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NEWS RELEASE

Willis Lease Finance Allies with BAE Systems Asset Management

NOVATO, CA – March 15, 2011 – Willis Lease Finance Corporation (NASDAQ: WLFC), a leading lessor of commercial jet engines, today announced it has signed an agreement with BAE Systems Asset Management, whereby BAE Systems will provide certain aircraft acquisition and trading services to Willis Lease covering pre-owned commercial aircraft. The alliance is expected to broaden and enhance access to jet engines to further build the Willis Lease portfolio.

“As aircraft age, the primary value of the asset increasingly concentrates in the engines,” said Charles F. Willis, President and CEO. “The expertise in aviation assets and leasing fundamentals that BAE Systems provides will complement our own skill sets nicely. We expect they will help broaden our abilities to capitalize on opportunities in the pre-owned aircraft space.”

Initially, BAE Systems will research and identify suitable aircraft for acquisition based upon criteria provided by Willis Lease. It will then assist with commercial and technical evaluations of the aircraft. Additionally, the agreement provides Willis Lease access to other services of BAE Systems including remarketing of the aircraft along with a comprehensive range of lease management services. BAE Systems technical lease services include a wide range of offerings from delivery, refurbishment management, mid-lease and re-delivery inspections and maintenance reserve adjudication.

“This important agreement with Willis Lease will allow us to offer one of the most respected names in the commercial aviation business the wide range of our skills we have built over the past 18 years,” said Paul Stirling, Executive Vice President at BAE Systems Asset Management. “We are looking forward to working with Willis Lease to assist their future growth plans.”

About BAE Systems Asset Management

Founded in 1993 BAE Systems Asset Management is a world leader in lease portfolio management. With more than 1800 leases, sales and other transactions concluded to date worth more than \$3.1 billion, BAE Systems is the world’s second largest regional aircraft lessor. The current managed portfolio of more than 150 aircraft is operated by 34 airlines in more than 20 countries worldwide.

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.

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Note: Transmitted on GlobeNewswire on March 15, 2011, at 5:30 a.m. PDT.