

**Minutes of the  
Annual General Meeting of Shareholders of AerCap Holdings N.V.  
31 May 2012 at 9:30 a.m.  
AerCap House, Stationsplein 965, 1117 CE Amsterdam  
Schiphol Airport, The Netherlands**

*1. Opening*

The chairman Mr Pieter Korteweg opened the annual general meeting of shareholders of AerCap Holdings N.V. (the "**Company**") by welcoming all persons present, in particular Mr A.J.J. Broenink, beneficial shareholder of the Company. The chairman noted that the meeting is conducted in English, which is permitted by law. However, should anyone present have difficulties with the English language, questions can also be put in the Dutch language.

The chairman introduced the other members of the board of directors present, including Mr Aengus Kelly, CEO of the Company. The chairman further introduced Mr Wijnand Bossenbroek, civil law notary from NautaDutilh N.V., the Dutch legal counsel of the Company and member of the Proxy Committee, who will take care of the processing of the proxy voting during the meeting. The chairman further introduced Mr Peter Dams, the auditor at PriceWaterhouse-Coopers Accountants N.V., who can answer questions or issues raised by shareholders with respect to his audit and his functioning. The chairman then introduced Mr Marnix den Heijer, secretary of the Company, who is also secretary of the meeting, and who will draw up the minutes of the meeting.

The chairman stated for the record that the meeting had been convened with due observance of all legal and statutory provisions, including the requirement that the notice to attend the meeting, including the agenda, had been published in a Dutch national distributed daily newspaper (the *Financieele Dagblad*) on 3 April 2012. A copy of this announcement was on the registration table. Copies of the (explanation to the) agenda, the Dutch statutory annual report including the Dutch GAAP annual accounts for the financial year 2011 and the draft amendment to the articles of association of the Company were also available.

The chairman requested Mr Marnix den Heijer whether the list of attendants and the count of proxy votes is ready, which was confirmed by Mr Marnix den Heijer. The chairman recorded that according to the attendance list holders or beneficial holders of 117,690,224 shares were attending this meeting, in person or by representation, who, in total, may cast 117,690,224 votes so that valid resolutions may be passed by an absolute majority of the votes cast for all proposed agenda items.

The chairman informed the meeting that up to the present moment, according to the records of the Company, no usufructuaries or pledgees existed who were entitled to vote on any shares in the Company or had the right to attend this meeting. The chairman further recorded that no depository receipts of shares had been issued with the co-operation of the Company.

With respect to the voting procedure during this meeting, the chairman stated that the votes should be cast verbally and that each shareholder, beneficial shareholder and proxy holder present should (i) state his name and the number of shares held by or represented by him and (ii) to declare whether he is in favour or against the proposal, or abstains from voting, after which the chairman would determine whether the proposal has been adopted, to which no objections were raised.

The chairman requested the persons attending the meeting whether there are any questions, which was not the case. The chairman indicates that the persons attending the meeting can ask questions when such questions would arise.

2. *Report of the Board of Directors on the financial year 2011.*

The chairman indicated that this is a non-voting item and mentioned that the written Dutch annual report for the financial year 2011 is available and asked Mr Helming to provide a high level overview for the year 2011.

After the presentation by Mr Helming, the chairman thanked the Board of Directors and all employees of the Company for their efforts in this year and asked if anyone would like to ask questions regarding this item.

After Mr Kelly and Mr Helming having addressed certain questions of Mr Broenink, regarding the American Airlines transaction entered into by the Company and the share buy back executed last year, at his satisfaction, there were no further questions, and the chairman closed this item.

3. *Adoption of the Dutch GAAP annual accounts for the financial year 2011.*

The chairman indicated that this is a voting item and stated that the Board of Directors had prepared the statutory Dutch GAAP annual accounts for the financial year 2011, consisting of the annual accounts of the Company on a stand-alone basis and the consolidated accounts of the Company and all of its subsidiaries and they contain the profits and losses account and the balance sheet. The chairman noted that these accounts must be adopted by the general meeting of shareholders,

in accordance with Article 2:101 of the Dutch Civil Code. The annual accounts have been prepared in the English language, which the Company is permitted to do so on the basis of Article 2:362 of the Dutch Civil Code. On 10 November 2006, the general meeting of shareholders of the Company approved to have the annual accounts and the reports of the Board of Directors prepared in the English language for the financial year 2006 and subsequent years.

Before the item was put up for voting, the chairman noted that the Company's auditor was available for addressing possible questions relating to the annual accounts, and gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote:

Mr Broenink casted 502 votes in favour of this item.

Mr Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 117,499,881 votes were cast in favour of this item, 26,634 votes were cast against this item and 163,207 votes abstained.

The chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

#### 4. *Reservation and dividend policy.*

The chairman indicated that this is a non-voting item because the Board of Directors is mandated to determine the reservation and dividend policy of the Company and that this policy is continued for the years 2011 and stated that no dividends shall be declared or paid on shares in the capital of the Company. The chairman mentioned that the Board of Directors intends to retain any future earnings to fund working capital and the growth of the Company, consistent with previous years.

The chairman gave the shareholders the opportunity to discuss or ask questions related to this agenda item.

Mr Broenink expressed that he is against a dividend policy pursuant to which no dividends are declared and he noted that, in his opinion, the Company should rather pay out dividends than buy back its own shares like the Company did last year.

The chairman replied that Mr Broenink's opinion is duly noted and that he understands that there are some shareholders who may prefer dividends. The chairman then explained that buying back shares at the current share price, which is significantly below the Company's net equity value, is very accretive to the net income per share for all remaining shareholders of the Company. The chairman noted that for this reason there are many other shareholders who do ask the Company to buy back shares and whose interests the Company also needs to take into account. A further detailed explanation was provided by Mr Kelly. The chairman added that the Company continuously makes assessments of the best use of the available cash and that the Company will continue to do that in the future. He stated that at some point in time, dependent on the facts and circumstances at that moment, the Company's dividend policy may change.

Since there were no further questions, the chairman concluded this agenda item.

5. *Discharge of the Directors in respect of their management during the financial year 2011.*

The chairman introduced the next item on the agenda, being the discharge of the Directors in respect of their management during the financial year 2011 and noted that this is a voting item. The chairman stated that such discharge only applies to matters that are disclosed in the annual accounts for the respective year or have otherwise been disclosed to the general meeting of shareholders prior to the resolution to discharge the Directors.

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote.

Mr Broenink casted 502 votes in favour of this item.

Mr Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 115,654,680 votes were cast in favour of this item, 1,875,684 votes were cast against this item and 159,358 votes abstained.

The chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

6. *Designation of Mr Keith A. Helming as the person referred to in Article*

*16, paragraph 8 of the Company's Articles of Association.*

The chairman stated that according to article 19, paragraph 2, under g. of the Articles, this is one of the subjects to be considered in this meeting. The person to be designated, Mr Helming, is the person who shall be temporarily responsible for the management of the Company in case all members of the Board of Directors are prevented from acting, or are permanently absent.

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal.

After addressing a question of Mr Broenink, confirming that the CFO is not part of the Board of Directors, there were no further questions, following which the chairman put the proposal to a vote.

Mr Broenink casted 502 votes in favour of this item.

Mr Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 117,617,606 votes were cast in favour of this item, 39,655 votes were cast against this item and 32,461 votes abstained.

The chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

7. *Appointment of PricewaterhouseCoopers Accountants N.V. as the registered accountants of the Company.*

The chairman stated that the eighth item on the agenda is the proposal to appoint PricewaterhouseCoopers Accountants N.V. as the registered accountants of the Company for a period of one year, with effect from the date of this annual general meeting of shareholders, as is proposed each year.

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote.

Mr Broenink casted 502 votes in favour of this item.

Mr Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 117,665,065 votes were cast

in favour of this item, 21,355 votes were cast against this item and 3,302 votes abstained.

The chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

8. *Reduction of capital through cancellation of the Company's ordinary shares acquired pursuant to the share repurchase program in 2011*

The chairman stated that the eighth item on the agenda is the proposal to reduce the Company's issued share capital through cancellation of the Company's ordinary shares acquired pursuant to the share repurchase program in 2011.

The chairman informed the meeting that during the year 2011, the Company repurchased and acquired ordinary shares in its own share capital. As a consequence, at the day of the annual general meeting of shareholders, the Company held 9,332,982 of its ordinary shares (the "**Treasury Shares**"). It was proposed by the Board of Directors to reduce the Company's issued share capital through a cancellation of the Treasury Shares. The chairman noted that the capital reduction will enable the Company to further optimize its equity structure and shall be conducted in accordance with Dutch law and the Company's articles of association applicable to the cancellation of repurchased shares.

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote.

Mr Broenink casted 502 votes against this item.

Mr Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 117,623,774 votes were cast in favour of this item, 51,366 votes were cast against this item and 14,582 votes abstained.

The chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

9. *(a) Authorization of the Board of Directors to repurchase ordinary shares and (b) Conditional authorization of the Board of Directors to repurchase additional ordinary shares*

The chairman stated that the ninth item on the agenda are the proposals (a) to authorise the Board of Directors to repurchase ordinary shares and (b) to conditionally authorise the Board of Directors to repurchase additional ordinary shares.

Under Article 6, paragraph 1 of the articles of association of the Company, the Company and its subsidiaries may, subject to certain Dutch statutory provisions, repurchase up to one-tenth of the Company's issued share capital. The general meeting of shareholders of the Company may authorise the Board of Directors to repurchase shares in the Company's issued share capital, which authorisation may not continue for more than 18 months.

The chairman informed the meeting that agenda item 9(a) is the proposal to authorise the Board of Directors, with effect from the date of the 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 annual general meeting of shareholders, whether through the stock exchange or by other means, for a price that is between an amount equal to zero 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.

The chairman further informed the meeting that agenda item 9(b) is the proposal to authorise the Board of Directors for a period of eighteen months, taking effect from the date of the 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 annual general meeting of shareholders, whether through the stock exchange or by other means, for a price that is between an amount equal to zero 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. Conditions to this additional authorization are that:

- (i) all shares acquired by the Company following the authorization under agenda item 9(a) (and not held by the Company for the purpose of covering outstanding employee stock and stock option plans) have been cancelled, pursuant to the proposed agenda item 10; and
- (ii) the number of ordinary shares which the Company may at any time hold in its own capital will not exceed 10%.

The chairman explained that the authorisations proposed under agenda items 9(a) and 9(b) will allow the Company, in combination with the proposal under agenda item 10, to (i) acquire a maximum of 10% of the issued share capital, (ii) subse-

quently cancel these shares, (iii) acquire, again, a maximum of 10% of the issued share capital and (iv) cancel these shares.

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 31, 2012. Repurchased shares will be cancelled with regularity, provided that the general meeting of shareholders adopts the proposal under agenda item 10.

The authorisations proposed under agenda items 9(a) and 9(b) were put to vote separately.

Before the items were put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposals to a vote

Mr Broenink casted 502 votes against item 9(a).

Mr Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 117,626,784 votes were cast in favour of item 9(a), 38,085 votes were cast against this item and 24,853 votes abstained.

The chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted.

Mr Broenink casted 502 votes against of item 9(b).

Mr Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 117,634,030 votes were cast in favour of item 9(b), 45,463 votes were cast against this item and 10,229 votes abstained.

The chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

***10. Reduction of capital through cancellation of the Company's ordinary shares which may be acquired pursuant to the authorizations to repurchase shares***

The chairman stated that the ninth item on the agenda is the proposal to reduce



the Company's issued share capital through cancellation of its ordinary shares, to be acquired pursuant to the authorizations to repurchase shares, as adopted in accordance with agenda item 9.

As mentioned before, the chairman noted that the number of ordinary shares that the Company may at any time hold shall not exceed 10% of the Company's issued share capital. To enable the Company to repurchase more shares, the shares already acquired under the authorisation granted pursuant to agenda item 9(a) must be cancelled first.

The chairman noted that the cancellation of the shares may be executed in one or more tranches and that the exact number of shares to be cancelled following this resolution will be determined by the Board of Directors. The aggregate number shall not exceed 20% of the issued share capital of the Company on the date of the annual general meeting of shareholders.

Finally, the chairman stated that 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.

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposals to a vote

The chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted.

Mr Broenink casted 502 votes against this item.

Mr Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 117,622,358 votes were cast in favour of this item, 54,358 votes were cast against this item and 13,006 votes abstained.

The chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

*11. Amendment articles of association of the Company and designation of each of the Company's Directors and each lawyer working at NautaDutilh N.V.*

The chairman stated that the eleventh item on the agenda is the proposal to amend the Company's articles of association and to designate each of the Company's Directors and each lawyer working at NautaDutilh N.V. to implement the amendment to the articles of association.

The chairman informed the meeting that on June 6, 2011, the act amending book 2 of the Dutch Civil Code in connection with rules for management and supervision in limited liability companies and private companies with limited liability, also referred to as the "**Management and Supervision Act**" or *Wet bestuur en toezicht*, was adopted.

At the request of the chairman, Mr Bossenbroek informed the meeting that although originally expected on July 1, 2012, implementation of the Management and Supervision Act was at the date of the meeting expected to occur on January 1 or July 1, 2013.

The chairman noted that, with a view to the implementation of the Management and Supervision Act, it was proposed by the Board of Directors to partially amend the articles of association of the Company to comply with the new provisions of the Management and Supervision Act. This proposed amendment shall not be effected before the actual implementation of the Management and Supervision Act in the Dutch Civil Code.

Finally, the chairman noted that the full text of the proposed amendment has been made available timely to shareholders.

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal.

After the chairman and Mr Den Heijer having addressed a question of Mr Broenink, concerning the relation between the Management and Supervision Act and the Dutch Corporate Governance Code and compliance by the Company, there were no further questions, following which the chairman put the proposal to a vote.

Mr Broenink casted 502 votes in favour of this item.

Mr Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 117,576,148 votes were cast in favour of this item, 89,127 votes were cast against this item and 24,447 votes abstained.

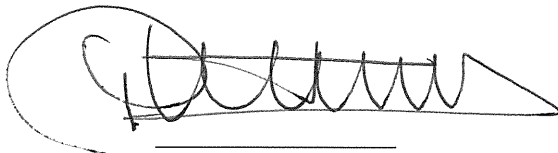
The chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

*12. Questions*

Since the meeting has voted on all the proposals on the agenda, the chairman gave the shareholders the opportunity to ask any other questions regarding the Company.

*13. Closing.*

Since there were no further questions, the chairman thanked the participants for their attendance and participation at this annual general meeting of shareholders and closed the meeting.



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CHAIRMAN



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SECRETARY