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NEWS RELEASE

Willis Lease Finance Added to Russell 2000(R) Small Cap Index

NOVATO, CA –July 8, 2009 – Willis Lease Finance Corporation (NASDAQ: WLFC), a leading lessor of commercial jet engines, today announced that it has been added to the U.S. small-cap Russell 2000(R) Index after the Russell Investment Group reconstituted its comprehensive set of U.S. and global equity indexes on June 26, 2009. Membership in the Russell 2000, which remains in place for one year, is based on membership in the broad-market Russell 3000(R) Index.

“Our addition to the Russell 2000 Index represents another milestone for our company,” said Charles F. Willis, President and CEO. “Our inclusion in the Russell 2000 expands awareness among institutional investors and the investment community of our accomplishments.”

Annual reconstitution of Russell’s U.S. Indexes captures the 4,000 largest U.S. stocks ranked by total market capitalization as of the end of May. Russell determines membership for its equity indexes primarily by objective market-capitalization rankings and style attributes. Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for both passive and active investment strategies.

On May 11, 2009, the company reported its first quarter financial results with total assets surpassing \$1 billion as continued growth in the lease portfolio and high utilization of lease assets contributed to a 7% increase in total revenue. Net income increased 38% to \$7.0 million for the quarter ended March 31, 2009, compared to \$5.1 million in the first quarter a year ago. Net income available to common shareholders increased 44% to \$6.2 million, or \$0.72 per diluted share, in the first quarter of 2009, compared to \$4.3 million, or \$0.49 per diluted share, in the same quarter a year ago.

About Willis Lease Finance

Willis Lease Finance Corporation leases spare commercial aircraft engines, rotatable parts and aircraft to commercial airlines, aircraft engine manufacturers and overhaul/repair facilities worldwide. These leasing activities are integrated with the purchase and resale of used and refurbished commercial aircraft engines.

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 and other continuing reports filed with the Securities and Exchange Commission.

Note: Transmitted on GlobeNewswire on July 8, 2009, at 2:52 p.m. PDT.