



EXPLANATION TO THE AGENDA

Explanation to the agenda for the annual general meeting of shareholders of AerCap Holdings N.V. (the "Company") to be held on 27 May 2010 at 2 p.m. (Amsterdam time) at the offices of the Company at AerCap House, Stationsplein 965, 1117 CE Schiphol, The Netherlands.

Agenda item 3 (voting item):

The Dutch Civil Code requires the preparation of the Company's annual accounts, consisting of a balance sheet and a profit and loss account in respect of the preceding financial year, together with the explanatory notes thereto. Under article 2:406 of the Dutch Civil Code, the annual accounts consist of the annual accounts of the Company on a stand-alone basis and the consolidated accounts of the Company and all of its subsidiaries. Copies of the annual report and the annual accounts can be obtained free of charge by shareholders and others entitled to attend the meeting and their representatives as of today until the close of the meeting, at the offices of the Company at Stationsplein 965, 1117 CE Schiphol Airport and at American Stock Transfer & Trust Company, 6201 15th Avenue, Brooklyn, New York 11219, U.S.A (attention shareholder services) and are also available free of charge during the meeting. Copies of these documents will also be made available on the Company's website (www.aercap.com).

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

Agenda item 4 (for discussion):

No dividends have been declared or paid on ordinary shares in the capital of the Company. 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 in the foreseeable future. Pursuant to the articles of association of the

Company, it is at the discretion of the Board of Directors to not declare a dividend.

Agenda item 5 (voting item):

It is proposed to discharge (*decharge verlenen aan*) the Directors in respect of their management during the financial year 2009. Such discharge only applies to matters that are disclosed in the annual accounts or have otherwise been disclosed to the general meeting prior to the resolution to discharge.

Agenda items 6 (a), (b) and (c) (voting items):

In connection with the amalgamation between AerCap International Bermuda Limited, a Bermuda exempted company and a wholly owned subsidiary of the Company, and Genesis Lease Limited ("Genesis"), a Bermuda exempted company, which amalgamation took place on 25 March 2010, the Company has agreed that it will propose and recommend for election to the Board of Directors three (3) candidate directors nominated by Genesis, all on the terms and conditions set forth in that certain Agreement and Plan of Amalgamation (the "Amalgamation Agreement"), dated 17 September 2009, as amended from time to time.

In connection therewith, it is proposed that Mr. Michael Gradon, Mr. Niall Greene and Mr. Paul T. Dacier, previously all serving on the board of Genesis, be appointed as Directors. Their term of appointment will be for four (4) years and will end on the day of our 2014 annual general meeting of shareholders.

Michael Gradon, born on 7 April 1959, is a non-executive director of Grosvenor Limited, Exclusive Hotels, Modern Water plc, and he is on the committee of The All England Lawn Tennis Club and Wimbledon Championships. He was a non-executive director of Genesis from November 2007 until the date of the amalgamation with AerCap International Bermuda Limited. He practised law at Slaughter & May before joining the UK FTSE 100 company The Peninsular & Oriental Steam Navigation Company ("P&O") where he was a main board director from 1998 until its takeover in 2006. His roles at P&O included the group commercial & legal director function and he served as chairman of P&O's property business. In addition Mr. Gradon served as chairman of La Manga Club, Spain, and chief executive of the London Gateway projects.

Niall Greene, born on 17 April 1943, is the vice chair of the board of Aviareto Limited, a company that holds the contract from the International Civil Aviation Organization for the management of the International Registry of Mobile Assets and he is the chair of the board of Blade Engine Securitization Limited. He was a non-executive director of Genesis from October 2006 until the date of the amalgamation with AerCap International Bermuda Limited. Mr. Greene has more than 40 years of experience working in the aviation industry, including with Aer

Lingus, GPA Group and Gecas. At GPA Group and Gecas, he held various senior management positions in marketing, corporate communications and business development. Mr. Greene received a law degree from the University of Limerick.

Paul T. Dacier, born on 21 December 1957, is executive vice president and general counsel of EMC Corporation (an information infrastructure technology and solutions company). He joined EMC as corporate counsel in 1990 and was promoted to general counsel in 1992, vice president in 1993, senior vice president in 2000 and executive vice president in 2006. He was a non-executive director of Genesis from November 2007 until the date of the amalgamation with AerCap International Bermuda Limited. Prior to joining EMC, Mr. Dacier was an attorney with Apollo Computer Inc (a computer work station company) from 1984 to 1990. Mr. Dacier was elected to the council of the Boston Bar Association from 2007 until present and in 2010 he was named to the executive committee of their counsel. He served as a commissioner of the Massachusetts Judicial Nominating Commission from 2003 to 2006. He also is a past chair and remains on the board of directors of the New England Legal Foundation, a business appellate advocacy group. Mr. Dacier received a BA in history and a JD in 1983 from Marquette University. He is admitted to practice law in the Commonwealth of Massachusetts and the state of Wisconsin.

The Board of Directors believe that the Company would greatly benefit from the appointment of Messrs. Michael Gradon, Niall Greene and Paul T. Dacier as Directors.

It is the Board's intention to appoint one (1) of Messrs. Michael Gradon, Niall Greene and Paul T. Dacier as member of the Company's Nomination and Compensation Committee as soon as reasonably possible after their appointment as Directors.

The proposal to appoint Mr. Michael Gradon, Mr. Niall Greene and Mr. Paul T. Dacier as Directors for a term of four years shall be put to vote separately.

Agenda items 6 (d), (e) and (f) (voting items):

Mr. Robert G. Warden, Mr. Gerald P. Strong and Mr. W. Brett Ingersoll were appointed as Directors in 2006 for an indefinite period. At the 2007 annual general meeting of shareholders, the general meeting of shareholders confirmed that the initial term of appointment of all our Directors was four years, ending on the day of our 2010 annual general meeting of shareholders, such in conformity with our articles of association. The Board of Directors has introduced a rotation schedule in order to ensure that the terms of the Directors would not all end at the same time. For this purpose, at the 2008 annual general meeting of shareholders, the general meeting of shareholders has reappointed Mr. Pieter Korteweg and Mr. Ron Bolger as Directors and their renewed term of appointment will end on the day of our 2012 annual general meeting of shareholders.

Furthermore, at the 2009 annual general meeting of shareholders, the general meeting of shareholders has reappointed Mr. Marius Jonkhart, Mr. Jim Chapman and Mr. David Teitelbaum as Directors and their renewed term of appointment will end on the day of our 2013 annual general meeting of shareholders.

For the 2010 annual general meeting of shareholders it is proposed that Mr. Robert G. Warden, Mr. Gerald P. Strong and Mr. W. Brett Ingersoll be reappointed as Directors. Their renewed term of appointment will be for four (4) years and will end on the day of our 2014 annual general meeting of shareholders.

Robert G. Warden, born on January 11, 1973, has been a Director of our Company since September 20, 2005. He is currently also a managing director of Cerberus Capital Management, L.P., which he joined in February 2003. Mr. Warden is currently also a director of various public and private companies, including BlueLinx Corporation, Equable Ascent Financial, LLC and Four Points Media Group LLC. Prior to joining Cerberus, Mr. Warden was a vice president at J.H. Whitney from May 2000 to February 2003, a principal at Cornerstone Equity Investors LLC from July 1998 to May 2000 and an associate at Donaldson, Lufkin & Jenrette from July 1995 to July 1998. Mr. Warden received his AB from Brown University. Mr. Warden does currently not own any common shares of the Company or any options.

The Board of Directors believe Mr. Warden is an eminent Director and that the Company would greatly benefit from his continued service if he were to be re-appointed.

Gerald P. Strong, born on January 6, 1945, has been a Director of our Company since July 26, 2006. He is currently also a partner of Cerberus UK Advisors running operations in Europe. Mr. Strong has extensive senior experience in a number of industries, including airlines, global communications, retailing, and consumer products. He has served senior roles in the restructuring and building of a number of international businesses in his career. Mr. Strong was chairman of the Advisory Board on Telecom Security to the government of the United Kingdom from 2002 to 2005 and president and chief executive officer of Teleglobe International Holdings Limited. He is also a member of the governing council of the Ashridge Business School, a director of Focus Ltd., chairman of Torex Ltd and chairman of Virtual IT. Mr. Strong received his BA with honors from Trinity College, Dublin. Mr. Strong does currently not own any common shares of the Company or any options.

The Board of Directors believe Mr. Strong is an eminent Director and that the Company would greatly benefit from his continued service if he were to be re-appointed.

W. Brett Ingersoll, born on September 20, 1963, has been a Director of our Company since September 20, 2005. He is currently also a managing director of

Cerberus Capital Management, L.P., co-head of its private equity practice and a member of its investment committee. Mr. Ingersoll is also a director of ACE Aviation Holdings Inc. and a member of the audit, finance and risk committee and the human resources and compensation committee of ACE Aviation Holdings Inc. In addition, Mr. Ingersoll is a director of various public and private companies, including IAP Worldwide Services, Inc., Talecris Bio Therapeutics, Inc., Entrecap LLC and Endura Care, LLC. Prior to joining Cerberus in 2002, Mr. Ingersoll was a Partner at JP Morgan Partners from 1993 to 2002. Mr. Ingersoll received his MBA from Harvard Business School and his BA from Brigham Young University. Mr. Ingersoll does currently not own any common shares of the Company or any options.

The Board of Directors believe Mr. Ingersoll is an eminent Director and that the Company would greatly benefit from his continued service if he were to be re-appointed.

The proposal to re-appoint Mr. Gerald P. Strong, Mr. Robert G. Warden and Mr. W. Brett Ingersoll as Directors for an additional term of four years shall be put to vote separately.

Agenda item 6 (g) (voting item):

Mr. Klaus W. W. Heinemann, the Company's sole Executive Director and the Chief Executive Officer, was appointed as Director in 2006 for an indefinite period. At the 2007 annual general meeting of shareholders, the general meeting of shareholders confirmed that the initial term of appointment of all our Directors was four years, ending on the day of our 2010 annual general meeting of shareholders, such in conformity with our articles of association.

It is now proposed that Mr. Klaus W. W. Heinemann is reappointed as Director for an additional term of one (1) year to align his appointment with the term of his employment contract. The renewed term of appointment will end on the day of our 2011 annual general meeting of shareholders.

Klaus W. W. Heinemann, born on June 5, 1951, has been the Chief Executive Officer of our company since April 2003 and has over 25 years of experience in the aviation financing industry. Mr. Heinemann has been a director of our company since 2002. Mr. Heinemann joined our company in October 2002 from DVB Bank, where he was a member of the executive board. In 1988 he joined the Long-Term Credit Bank of Japan in London as deputy general manager and head of the aviation group. He was later appointed as joint general manager of the head office at the Long-Term Credit Bank of Japan, where he was responsible for the transportation finance division before this division was sold to DVB Bank in 1998. Mr. Heinemann started his career with Bank of America in 1976, where he helped to build up its aviation finance department in Europe. Mr. Heinemann holds the degree of Diplom Kaufmann (Bachelor of Commerce) from the

University of Hamburg.

The Board of Directors believe Mr. Heinemann is an eminent Director and Chief Executive Officer and that the Company would greatly benefit from his one (1) year of continued service if he were to be re-appointed.

Agenda item 7 (voting item):

At the general meeting of shareholders held on 31 October 2006, the remuneration policy for the non-executive members of the Board of Directors (the "Remuneration Policy") was adopted. The Nomination and Compensation Committee has discussed and reviewed the Remuneration Policy at their meeting held on 9 October 2009, in light of the forthcoming amalgamation with Genesis and the related new Board appointments, and proposed to the Board of Directors to partially change the Remuneration Policy in accordance with the below. In its meeting held on 20 October 2009, the Board of Directors resolved to adopt the proposal and to submit the proposal for approval to the general meeting of shareholders.

In connection therewith and with a view to article 15, paragraph 8 of the Company's articles of association, it is now proposed to partially change the Remuneration Policy as follows:

- The Remuneration Policy shall be applicable to all non-executive members of the Board of Directors;
- The meeting attendance fees shall be changed from Euro 2,000 to Euro 4,000 for physical attendance of Board of Directors meetings and meetings of any of the Company's committees. The meeting attendance fees for attending a meeting by telephone shall be changed from Euro 2,000 to Euro 1,000;
- The base annual remuneration for membership of the Company's Audit Committee shall be increased from Euro 6,000 to Euro 15,000. The base annual remuneration for the chairman of the Company's Audit Committee shall be increased from Euro 18,000 to Euro 25,000;
- The base annual remuneration for membership of any of the Company's Treasury Committee, Nomination and Compensation Committee and Portfolio and Investment Committee shall be increased from Euro 6,000 to Euro 10,000. The base annual remuneration for the chairman of these committees shall be decreased from Euro 18,000 to Euro 15,000.

The above partial changes to the Remuneration Policy shall be put to vote jointly.

Note

For information purposes only it is noted that, as provided for in the current Remuneration Policy and in addition to the base annual remuneration, non-executive directors will be awarded an annual grant of options to acquire shares in the Company under the terms of the Company's stock option plan as approved

by the general meeting of shareholders on 31 October 2006. This note has been included in this explanation to the agenda for information purposes only (no voting item).

Agenda item 8 (voting item):

A person designated in accordance with article 16, paragraph 8 of the Company's articles of association shall be temporarily responsible for the management of the Company in case all Directors are absent or prevented from acting.

It is proposed to designate Mr. Keith A. Helming as the person referred to in article 16, paragraph 8 of the Company's articles of association.

Mr. Helming assumed the position of CFO of AerCap effective 21 August 2006. Prior to joining AerCap, he was a long standing executive at GE Capital Corporation, including serving recently for five years as CFO at aircraft lessor GE Commercial Aviation Services (GECAS). Mr. Helming was with General Electric Company for over 25 years, beginning with their financial management program in 1981. In addition to the GECAS role, Mr. Helming served as the CFO of GE Corporate Financial Services, GE Fleet Services and GE Consumer Finance in the United Kingdom, and also held a variety of other financial positions throughout his career at GECC. Mr. Helming holds a Bachelor of Science degree in Finance from Indiana University.

Agenda item 9 (voting item):

The registered accountant examines the annual accounts of the Company. Article 2:393 of the Dutch Civil Code stipulates that the general meeting of shareholders designates the registered accountant.

It is proposed that PricewaterhouseCoopers Accountants N.V. be re-appointed as the registered accountant of the Company.

Agenda item 10 (voting item):

Under article 6, paragraph 1 of the Company's articles of association, the Company may, subject to certain Dutch statutory provisions, repurchase up to one-tenth of the Company's issued share capital. Any such purchases are subject to the authorization of the general meeting of shareholders of the Company, which authorization shall be valid for no more than eighteen months. The general meeting of shareholders of the Company has most recently granted the abovementioned authorization at the 2009 annual general meeting of shareholders. In Dutch corporate practise, an annual extension is customary.

Considering the above, it is proposed to authorise the Board of Directors for another period of eighteen months, 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 Company's articles of association, 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.

Agenda item 11 (voting item):

It is proposed by the Board of Directors to partially amend the articles of association of the Company in order to stipulate and clarify that the term of the Directors of the Board can be set at a period of 4 years to end at the date of the annual general meeting of shareholders in the fourth year upon their appointment. Note that the Director appointments under the agenda items 6a and 6b are proposed in line with the above amendment to the articles of association.

It is furthermore proposed to align the articles of association with a proposed change in Dutch company law relating to mandatory provisions on conflict of interest between the members of the board of a company and that company. This proposed change to Dutch capital law is expected to take effect on July 1 2010.

For a further explanation on the proposed amendments to the Company's articles of association, reference is made to the draft text of the proposed amendments and the explanation included therein.

It is furthermore proposed to designate each of the Company's Directors and each lawyer working at NautaDutilh N.V. to apply for the required ministerial declaration of no objection, to amend the abovementioned draft deed as may appear necessary to obtain such declaration of no objection, as well as to execute the notarial deed of amendment of the Company's articles of association.

The above proposed amendment to the articles of association and the designation shall be put to vote jointly

The Board of Directors

31 March 2010