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## NEWS RELEASE

### **Willis Lease Inks 19 Engine Sale and Leaseback Deal with Scandinavian Airlines**

NOVATO, CA – March 4, 2013 — Willis Lease Finance Corporation (NASDAQ: WLFC), a leading lessor of commercial jet engines, today announced that it has entered into a transaction to purchase and leaseback a total of 19 jet engines with SAS Group subsidiary Scandinavian Airlines (SAS). Willis Lease will purchase 11 of the engines and Dublin-based Willis Mitsui & Co Engine Support Limited will purchase the remaining 8 engines. The purchase leaseback transaction is valued at approximately \$120 million and is scheduled to be completed by the middle of March.

“SAS is an important addition to our customer base, and we are delighted to provide them with the capital benefits that a sale of engines combined with a long-term leaseback affords,” said Charles F. Willis, CEO and Chairman. “We are pleased to be able to support SAS, and we are looking forward to a long and mutually beneficial relationship.

“This transaction represents a significant milestone for Willis Lease,” continued Willis. “It is one of the largest and most complex engine sale and leaseback transactions ever done. We were able to combine our own financing resources with those of our joint venture partnership with Mitsui to provide funding for this large transaction, which serves to underscore the value of the Willis-Mitsui combination. Our deal team, consisting of both Willis and Mitsui members, deserves lots of credit for their structuring ability and dedication to getting the deal done.”

“We are very glad and proud to enter into this long term partnership with Willis and Willis Mitsui,” said Göran Jansson, SAS Group Chief Financial Officer. “Willis is one of the world’s largest engine lease companies and a quality brand in the industry. Part of our 4XNG plan for a profitable SAS is to increase liquidity from asset sales, and with this partnership and agreement we now deliver the first of our sales initiatives.”

#### **About SAS Group**

SAS Group is a Sweden-based airline holding company with its head office in Stockholm. It is the parent company of the airlines Scandinavian Airlines (SAS), Blue1 and Widerøe, as well as various aviation services companies. The SAS Group is 50% owned by the governments of Denmark, Norway and Sweden and SAS is the flag carrier of each of these countries. SAS Group is listed on the Oslo, Stockholm and Copenhagen Stock Exchanges.

#### **About Willis Mitsui Engine Support**

Willis Mitsui & Co Engine Support Limited is a 50/50 joint venture engine leasing partnership between Willis Lease and Mitsui & Co., Ltd based in Dublin, Ireland, which started operations in 2011. The company’s primary mission is to acquire and lease V2500-A5 engines that power the A320 family of aircraft and CF34-10E engines that power the Embraer 190/195 aircraft families, although other models of engines may be purchased and leased on a case-by-case basis. At December 31, 2012, Willis Mitsui had 15 commercial aircraft engines in its lease portfolio with a net book value of \$143 million.

#### **About Willis Lease**

Willis Lease Finance Corporation leases spare commercial aircraft engines, APU’s 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 and aircraft. At December 31, 2012, Willis Lease had 184 commercial aircraft engines, 4 aircraft parts packages and 7 aircraft and other engine-related equipment in its lease portfolio, with a net book value of \$961.5 million. For more information about Willis Lease and to be added to our email distribution list, please visit [www.willislease.com](http://www.willislease.com).

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