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NEWS RELEASE

Willis Lease and China Aviation Supplies Corporation Celebrate the Grand Opening of Their Engine Leasing JV

SHANGHAI, CHINA – November 25, 2014 – Willis Lease Finance Corporation (NASDAQ: WLFC), the premier independent jet engine lessor in the commercial finance sector, and China Aviation Supplies Import & Export Corporation Limited (“CASC”), China’s leader in aviation supplies trade, distribution and logistics, hosted a grand opening ceremony on November 7th to celebrate the launch of their new engine leasing joint venture, CASC Willis Engine Lease Company Limited (“CASC Willis”) in Shanghai, China. The ceremony was attended by over 100 guests, including distinguished leaders from the Chinese government, major Chinese airlines, MRO facilities, Chinese banks, as well as senior management from CASC and Willis Lease.

“We are honored and humbled to be partners with CASC in the formation of our joint venture, and look forward to serving the Chinese market with the service and quality that has positioned Willis Lease as the premier engine lessor worldwide,” said Charles F. Willis, Chairman and CEO of Willis Lease to the guests in attendance. “CASC Willis will provide a full range of engine leasing and engine management services for the Chinese aviation market. With the combined resources and expertise of Willis Lease and CASC, the new joint venture will have the capability to handle a broad range of engine types and offer extensive experience in structuring engine leasing transactions and support programs.”

After ringing the ceremonial gong with Mr. Willis to celebrate the formal opening of CASC Willis, Mr. Li Hai, President and CEO of China Aviation Supplies Holding Company, the parent company of CASC, said, “For many years it has been my dream to establish a partnership like the one we have forged with Willis Lease to bring together the best of our two companies to serve the aviation market in China. This ceremony commemorates and recognizes the hard work and dedication of all involved to make this dream a reality.”



Mr. Li Hai and Mr. Charles Willis (center) ring ceremonial gong.

“We are honored to have so many of China’s distinguished aviation business leaders here to help us celebrate this new venture which we believe has a very promising future,” said Shanfa Yan, General Manager of CASC Willis. Mr. Yan is a Willis Lease veteran, having had responsibility for managing the company’s Chinese operations since 1995.

About CASC Willis Engine Lease Company Limited

CASC Willis Engine Lease Company Limited (“CASC Willis”) is a 50/50 joint venture between Willis Lease and CASC. The new company is dedicated to supplying Chinese airlines with the best engine support solutions and creating an engine resource sharing platform. CASC Willis is based in Shanghai and is positioned to meet the fast growing demand for leased commercial aircraft engines and aviation assets in the People’s Republic of China.

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About 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 110 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 subsidiary, Willis Aeronautical Services, Inc.

About China Aviation Supplies Import & Export Corporation

China Aviation Supplies Import & Export Corporation Limited (CASC), a wholly owned subsidiary of China Aviation Supplies Holding Company (CAS), is China's leader in aviation supplies trade, distribution and logistics. Established in October 2002, CAS is one of the six holding companies of the China Civil Aviation industry, providing air transportation and support. Its predecessor was China Aviation Supplies Corporation, which was founded in 1980 and was the first company established by the Civil Aviation Administration of China (CAAC). CASC specializes in aircraft procurement and support services for aviation supplies. Since 2002, the company has purchased and leased more than 1,400 aircraft for domestic airlines, and now the company is providing integrated services for Chinese airlines including package retrofits, asset management, inventory optimization, surplus parts sales, leasing, exchanges, PBH, consignments, 24/7 AOG service, and sales of aviation supplies.

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.

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