

EXPLANATION OF THE AGENDA

Explanation of the agenda for the annual general meeting of shareholders of AerCap Holdings N.V. (the "Company") to be held on Thursday, May 2, 2013 at 9:30 a.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 with respect to 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 an unconsolidated 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, others entitled to attend the meeting and their respective representatives until the close of the meeting at the offices of the Company at Stationsplein 965, 1117 CE Schiphol Airport, at Broadridge Corporate Issuer Solutions, Inc., the Company's transfer agent, at 1155 Long Island Avenue, Edgewood, NY, 11717, U.S.A. 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 nature of the Company's business, 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 November 10, 2006, the general meeting of shareholders approved having the annual accounts and reports of the Board of Directors prepared in the English language for the 2006 financial year and subsequent financial years.

Agenda Item 4 (for discussion):

The Board of Directors has determined that the entire 2012 profit shall be reserved and that no profits are distributed as dividends to the shareholders, as a strong capital position enables the Company to meet pending commitments and will enable the Company to execute on attractive aircraft investment opportunities when they become available. Pursuant to the articles of association of the Company, the decision to reserve profits is at the discretion of the Board of Directors. The Board of Directors continues to believe that it is in the best interests of the Company to reserve all profits, although this policy may be reconsidered in the future. Any reconsideration of this policy will depend on future earnings and capital needs, and our operating and financial condition, among other factors that our Board of Directors may deem relevant.

Agenda Item 5 (voting item):

It is proposed to release the directors (leden raad van bestuur) from liability (kwijting verlenen aan) with respect to their management during the 2012 financial year. Such release only applies to matters that are disclosed in the annual accounts or have otherwise been disclosed at the general meeting of shareholders prior to the resolution to release.

Agenda Item 6 (voting item):

In connection with a rotation schedule introduced by the Board of Directors, Mr. Jim Chapman and Mr. Marius Jonkhart were re-appointed as non-executive directors of the Company at the 2009 annual general meeting of shareholders, with their term of appointment to end on the day of the 2013 annual general meeting of shareholders.

The Board of Directors has discussed, at its meeting held on March 20, 2013, its size and composition, in view of which Mr. Gerald (Liam) Strong has voluntarily resigned from the Board of Directors with effect from the day of our 2013 annual general meeting of shareholders.

Agenda Item 6a (voting item):

In connection with the rotation schedule, it is proposed that Mr. Chapman be re-appointed as a non-executive director of the Company. His renewed term of appointment will end at the close of the 2017 annual general meeting of shareholders.

Mr. Chapman has been a director of the Company since July 26, 2006. Mr. Chapman serves as a Non-Executive Advisory Director of SkyWorks Capital, LLC, an aviation and aerospace management consulting services company based in Greenwich, Connecticut, which he joined in December 2004. Prior to SkyWorks, Mr. Chapman joined Regiment Capital Advisors, an investment advisor based in Boston specializing in high yield investments, which he joined in January 2003. Prior to Regiment, Mr. Chapman was a capital markets and strategic planning consultant and worked with private and public companies as well as hedge funds (including Regiment) across a range of industries. Mr. Chapman was affiliated with The Renco Group, Inc. from December 1996 to December 2001. Presently, Mr. Chapman serves as a member of the Board of Directors of Tembec Inc. and Tower International, Inc., as well as a number of private companies. Mr. Chapman received an MBA with distinction from Dartmouth College and was elected as an Edward Tuck Scholar. He received his BA, with distinction, magna cum laude, from Dartmouth College and was elected to Phi Beta Kappa, in addition to being a Rufus Choate Scholar.

The Board of Directors believes Mr. Chapman is an eminent non-executive director and that the Company would greatly benefit from his continued service if he were to be re-appointed.

Agenda Item 6b (voting item):

In giving effect of the aforementioned rotation schedule, it is proposed that Mr. Jonkhart be re-appointed as a non-executive director of the Company. His renewed term of appointment will end at the close of the 2017 annual general meeting of shareholders.

Mr. Jonkhart has been a director of the Company since July 26, 2006. He is currently also a member of the Supervisory Boards of BAWAG P.S.K. AG, Tata Steel Nederland B.V., Orco Bank International N.V. and Staatsbosbeheer, and a Non-Executive Director of Aozora Bank. Mr. Jonkhart is an independent financial consultant for various companies, including Cerberus Global Investment Advisors, LLC and Cerberus Global Investments B.V. He was previously the Chief Executive Officer of De Nationale Investerings Bank N.V. and the Chief Executive Officer of NOB Holding N.V. He also served as the Director of monetary affairs of the Dutch Ministry of finance. In addition, he has been a professor of finance at Erasmus University Rotterdam. He has served as a member of a number of supervisory boards, including the Supervisory Boards of Connexxion Holding N.V., European Investment Bank, Bank Nederlandse Gemeenten N.V., Postbank N.V., NPM Capital N.V., Kema N.V., AM Holding N.V. and De Nederlandsche Bank N.V. He has also served as Chairman of the Investment Board of ABP Pension Fund and several other funds. Mr. Jonkhart holds a Master's degree in Business Administration, a Master's degree in Business Economics and a PhD in Economics from Erasmus University Rotterdam.

The Board of Directors believes Mr. Jonkhart is an eminent non-executive director and that the Company would greatly benefit from his continued service if he were to be re-appointed.

Agenda Item 7 (voting item):

At the general meeting of shareholders held on October 31, 2006, the remuneration policy for the non-executive directors of the Board of Directors (the "Remuneration Policy") was adopted. The Remuneration Policy was most recently amended following approval of a proposal to that effect at the 2010 annual general meeting of shareholders. The Board of Directors, following a recommendation to that effect by the Nomination and Compensation Committee, proposes to partially amend the Remuneration Policy in accordance with the description below, which proposal is submitted to the general meeting of shareholders in accordance with article 15, paragraph 7 of the Company's articles of association:

- the annual base remuneration of the non-executive directors will be

- increased from EUR 75,000 to EUR 95,000; and
- the annual base remuneration of the Chairman of the Board of Directors will be increased from EUR 150,000 to EUR 200,000; and
- the annual base remuneration of the Vice-Chairman of the Board of Directors will be increased from EUR 75,000 to EUR 115,000.

These amendments, once approved, will be effective for the financial year 2013.

Note

For information purposes only it is noted that, as provided for in the current Remuneration Policy and in addition to the annual base remuneration, non-executive directors participate in the Company's equity incentive plan as approved by the general meeting of shareholders on October 31, 2006. This note has been included in this explanation to the agenda for information purposes only (non-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 designated person in article 16, paragraph 8 of the Company's articles of association.

Mr. Helming assumed the position of Chief Financial Officer of the Company in 2006. Prior to joining the Company, he was a long standing executive at GE Capital Corporation, including serving recently for five years as Chief Financial Officer 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 Chief Financial Officer 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 at the general meeting of shareholders, the shareholders designate the registered accountant.

It is proposed that PricewaterhouseCoopers Accountants N.V. be reappointed 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, acquire and hold up to one-tenth of the Company's issued share capital. Any such acquisitions are subject to the authorization of the general meeting of shareholders, which authorization shall be valid for no more than eighteen months. The general meeting of shareholders has most recently granted the abovementioned authorization at the 2012 annual general meeting of shareholders. In Dutch corporate practise, an annual extension is customary.

The amendment to the Company's articles of association proposed under agenda Item 12a will, if approved, increase the maximum percentage up to which the Company may acquire and hold shares in its own capital to half of its issued share capital, in accordance with Dutch corporate law.

Agenda Item 10a (voting item):

It is proposed to authorize the Board of Directors for a period of eighteen months, taking effect from the date of this annual general meeting of shareholders, to acquire the Company's own ordinary shares up to 10% of the issued share capital at the date of the authorization (May 2, 2013), whether through purchases on the stock exchange or by other means, for a price per share that is between an amount equal to zero and an amount which is not higher than 10% above:

- (1) the last previous closing price of the Company's shares quoted on the New York Stock Exchange on the day that (x) the acquisition of such shares ("Acquisition") is effected or (y) at the discretion of the Board of the Directors, the binding commitments (through contract, tender offer or otherwise) with respect to an Acquisition ("Binding Commitments") are entered into, in each case outside opening hours of the New York Stock Exchange; or
- (2) the opening price of the Company's shares quoted on the New York Stock Exchange or, should such quotation not exist, the last previous quotation on the New York Stock Exchange, on the day that (x) the Acquisition is effected or (y) at the discretion of the Board of the Directors, the Binding Commitments are entered into, in each case during opening hours of the New York Stock Exchange.

Agenda Item 10b (voting item):

It is further proposed to authorize the Board of Directors for a period of eighteen months, taking effect from the date of this annual general meeting of shareholders, to acquire the Company's own ordinary shares up to an additional 10% of the issued share capital at the date of the authorization (May 2, 2013), whether through the stock exchange or by other means, for a price per share that is between an amount equal to zero and an amount which is not higher than 10% above:

- (1) the last previous closing price of the Company's shares quoted on the New York Stock Exchange on the day that (x) the Acquisition is effected or (y) at the discretion of the Board of the Directors, the Binding Commitments are entered into, in each case outside opening hours of the New York Stock Exchange; or
- (2) the opening price of the Company's shares quoted on the New York Stock Exchange or, should such quotation not exist, the last previous quotation on the New York Stock Exchange, on the day that (x) the Acquisition is effected or (y) at the discretion of the Board of the Directors, the Binding Commitments are entered into, in each case during opening hours of the New York Stock Exchange.

Conditions to this additional authorization are that:

- (a) either the amendment to the Company's articles of association proposed under agenda Item 12a is effected by means of the execution of a notarial deed to that effect; or
- (b) for as long as and to the extent that the notarial deed referred to under (a) has not yet been executed, the number of ordinary shares which the Company may at any time hold in its own capital will not exceed 10%.

The authorizations proposed under agenda Items 10a and 10b will allow the Company:

- either, in combination with the amendment to the Company's articles of association proposed under agenda Item 12a, to acquire a maximum of 20% of its issued share capital, whether at once or in two or more tranches; or
- as long as the amendment to the Company's articles of association proposed under agenda Item 12a is not yet effective, to acquire a maximum of 20% of its issued share capital, in two or more tranches, which may require cancellation of acquired shares in accordance with agenda Item 11.

Provided that the general meeting of shareholders grants these authorizations, the Company may repurchase such ordinary shares at any time during the period of eighteen months, starting from May 2, 2013. Repurchased shares may be cancelled with regularity, provided that the general meeting of shareholders adopts the proposal under agenda Item 11.

Agenda Item 11 (voting item):

It is proposed by the Board of Directors to reduce the Company's issued share capital through cancellation of its shares to be acquired pursuant to the authorizations to repurchase shares, as outlined under agenda Item 10.

Pursuant to article 7 of the Company's articles of association, the general meeting of shareholders may resolve to reduce the issued share capital of the Company by

cancelling shares, provided that the amount of the issued share capital does not fall below the minimum share capital as required by law.

The exact number of shares to be cancelled following this resolution will be determined by the Board of Directors, but shall not exceed 20% (or 10% if agenda Item 10b is not approved; if neither agenda Item 10a nor agenda Item 10b is approved, no shares are cancelled) of the issued share capital of the Company on May 2, 2013. The cancellation may be executed in one or more tranches.

The capital reduction will enable the Company to further improve its equity structure and shall take place with due observance of the applicable provisions of Dutch law and the Company's articles of association.

A resolution of the general meeting of shareholders to cancel the ordinary shares described above shall require a two-thirds majority vote if less than half of the issued share capital is present or represented at the general meeting of shareholders.

Agenda Item 12a (voting item):

On June 11, 2008, the act implementing Directive 2006/68/EC (Wet tot uitvoering van richtlijn 2006/68/EC) became effective. Among other things, the implementing Directive increased the statutory limit on the acquisition and holding by a public limited liability company (naamloze vennootschap) of shares in its own share capital from 10% to 50% of the issued share capital.

The articles of association still contain the former limit of 10%. The Board of Directors now proposes to amend article 6, subparagraph 1b. of the articles of association and to stipulate that the Company shall be allowed to acquire and hold such part of its issued capital as determined by law from time to time.

For a further explanation on the proposed amendment to article 6, subparagraph 1b. of the articles of association, reference is made to the draft text of the proposed amendment and the explanation included therein.

Agenda Item 12b (voting item):

On November 15, 2012, the act amending the Securities Act, the Financial Supervision Act and the Dutch Civil Code, resulting from the recommendations made by the Monitoring Commissie Corporate Governance Code, of May 30, 2007 (Wet van 15 november 2012 tot wijziging van de Wet op het financieel toezicht, de Wet giraal effectenverkeer en het Burgerlijk Wetboek naar aanleiding van het advies van de Monitoring Commissie Corporate Governance Code van 30 mei 2007) (the "Corporate Governance Act"), was adopted. The Corporate Governance Act shall enter into force on July 1, 2013.

One of the changes resulting from the implementation of the Corporate Governance Act is that the threshold for the right of shareholders of both listed and unlisted public limited liability companies (naamloze vennootschappen) to have items placed on the agenda of the general meeting of shareholders will be raised, as of July 1, 2013, from shareholders holding 1% or more of a company's shares to 3%. The Corporate Governance Act furthermore abolishes the current alternative requirement of holding EUR 50 million in shares in the case of listed companies.

The Board of Directors wishes to anticipate this change in legislation and proposes to amend article 21.2 of the articles of association accordingly. For a further explanation on the proposed amendment to article 21.2 of the articles of association, reference is made to the draft text of the proposed amendment and the explanation included therein.

Agenda Item 12c (voting item):

The Board of Directors proposes to designate each of the Company's directors and each (candidate) civil law notary and lawyer at NautaDutilh N.V. to execute the notarial deed amending article 6, subparagraph 1b. and/or article 21.2 of the Company's articles of association.

The Board of Directors

March 21, 2013