

Minutes
Annual General Meeting of Shareholders of AerCap Holdings N.V.
19 May 2009 at 4:00 p.m.
AerCap House, Stationsplein 965, 1117 CE Amsterdam Schiphol Air-
port, The Netherlands

1. Opening

The chairman Mr Pieter Korteweg opened the annual general meeting of shareholders of AerCap Holdings N.V. (hereinafter referred to as: the "Company") by welcoming all persons present, in particular Mr A.J.J. Broenink, the sole beneficial shareholder physically present at the meeting, and introduced himself and the other members of the board of directors present, being Mr Klaus Heinemann (CEO), Mr Ronald Bolger (Chairman Audit Committee), Mr Jim Chapman and Mr Marius Jonkhart. The chairman further introduced Mr Keith Helming, Chief Financial Officer, Mr Peter Wortel, Investor Relations Officer, Mr Marnix den Heijer, Group Corporate Counsel and member of the Proxy Committee, and Mr Fred Gertsen, audit partner responsible for the Company at PriceWaterhouse-Coopers Accountants N.V.

The chairman appointed Mr Wijnand Bossenbroek, civil law notary, as secretary in accordance with article 22, paragraph 1, of the Articles of Association of the Company (the "Articles").

The chairman stated that the meeting had been convened with due observance of all legal and statutory provisions, including the requirement that the notice to attend the meeting had been published in a Dutch national distributed daily newspaper (the *Financieele Dagblad*) and a U.S. newspaper (*USA Today*) both on 7 April 2009. Copies of these announcements were on the registration table. Copies of the agenda and instruction to the Company's investors, the explanation to the agenda, the Dutch statutory annual report including the Dutch GAAP annual accounts for the financial year 2008 and the draft amendment to the articles of association were also available. These documents have been available for inspection from 7 April 2009 at the office of the Company and at American Stock Transfer and Trust Company, the Company's depository bank in New York, United States of America. These documents were also made available on the Company's website as of that date.

The chairman recorded that according to the attendance list holders or beneficial holders of 63,134,660 shares were attending this meeting, in person or by representation, who, in total, may cast 63,134,660 votes so that valid resolutions may be passed by an absolute majority of the votes cast for all proposed agenda items.

The chairman informed the meeting that up to the present moment, according to the records of the Company, no usufructuaries or pledgees existed who were entitled to vote on any shares in the Company or had the right to attend this meeting. The chairman further recorded that no depository receipts of shares had been issued with the co-operation of the Company.

With respect to the voting procedure during this meeting, the chairman stated that article 24, paragraph 2 of the Articles provides that the chairman shall decide on the method of voting. The chairman stated that the votes should be cast verbally and that each shareholder, beneficial shareholder and proxy holder present should (i) state his name and the number of shares held by or represented by him and (ii) to declare whether he is in favour or against the proposal, or abstains from voting, after which the chairman would determine whether the proposal has been adopted, to which the meeting agreed.

The chairman restricted speaking time of shareholders, beneficial shareholders and proxy holders to two minutes per intervention.

2. *Report of the Board of Directors on the financial year 2008.*

The chairman mentioned that the written Dutch annual report for the financial year 2008 is available and asked Mr Helming to provide a high level overview for the year 2008.

After the presentation by Mr Helming, the chairman thanked the Board of Directors and all employees of the Company for their efforts in this year and asked if anyone would like to ask questions regarding this item.

After Keith Helming having addressed one question of Mr A.J.J. Broenink at his satisfaction, there were no further questions, and the chairman closed this item.

3. *Adoption of the Dutch GAAP annual accounts for the financial year 2008.*

The chairman stated that the Board of Directors had prepared the statutory Dutch GAAP annual accounts for the financial year 2008, consisting of the annual accounts of the Company on a stand-alone basis and the consolidated accounts of the Company and all of its subsidiaries. In accordance with section 101, Book 2 of the Dutch Civil Code, the chairman continued, these accounts must be adopted by the general meeting of shareholders. The annual accounts have been prepared in the English language due to the international structure of the Company. Article

2:362 of the Dutch Civil Code provides for this possibility, if so approved by the shareholders. On 10 November 2006, the general meeting of shareholders of the Company approved to have the annual accounts and the reports of the Board of Directors prepared in the English language for the financial year 2006 and subsequent years.

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote:

Mr Marnix den Heijer, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 63,076,545 votes were cast in favour, 18,819 votes were cast against and 38,294 votes abstained.

Mr A.J.J. Broenink casted two votes in favour.

The chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

4. Reservation and dividend policy.

The chairman stated that no dividends have been declared or paid on shares in the capital of the Company and that pursuant to the articles of association of the Company, it is at the discretion of the Board of Directors to reserve all profits as apparent from the annual accounts adopted by the general meeting of shareholders. The chairman mentioned that the Board of Directors intends to retain any future earnings to fund working capital and the growth of the Company and does not expect to pay any dividend at this time nor in the foreseeable future.

The chairman gave the shareholders the opportunity to discuss or ask questions related to this agenda item.

Mr A.J.J. Broenink expressed that he is against a dividend policy pursuant to which no dividends are declared, which was noted by the chairman. The chairman furthermore stated that the Company would continue its current policy.

Since there were no further questions, the chairman concluded this agenda item.

5. Discharge of the Directors in respect of their management during the financial year 2008.

The chairman introduced the next item on the agenda, being the discharge of the Directors in respect of their management during the financial year 2008. The chairman stated that such discharge only applies to matters that are disclosed in the annual accounts for the respective year or have otherwise been disclosed to the general meeting of shareholders prior to the resolution to discharge the Directors.

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote:

Mr Marnix den Heijer, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 63,101,156 votes were cast in favour, 22,808 votes were cast against and 10,694 votes abstained.

Mr A.J.J. Broenink casted two votes in favour.

The chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

6. *Re-appointment of Mr Marius Jonkhart, Mr Jim Chapman and Mr David Teitelbaum as Directors for an additional term of four years.*

The chairman stated that the sixth item on the agenda is the proposal to reappoint Mr Marius Jonkhart, Mr Jim Chapman and Mr David Teitelbaum, as Directors for an additional term of four years.

The chairman informed the meeting that at the 2007 annual general meeting of shareholders, the general meeting of shareholders confirmed that the initial term of appointment of all of the Company's Directors was four years, ending on the day of the Company's 2010 annual general meeting of shareholders, such in conformity with the Company's articles of association. The chairman furthermore informed the meeting that the proposal to reappoint Mr Marius Jonkhart, Mr Jim Chapman and Mr David Teitelbaum, as Directors for an additional term of four years, is motivated by the Board of Directors' introduction of a rotation schedule in order to ensure that the terms of the Directors would not all end at the same time, all this by analogy to section III.3.6. of the Dutch Corporate Governance Code.

The Chairman stated that, in order to facilitate their appointment, Mr Marius Jonkhart, Mr Jim Chapman and Mr David Teitelbaum have rendered their

resignation prior to the Annual General Meeting of Shareholders, subject to their re-appointment. Their renewed term of appointment will end on the day of our 2013 Annual General Meeting of Shareholders.

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. There were no questions and the chairman put the proposal to re-appoint Mr Marius Jonkhart, Mr Jim Chapman and Mr David Teitelbaum to a separate vote, in the given order:

- I. Mr Marnix den Heijer, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 49,505,952 votes were cast in favour, 13,614,764 votes were cast against and 13,942 votes abstained.

Mr A.J.J. Broenink casted two votes in favour.

The chairman recorded that the majority of the votes had been cast in favour of the proposal to re-appoint Mr Marius Jonkhart and that the proposal has been adopted and concluded this item.

- II. Mr Marnix den Heijer, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 62,985,638 votes were cast in favour, 135,378 votes were cast against and 13,642 votes abstained.

Mr A.J.J. Broenink casted two votes in favour.

The chairman recorded that the majority of the votes had been cast in favour of the proposal to re-appoint Mr Jim Chapman and that the proposal has been adopted and concluded this item.

- III. Mr Marnix den Heijer, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 47,379,021 votes were cast in favour, 15,739,291 votes were cast against and 16,346 votes abstained.

Mr A.J.J. Broenink casted two votes in favour.

The chairman recorded that the majority of the votes had been cast in favour of the proposal to re-appoint Mr David Teitelbaum and that the proposal has been adopted and concluded this agenda item.

7. *Designation of Mr Keith A. Helming as the person referred to in Article 16, paragraph 8 of the Company's Articles of Association.*

The chairman stated that according to article 19, paragraph 2, under g. of the Articles, this is one of the subjects to be considered in this meeting. The person to be designated is the person who shall be temporarily responsible for the management of the Company in case all members of the Board of Directors are prevented from acting, or are permanently absent. The chairman further informed the meeting that details of Mr Helmings' experience are set out in the explanation to the agenda of this meeting.

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote:

Mr Marnix den Heijer, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 63,084,569 votes were cast in favour, 29,770 votes were cast against and 20,319 votes abstained.

Mr A.J.J. Broenink casted two votes in favour.

The chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

8. *Appointment of PricewaterhouseCoopers Accountants N.V. as the registered accountants of the Company.*

The chairman stated that the eighth item on the agenda is the proposal to appoint PricewaterhouseCoopers Accountants N.V. as the registered accountants of the company for a period of one year, with effect from the date of this annual general meeting of shareholders. The chairman informed the meeting that the registered accountant examines the annual accounts of the Company, and is for the purpose thereof designated by the general meeting of shareholders, in accordance with article 2:393 of the Dutch Civil Code.

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote:

Mr Marnix den Heijer, acting as member of the Proxy Committee, informed the

meeting that of the number of votes represented by him, 63,108,301 votes were cast in favour, 21,635 votes were cast against and 4,722 votes abstained.

Mr A.J.J. Broenink casted two votes in favour.

9. *Authorisation Board of Directors to repurchase shares.*

The chairman stated that the ninth item on the agenda is the proposal to designate the Board of Directors as authorised corporate body to repurchase shares of the Company's share capital for a period of 18 months. Under Article 6, paragraph 1 of the articles of association of the Company, the Company and its subsidiaries may, subject to certain Dutch statutory provisions, repurchase up to one-tenth of the Company's issued share capital. The general meeting of shareholders of the Company may authorise the Board of Management to repurchase shares in the Company's issued share capital, which authorisation may not continue for more than 18 months.

The chairman furthermore informed the meeting that it is proposed to authorise the Board of Directors, with effect from the date of this Annual General Meeting of Shareholders, to acquire for the Company as many of its own shares as is permitted by the articles of association of the Company, whether through the stock exchange or by other means, for a price that is between an amount equal to nil and an amount which is not higher than 10% above the opening price of the Company's shares quoted on the New York Stock Exchange on the day of acquisition, or, should such a quotation not exist, the last previous quotation on the New York Stock Exchange.

Before the proposal to designate the Board of Directors as authorised corporate body to repurchase shares of the Company's share capital for a period of 18 months was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote:

Mr Marnix den Heijer, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 63,096,772 votes were cast in favour, 33,446 votes were cast against and 4,440 votes abstained.

Mr A.J.J. Broenink casted two votes against.

The chairman recorded that the majority of the votes had been cast in favour of

the proposal and that the proposal has been adopted and concluded this agenda item.

Agenda item 10.

Amendment articles of association of the Company and designation of each of the Company's Directors and each lawyer working at NautaDutilh N.V.

The chairman stated that the tenth item on the agenda is the proposal to amend the Articles and to designate each of the Company's Directors and each lawyer working at NautaDutilh N.V. to implement the amendment to the Articles. The chairman informed the meeting that the change will allow the Directors of the Board to be appointed for a period shorter than 4 years, whilst the current articles of association stipulate that the Directors of the Board can only be appointed for a set period of 4 years.

Furthermore, the chairman informed the meeting that pursuant to a recent amendment to the Dutch Civil Code (Book 2), the Board is held to cause the annual accounts to be drawn up within 4 months after the end of the financial year, whilst the Company's current articles of association still refer to a 5 months-period and noted that the proposed amendment reflects these changes to the Dutch Civil Code in the amended articles of association as well.

The chairman informed the meeting that the full text of the proposed amendment has been made available timely to shareholders in accordance with the requirements of article 28, paragraph 2 of the Company's articles of association.

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote:

Mr Marnix den Heijer, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 63,059,587 votes were cast in favour, 46,873 votes were cast against and 28,198 votes abstained.

Mr A.J.J. Broenink casted two votes in favour.

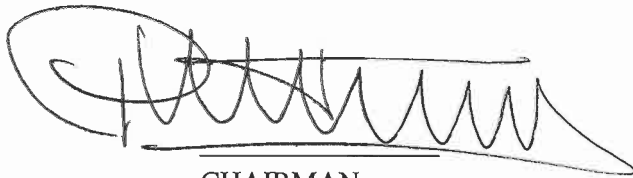
The chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

11. *Questions*

Since the meeting has voted on all the proposals on the agenda, the chairman gave the shareholders the opportunity to ask any other questions regarding the Company. Since there were no questions, the chairman thanked all persons present for their attendance and participation and closed the meeting.

12. *Closing.*

The chairman thanked the participants for their attendance and participation at this annual general meeting of shareholders.

A highly stylized, cursive handwritten signature in black ink, featuring a large initial 'C' and several sharp, repetitive peaks.

CHAIRMAN

A cursive handwritten signature in black ink, starting with a large 'S' and ending with a long, sweeping horizontal stroke.

SECRETARY