



AerCap Holdings N.V.

**Keith Helming
Chief Financial Officer**

**Wachovia Securities
Equity Conference
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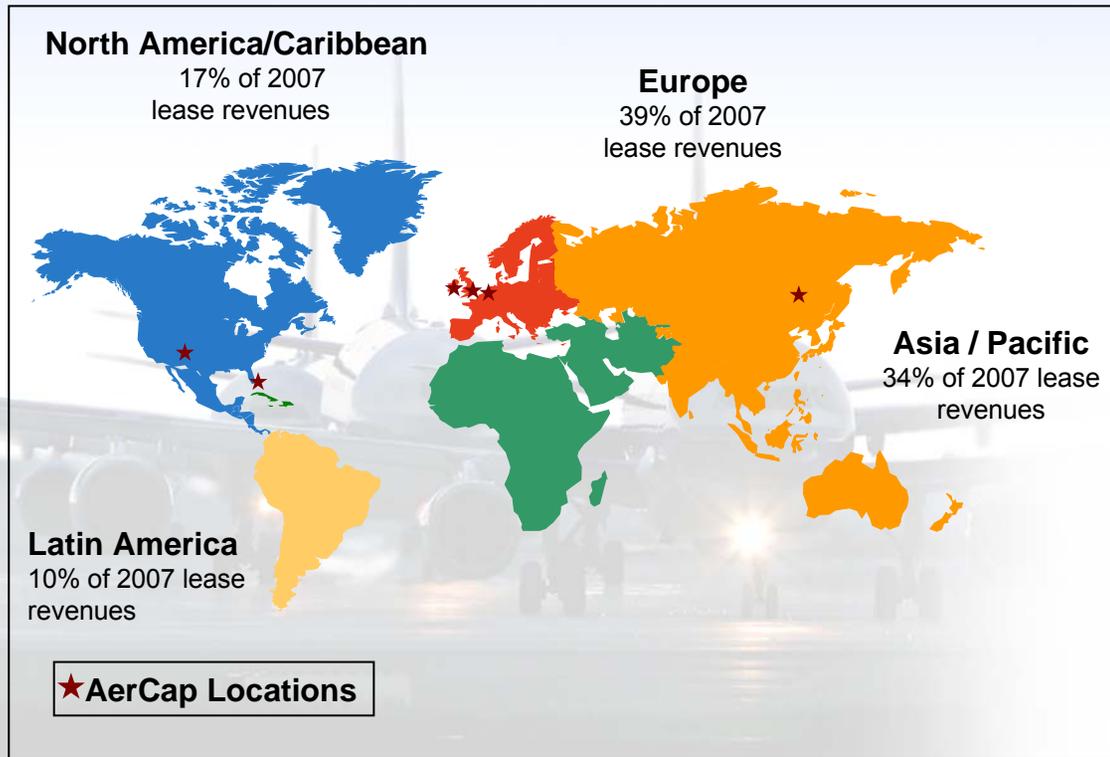
Forward Looking Statements & Safe Harbor

This presentation contains certain statements, estimates and forecasts with respect to future performance and events. These statements, estimates and forecasts are “forward-looking statements”. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “might,” “will,” “should,” “expect,” “plan,” “intend,” “estimate,” “anticipate,” “believe,” “predict,” “potential” or “continue” or the negatives thereof or variations thereon or similar terminology. All statements other than statements of historical fact included in this presentation are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied in the forward-looking statements. As a result, there can be no assurance that the forward-looking statements included in this presentation will prove to be accurate or correct. In light of these risks, uncertainties and assumptions, the future performance or events described in the forward-looking statements in this presentation might not occur. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. We do not undertake any obligation to, and will not, update any forward-looking statements, whether as a result of new information, future events or otherwise.

AerCap Overview

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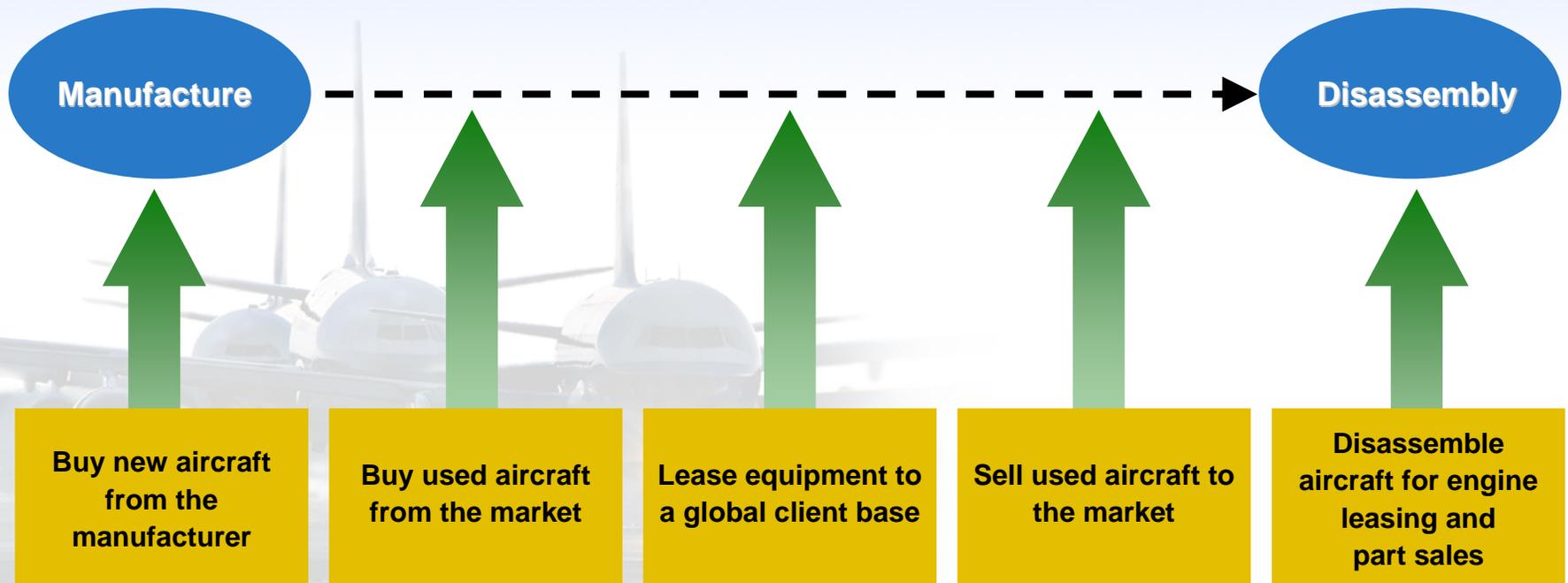
- Global aviation company with proven track record and integrated business model providing aircraft, engines and parts to customers in every major region of the world



Total Assets at December 31, 2007	\$4.4Bn
Contracted Orders	\$4.7Bn
Total Assets Including Purchase Commitments	\$9.1Bn
↓	
<i>318 Aircraft</i>	
<i>69 Engines</i>	
<i>101 Customers in 48 Countries</i>	

What Makes AerCap Different?

- Our unique integrated platform allows us to create value throughout the life of aircraft and engines



AerCap Portfolio & Risk Mitigants

High Quality and Well Diversified Portfolio

Aircraft Portfolio as of March 31, 2008

	Owned Portfolio		Managed Portfolio		Number of Aircraft under Purchase Contract and letter of Intent	Total Owned, Managed and Ordered Aircraft
	Number of Aircraft Owned	% Net book Value at 31 December	Number of Aircraft	Number of Aircraft on Order		
Airbus A300 Freighter	1	1.0%	-	-	-	1
Airbus A319	15	14.8%	-	15	-	30
Airbus A320	59	39.9%	13	49	3	121
Airbus A321	21	20.9%	1	-	-	22
Airbus A330	5	5.2%	-	30	-	35
Airbus A340	-	0.0%	1	-	-	1
Boeing 737 Classic	16	4.6%	30	-	5	51
Boeing 737 NG	7	7.8%	-	-	11	18
Boeing 767	2	1.4%	2	-	2	6
Boeing 757	4	1.8%	3	-	6	13
Fokker 100	1	0.1%	1	-	-	2
MD 11 Freighter	1	1.1%	1	-	-	2
MD-83	5	0.6%	2	-	-	7
MD-82	7	0.7%	4	-	-	11
Total	144	100.0%	58	94	24	320

- 92% narrowbody – “Work Horses” of industry
- High share of liquid / remarketable aircraft
- Average age of owned aircraft fleet 7.5 years
- 73 engines in portfolio, as of March 31, 2008, incl. 2 on order
 - CFM56 engines, one of the most widely used engines in the commercial aviation industry, represented 67% of our portfolio

AerCap Owned and Forward Order Aircraft

Comparison of Values from Appraisers versus Purchase Price of Aircraft

Value of Aircraft Based on Data Published by External Appraisers (~\$9B incl. JV partner share)*	~\$7.3 billion
Book Value/Cost of Aircraft (~\$7.5B incl. JV partner share)*	~\$5.7 billion
Amount in Excess of Book Value/Cost	~\$1.6 billion

* Includes AerCap's currently owned aircraft plus forward orders

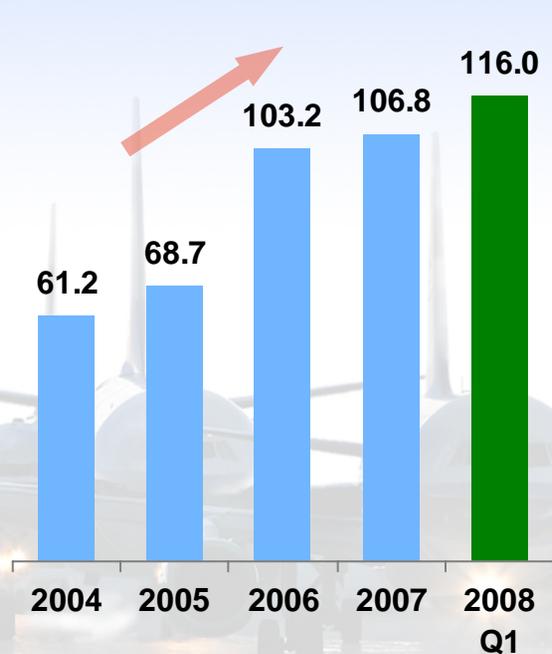
Appraiser Data from Ascend, BK Associates, and AISI (March, 2008)

Customer Diversification

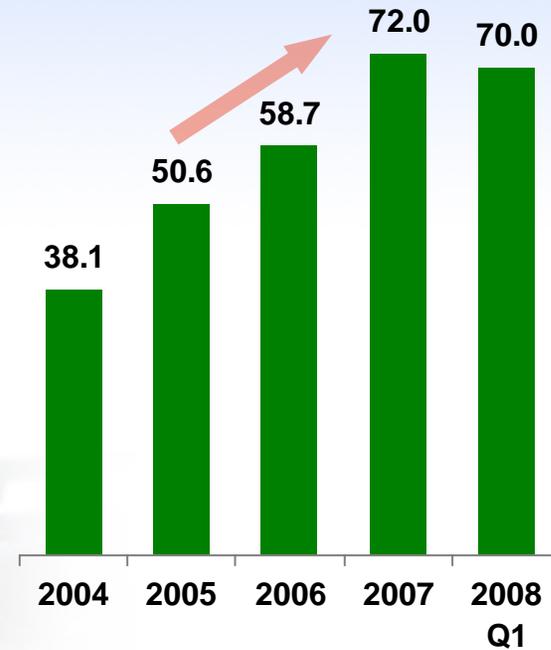
<u>Lessee</u>	<u>Percentage of Lessee 2007 lease revenue</u>
Thai Airways International Public Co., Ltd.	6.0%
Wizz Air Hungary Ltd.	4.2%
US Airways	4.0%
My Travel Airways PLC	3.9%
Korean Air Lease & Finance Co., Ltd3.	3.4%
Kingfisher Airlines Ltd.	3.4%
Tombo Capital Corporation	3.3%
Indian Airlines Ltd.	3.2%
TAM.	3.0%
Asiana Airlines Inc	3.0%
GOL	2.6%
Gemini Air Cargo Inc.	2.5%
Bangkok Airways Co	2.4%
Societe Air France	2.4%
Air Canada	2.3%
SN Brussels Airlines	2.2%
British Midland Airways Ltd.	2.1%
Other	46.1%
Total	100.0%

Managing Our Aircraft Portfolio

New Aircraft Leases (Months)



Used Aircraft Leases (Months)



Lease Terms in Months has Increased Significantly on AerCap Leases

Risk Mitigants

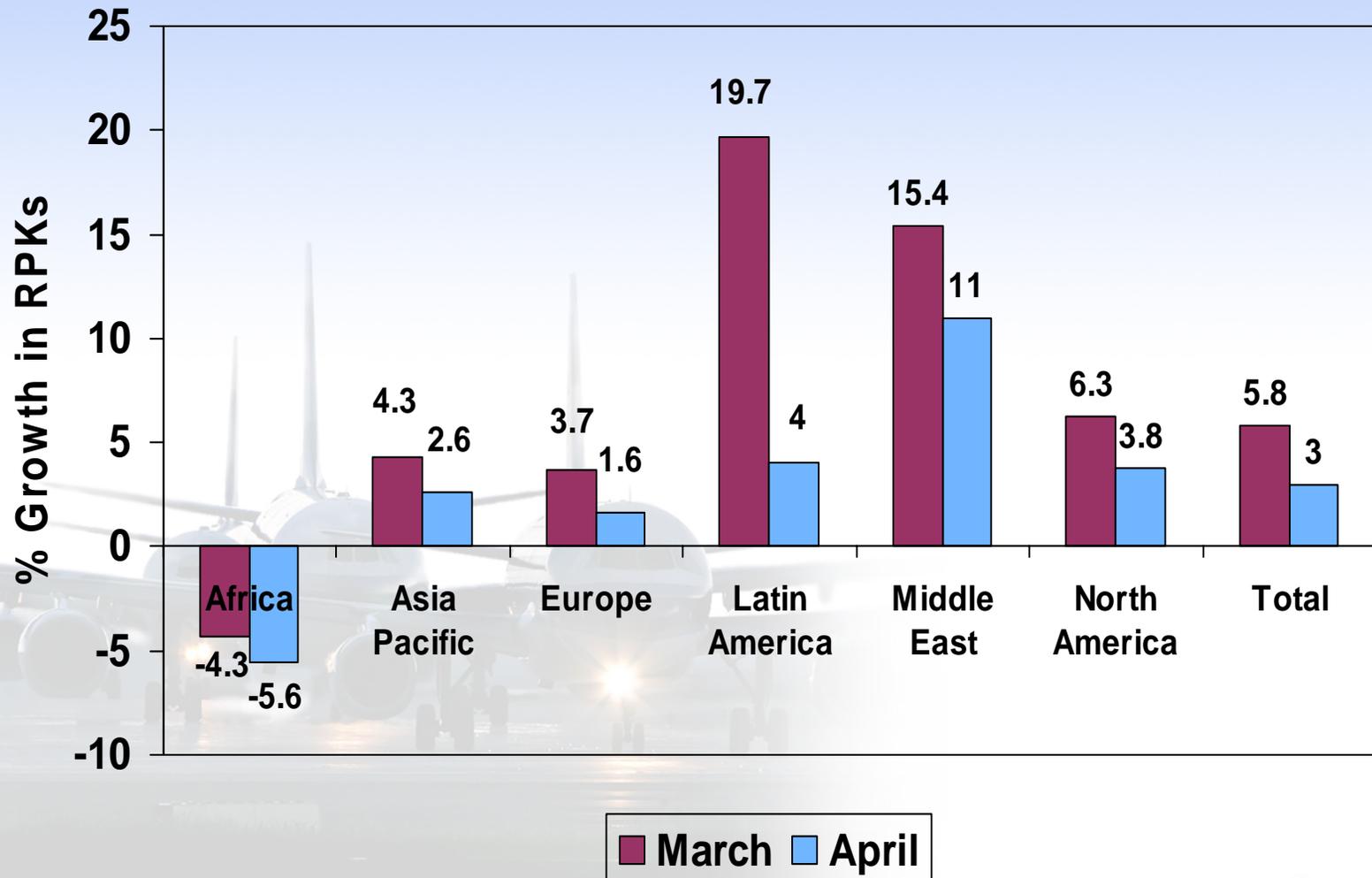
- **Portfolio purchased at significant discount to current market values**
- **Portfolio largely consists of favorable A320s and A330s**
- **Individual customer concentrations below 5% of lease revenue (all but one)**
- **Leases have good collateral (security deposits and maintenance reserves)**
- **Very experienced operating team**

Recent Example of Airline Default

- **Skybus in chapter 11**
- **5 of AerCap A319s were at Skybus**
- **Demand for this type of aircraft is good**
AerCap was able to re-lease aircraft quickly to three different lessees at lease rentals the same (on average) as that received from Skybus
- **AerCap had collected ~\$7 million of security deposits and maintenance reserves from Skybus**
Immediate repossession of the aircraft was achieved in return for part of the security deposits/maintenance reserves
- **Remaining security deposits and maintenance reserves was enough to offset downtime and transition costs**

Environment

2008 Passenger Growth by Region



Source: IATA

Fuel Costs

- **Cost per seat/trip (500nm) at ~\$65 per barrel**

- A320 = ~\$12

- B734 = ~\$14

- MD83 = ~\$17

- **Cost per seat/trip (500nm) at ~\$130 per barrel**

- A320 = ~\$24

- B734 = ~\$28

- MD83 = ~\$33

- **Cost per seat/trip (500nm) at ~\$195 per barrel**

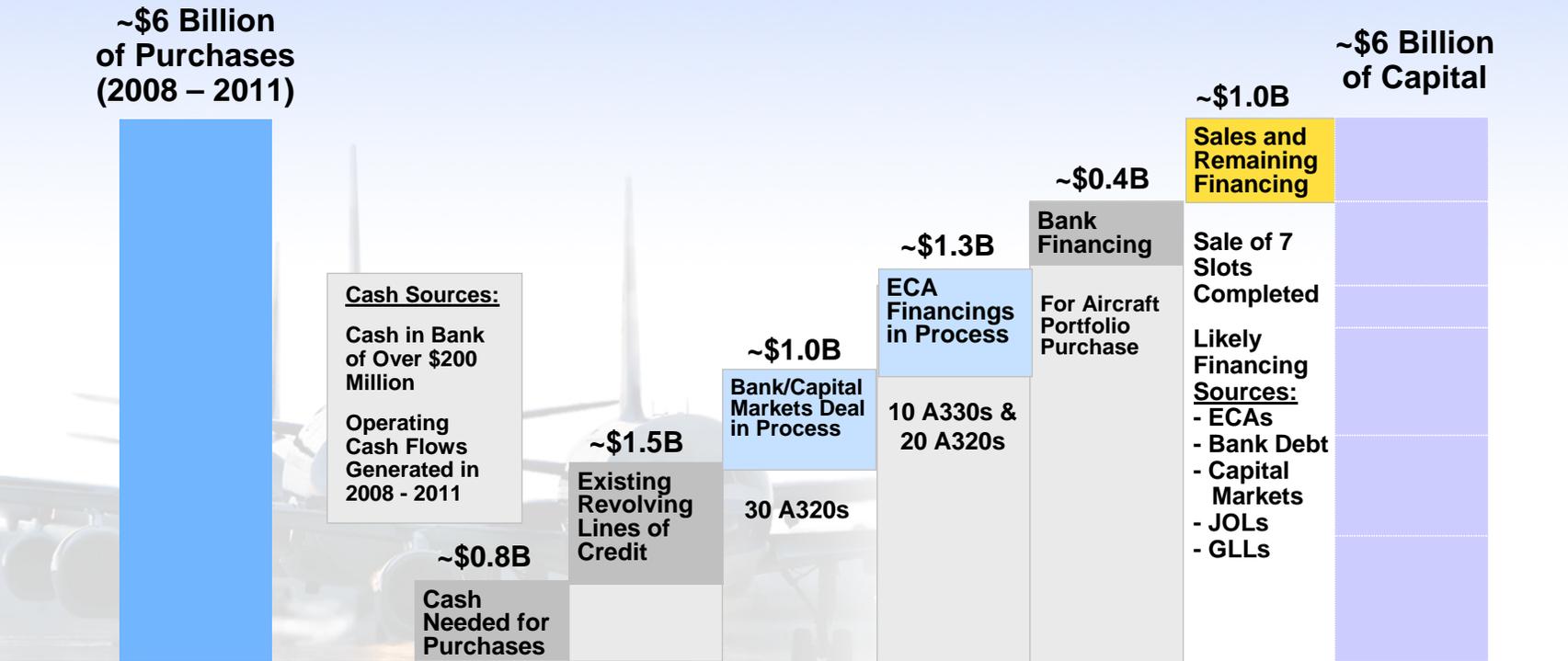
- A320 = ~\$36

- B734 = ~\$42

- MD83 = ~\$50

Funding

Capital Requirements and Sources



Funding Environment

- **Capital Markets suspended, no immediate relief expected**
- **ECA Funding is available**
- **Commercial Bank Deals are available**
European Banks are most active in sector at present
- **Funding Costs have risen**
The higher costs are to some extent, set off by lower interest rates
- **Advance rates are lower**
- **All in all a more difficult funding environment,
but deals are still being done and AerCap is participating**

Hedging Strategy and Interest Costs

■ Hedging Strategy

- Caps Used to Hedge Against Increases in Interest Rates
- Caps Have an Initial Cost but Allow for the Benefits from Lower Interest Rates
- Caps Generally Do Not Require Any Cash Collateral

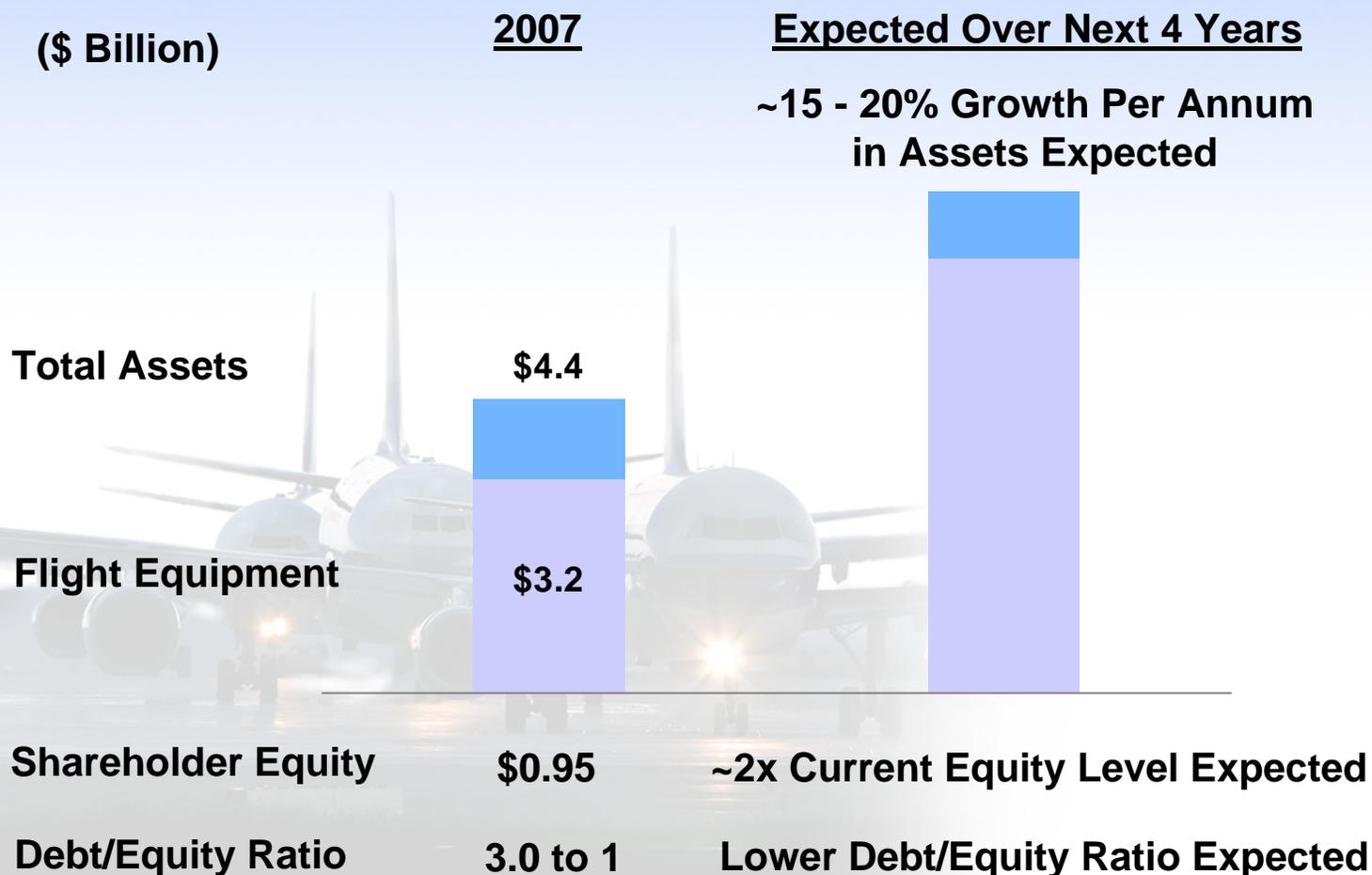
■ Lower Interest Costs Expected

- AerCap Average Cost of Debt for Full Year 2007 was ~6.7%*
- Average Cost of Debt for Full Year 2008 is Expected to be ~5%,
(Based on Current Interest Rates and Spreads)

* Interest expense excludes mark-to-market on interest rate caps and cost of ALS refinancing

Growth Outlook & Quality of Earnings

Balance Sheet Drivers



Sales Plan

■ 2008 Sales Revenue Expected to be Similar to 2007 (~\$550 Million)

- Aircraft Identified for Sale in 2008: 6 older A320s, 2 Fokkers, 2 A330s with Lessee Purchase Option, A300 Freighter, 3-4 Potential Others
- AeroTurbine Aircraft Purchase/Sale Opportunities & Engine/Part Sales

■ Outlook for 2009 – 2011 Sales Revenue

- Sale of 7 A320 Slots from Forward Order in 2009 (Contracted)
- Aircraft Sales of ~\$250 Million Per Year from 2009 to 2011 for Portfolio Optimization and Risk Diversification Purposes
- AeroTurbine Aircraft Purchase/Sale Opportunities & Engine/Part Sales

*Targeting Aircraft Sales of ~\$1.2–1.5 Billion over 4 Years,
Plus AeroTurbine Aircraft Purchase/Sale Opportunities &
Engine/Part Sales*

Leasing Growth - Net Spread (Margin)

(\$ Million)	<u>2007 Avg. Quarter</u>	<u>2008 First Quarter</u>	<u>% Increase</u>
Net Spread (Margin)*	70	86	23%

*** Net Spread = Basic rents minus interest expense
(excluding non-cash charges relating to the mark-to-market of
interest rate caps and ALS refinancing)**

Growth & Quality of Earnings

- Lease Assets and Margins Expected to Grow ~15-20% Per Annum Over 4 Years (2008 - 2011)
- Use of Caps and Lower Interest Rates, Along with Impact from Tax Restructuring, is Expected to Provide Significant Benefits Over 4 Year Period (2008 – 2011)
- % of Earnings from Sale of Aircraft is Expected to Decrease to ~20% by 2011 (versus 50% in 2007)
- % of Profit from Leasing Expected to Increase Significantly and Drive Double Digit Growth in Earnings Per Annum (2008 – 2011)

***Expecting Significant Shift in Profitability
to More Predictable Leasing Income***

