GLOBAL LEADER IN AVIATION

Fourth Quarter 2015 Financial Results

AerCap Holdings N.V.

February 23, 2016

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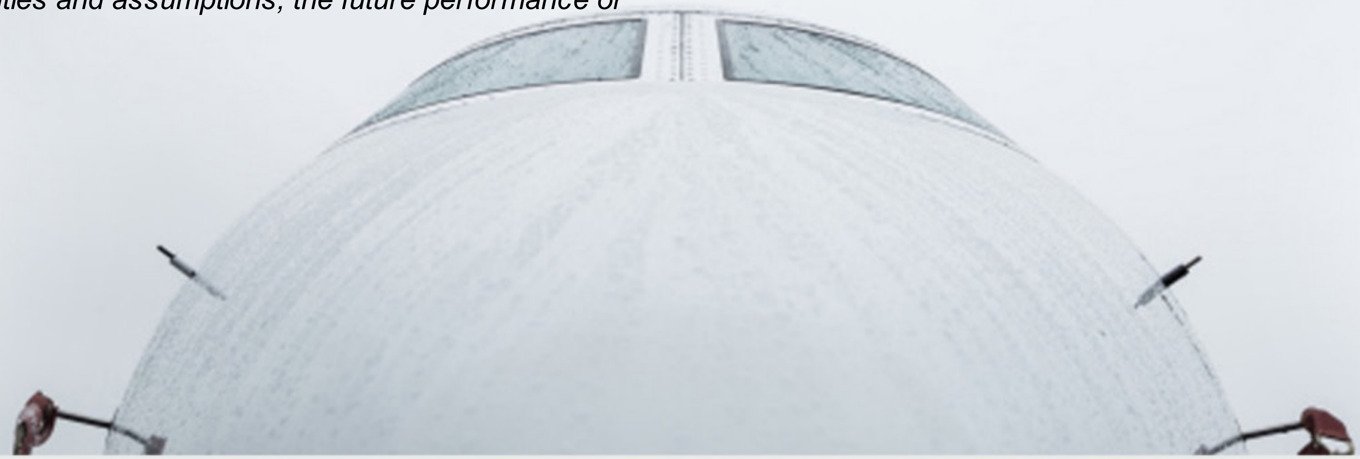


AerCap Investment Case

AerCap is the largest and most profitable aircraft lessor

- **Strong and resilient** industry fundamentals
- **Industry leading earnings** and **profitability**
- **Efficient and scalable** platform
- **Strong growth** profile
- **Strong liquidity** and **access to capital**
- **Hedging strategies** to mitigate risk
- **Highly experienced management team** with deep industry expertise

Financial Results and Highlights

Financial Results

ADJUSTED NET INCOME

- **$1,275.8 million** for FY 2015 (**$1,178.7 million** reported)
- **$282.1 million** for 4Q 2015 (**$264.2 million** reported)

ADJUSTED BASIC EARNINGS PER SHARE[1]

- **$6.26** for FY 2015 (**$5.78** reported)
- **$1.43** for 4Q 2015 (**$1.34** reported)

Highlights

- **405 aircraft transactions in 2015,** including **117** widebody transactions
- **$9.2 billion** of available liquidity[2]
- **$1.9 billion** of funding raised since December 1, 2015, at an average cost of **~3.6%**
- **99.5% fleet utilization**
- **5.9 years** of average remaining **lease term**[2]
- **Over 85%** of aircraft deliveries through 2018 have been leased[3]
- **2.9 to 1** debt/equity ratio[2]
- Book value per share **over $42**[4]
- **$400 million** Share Repurchase Program authorized

(1) Calculated using basic weighted average shares outstanding of 197 million for 4Q 2015 and 204 million for FY 2015.
(2) As of December 31, 2015.
(3) Leased under a contract or letter of intent on an average 12-year lease term.
(4) Shareholders' equity divided by shares outstanding (excluding restricted shares) of 197,311,570 as of December 31, 2015.

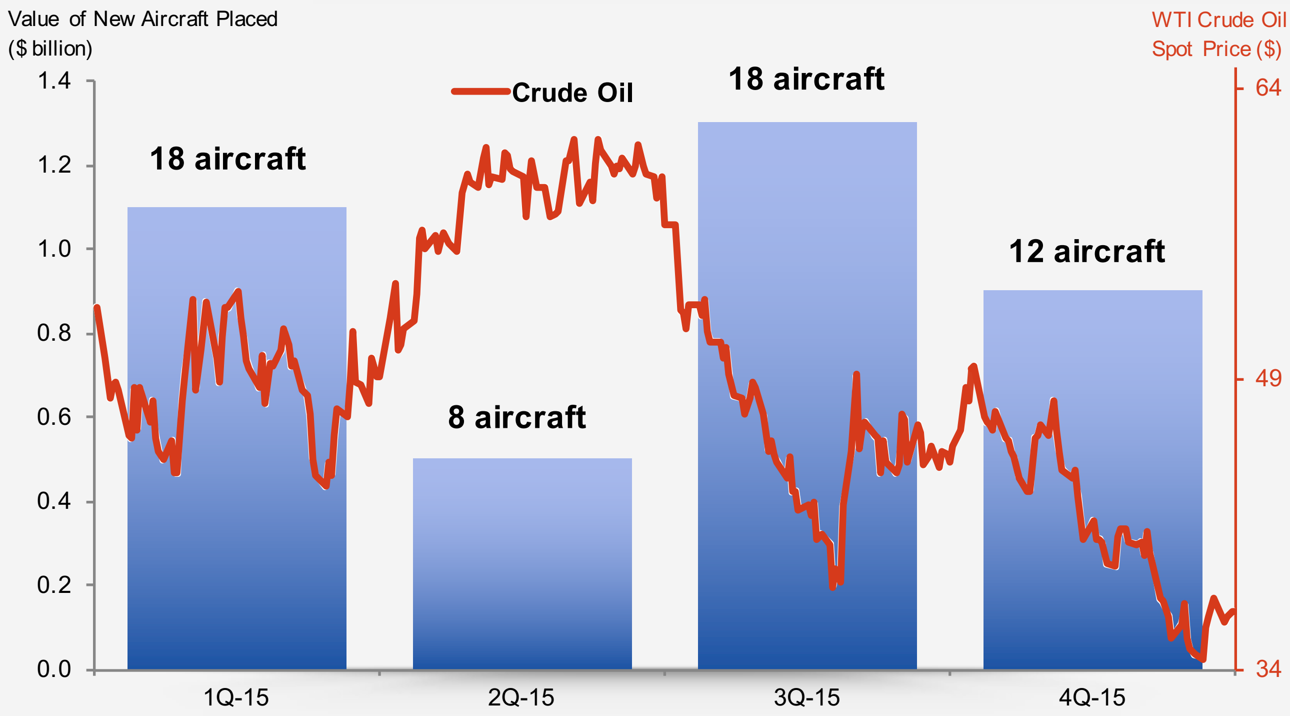
Market Concerns vs. Reality

CONCERN	REALITY
Low oil prices diminishing value of orderbook	Stable new aircraft placements
China & other emerging markets	Robust traffic growth in most markets
Declining widebody aircraft values	Stable demand for most widebodies
Availability of credit	Closed 2015 with record liquidity

Low Oil Prices

Low oil prices are unequivocally good for aircraft leasing companies

Airlines Continue to Demand New Aircraft Despite Low Fuel Environment



- Low oil prices **boost airlines' profitability and credit quality** as fuel is one of their largest costs
- Airlines are passing along benefits to consumers via lower fares, **driving higher traffic**
- Airlines' **long-term fleet planning unaffected** by short-term oil price volatility
- **Fuel-efficient aircraft** are the **only way airlines can hedge** against higher oil prices over the long term

China & Other Emerging Markets

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AerCap continues to place aircraft on favorable terms across the globe

China Remains a Strong Market for AerCap

- **Despite slower GDP growth, demand for air travel remains strong** as China shifts toward consumer-based economy
- **10.9% traffic growth** (RPKs) in 2015[1]
- Chinese airlines remain **solidly profitable**
- Over next 5 years, China domestic passenger traffic is expected to **grow 8.6% annually**[1]

Global Traffic Remains Healthy

- **Strong overall global traffic growth 6.5% in 2015** and **6.9%** expected **in 2016**[1]
- **South America**[2] represents **less than 5%** of AerCap's overall 2015 lease revenue, **Brazil** represents **less than 1%**
- **Strong demand for used aircraft** in the U.S. and Europe is absorbing the excess EM capacity
- **Reduced exposure** to Russia by **32 aircraft** since 1H 2014

(1) Source: IATA.
(2) Includes Argentina, Bolivia, Brazil, Chile, Colombia, and Ecuador.

Track Record of Widebody Placement

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AerCap platform continues to successfully place widebody aircraft

REMARKETING OF USED WIDEBODY AIRCRAFT IS WELL UNDER WAY

	Boeing 777s					Airbus A330s					Total
	2015	2016	2017	2018	Total	2015	2016	2017	2018	Total	2015-2018
Scheduled expiries (Dec. 31, 2014)	**1**	**4**	**12**	**28**	**45**	**7**	**19**	**20**	**9**	**55**	**100**
Releases / Extensions[1]	(1)	(2)	(6)	(4)	**(13)**	(6)	(14)	(14)	5	**(29)**	**(42)**
Sales	-	-	-	(4)	**(4)**	(1)	-	-	(2)	**(3)**	**(7)**
Planned Part-outs	-	(1)	(1)	(3)	**(5)**	-	(4)	(2)	(2)	**(8)**	**(13)**
Current Placement Requirement	**-**	**1**	**5**	**17**	**23**	**-**	**1**	**4**	**10**	**15**	**38**

- **83% of expiries through 2017 have already been placed[2]**
- **AerCap leased or sold ~100 widebody aircraft in 2015**
- **Since September 2015, we have sold 6 Boeing 777-200ERs with an average age of ~13 years for an average price of ~$50 million, all at a gain[3]**
- **Demand for widebody aircraft remains strong; we have entered into LOIs or contracts for 15 Boeing 777 aircraft with 4 different airlines in the past 60 days**
- **Our conversion rate from LOI to contract is over 90%**

(1) Released or extended either under a lease or letter of intent as of February 15, 2016.
(2) Either released, extended, sold or to be parted-out.
(3) Includes disposals either executed, under a sale agreement or under a letter of intent as of February 15, 2016.

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Strong Liquidity Position

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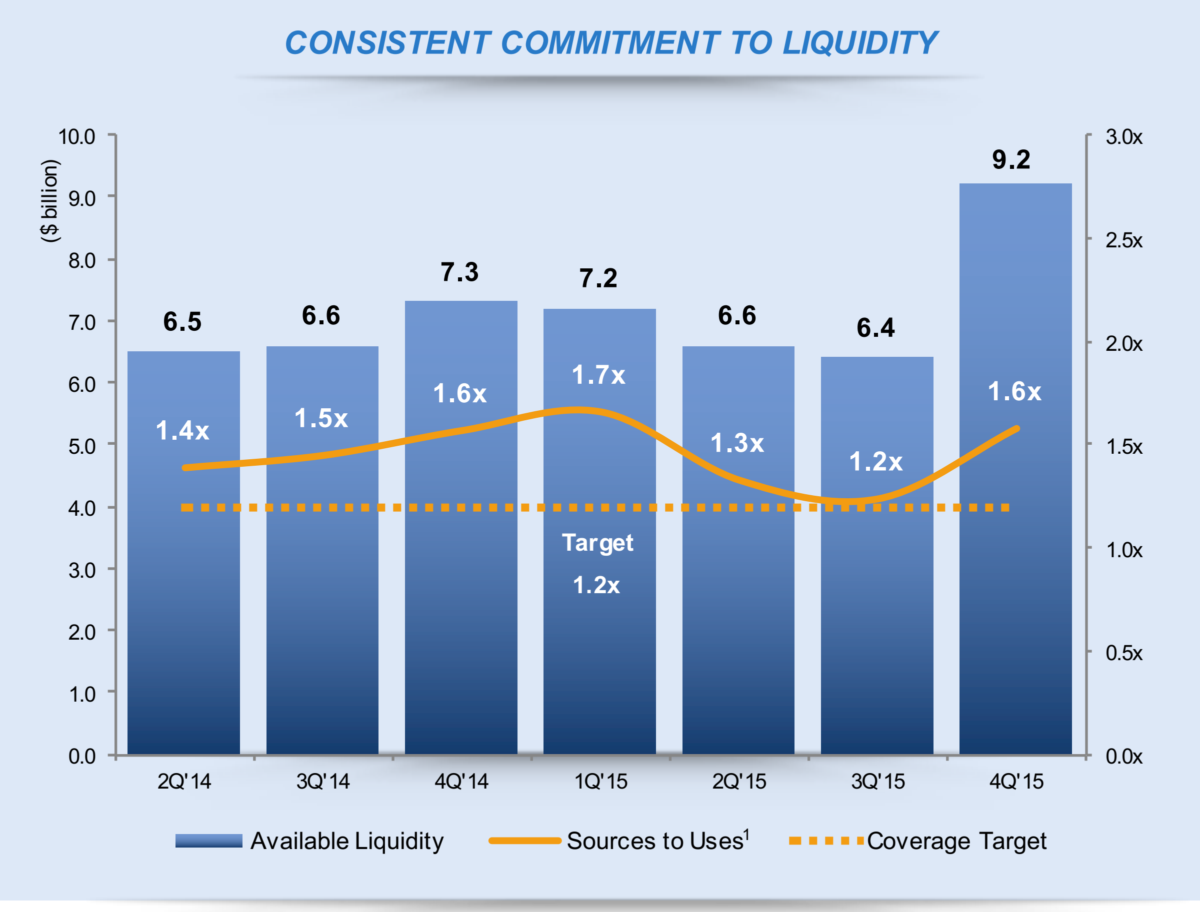
Record liquidity of $9.2 billion demonstrates AerCap's strong access to capital



- **Total sources of liquidity cover debt repayments and capital commitments for the next ~18 months**
- **Strong access to capital at attractive rates**
- **Raised $1.9 billion of funding since December 1, 2015 at blended cost of ~3.6 %**

(1) Total sources compared to next 12 months' contractual obligations. Sources do not assume any additional financing for deliveries of new aircraft.

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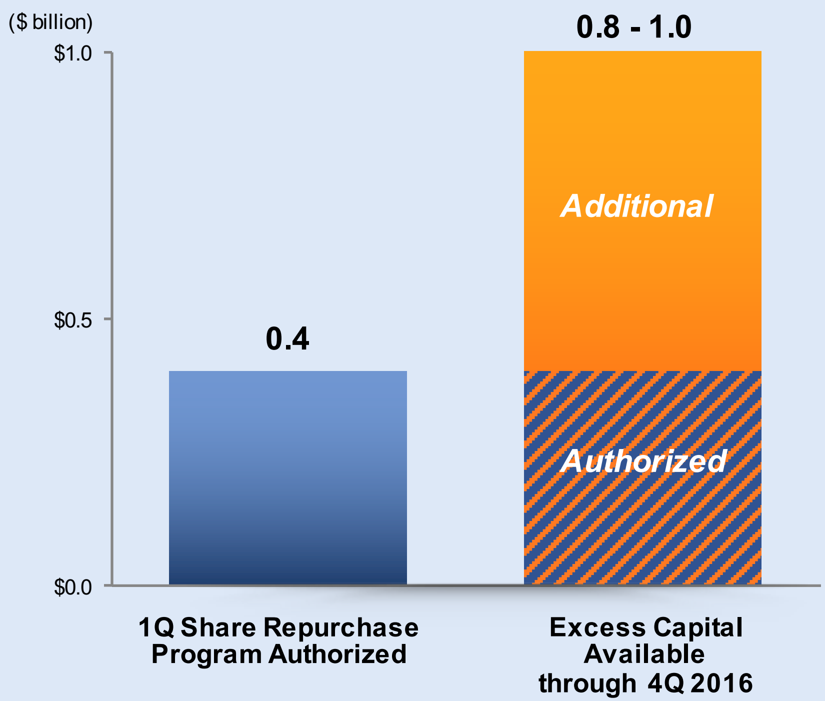
Share Repurchase Program

Board authorized $400 million share repurchase program



- **$400 million share repurchase program authorized in 1Q 2016**
- **$0.8 - $1.0 billion of excess capital available for deployment for full year 2016**
- **Excess capital available in 2016 increased from $0.5 billion to $0.8 - $1.0 billion primarily due to higher asset sales**

(1) Repurchases under this program may be made through open market purchases or privately negotiated transactions in accordance with applicable U.S. federal securities law. The timing of repurchases and the exact number of shares of common stock to be purchased will be determined by the Company's management, in its discretion, and will depend upon market conditions and other factors. The program will be funded using the Company's cash on hand and cash generated from operations. The program may be suspended or discontinued at any time.

Net Income

($ million)	4Q 2015	4Q 2014	FY 2015	FY 2014
Reported Net Income	**264.2**	**298.2**	**1,178.7**	**810.4**
Adjusted for:				
• Mark-to-market on interest rate caps and swaps, net of tax	(0.1)	4.2	15.9	14.6
• Transaction and integration expenses, net of tax[1]	1.3	10.4	8.4	130.2
• Maintenance rights related expenses, net of tax[2]	16.7	(16.1)	72.8	(99.7)
Adjusted Net Income	**282.1**	**296.7**	**1,275.8**	**855.5**

(1) Includes expenses related to the ILFC acquisition.
(2) We incurred lower maintenance rights related expenses during 2014, following the ILFC acquisition and the related purchase accounting.

Earnings Per Share

($)	4Q 2015	4Q 2014	FY 2015	FY 2014
Reported Basic Earnings Per Share	1.34	1.41	5.78	4.61
Adjusted for:				
• Mark-to-market on interest rate caps and swaps, transaction and integration related expenses, and maintenance rights related expenses, all net of tax	0.09	(0.01)	0.48	0.25
Adjusted Basic Earnings Per Share	1.43	1.40	6.26	4.86
Adjusted Diluted Earnings Per Share	1.42	1.38	6.19	4.79

Maintenance Rights: 4Q 2015 Adjustment

($ million)	Reported Amount	Adjusted Amount	Adjustment
Depreciation and Amortization	(471.7)	(537.7)	(66.0)
Leasing Expenses	(126.3)	(41.3)	85.0
Pre-Tax Income Impact			19.0
Net Income Impact			16.7

- As a result of purchase accounting, **a portion of the acquired ILFC aircraft value is classified as an intangible asset** (**$3.1 billion** at December 31, 2015)
  - The amortization cost for this portion of the aircraft value is recorded as **leasing expense over the remaining lease term** instead of **depreciation expense over the remaining aircraft life**
  - Prior to the acquisition, this asset was part of the aircraft book value and **subject to normal depreciation**
- The difference in costs (leasing expense versus depreciation) is **effectively accelerated depreciation of $19.0 million** for 4Q 2015
- The **adjusted amount reflects leasing expense and depreciation** on an **economic basis**

Revenues and Other Income

($ million)	4Q 2015	4Q 2014	FY 2015	FY 2014
Basic Lease Rents[1]	1,148.8	1,159.0	4,635.8	3,282.8
Maintenance Rents and Other Receipts[2]	136.7	79.8	355.8	166.8
Net Gain on Sale of Assets	43.4	25.8	183.3	37.5
Other Income	9.1	28.0	112.7	104.5
Total Revenues and Other Income	**1,338.0**	**1,292.6**	**5,287.6**	**3,591.6**

(1) The decrease quarter over quarter is primarily due to the sale of older aircraft, partially offset by the purchase of new aircraft.
(2) The increase quarter over quarter is primarily due to maintenance liability releases upon agreed lease terminations related to 17 aircraft in 4Q 2015. All of these aircraft have been released or sold or are expected to be sold.

Net Interest Margin (Net Spread)

($ million)	4Q 2015	4Q 2014	FY 2015	FY 2014
Net Interest Margin (Net Spread)[1]	874.3	883.5	3,554.0	2,519.2
Average Lease Assets[2]	35,836	36,058	36,311	25,624
Annualized Net Spread %	9.8	9.8	9.8	9.8

AerCap continues to deliver consistent net spreads

(1) Net Interest Margin is calculated as basic lease rents less interest expense, excluding the non-cash charges related to the mark-to-market of interest rate caps and swaps.
(2) Includes flight equipment held for operating leases, net investment in finance and sales-type leases and maintenance rights intangible asset.

Aircraft Disposals and Purchases

($ million)	4Q 2015	4Q 2014	FY 2015	FY 2014
Pre-Tax Gain from Aircraft Sales	**43.4**	**25.8**	**183.3**	**37.5**

4Q 2015 Disposal Activity[1]:

- 22 aircraft, with an average age of 12 years, were sold and 3 aircraft were parted-out from our owned portfolio:
  - 3 Airbus A319-100s, 2 Airbus A320-200s, 1 Airbus A321-100, 1 Airbus A330-200, 1 Airbus A330-300 and 1 Airbus A340-300
  - 5 Boeing 737NGs, 1 Boeing 737 Classic, 2 Boeing 747-400s, 3 Boeing 757-200s, 1 Boeing 767-300ER and 1 Boeing 777-200ER
  - 1 Airbus A320-200, 1 Airbus A340-300 and 1 Boeing 747-400 (part-outs)

4Q 2015 Purchase Activity:

- 11 aircraft were purchased and delivered from our order book:
  - 1 Airbus A350-900, 4 Boeing 787-9s and 6 Boeing 737-800s

(1) In 4Q 2015, 3 aircraft were reclassified to net investment in finance and sales-type leases, which had no impact on gain from aircraft sales.

Other Expenses and Taxes

($ million)	4Q 2015	4Q 2014	FY 2015	FY 2014
Leasing Expenses[1]	126.3	74.8	522.4	141.6
Selling, General & Administrative Expenses	103.6	117.5	381.3	299.9
Asset Impairment	1.0	20.0	16.3	21.8
Transaction, Integration and Restructuring Related Expenses[2]	50.8	11.9	58.9	148.8

	FY 2015	FY 2014
Blended Effective Tax Rate[3]	13.9%	15.0%

(1) Please refer to slide 30 for additional detail regarding Leasing Expenses.
(2) 4Q 2015 transaction, integration and restructuring related expenses include a write down of leased engines and intangibles of $22.4 million and $24.8 million, respectively and $2.1 million of severance expenses all related to the restructuring of AeroTurbine, and $1.5 million related to the ILFC acquisition.
(3) The blended effective tax rate in any year is impacted by the source and amount of earnings among our different tax jurisdictions.

Cash

($ million)	2015	2014
Cash and Cash Equivalents as of December 31 (excl. restricted cash)	**2,403.1**	**1,490.4**
Total Cash Balance as of December 31 (incl. restricted cash)	**2,822.5**	**2,207.8**
Operating Cash Flow for the Full Year	**3,360.0**	**2,313.7**
Operating Cash Flow for the Fourth Quarter	**953.8**	**839.7**

Annual run-rate for operating cash flow is over $3 billion

Capital Structure

Summary	4Q 2015	4Q 2014
Average Cost of Debt (including all fees)[1]	3.7%	3.6%
Debt / Equity Ratio	2.9 to 1	3.4 to 1

Debt/Equity Calculation ($ million)	4Q 2015	4Q 2014
Debt at Quarter-End (incl. fair value adjustments)	29,807	30,402
Adjusted for:		
• Unrestricted cash & cash equivalents	(2,403)	(1,490)
• 50% equity credit for long-term subordinated debt[2]	(750)	(500)
Adjusted Debt at Quarter-End	26,654	28,412
Equity at Quarter-End	8,426	7,943
Adjusted for:		
• 50% equity credit for long-term subordinated debt[2]	750	500
Adjusted Equity at Quarter-End	9,176	8,443

(1) Interest expense divided by average debt balance, excluding mark-to-market on interest rate caps and swaps. Our average cost of debt increased resulting from the repayment of older ILFC debt which was fair-valued at lower rates because of the shorter remaining tenor of the debt at the time of the acquisition.

(2) Please refer to Note 12 – *Debt* in our quarterly report on Form 6-K for the second quarter ended June 30, 2015, filed with the SEC on August 18, 2015.

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Financial Outlook

2015 Financial Performance – Adjusted Basis

AerCap's 2015 financial performance

($ billion)	2015	Sales/One-off	2015 Core
Lease Revenue	5.0	-	5.0
Other Revenue (incl. Gain on Sale)	0.3	(0.2)	0.1
Depreciation and Amortization	(2.1)	-	(2.1)
Interest Expense	(1.1)	-	(1.1)
Leasing Expenses, SG&A & Other	(0.6)	-	(0.6)
Pre-tax Income	1.5	(0.2)	1.3
Net Income	1.3	(0.2)	1.1
Diluted EPS	$6.19	$(0.95)	$5.24

We are reaffirming our previous guidance of 7-9% Core EPS growth per annum through 2018

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Q&A

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Supplemental Information

Executed 405 Aircraft Transactions – Full Year 2015

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AerCap continues to lease or sell an aircraft on average every 24 hours, consisting of two widebody and five narrowbody aircraft transactions per week

276

LEASE AGREEMENTS EXECUTED

including:
71 widebody and
205 narrowbody aircraft

46

AIRCRAFT PURCHASED

83

AIRCRAFT DISPOSED

Sale or part-out:
68 from our owned portfolio
15 from our managed portfolio

Aircraft Transactions by Type – Full Year 2015

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Aircraft Type	Leases Signed	Sales Executed
Airbus A320 Family	104	22
Airbus A320neo Family	25	-
Airbus A330	35	7
Airbus A340	3	5
Boeing 737NG	68	5
Boeing 737Classic	6	12
Boeing 747	3	5
Boeing 757	2	15
Boeing 767	14	3
Boeing 777	6	5
Boeing 787	9	2
Other	1	2
Total	276	83

Portfolio Management Metrics for Owned Aircraft

Lease Portfolio	FY 2015	FY 2014
Utilization Rate[1] (%)	**99.5**	**99.2**
Portfolio Yield[2] (%)	**13.7**	**13.5**
Average Lease Term (Previous 12 months)		
• **Leases for New Aircraft** (Years)	**11.4**[3]	**12.0**
• **Leases for Used Aircraft** (Years)	**6.1**[4]	**4.5**
Average Remaining Lease Term[5] (Years)	**5.9**	**5.7**

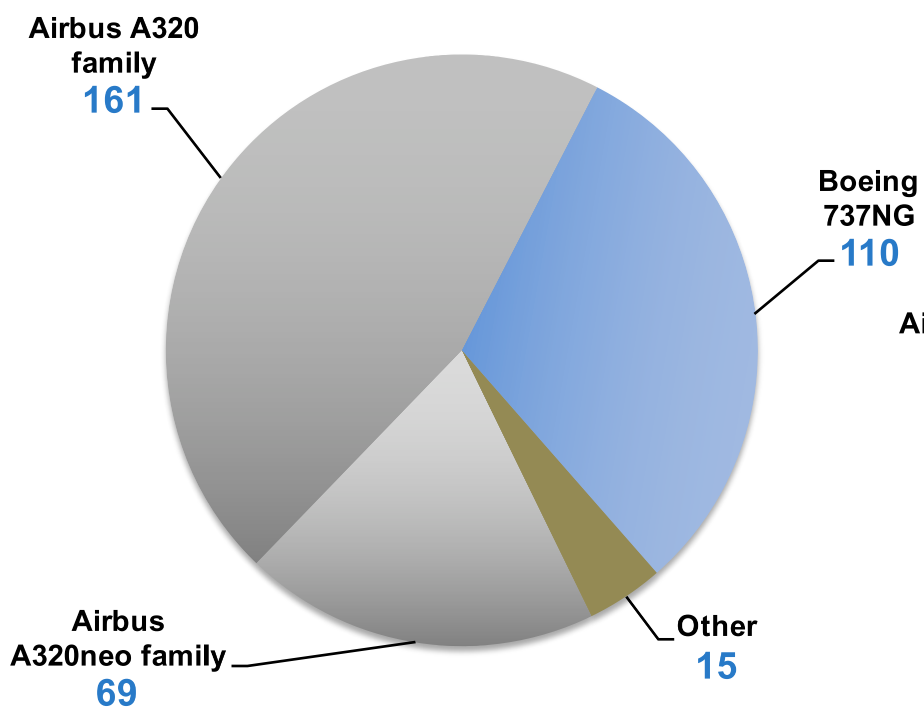
(1) Utilization rate weighted by book value of flight equipment divided by total days in the period.
(2) Lease revenue divided by average book value of flight equipment and maintenance rights intangible assets.
(3) Lease agreements for 56 new aircraft signed in the previous 12 months.
(4) Lease agreements for 220 used aircraft signed in the previous 12 months.
(5) As of December 31, 2015 and 2014, respectively.

AerCap's Platform Capabilities

AerCap has executed 468 leases over the past 18 months, approx. 26 each month

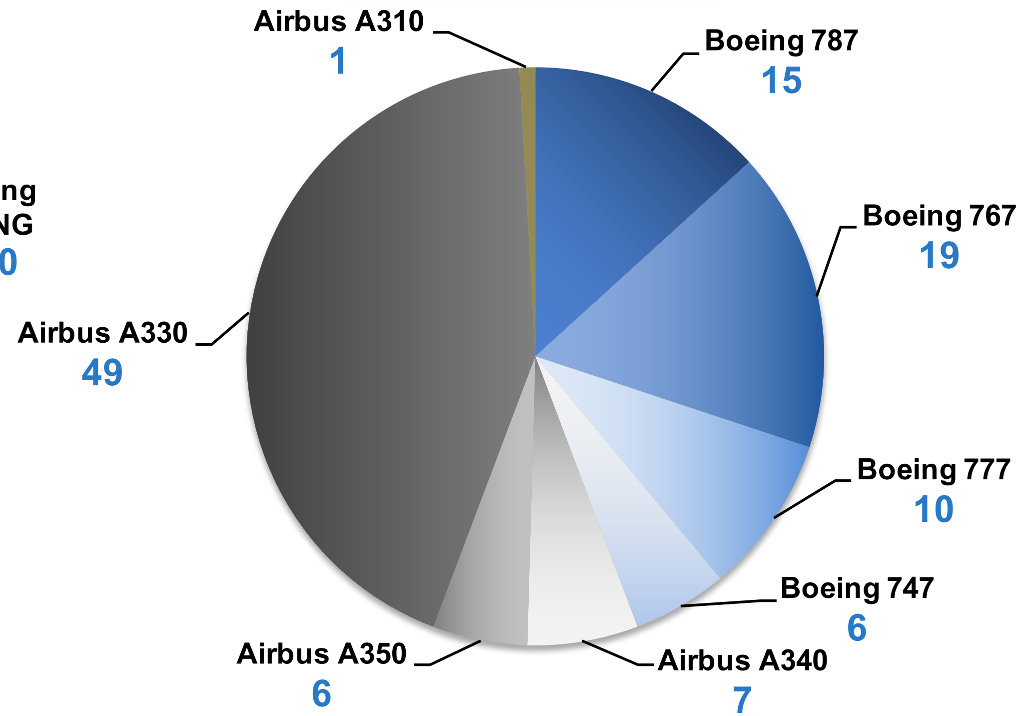
355 narrowbody aircraft leases

~57% extensions[1]



113 widebody aircraft leases

~66% extensions[1]



(1) Extension rate on existing leases.

High Quality and Well Diversified Portfolio as of December 31, 2015

Aircraft Type	Number of Owned Aircraft[1]	% Net Book Value	Number of Managed & AerDragon Aircraft	Aircraft on Order[2]	Total Aircraft
Airbus A319	137	7	11	-	148
Airbus A320	231	15	32	-	263
Airbus A320neo Family	-	-	-	209	209
Airbus A321	97	7	14	-	111
Airbus A330	115	15	13	-	128
Airbus A350	2	1	-	27	29
Boeing 737NG	319	28	43	1	363
Boeing 737MAX	-	-	-	109	109
Boeing 767	43	1	-	-	43
Boeing 777-200ER	34	5	4	-	38
Boeing 777-300 / 300ER	32	8	3	-	35
Boeing 787	31	11	-	51	82
Embraer E190 / 195-E2	-	-	-	50	50
Other	68	2	21	-	89
Total	1,109	100	141	447	1,697

- Average age of owned aircraft fleet is **7.7 years**
- Average remaining lease term is **5.9 years**

(1) Excluding AeroTurbine which owned four aircraft.
(2) Excludes spare engine commitments.

Forward Order & Purchase/Leasebacks *as of December 31, 2015*

(Unit)	2016	2017	2018	2019	2020	Thereafter	Total
Airbus A320neo Family	19	48	42	40	40	20	209
Airbus A350	10	11	6	-	-	-	27
Boeing 737NG	1	-	-	-	-	-	1
Boeing 737MAX	-	-	6	23	25	55	109
Boeing 787	13	17	15	6	-	-	51
Embraer E190 / 195-E2	-	-	5	14	14	17	50
Total Units[1]	43	76	74	83	79	92	447

(1) Excludes spare engine commitments.

Leasing Expenses

($ million)	4Q 2015	4Q 2014	FY 2015	FY 2014
Default and Restructuring Related	12.6	5.0	47.5	13.8
Normal Transition Costs	19.4	11.2	75.3	35.8
Maintenance Rights Expense	85.0	46.6	348.4	54.5
Lessor Maintenance Contributions	9.1	6.7	37.5	24.5
Other Leasing Costs	0.2	5.3	13.7	13.0
Leasing Expenses	126.3	74.8	522.4	141.6

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