



AerCap Holdings N.V.

Third Quarter 2007 Earnings Call

November 8, 2007

• *Pride* • *Dream* • *Passion*

Forward Looking Statements & Safe Harbor

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Highlights

- Net income was \$58.1 million for third quarter 2007, exclusive of non-cash charges relating to mark-to-market of interest rate caps and share-based compensation
- Earnings per share for third quarter 2007 was \$0.68 excluding the above charges
- Leasing revenue for third quarter 2007 was \$137 million, up 23% from third quarter 2006 (Total revenues up 12% over 2006)
- Total assets were \$4.3 billion as of September 30, 2007, up 20% from September 30, 2006
- Committed purchases for full year 2007 thus far, are \$854 million
- On October 10, 2007, a \$182 million PDP funding facility was closed for eight new A330s under forward order

Aircraft and Engine Transactions

- 68 new aircraft lease agreements or letters-of-intent signed and executed during first three quarters of 2007
- 25 aircraft and 38 engines delivered to lessees during first three quarters of 2007
- 29 aircraft and 11 engines purchased during first three quarters of 2007
- 15 aircraft and 19 engines sold during first three quarters of 2007 from our owned portfolio

Net Income

(\$ Million)

	<u>3Q 2006</u>	<u>3Q 2007</u>	<u>3Q YTD 06</u>	<u>3Q YTD 07</u>
Total Net Income	46.7	48.6	117.0	143.3
Adjusted for:				
Mark-to-market on interest rate caps	7.5	6.7	(7.4)	3.2
Share-based compensation	9.3	2.8	10.5	6.9
Refinancing charges (2Q 2007)	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>24.0</u>
Net Income excluding above charges	<u>63.5*</u>	<u>58.1</u>	<u>120.1</u>	<u>177.4</u>

~\$4 million over consensus estimates**

48% increase over prior year

* 3Q 2006 results include various other non-operating items

** Based on Reuters consensus adjusted for share-based compensation



Earnings Per Share

(\$)

	<u>3Q 2006</u>	<u>3Q 2007</u>	<u>3Q YTD 06</u>	<u>3Q YTD 07</u>
Earnings Per Share	\$0.60	\$0.57	\$1.50	\$1.69
Adjusted for: mark-to-market on interest rate caps, share based compensation, and refinancing charges in 2Q 2007	0.21	0.11	0.04	0.40
Earnings Per Share excluding above charges	\$0.81*	\$0.68	\$1.54	\$2.09
Average Shares Outstanding (Million)	<u>78.2</u>	<u>85.0</u>	<u>78.2</u>	<u>85.0</u>

~\$0.05 over consensus estimates

* 3Q 2006 results include various other non-operating items

** Based on Reuters consensus adjusted for share-based compensation



Revenue Breakdown

(\$ Million)

	<u>3Q 2006</u>	<u>3Q 2007</u>
Lease Revenue	111	137
Sales Revenue	165	187
Management Fees and Interest Income	12	12
Other Revenue	<u>12*</u>	<u>0</u>
Total Revenue	<u>300</u>	<u>336</u>

Lease revenue up 23% over third quarter 2006

* Other Revenue resulted primarily from the sale of financial assets

Lease Revenue

(\$ Million)

	<u>3Q 2006</u>	<u>3Q 2007</u>
Basic Rents	\$99	\$125
Maintenance Rents	4	11
End-of-Lease Compensation	<u>8</u>	<u>1</u>
Lease Revenue	\$111	\$137

Sales Revenue

Optimizing Our Portfolio with Sales

(\$ Million)	<u>3Q2006</u>	<u>3Q 2007</u>
Aircraft Sales	143	165
Engine Sales	9	8
Part Sales	<u>13</u>	<u>14</u>
Sale Revenue	<u>165</u>	<u>187</u>

3Q 2007 (7 aircraft)

3 A330 - 300

1 B757 - 200

1 MD87

2 Fokker 100

SG&A Expenses

(\$ Million)	<u>3Q 2006</u>	<u>3Q 2007</u>	<u>% Change</u>
SG&A*	23.3	24.7	6%
Revenues	300	336	12%
SG&A as % of Revenue	7.8%	7.4%	

* Excluding share-based compensation

Tax Rate

	<u>3Q 2006</u>	<u>3Q 2007</u>
Tax Rate for Aircraft	14.6%	15.0%
Tax Rate for Engine/Parts	38.6%	34.2%
Blended Tax Rate	11.7% *	16.0%

* Engine/Parts business incurred a pre-tax loss in 3Q 2006 (due mostly to share-based compensation), which resulted in a lower Blended Tax Rate than that of each business on a stand-alone basis

Total Assets and Number of Aircraft/Engines

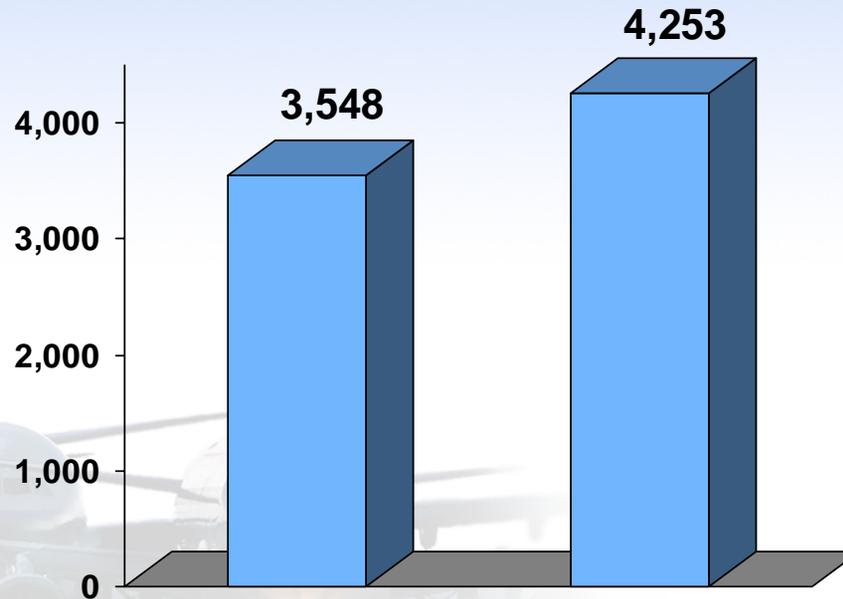
3Q 2006

3Q 2007

(\$ Million)

20% increase
over third
quarter 2006

**Total Assets
Owned and on
Balance Sheet**



**Number of Aircraft
Owned, On Order, Managed,
Contracted, on LOI**

324

325

Number of Engines

Owned, Contracted, on LOI

67

65

Purchases of Aviation Assets

(\$ Million)	<u>3Q YTD 2007</u>	<u>Committed 2007</u>
Aircraft Related	452	768
Engines/Airframes	<u>67</u>	<u>86</u>
Total Purchases	519	854
<hr/>		
Number of Aircraft Purchases (Units)	29	41

Portfolio Management Metrics

<u>Aircraft Lease Portfolio</u>	<u>FY 2006</u>	<u>3Q YTD 2007</u>
Utilization Rate	98.9%	97.8%
Portfolio Yield*	17%	18%
Average Term (Months)		
– New Aircraft Leases	103	104 **
– Used Aircraft Leases	59	75

**2008 Aircraft Lease Revenue Contracted
as a % of 2007 Contracted Aircraft Lease Revenue: ~108%**

* Lease revenue divided by average book value of flight equipment on lease (3Q YTD yield is annualized)

** Includes 3 aircraft contracted during the period plus letters-of-intent in respect of 34 aircraft with average terms of 107 months

Funding/Access to Capital

Cash Balance at September 30, 2007* **\$272 Million**

Operating Cash Flow in 3Q 2007 **\$60 Million**

Available Lines of Credit at September 30, 2007 **~\$1.8 Billion**

PDP Facility Closed on October 10, 2007 **\$182 Million**

* Free cash only (excludes restricted cash balance)



Debt

(\$ Million)

	Sept. 30, 2006	Sept. 30, 2007
Total Debt	2,459	2,782
Average Cost of Debt in Quarter*	7.3%	6.8%
Debt / Equity Ratio	4.5 to 1	3.1 to 1

Increase of 13% in debt balance vs. 20% growth in Total Assets

* Interest expense divided by average debt balance, excluding mark-to-market on interest rate caps

4Q / 2007 Outlook

- Contracted purchases for 2007 on track for amount equal to that achieved in 2006 (nearly \$1 billion)
- Gain from sales in 4Q expected to be comparable to quarterly average during first three quarters of 2007

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