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NEWS RELEASE

Willis Lease Finance Settles SEC Action on Late Filings

NOVATO, CA – September 10, 2014 – Willis Lease Finance Corporation (NASDAQ: WLFC), the premier independent jet engine lessor in the commercial finance sector, announced today that the U.S. Securities and Exchange Commission (SEC) has approved the settlement of an administrative proceeding, previously disclosed in the Company's Forms 10-K and 10-Q, alleging that in certain instances Company executives had failed to timely file reports regarding their stock ownership. The SEC's case was part of a broad sweep against multiple public companies and their executives relating to late filings of such reports.

As previously reported, the officers had typically reported their securities transactions to the Company, and had been informed that timely filings with the SEC had been made on their behalf. However, on certain occasions, Company personnel failed to make such filings with the SEC on a timely basis, leading to filings being delayed by 1 or more days. According to the SEC, alleged violations of these reporting provisions have no state of mind requirement, and even an inadvertent failure to timely file the disclosure may constitute a violation. The Company has since hired a new General Counsel and has taken remedial steps to ensure ongoing compliance with filing deadlines, including the hiring of a new SEC compliance manager. The Company will continue to monitor its policies and personnel to ensure ongoing corporate compliance.

"We take our responsibilities as a publicly listed company very seriously and have always endeavored to comply with all applicable filing requirements," said Charles F. Willis, Chairman and CEO. "We are confident that the procedures we have put in place will prevent recurrence of these issues."

Without admitting or denying the allegations, the Company has agreed to pay a civil penalty of \$150,000 and to cease and desist from future violations of applicable securities law provisions, while officers Charles F. Willis IV, Bradley S. Forsyth, and Donald A. Nunemaker have agreed to pay \$75,500, \$25,000, and \$25,000, respectively.

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, aircraft and parts.

Note: Transmitted on GlobeNewswire on September 10, 2014, at 10:45 a.m. PDT.