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NEWS RELEASE

WILLIS LEASE DECLARES PREFERRED DIVIDEND OF \$0.075 PER SHARE

NOVATO, CA – October 24, 2011--Willis Lease Finance Corporation (Nasdaq: WLFC), a leading lessor of commercial jet engines, today announced that its board of directors has declared the regular monthly cash dividend for its 9% Series A, Cumulative Redeemable Preferred Stock (Nasdaq: WLFCP) of \$0.075 per share. The preferred dividend will be paid on November 15, 2011 to shareholders of record as of November 7, 2011.

Dividend checks will be mailed to shareholders who hold physical certificates. Shareholders who hold their preferred shares in a brokerage account will have the dividend paid directly into that account. Questions regarding dividend checks should be directed to the brokerage firm holding the securities or to American Stock Transfer & Trust at 800-937-5449.

The 9% Series A Cumulative Redeemable Preferred Stock was issued February 7, 2006, and is redeemable at the discretion of Willis Lease Finance Corporation's option on or after February 15, 2011, at \$10.00 per preferred share plus accrued but unpaid dividends.

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.

Note: Transmitted on Globenewswire at 1:00 p.m. PDT, October 24, 2011.