



Genesis Leases Two Boeing 737-700 Aircraft to GOL Airlines Subsidiary

SHANNON, Ireland, Jun 12, 2008 (PrimeNewswire via COMTEX News Network) -- Genesis Lease Limited (NYSE:GLS) today announced that it has reached a definitive agreement to lease two Boeing 737-700 aircraft to VRG Linhas Aereas S.A (Varig), a wholly-owned subsidiary of GOL Airlines in Brazil, for a period of seven years. The two aircraft were previously on lease to Aloha Airlines. The airline is expected to take delivery of the aircraft prior to the end of July 2008. Terms of the two new leases were not disclosed.

Commenting on the transaction, John McMahon, chief executive officer of Genesis Lease said, "The speed with which we were able to re-lease these aircraft is a good example of the global market's continued strong appetite for latest generation fuel efficient aircraft and the strength of Genesis's business model. Following Aloha's bankruptcy filing; we took possession of the aircraft and secured attractive long-term lease agreements at rates in excess of the previous contracts. In a high priced fuel environment, airlines are increasingly focused on the attraction of modern fuel efficient aircraft. With its globally diversified portfolio of predominantly young, latest generation aircraft, Genesis is well-positioned to capitalize on this."

About Genesis Lease Limited

Genesis Lease Limited is a global commercial aircraft leasing company that is headquartered in Shannon, Ireland. Genesis acquires and leases modern, operationally efficient passenger and cargo jet aircraft to a diverse group of airlines throughout the world. Genesis leverages the worldwide platform of GE Commercial Aviation Services Limited, or GECAS, to service its portfolio of leases.

Genesis's common shares, in the form of American Depositary Shares, are listed on the New York Stock Exchange under the symbol "GLS."

The Genesis Lease Limited logo is available at <http://www.primenewswire.com/newsroom/prs/?pkgid=4842>

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