, at 1:35 p.m. PDT.