AerCap Holdings N.V.

Third Quarter 2008 Earnings Call

November 6, 2008

Pride • Dream • Passion

Forward Looking Statements & Safe Harbor

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Third Quarter 2008 Highlights

- Net income was $61.1 million in the third quarter 2008, exclusive of non-cash impact relating to mark-to-market of interest rate caps and share-based compensation (vs. $58.1 million in 3Q 2007)
- Earnings per share in the third quarter 2008 were $0.72 excluding the items referenced above (vs. $0.68 in 3Q 2007)
- Net spread, the difference between basic rents and adjusted interest expense was $93.3 million in the third quarter 2008, an increase of 25% over the third quarter 2007
- Total revenue for the third quarter 2008 was $301.9 million, compared to $335.9 million for the same period 2007 (decrease due to lower aircraft sales)
- Total assets were $5.3 billion as of September 30, 2008, up 24% from September 30, 2007
- Committed purchases of aviation assets in 2008 are $1.4 billion, of which $1.1 billion closed in the first nine months of 2008

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Net Income

($ Million)	3Q 2007	3Q 2008
Total Net Income	48.6	51.3
Adjusted for:		
Mark-to-market on interest rate caps	6.7	8.2
Share-based compensation charges	2.8	1.6
Net Income excluding above charges	58.1	61.1

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Earnings Per Share

	3Q 2007	3Q 2008
Earnings Per Share	**$0.57**	**$0.60**
Adjusted for: mark-to-market on interest rate caps and share based compensation	0.11	0.12
Earnings Per Share excluding above charges	**$0.68**	**$0.72**
Average Shares Outstanding (Millions)	**85.0**	**85.0**

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Net Spread (Margin)

($ Millions)

	3Q 2007	3Q 2008	% Change
Basic Lease Rents	125	133	6%
Less: Interest Expense*	(51)	(40)**	(22%)
Net Spread (Margin)	75	93	25%
Average Lease Assets	*3,054*	*3,731*	*22%*

- *Basic lease rents increase due to asset growth, partially offset by lessee defaults & interest rate decrease*
- *Interest expense reduced due to lower interest rate, keeping margins intact*
- *Growth of ~22% in lease assets, plus benefit from caps driving ~25% increase in margins*

*Excludes non-cash impact relating to the mark-to-market of interest rate caps

**Includes ~$2.8 million credit from discounted purchase of ALS bonds partially offset by ~$1.5 million charge relating to unamortized fees on sale of ALS aircraft.

Net Spread Trends

($ Millions)	2007 Avg. Quarter	2008 1st Quarter	2008 2nd Quarter	2008 3nd Quarter
Net Spread (Margin)*	77	86	93	93**

Growth in Net Spread Reflective of Growth in Leasing Income; 2008 Avg. Quarter Expected to be ~$91 Million (+18% over 2007)

*** Net Spread = Basic rents minus interest expense (excluding non-cash charges relating to the mark-to-market of interest rate caps and 2007 refinancing charges)**

**** 3Q Net Spread down ~$6 million as a result of airline defaults**

Total Revenue

($ Millions)	3Q 2007	3Q 2008
Basic Lease Rents	125	133
Maintenance Rents	12	35*
Sales Revenue	187	122
Servicing Fees and Interest Income	12	8
Other Revenue	0	4
Total Revenue	336	302**

* Increase in maintenance rents driven by change-in-estimate and lessee defaults

** Decrease in revenue driven by lower aircraft sales revenue

Maintenance Reserves – Change in Estimate

Accrued Maintenance Liability at September 30, 2008	**$208 Million**
Amounts Not Expected to be Returned to Lessees (Recorded as Maintenance Revenue in 3rd Qtr 2008)*	**$17 Million**

*** ~$4 Million Collected from Lessees During 3rd Quarter 2008 and ~$13 Million Collected in Previous Periods**

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Impact from Defaults

($ Millions)

	2Q 2008	3Q 2008	Est. 4Q 2008	Est. 2008 Total
Lost Basic Lease Rents (Net of Security Deposits)	(3)	(6)	~ (3)	~ (12)
Maintenance Rents	2	8	-	10
Leasing Expenses	-	(1)	~ (10)	~ (11)
Subtotal	(1)	1	~ (13)	~ (13)

Accounting Specifics

- Security deposits are applied against past-due rents, reducing impact from lost rents
- Maintenance rents held are recorded as revenue upon lease termination
- Costs are expensed as incurred

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Sales Revenue

($ Millions)	3Q 2007	3Q 2008
Aircraft Sales	165	97
Engine Sales	8	6
Part Sales	14	19
Total Sales Revenue	187	122
Gain from Aircraft Sales	36	13

6 aircraft sold*

1 A330-200

1 A321-200

4 MD82

Sales margins

1 A330-200	~9%
1 A321-200	~22%
4 MD82	Break-even

***In addition to these 6 aircraft sales, an A340 held in a 25% JV was sold for a profit of ~$4 million (in other revenue)**

Leasing Expenses and SG&A

($ Millions)	3Q 2007	3Q 2008	% Change
Operating lease in costs	4.7	4.3	(9%)
Leasing expenses	0.5	5.4	> 100%
SG&A	27.9	33.4*	20%
Total Leasing expenses and SG&A	33.1	43.1*	30%

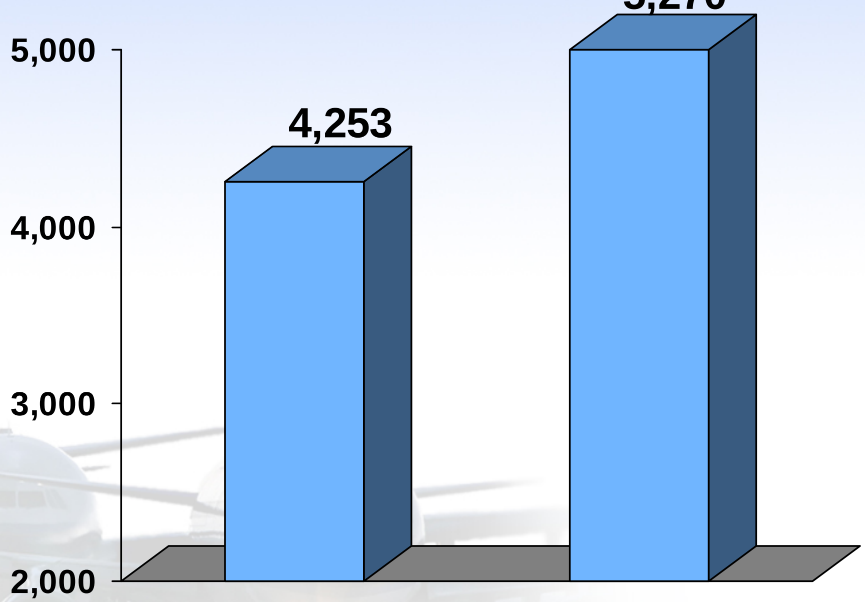
*~$4 million of increase driven by higher Euro/U.S. dollar exchange rates

Tax Rate

	FY 2007	YTD 2008
Tax Rate for Aircraft	9.8%	7.8%
Tax Rate for Engine/Parts	35.4%	14.0%
Blended Tax Rate	**11.8%**	**8.3%**

Total Assets and Number of Aircraft/Engines

	9/30/2007	9/30/2008	
($ Millions)			
Total Assets Owned and on Balance Sheet	4,253	5,270	24% increase over 3Q 2007
Number of Aircraft Owned, On Order, Managed, Contracted, under LOI (units)	325	314	Decrease in units largely driven by sales of older owned and managed fleet
Number of Engines Owned, Contracted, under LOI (units)	65	74	



Purchases of Aviation Assets

($ Millions)	3Q YTD 2008	Committed 2008
Aircraft Related	1,040	1,315
Engines/Airframes	58	66
Total Purchases	**1,098**	**1,381**
Number of Aircraft Purchases (Units)	**47**	**61**

Portfolio Management Metrics

Lease Portfolio	FY 2007	3Q 2008
Utilization Rate	98.4%	97.5%
Portfolio Yield (Year-to-Date)*	18.1%	17.5%
Average Term (Months)		
- New Aircraft Leases	107	121**
- Used Aircraft Leases	72	65***

* Lease revenue divided by average book value of flight equipment
** Reflects 36 lease agreements and 17 LOIs for new aircraft leases signed during 1Q, 2Q and 3Q 2008
*** Reflects 41 lease agreements and 18 LOIs for used aircraft leases signed during 1Q, 2Q and 3Q 2008

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Aircraft Portfolio Valuation

($ Billion)	Carrying Value or Price Paid	External Appraisers	Difference/ Appraisers Value
A320 Family, A330s, & B737NGs (~95% of Portfolio; …only ~11% > 8 Years of Age)	5.64	7.06	20%
B757s, B767s, A300s (~3.0% of Portfolio)	0.17	0.22	23%
B737 Classics and All Others (~2.0% of Portfolio)	0.17	0.23	26%
Total Aircraft Assets	5.98	7.51	20%

Note:

- Based on data provided by external appraisers (Ascend, BK Associates, and AISI)
- Includes AerCap's currently owned aircraft plus forward orders (discounted to present)
- Based on information as of September 30, 2008
- Excluding JV partner's share

Debt and Equity

($ Million)

	3Q 2007	3Q 2008
Total Debt	2,782	3,603
Average Cost of Debt in the Quarter*	6.8%	4.3%
Shareholder Equity	908	1,127
Debt / Equity Ratio	3.1 to 1	3.2 to 1

* Interest expense divided by average debt balance, excluding mark-to-market on interest rate caps

Funding/Access to Capital

Unrestricted Cash Balance at September 30, 2008*	**$176 Million**
Operating Cash Flow for 3Q 2008	**$73 Million**

*** Free cash only (excludes restricted cash balance of $168 million)**

Remaining Financing Requirements (2009 - 2012)	**$4.7 Billion**
Less: Available Lines of Credit at September 30, 2008	**($2.6)**
Less: ECA Financings in Process	**($1.2)**
Subtotal	**$0.9****

**** Relates primarily to 2011/2012**

2008 Financial Outlook

- Purchases of aviation assets expected to be ~$1.4 billion
- "Net spread" (basic lease rents less interest expense) is expected to increase ~18% over 2007
- Full year sales revenue expected to be slightly above 2007
  - Estimate includes the sale of 2 aircraft in 4Q 2008 (currently in process)
- Average cost of debt now expected to be ~4.6%
  - Assumes average one month LIBOR in 4Q of ~3.0%
- Tax rate expected to be ~8-9%
- 4Q EPS expected to be negatively impacted by the previously described airline defaults, and lower maintenance rents compared to 3Q EPS
- ROE expected to be ~20%

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Appendix

Aircraft and Engine Transactions

- 24 *new aircraft lease agreements and letters-of-intent* executed during third quarter 2008
- 11 aircraft and 9 engines *delivered to lessees* during third quarter 2008
- 4 aircraft and 7 engines *purchased* during third quarter 2008
- 10 aircraft and 2 engines *sold* during third quarter 2008 from our owned and managed portfolios

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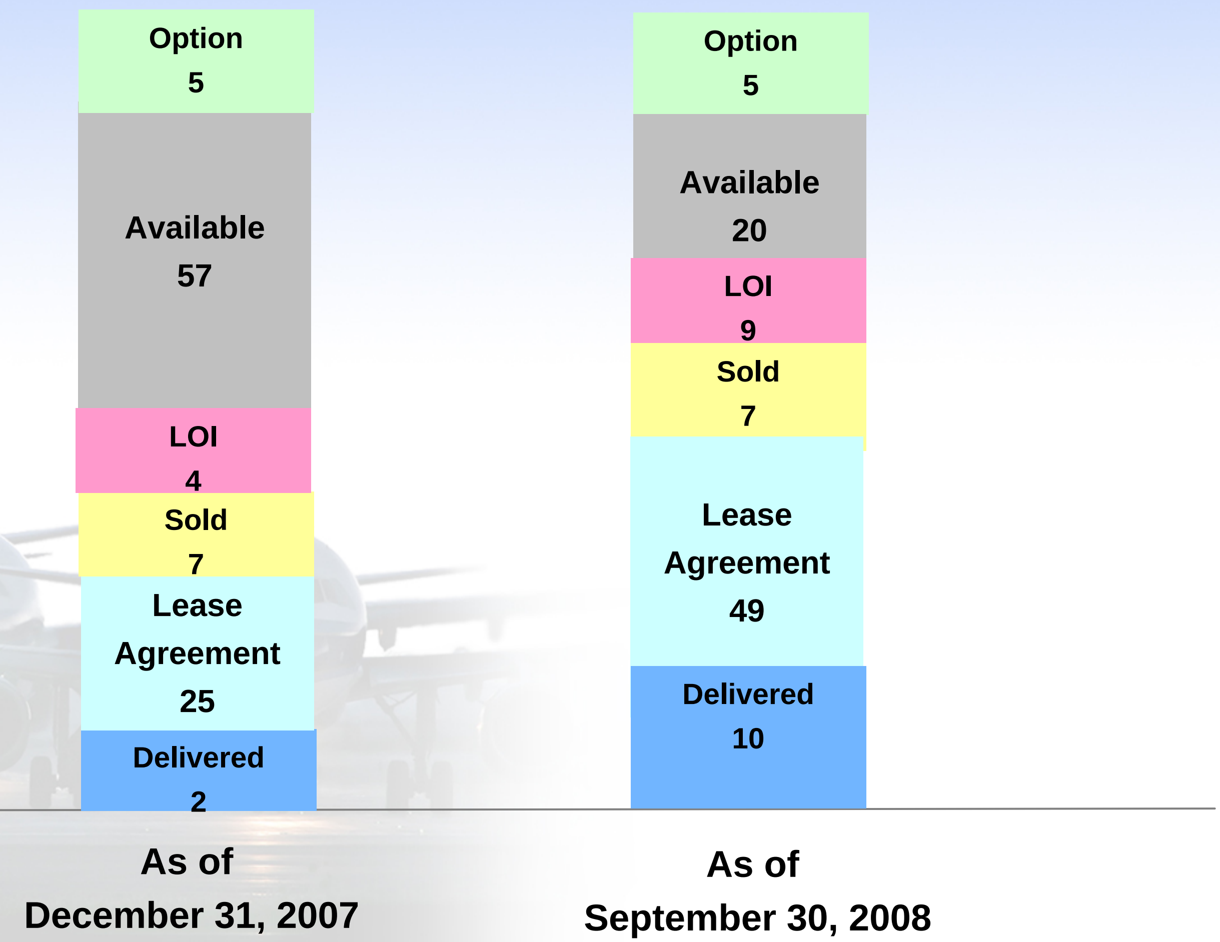
Forward Order Aircraft

Total Number of Aircraft 100



Sales Revenue vs. Proceeds from Sales (Income vs. Cash Flow Statement)

($ Million)	3Q 2008	YTD 2008
Sales Revenue (from Income Statement)	122	446
Less: Inventory Sales*	(17)	(87)
Non-Cash Maintenance Sales Revenue	-	(7)
Proceeds from Sales/Disposal of Assets (from Cash Flow Statement)	105	352

* Reflected in Change in Assets /Liabilities in Cash Flow Statement (Inventories)

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Gain from Sales
(Income vs. Cash Flow Statement)

	3Q 2008	YTD 2008
Gain from Sales (Income Statement) …. Sales Revenue less COGS	**13**	**86**
Less: Inventory Sales*	**(4)**	**(24)**
Add: Gain on Sale of Investments	**3**	**3**
Gain on Disposal of Assets (Cash Flow Statement)	**12**	**65**

*** Reflected in Change in Assets /Liabilities in Cash Flow Statement (Inventories)**

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