

GLOBAL LEADER IN AVIATION



August 11, 2015

Second Quarter 2015 Financial Results

AerCap Holdings N.V.



AMSTERDAM | DUBLIN | LOS ANGELES | SHANNON | FORT LAUDERDALE | MIAMI | SINGAPORE | SHANGHAI | ABU DHABI | SEATTLE | TOULOUSE

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-  **Strong and resilient** industry fundamentals
-  **Substantial and predictable** cash flows
-  Proven track record of **rapid deleveraging**
-  **Efficient and scalable** platform
-  Industry's **most attractive order book**
-  **Portfolio and hedging strategies** to mitigate risk
-  **Experienced management team** with proven track record

Combination with ILFC created the industry leader

Highlights

ADJUSTED NET INCOME

- **\$361.1 million** for 2Q 2015
(\$309.1 million reported)
- **\$665.7 million** for 1H 2015
(\$620.6 million reported)

ADJUSTED EARNINGS PER SHARE¹

- **\$1.73** for 2Q 2015
(\$1.48 reported)
- **\$3.16** for 1H 2015
(\$2.95 reported)

- **132 aircraft transactions** executed
- **99.1% fleet utilization** rate
 - **6.0 years** of average remaining **contracted lease term** as of June 30, 2015
- **461 new aircraft on order** with deliveries through 2022
 - Approximately **80%** of aircraft purchases delivering through December 2018 are leased under a contract or letter of intent on an average 12-year lease term
 - Placed an order for **100 Boeing 737 MAX 8s** with deliveries starting in 2019
- **15.7 million** shares repurchased for **\$750 million** from AIG
- **\$6.6 billion** of available liquidity
 - **\$16.8 billion** of financing raised since the ILFC acquisition announcement in December 2013

(1) Calculated using basic average shares outstanding of 208.9 million for 2Q 2015 and 210.5 million for 1H 2015

(\$ million)	2Q 2015	2Q 2014	1H 2015	1H 2014
Reported Net Income¹	309.1	123.7	620.6	178.4
Adjusted for:				
• Mark-to-market on interest rate caps and swaps, net of tax	0.1	5.7	6.7	10.0
• Transaction and integration related expenses, net of tax	1.0	88.4	4.8	107.2
• Maintenance rights related expenses, net of tax	50.9	(30.7)	33.6	(30.7)
Adjusted Net Income¹	361.1	187.1	665.7	264.9

(1) 2Q 2015 net income includes ~\$63 million (net of tax) generated from gains on sale of assets and the settlement of a residual value guarantee

Basic Earnings Per Share



(\$)	2Q 2015	2Q 2014	1H 2015	1H 2014
Reported Earnings Per Share¹	1.48	0.75	2.95	1.28
Adjusted for:				
<ul style="list-style-type: none"> • Mark-to-market on interest rate caps and swaps, transaction and integration related expenses and maintenance rights related expenses, all net of tax 	0.25	0.39	0.21	0.62
Adjusted Earnings Per Share¹	1.73	1.14	3.16	1.90
Average Shares Outstanding - Basic (million)	208.9	164.4	210.5	139.1

(1) 2Q 2015 earnings per share includes ~\$0.30 generated from gains on sale of assets and the settlement of a residual value guarantee

Maintenance Rights: 2Q 2015 Adjustment



(\$ million)	Reported Amount	Adjusted Amount	Adjustment
Depreciation	(459)	(527)	(68)
Lease Expense	(173)	(47)	126
Pre-Tax Earnings Impact			58
Net Income Impact			51

- As a result of the purchase accounting, **a portion of the acquired ILFC aircraft value is classified as an intangible asset (\$3.5 billion at June 30, 2015)**
 - The amortization cost for this portion of the aircraft asset value is **recorded as lease expense instead of depreciation expense**
 - Prior to the acquisition, this asset was part of the aircraft book value and **subject to normal depreciation**
- The difference in costs (lease expense versus depreciation) is **effectively accelerated depreciation, \$58 million** in 2Q 2015
- The **adjusted amount reflects lease expense and depreciation** on an economic basis

Revenues and Other Income



(\$ million)	2Q 2015	2Q 2014
Basic Lease Rents¹	1,164.6	716.7
Maintenance Rents and Other Receipts¹	69.7	29.0
Net Gain (Loss) on Sale of Assets	54.6	(0.9)
Other Income²	48.6	44.4
Total Revenues and Other Income	1,337.5	789.2

(1) Year-over-year increase in Basic Lease Rents and Maintenance Rents and Other Receipts driven primarily by the ILFC acquisition and lease contracts related to new aircraft purchases

(2) Other Income for 2Q 2015 includes a gain of \$17.0 million from the settlement of a residual value guarantee

Net Interest Margin (Net Spread)

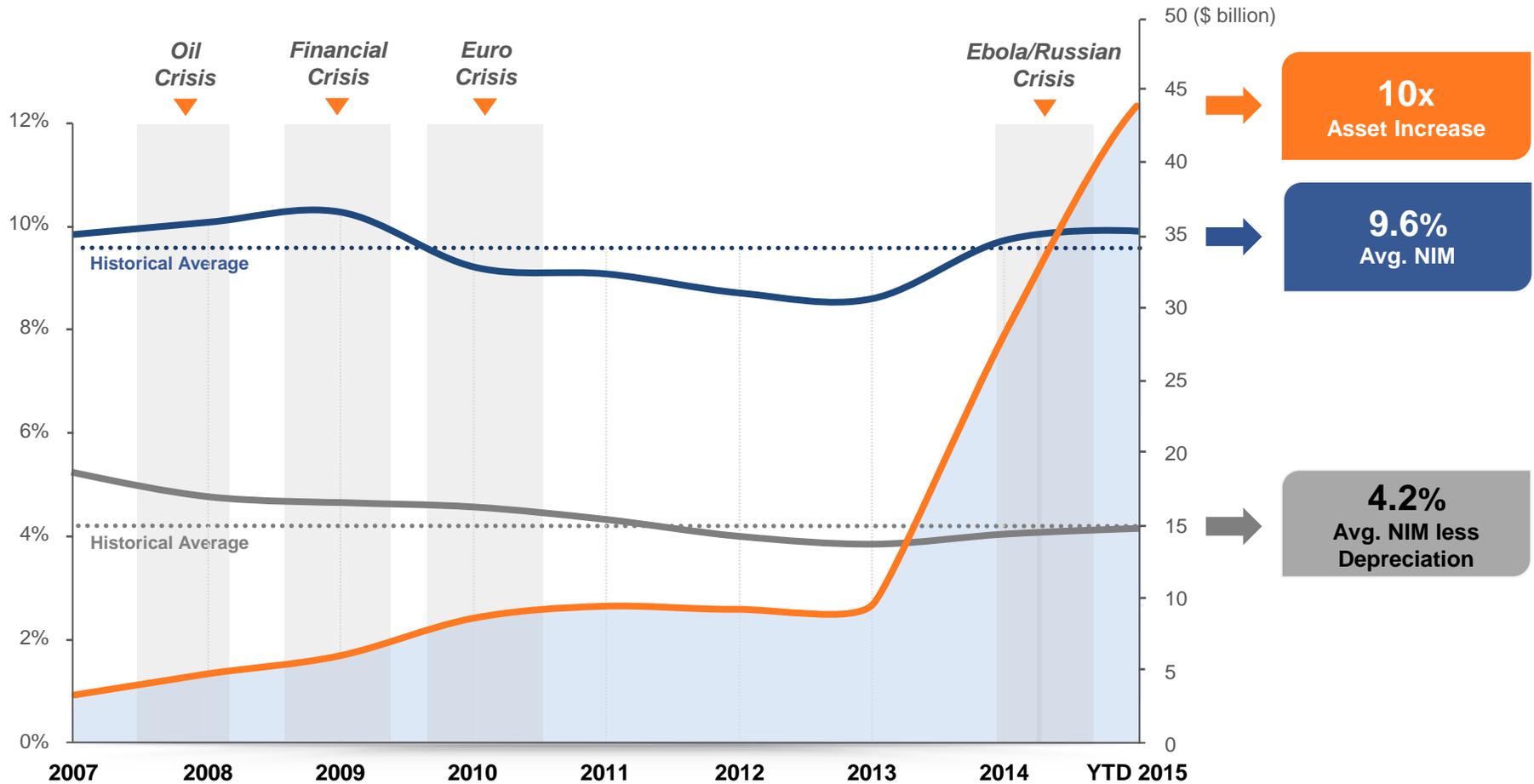


(\$ million)	2Q 2015	2Q 2014
Net Interest Margin (Net Spread)¹	909.7	551.5
Average Leased Assets²	36,633	22,503
Annualized Net Spread %	9.9%	9.8%

(1) Net Interest Margin calculated as basic lease rents less interest expense, excluding the non-cash charges related to the mark-to-market of interest rate caps and swaps

(2) Includes flight equipment held for operating lease, net investment in finance and sales-type leases and maintenance rights intangible asset

AerCap's Consistent Profitability



Since 2007 AerCap has grown its assets ten-fold with consistent 12% annual average EPS¹ growth through different economic cycles

(1) 2007 Adjusted EPS: \$2.48; 1H 2015 Annualized Adjusted EPS: \$6.32

(\$ million)	2Q 2015	2Q 2014
Pre-Tax Gain (Loss) from Aircraft Sales	54.6	(0.9)

2Q 2015 Disposal Activity:

- 13 aircraft were sold and 1 aircraft was parted-out from our owned portfolio:
 - 2 Airbus A321-200s, 2 Airbus A319-100s
 - 6 Boeing 757-200s, 1 Boeing 767-300ER, 2 Boeing 787-8s
 - 1 Airbus A320-200 (part-out)

2Q 2015 Purchase Activity:

- 11 aircraft were purchased:
 - 1 Airbus A350-900
 - 2 Boeing 787-8s, 1 Boeing 787-9, 7 Boeing 737-800s

AerCap disposed of 14 aircraft and purchased 11 aircraft in 2Q 2015, continuing to optimize portfolio in line with business principles

Other Expenses and Taxes



(\$ million)	2Q 2015	2Q 2014
Leasing¹	173.4	22.6
SG&A	91.5	63.3
Impairment²	2.7	0.3
Transaction and Integration Related³	1.1	101.0

	YTD 2015	FY 2014
Blended Tax Rate⁴	13.5%	15.0%

(1) 2Q 2015 leasing expenses include \$126.1 million in maintenance rights expenses

(2) 2Q 2015 impairment charges related to parted-out aircraft and engines

(3) Transaction and integration expenses incurred in 2Q 2015 related to the ILFC acquisition, consisting of severance and other compensation costs

(4) The blended effective tax rate in any year is impacted by the source and amount of earnings among our different tax jurisdictions

(\$ million)	2Q 2015	2Q 2014
Cash and Cash Equivalents as of June 30, 2015 (excl. restricted cash)	1,568.3	1,731.4
Total Cash Balance as of June 30, 2015 (incl. restricted cash)	1,947.9	2,530.3
Operating Cash Flow for 2Q	849.2	439.3

Annual run-rate for operating cash flow is over \$3.0 billion

Liquidity Position *as of June 30, 2015*



Sources (for 12 months to June 30, 2016)	(\$ billion)
Unsecured Revolver	3.0
Other Undrawn Commitments	1.5
AIG Revolver	0.5
Unrestricted Cash	1.6
Total Available Liquidity	6.6
Estimated Operating Cash Flow	3.4
Total Sources	10.0

Sources do not include or assume additional financing for deliveries of new aircraft purchases

Uses (for 12 months to June 30, 2016)	(\$ billion)
Debt Maturities	(4.1)
Capex (Cash payments for purchases) ¹	(3.4)
Total Uses	(7.5)

Excess Coverage (Sources less Uses) 2.5

Ratio of Sources to Uses 1.3x

(1) Includes cash payments for the next 12 months aircraft deliveries and pre-delivery payments

Summary	2Q 2015	2Q 2014
Average Cost of Debt (including all fees) ¹	3.5%	3.5%
Debt / Equity Ratio	3.3 to 1	3.8 to 1

Debt/Equity Calculation (\$ million)	2Q 2015	2Q 2014
Debt at Quarter-End (incl. fair value adjustments)	30,682	31,341
Adjusted for:		
• Unrestricted cash & cash equivalents	(1,568)	(1,731)
• 50% equity credit for long-term subordinated debt	(750)	(500)
Adjusted Debt at Quarter-End	28,364	29,110
Equity at Quarter-End	7,822	7,259
Adjusted for:		
• 50% equity credit for long-term subordinated debt	750	500
Adjusted Equity at Quarter-End	8,572	7,759

(1) Interest expense divided by average debt balance, excluding mark-to-market on interest rate caps and swaps



Financial Outlook

Financial Outlook for 2015: Adjusted Income



(\$ billion)	Previous Adjusted Income	Update	Revised Adjusted Income
Total Revenue	~5.00-5.10	-	~5.05
Gain on Sales in 1H 2015¹	~0.03	~0.06	~0.09
Depreciation	~(2.10)	-	~(2.10)
Interest Expense	~(1.10)	-	~(1.10)
Lease Expense, SG&A & Other	~(0.60)	~0.10	~(0.50)
Pre-Tax Earnings	~1.28	~0.16	~1.44
Net Income	~1.08-1.13	~0.14	~1.25

Anticipated drivers for AerCap's 2015 financial performance, subject to change, in light of highly fluid market conditions and other factors²

~13.5 percent
↑
TAX RATE

(1) Excludes additional sale or other one-off gains that may occur during the remainder of 2015

(2) Refer to slide 2: Disclaimer Incl. Forward Looking Statements & Safe Harbor



Q&A



Supplemental Information



AerCap continues to buy, sell or lease more than one aircraft every 24 hours, providing us with unrivalled market knowledge

Lease Portfolio	2Q 2015	2Q 2014
Utilization Rate¹ (%)	99.1	98.8
Portfolio Yield² (%)	13.5	13.3
Average Lease Term (Previous 12 months)		
• Leases for New Aircraft (Years)	11.8³	12.9
• Leases for Used Aircraft (Years)	5.6⁴	4.6

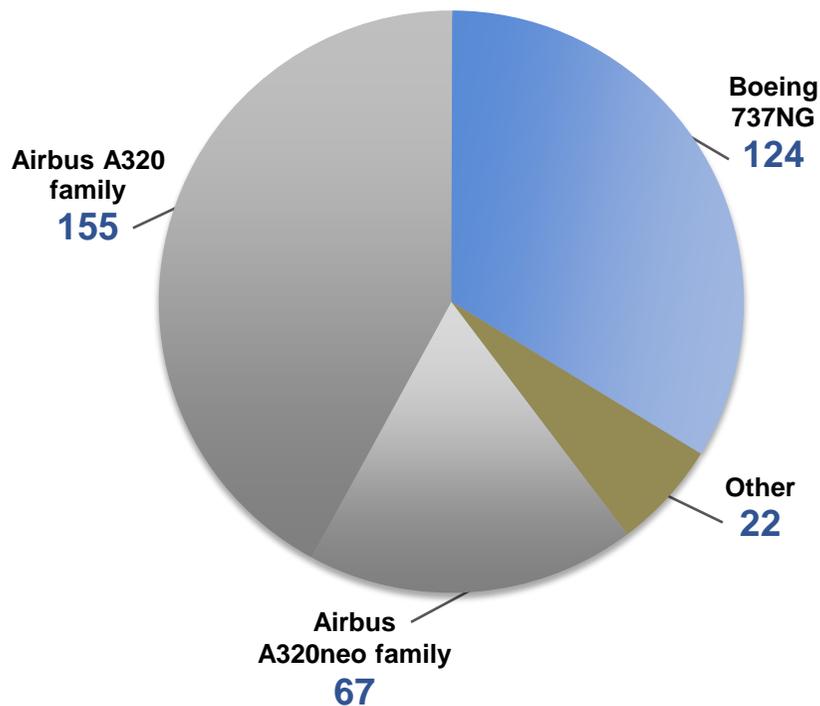
(1) Utilization rate weighted by book value of flight equipment divided by total days in the period

(2) Lease revenue divided by average book value of flight equipment and maintenance right intangible

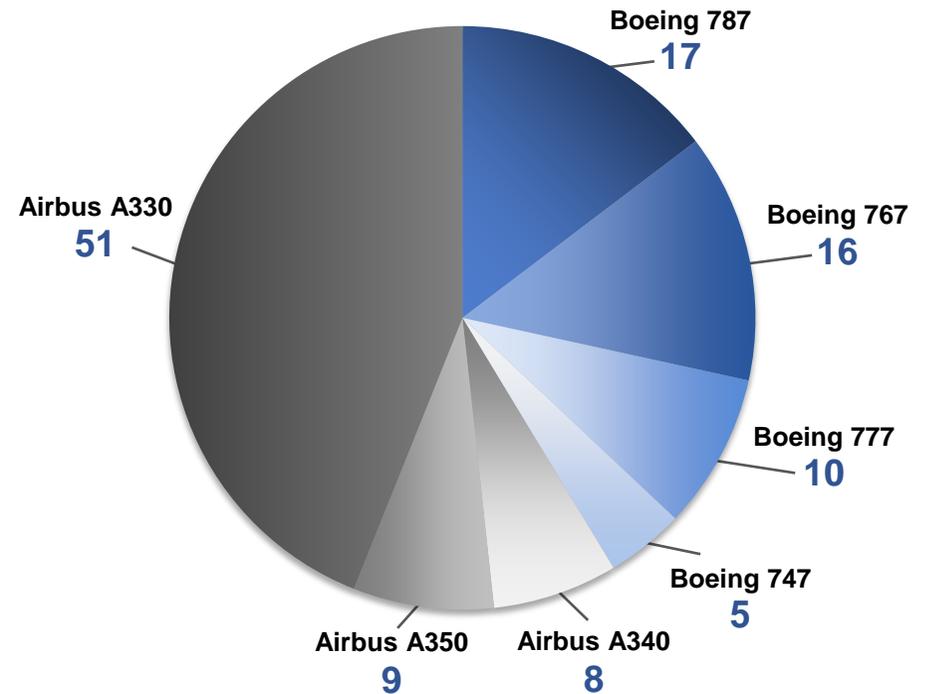
(3) Lease agreements for 99 new aircraft signed in the previous 12 months

(4) Lease agreements for 238 used aircraft signed in the previous 12 months

368 narrow-body aircraft leases
~57% extensions¹



116 wide-body aircraft leases
~67% extensions¹



**AerCap has executed 484 leases over the past 18 months;
approximately 27 aircraft each month**

(1) Extension rate on existing leases

High Quality and Well Diversified Portfolio as of June 30, 2015



Aircraft Type	Number of Owned Aircraft ¹	% Net Book Value	Number of Managed & AerDragon Aircraft	Aircraft on Order ²	Total Aircraft
Airbus A319	140	7	11	-	151
Airbus A320	236	15	30	-	266
Airbus A320 / A321neo	-	-	-	205	205
Airbus A321	99	7	15	-	114
Airbus A330	121	17	8	-	129
Airbus A350	1	-	-	28	29
Boeing 737NG	313	27	43	12	368
Boeing 737MAX	-	-	-	109	109
Boeing 767	44	1	-	-	44
Boeing 777	71	14	3	-	74
Boeing 787	25	9	-	57	82
Embraer E190 / 195-E2	-	-	-	50	50
Other	80	3	27	-	107
Total	1,130	100	137	461	1,728

- Average age of owned aircraft fleet is **7.7 years**
- Average remaining lease term is **6.0 years**

(1) Excluding AeroTurbine which had 5 aircraft

(2) Excludes spare engines commitments

Forward Order and Purchase/Leasebacks as of June 30, 2015



Unit ¹	Remaining 2015	2016	2017	2018	2019	Thereafter	Total
Airbus A320 / A321neo	1	21	41	42	40	60	205
Airbus A350	1	10	11	6	-	-	28
Boeing 737NG	11	1	-	-	-	-	12
Boeing 737MAX	-	-	-	6	23	80	109
Boeing 787	6	14	14	18	5	-	57
Embraer E190 / 195-E2	-	-	-	5	14	31	50
Total Units	19	46	66	77	82	171	461

(1) Excludes spare engines commitments

(\$ million)	2Q 2015	2Q 2014
Default and Restructuring Related¹	12.9	2.8
Normal Transition Costs	18.2	5.5
Maintenance Rights Expense	126.1	-
Lessor Maintenance Contributions	11.8	10.3
Other Leasing Costs	4.4	4.0
Leasing Expenses	173.4	22.6

(1) 2Q 2015 default & restructuring related expenses involved 9 aircraft defaulting in 2014 and 2015; 2Q 2014 default & restructuring expenses involved 4 aircraft defaulting in 2013 and 2014



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