



AerCap Holdings N.V.

Second Quarter 2007 Earnings Call

August 7, 2007

• *Pride* • *Dream* • *Passion*

Forward Looking Statements & Safe Harbor

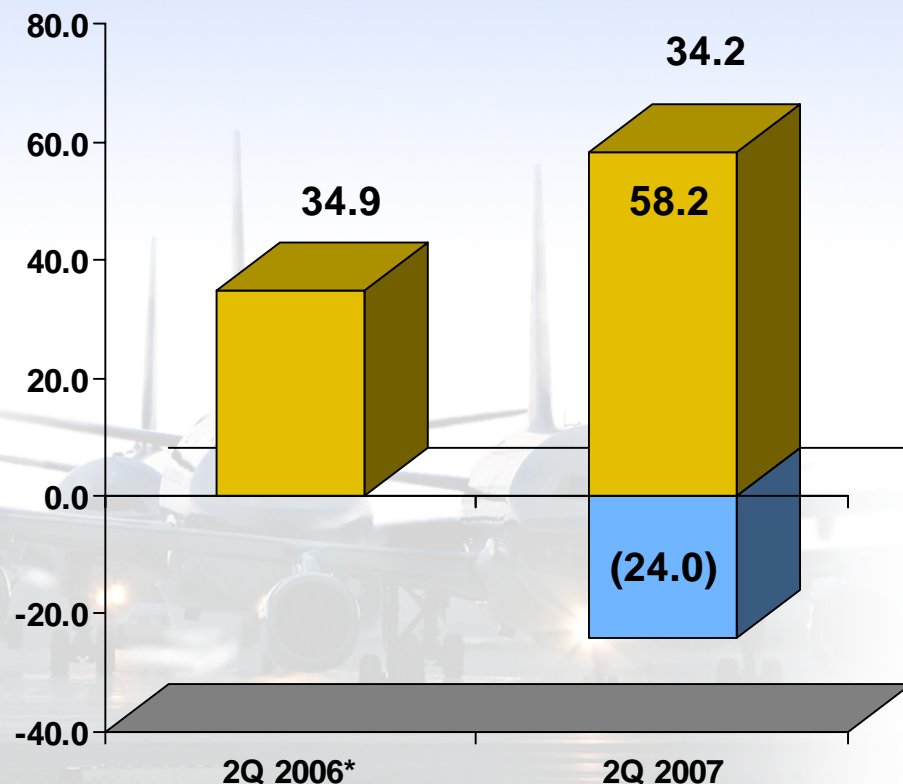
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Highlights

- Net income was \$58.2 million for second quarter 2007, exclusive of a \$24.0 million after-tax charge relating to our issuance of securitized bonds and was \$34.2 million including the charge
- Earnings per share for second quarter 2007 was \$0.68 excluding the charge (\$0.40 EPS including the charge)
- Total assets were \$4.4 billion as of June 30, 2007, up 23% from 2Q, 2006
- Committed purchases for full year 2007 thus far, are \$799 million
- Closed a secondary offering of our shares on August 6, 2007 increasing the percentage of our shares held by public investors from 31% to 54% and to 58% assuming the underwriters exercise their overallotment option
- Refinancing of debt on 70 aircraft was completed on May 8, 2007 through the issuance of \$1.66 billion of securitized bonds
- An agreement to purchase an additional 10 new A330-200 aircraft was signed with Airbus on May 14, 2007

Second Quarter Net Income

(\$ Million)



67% increase over prior year excluding refinancing charge

■ After-tax charge relating to debt refinancing

* 2006 results include two months of AeroTurbine

Earnings Per Share

	<u>2Q 2006*</u>	<u>2Q 2007</u>
Earnings Per Share	\$0.45	\$0.40**
		** \$0.68 excluding refinancing charge
Average Shares Outstanding (Million)	78.2	85.0

* 2006 results include two months of AeroTurbine



Net Income Analysis

(\$ Million)

<u>Net Income Components</u>	<u>2Q 2006</u>	<u>2Q 2007</u>	
ALS Debt Refinancing	-	\$(24.0)	
Impact from Mark-to-Market on Derivatives	\$9.1	8.3	
Shared-based Compensation	(1.2)	(1.9)	
All Other Profit	<u>27.0</u>	<u>51.8</u>	92% increase
Total Net Income	\$34.9	\$34.2	

Revenue Breakdown

(\$ Million)

	<u>2Q 2006*</u>	<u>2Q 2007</u>
Lease Revenue	112	141
Sales Revenue	39	84
Management Fees, Interest Income and Other Revenue	<u>12</u>	<u>22</u>
Total Revenue	<u>163</u>	<u>247</u>
% Total Revenue Increase over 2006		51%

* 2006 results include two months of AeroTurbine



Sales Revenue

Optimizing Our Portfolio with Sales

(\$ Million)	<u>2Q2006*</u>	<u>2Q 2007</u>
Aircraft Sales	21	59
Engine Sales	8	5
Part-Out Sales	<u>10</u>	<u>20</u>
Total	39	84

2Q 2007 (3 aircraft)

1 A321 - 200

1 B737 - 400

1 B737 - 200

* 2006 results include two months of AeroTurbine

Lease Revenue

(\$ Million)

	<u>2Q 2006*</u>	<u>1Q 2007</u>	<u>2Q 2007</u>
Basic Rents	\$96.6	\$118.6	\$124.5
Maintenance Rents	5.6	11.9	8.6
End-of-Lease Compensation	<u>10.0</u>	<u>9.2</u>	<u>7.6</u>
Total Lease Revenue	\$112.2	\$139.7	\$140.7

* 2006 results include two months of AeroTurbine



Leasing Expenses

(\$ Million)

	<u>2Q 2006*</u>	<u>1Q 2007</u>	<u>2Q 2007</u>
Lessor Contributions / Overhauls	\$1.4	\$0.2	\$3.2
Transition Costs	3.1	1.8	3.4
Repossession Expenses	0.1	0.4	1.5
All Other	<u>2.5</u>	<u>1.6</u>	<u>1.6</u>
Total Leasing Expenses	\$7.1	\$4.0	\$9.7

* 2006 results include two months of AeroTurbine



Expenses & Productivity

(\$ Million)	<u>2Q 2006*</u>	<u>2Q 2007</u>	<u>% Change</u>
Expenses**	59	79	34%
Revenues	163	247	51%
Expenses as % of Revenue	36%	32%	

* 2006 results include two months of AeroTurbine

** Includes depreciation, lease expenses, and SG&A expenses

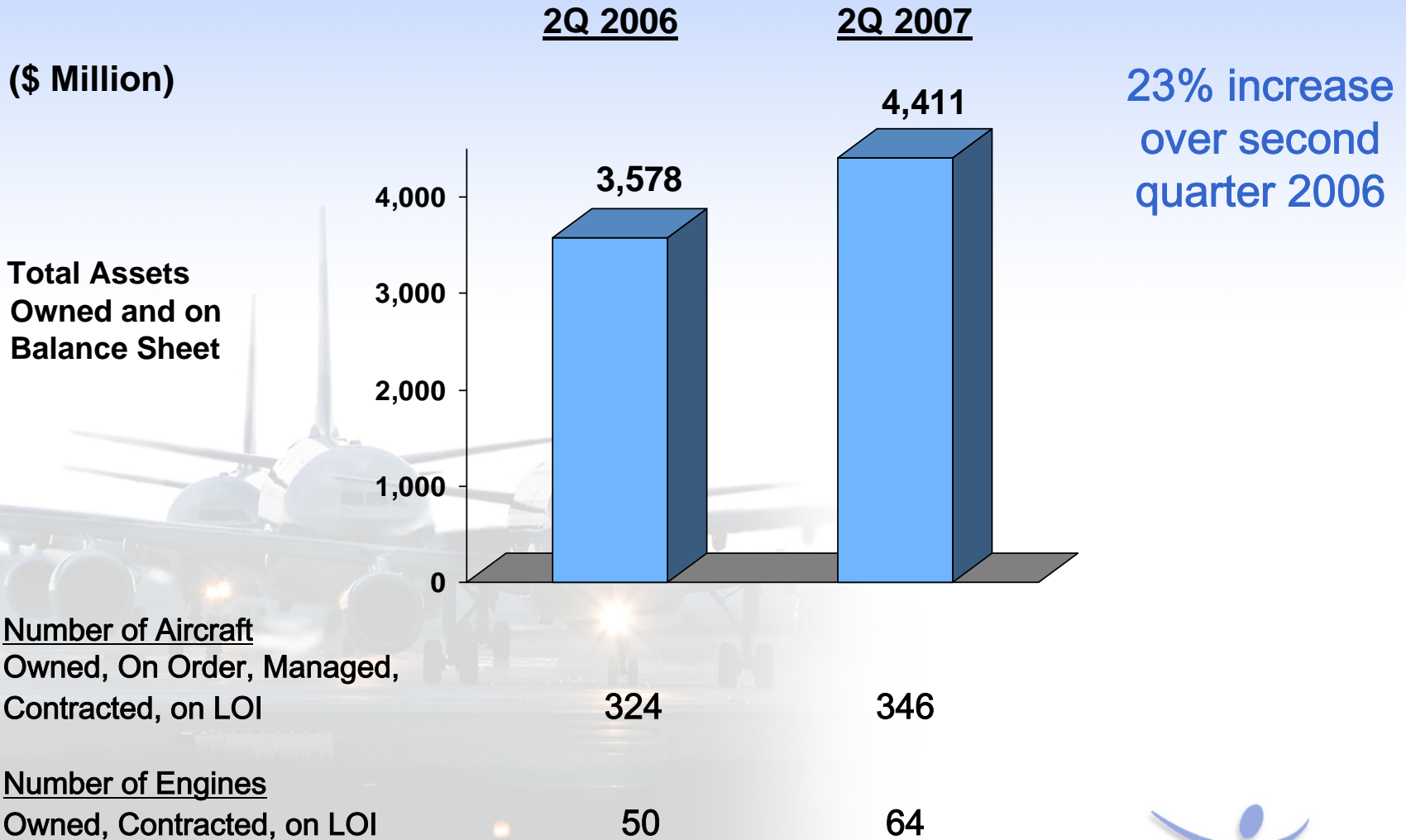


Tax Rate

	<u>2Q 2006*</u>	<u>2Q 2007</u>
Tax Rate for Aircraft	18.2%	11.8%
Tax Rate for Engine/Parts	38.6%	34.8%
Blended Tax Rate	16.0%	14.1%

* 2006 results include two months of AeroTurbine

Total Assets and Number of Aircraft/Engines



Purchases of Aviation Assets

(\$ Million)	<u>1st Half 2007</u>	<u>Committed 2007</u>
Aircraft Related	406	732
Engines/Airframes	<u>53</u>	<u>67</u>
Total Purchases	459	799
<hr/>		
Number of Aircraft Purchases (Units)	28	44

Portfolio Management Metrics

<u>Aircraft Lease Portfolio</u>	<u>FY 2006</u>	<u>1H 2007</u>
Utilization Rate	98.9%	97.4%
Portfolio Yield*	17%	18%
Average Term (Months)		
– New Aircraft Leases	103	100 **
– Used Aircraft Leases	59	72

**2007 Lease Revenue Already Contracted
as a % of 2006 Actual Lease Revenue:**

~124%

* Lease revenue divided by average book value of flight equipment (1H yield is annualized)

** Includes 3 aircraft contracted during the period plus LOI's in respect of 18 aircraft with average term of 105 months



Funding/Access to Capital

Amount of Bond Issuance in 2Q 2007 **\$1.66 Billion**

Available Lines of Credit at June 30, 2007 **~\$1.9 Billion**

Cash Balance at June 30, 2007* **\$250 Million**

Operating Cash Flow in 2Q 2007 **\$77 Million**

* Free cash only (excludes restricted cash balance)



Debt

(\$ Million)

Total Debt at June 30, 2007 **2,978**

Average Cost of Debt in 2Q 2007* **6.9%**

Debt/Equity Ratio at June 30, 2007 **3.5 to 1**

* Interest expense divided by average debt balance, excluding refinancing costs and mark-to-market on derivatives

2007 Outlook

- Contracted purchases for 2007 on track for amount equal to that achieved in 2006
- 2007 sales revenue as a percentage of total revenue is expected to be slightly higher than 2006
- 2007 cost of debt expected to be lower than 2006, excluding one-off costs from refinancing and mark-to-market on derivatives
- 2007 tax rate expected to be lower than 2006 (~14-15% blended)
- Net income impact from maintenance accounting changes for full year 2007 is expected to be about the same as 2006
- 2007 ROE expected to be 20-25%

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