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Second Quarter 2009 Earnings Conference Call

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Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," or words of similar meaning and include, but are not limited to, statements regarding the outlook for the company's future business and financial performance and for the aviation industry. Forward-looking statements are based on management's current expectations and assumptions, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may differ materially due to global political, economic, business, competitive, market, regulatory and other factors, including those discussed in the company's annual report on Form 20-F for the year ended December 31, 2008. The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Agenda

- John McMahon, Chief Executive Officer
  - Introduction
  - Highlights
- Alan Jenkins, Chief Financial Officer
  - Financial Overview
- John McMahon
  - Closing Remarks
- Q&A

John McMahon
Chief Executive Officer

Second Quarter Highlights

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Introduction

- Continued strong cash flow and profitability in a challenging economic environment
- Board of Directors approved $0.10 dividend
- Added a new A321-200 aircraft in July 2009

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Highlights: Portfolio Update

- No further defaults in the quarter
- Collection of payments continue to be excellent with no material amounts owing from lease customers
- Excellent collection of payments record to date due to
  - Portfolio quality
    - diversified geographically and by customer
    - predominantly latest generation, in-demand, fuel-efficient aircraft
  - GECAS has demonstrated an excellent payments collection capability

Highlights: Opportunities

- Acquired a new A321-200 aircraft on July 20
- Sale and leaseback with U.S. Airways
  - Delivered new from Airbus to US Airways
  - 12 year lease-back on terms that reflect the current market environment
- Financed through the revolving credit facility

Highlights: Portfolio Update

- Q2 profitability impacted by:
  - Delayed delivery of four non-revenue generating aircraft
    - One A320 aircraft was delivered towards the end of June to Nile Air of Egypt. A second A320 is expected to deliver to Nile Air by the end of August.
    - Two B737-800 were delivered to Pegasus Airlines of Turkey in July.
  - Delays were related to technical issues
    - A320 delays related to newly mandated engine inspection and related technical work. We expect much of the cost of the technical work to be covered under warranty by the engine manufacturer.
    - B737-800 delays also involved technical issues that were resolved prior to delivery.

Highlights: Portfolio Update

- One scheduled lease expiry during Q2
  - Aircraft successfully transitioned from Iberworld of Spain to Rossiya of Russia
- Only one more scheduled lease expiry in 2009
  - A new airline that had entered into a lease agreement may not be in a position to take delivery
  - GECAS is actively examining alternatives
- Three scheduled lease expiries late 2010

Highlights: 2009 Outlook

- The remainder of the year will be challenging for the airline industry with large losses expected for 2009
  - IATA data for May 2009 indicates continued year-on-year declines in passenger and cargo traffic
  - Airline operators continue to reduce capacity and routes
- Capacity reductions by the airlines are still failing to keep up with the slump in demand
- Airline orders down significantly in 2009
  - Airbus and Boeing have secured about 175 combined aircraft orders compared to about 1,000 in the first six months of 2008.
  - 500 aircraft have been delivered in the first half - about the same as last year
  - Manufacturers have focused on the challenges of delivering the current order book
  - New aircraft are tending to displace older aircraft as airlines continue to shrink overall capacity

Highlights: Opportunities

- Current conditions generate attractive aircraft investment opportunities
- Demand for operating lessor financing through sale/lease back transactions remains strong
  - Airlines have contracted order books to finance
  - Limited active operating lessors in the market right now
- Strategy is to grow core operating lease business
  - Commercial aircraft have useful economic lives of 25 years or more
  - Important to be able to invest during cyclical downturns
  - Our revolving credit facility is a key resource to fund the purchase of aircraft

Alan Jenkins
Chief Financial Officer

Financial Overview

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June 30, 2009 – Portfolio Update

- Challenging quarter, delivery delays impacted earnings
- As of June 30, 2009 our aircraft were in operation with 34 airlines in 21 countries
- Weighted average age of portfolio was 7.1 years
  - Excluding four freighter aircraft, which typically enjoy longer useful lives – the weighted average age reduces to 6.2 years
- Weighted average remaining lease term is 4.4 years, increasing to 4.8 years when adjusted for aircraft which have or are expected to deliver in Q3 09
- Lease terms reflect a well-balanced maturity profile extending out to 2020 which continues to provide visibility around revenue cash flows
- Practically speaking, we had 54 aircraft for the quarter compared to 53** last year

** GLS bought an aircraft on June 26, 2008 bringing the total to 54 at the end of Q2 08

Rental Revenue

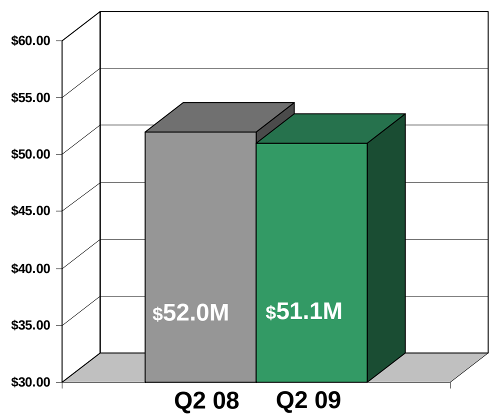
Rental revenues decreased by 1.9% to $51.1 million for the quarter and 4.0% to $101.9 million for the first six months of 2009.

Utilization rate:
91.9% vs. 97.3%

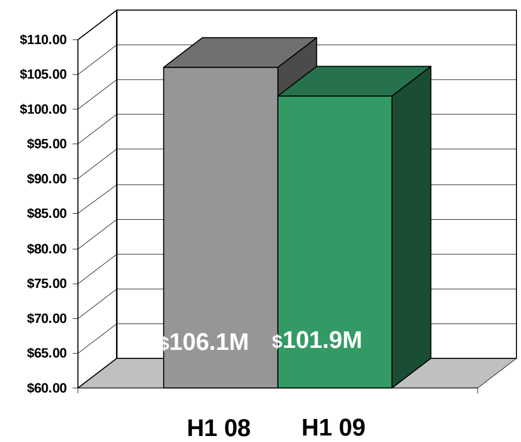
Second Quarter Rental Revenues:
-1.9%

Year-to-Date Rental Revenues:
-4.0%

Second Quarter
Rental Revenues



Year-to-Date
Rental Revenues



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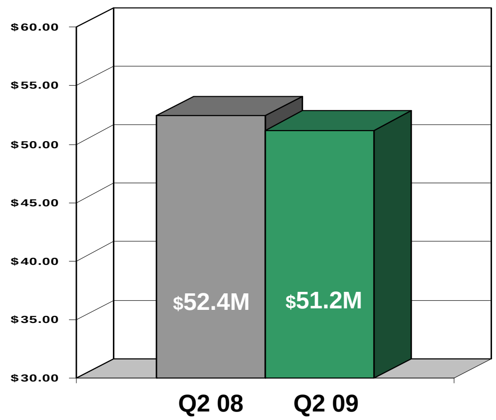
Total Revenues

For the first six months, total revenues increased 1.1% to $108.3m. Other income in Q1 2009 includes a $6.2m gain related to the repurchase of securitization notes, which offsets the reduction in rental revenues.

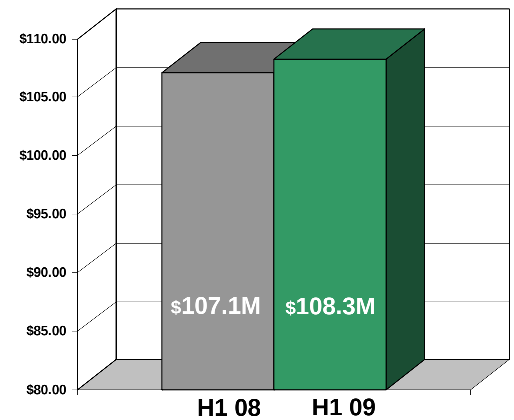
Second Quarter Total Revenues: -2.4%

Year-to-Date Total Revenues: +1.1%

Second Quarter Total Revenues



Year-to-Date Total Revenues



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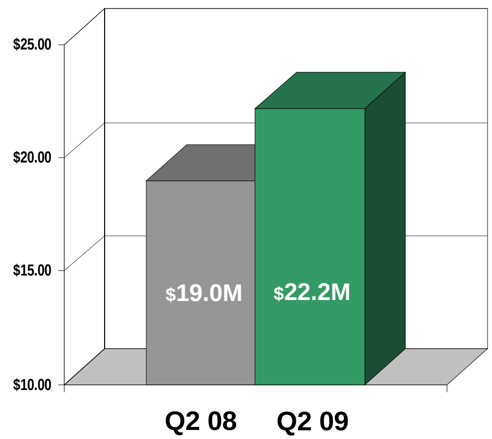
Depreciation

Depreciation increased by 17.1% to $22.2 million for the quarter and by 11.8% to $43.6m for the 6 month period. This increase primarily relates to an increase of $2.4m and $4.5m respectively, relating to depreciation on planned major maintenance costs and also the increased depreciation on the additional aircraft acquired through 2008.

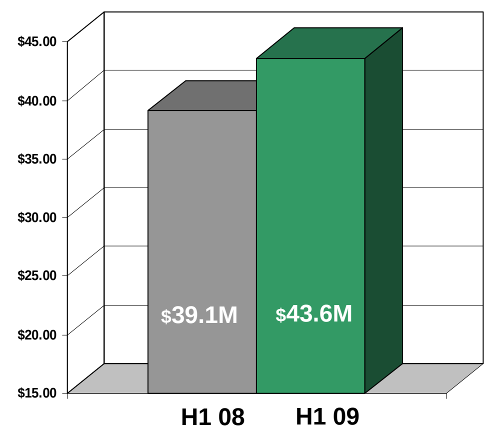
Second Quarter Depreciation: +17.1%

Year-to-Date Depreciation: +11.8%

Second Quarter Depreciation



Year-to-Date Depreciation



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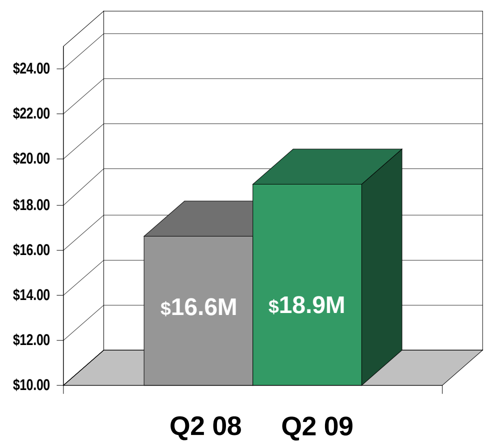
Interest Expense

Interest expense increased by 13.6% to $18.9 million for the quarter and by 13.1% to $37.8m for the 6 month period. Total commitment fees and the amortization of financing costs on our revolving credit facility increased by $1.1 million and $1.9m for the 3 and 6 months respectively. Interest expense also increased as a result of new financings on the one aircraft acquired in 2008 and another aircraft which was previously equity financed. Our blended interest cost for the period, excluding commitment fees and the amortization of financing costs was 5.67% compared to 5.75% in Q2 of 2008.

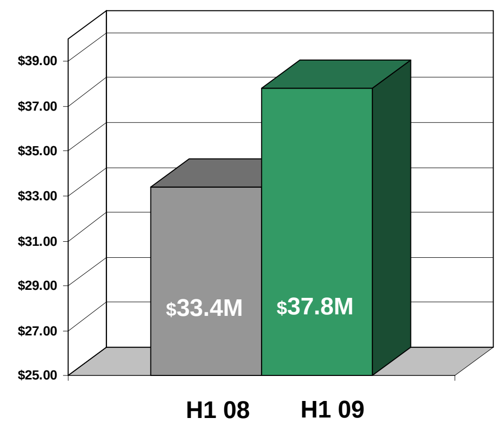
Second Quarter Interest Expense: +13.6%

Year-to-Date Interest Expense: +13.1%

Second Quarter Interest Expense



Year-to-Date Interest Expense



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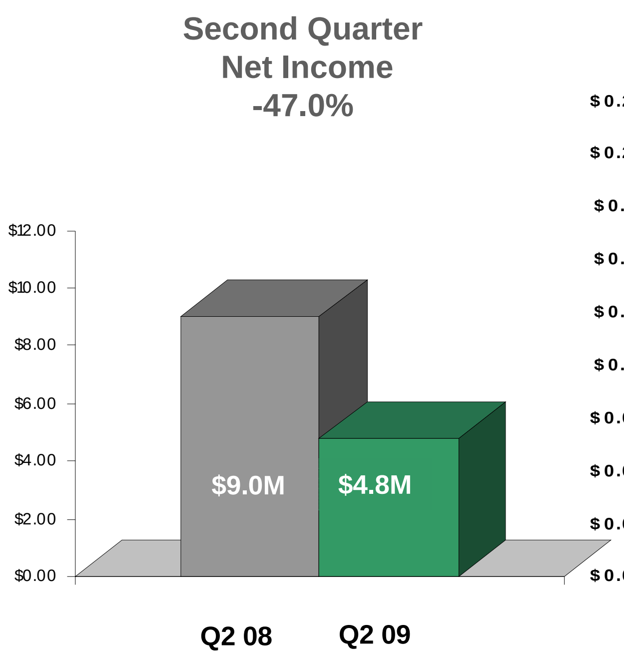
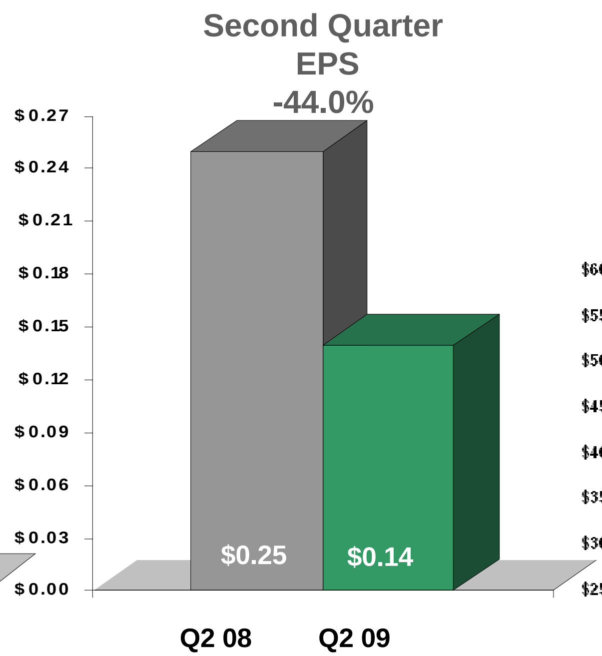
Other Expenses

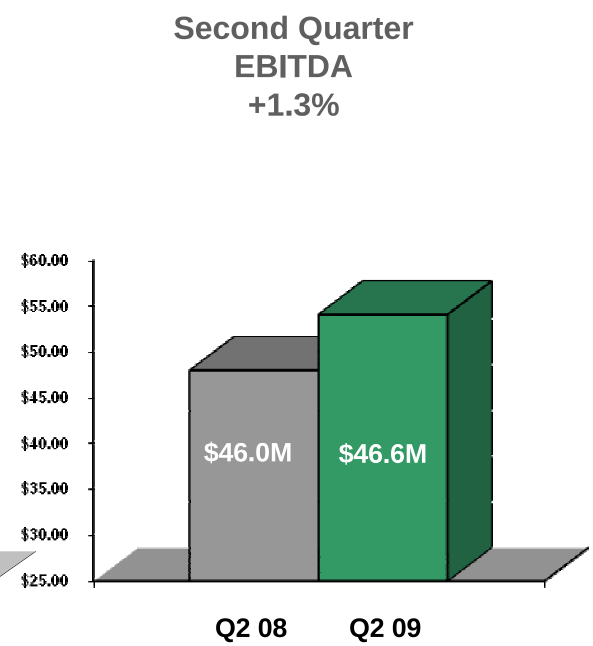
- Maintenance expenses were minimal
  - No further defaults
  - One scheduled transition, expense already accrued during an earlier quarter
- SG&A decreased by 27.2% to $4.6 million in the quarter and by 17.6% to $10.3m for the 6 months
  - Primarily reflecting the continued team efficiencies and reducing compensation and professional costs.
- Genesis does not expect to pay any material cash taxes for 2009, or for the foreseeable future
  - Our effective tax rate is at 12.9% for the quarter
  - Reflects the Irish corporate tax rate at 12.5% and the impact of some non-material taxes payable in other jurisdictions

Q2 2009 – Net Income

Material net income variances to Q2 08 results relate to an adverse incremental impact of $2.0 million resulting from the non-revenue generating aircraft following earlier defaults, an increase of $2.4 million related to depreciation on planned major maintenance costs and an increase of $1.1 million with respect to the amortization of deferred financing costs and commitment fees in connection with the company's revolving credit facility, offset by a decrease in SG&A of $1.7m reflecting lower compensation and professional costs.







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Q2 2009 – Balance Sheet as of June 30, 2009

- Total assets were $1.76bn
  - $1.6bn relates to aircraft
- Accounts receivable was $0.7m
  - Lease receivables only $0.4m across 51 leases, a very strong performance in the current environment
- Unrestricted cash was $66.1m
- Total cash, including restricted cash, was approximately $97.0m
- Total liabilities equals $1.26bn
  - $1.1bn reflects our debt
- Accounts payable was $47.3m
  - Increase primarily due to additional capitalized maintenance accruals relating to planned major maintenance costs
- Other liabilities was $105.5m
  - Increase due to fair value movements on our swap book
  - Includes $72.2m related to the fair value of our swaps

Q2 2009 – Financing Activities

- We have no immediate refinancing requirements
- We continue to monitor all financial covenants on our current financings
- Significant head room with respect to debt service coverage ratio on the 41 aircraft in the securitization which commences in November of 2009
- Annual LTV test in September on 11 aircraft. We expect to make an additional debt payment in September in the $3m range
- Debt-to-book debt and equity was 69.1% at June 30, 2009

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John McMahon
Chief Executive Officer

Closing Remarks

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Closing Remarks

- Not immune but well-positioned to weather the financial and economic storm
- Confident about long term industry prospects despite ongoing economic and industry challenges
  - We have a high quality well diversified portfolio of aircraft
  - We had no further repossessions thus far in 2009 and the payment performance of our customers remains strong
  - All but one aircraft is back in revenue service and we hope to deliver the remaining aircraft shortly
  - Our business is stable; we have a robust liquidity position; we have no unfunded commitments; no immediate refinancing requirements and we have access to significant undrawn debt capacity
  - While the environment may be challenging, it also provides significant opportunity to invest in the right aircraft with the right lease terms at attractive economics

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Q&A

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