



The Cereghino Group
Corporate Investor Relations
206.388.5785 www.stockvalues.com



CONTACT: Brad Forsyth
Chief Financial Officer
(415) 408-4700

NEWS RELEASE

Airline Economics Names Willis Lease WEST II Securitization “Americas Deal of the Year” and Global Transport Finance Awards “Engine Finance Deal of the Year”

NOVATO, CA – February 19, 2013 — Willis Lease Finance Corporation (NASDAQ: WLFC), a leading lessor of commercial jet engines, today announced that two industry leading publications recently provided award recognition to its WEST II asset backed engine securitization transaction completed in September 2012. *Airline Economics*, a financial magazine focused on the commercial aerospace market, awarded WEST II its “Americas Deal of the Year” and *Global Transport Finance* named it the “Engine Finance Deal of the Year” for 2012.

“We are proud to be recognized for our aircraft engine financing expertise, and that our engine securitization was selected for two prestigious honors in the aviation finance industry,” said Charles F. Willis, CEO and Chairman. “I am very proud of all of our staff whose contributions helped make this transaction a reality.”

Willis Lease Finance, through its wholly owned subsidiary Willis Engine Securitization Trust II (WEST II), completed the sale of \$390 million of senior secured notes, and repaid the predecessor ABS notes of WEST I, in September 2012. “Credit Agricole Securities structured the deal and together with Goldman Sachs helped us place this offering in a challenging market,” Willis added.

The WEST II ABS securities are a single class of senior notes with a fixed coupon of 5.50%, an expected maturity of 10 years, a weighted average life of 7.3 years and a final maturity of 25 years. The notes are secured by 79 aircraft engines acquired from Willis Lease at a loan to appraised value of approximately 70%. For this transaction, Credit Agricole Securities was the Sole Structuring Agent and a Joint Bookrunner along with Goldman, Sachs & Co. Pillsbury Winthrop Shaw Pittman LLP provided legal counsel for WEST II and the Company. Clifford Chance US LLP provided counsel to the underwriters. The WEST II Notes were rated A(sf) by both Standard & Poor’s and Fitch Ratings.

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.

About Global Transport Finance Magazine

The GTF Annual Awards were established to recognize and reward the outstanding commitment and support to the global transport finance industry by the bankers and lawyers who put together the financing deals for airlines, railways, shipping and roads. A panel of judges recognizes bankers, lawyers, transport company professionals and other financial specialists for their contributions to the transport finance sector throughout 2012. The event awarded the most noteworthy transactions of the year across the transport finance sector (aviation, shipping, and rail).

About Airline Economics and Aviation News

Airline Economics, a publication of *Aviation News* is a newsletter dedicated to making sure its readers keep up to date with the latest news and developments affecting the global aviation industry. Aside from breaking news articles from around the world, these publications include insightful editorial comment from its expert editorial team that ensures readers get the real story behind the news and what it means for their business.

The Airline Economics ‘Aviation 100’ awards recognize the year’s most outstanding performers in the aerospace industry based on votes and top ten rankings across strict criteria. The Deal of the Year awards celebrate the best transactions in aviation financing which closed during 2012. A shortlist of deals is selected using a combination of the survey industry vote and nominations. The shortlist is then discussed with the award committee to select the most outstanding deal for that particular category. The Americas Deal of the Year was awarded to Willis Lease Finance for its WEST II ABS offering, which allowed engine lessor Willis Lease

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Finance to refinance \$390 million for a fixed coupon of 5.50% for ten years. Such a competitive price is testament to the quality of the credit and the assets, while the deal itself has been credited with reopening the stagnant ABS market.

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Note: Transmitted on GlobeNewswire on February 19, 2013 at 1:14 p.m. PST.

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