



CONTACT:

Genesis Lease Limited
Cian Dooley
Chief Commercial Officer
+353 61 233 300
cian.dooley@genesislease.com

KCSA Worldwide
Jeffrey Goldberger / Marybeth Csaby
Managing Partner / Vice President
+1-212-896-1249 / 1236
jgoldberger@kcsa.com / mcsaby@kcsa.com

Genesis Lease Limited Adds New Airbus A321 Aircraft to Its Portfolio

Purchase and Leaseback to US Airways Financed Through Existing \$1 billion Credit Facility

SHANNON, Ireland, July 21, 2009 -- Genesis Lease Limited (NYSE:GLS) today announced that it has acquired a new Airbus A321 series passenger aircraft, manufactured in July 2009, and contracted it on lease to US Airways. Debt financing for the acquisition was provided through the Company's \$1 billion credit facility.

This acquisition now means Genesis has 55 aircraft on lease to 36 airline customers in 21 countries.

Commenting on the transaction, Genesis Lease Limited's Chief Executive Officer, John McMahon, said, "This acquisition is consistent with our long-term goal of building and maintaining a portfolio of the most popular, modern, fuel-efficient, commercial aircraft."

Genesis' Chief Commercial Officer, Cian Dooley added "Maintaining a cost effective fleet has become increasingly critical for commercial carriers as they seek to balance profitability with high quality and affordable travel. We are delighted to add US Airways as a new customer and to support their fleet renewal program."

The Airbus A321 is the largest member of the Airbus A320 family of aircraft. It is a popular twin-engine, single aisle aircraft with over 530 aircraft delivered to date and over 230 on order. The A321 aircraft already offers excellent fuel efficiency and this model is equipped with the latest IAE V2500 SelectOne™ engines that provide further fuel efficiencies over earlier models.

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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 Capital Aviation Services, or GECAS, to service its portfolio of leases, allowing management to focus on executing its growth strategy.

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

Caution Concerning Forward-Looking Statements

This press release includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to our plans, objectives, expectations and intentions and other statements contained in this release that are not historical facts as well as statements identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” or words of similar meaning. These statements are based on current beliefs or expectations and are inherently subject to significant uncertainties and changes in circumstances, many of which are beyond our control. Actual results may differ materially from these expectations due to changes in global political, economic, business, competitive, market and regulatory factors.

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