

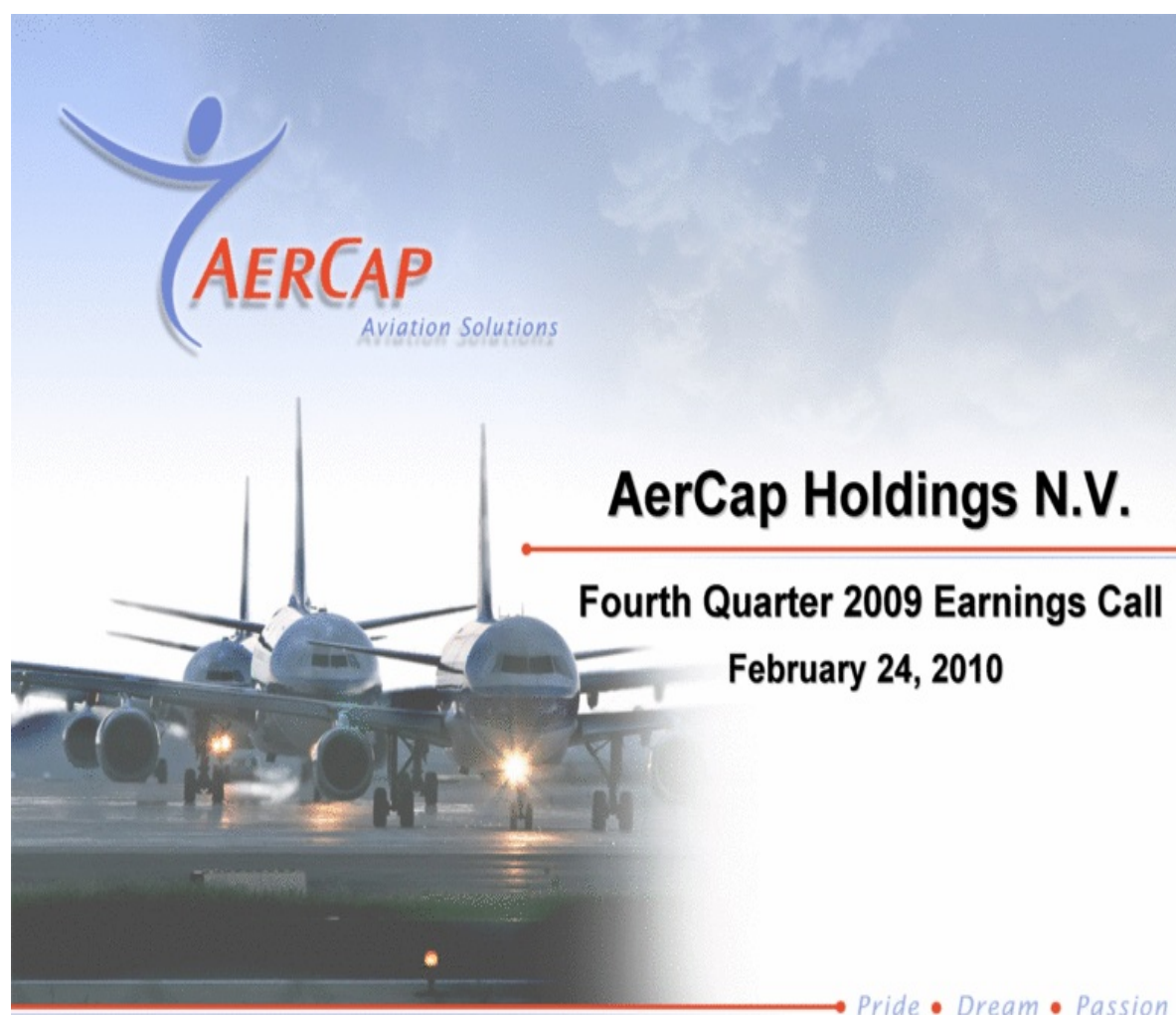
Subject Company: Genesis Lease Limited  
Exchange Act Commission File No: 1-33200

The following earnings presentation was made to AerCap Holdings N.V. (“AerCap”) shareholders and relates to the Agreement and Plan of Amalgamation, dated as of September 17, 2009, as amended, among AerCap, Genesis Lease Limited (“Genesis”) and AerCap International Bermuda Limited.

#### IMPORTANT INFORMATION ABOUT THIS TRANSACTION

The proposed transaction between Genesis and AerCap will be submitted to the Genesis shareholders for their consideration. In connection with the proposed transaction, AerCap has filed with the SEC a Registration Statement on Form F-4 on February 2, 2010 that includes a definitive proxy statement of Genesis and a prospectus of AerCap. Genesis mailed the definitive proxy statement/prospectus to its shareholders on or about February 8, 2010, and filed with the SEC the definitive proxy statement/prospectus on Form 6-K on February 9, 2010. **Genesis investors are urged to read the definitive proxy statement/prospectus regarding the proposed transaction, as well as any of the relevant documents concerning the proposed transaction and the companies that AerCap or Genesis files with the SEC (including any amendments or supplements to those documents) because these will contain important information.** You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC’s website (<http://www.sec.gov>). These documents may also be obtained free of charge from AerCap’s website (<http://www.aercap.com>) under the heading “Investor Relations” and then under the heading “SEC Filings” or by directing a request to AerCap’s Investor Relations at +31 20 655 9658. Copies of Genesis’ filings may be obtained free of charge from Genesis’ website (<http://www.genesislease.com>) under the tab “Investor Relations” and then under the heading “SEC Filings” or by directing a request to Genesis’ proxy solicitor, Innisfree M&A Incorporated, toll-free at 877-687-1871.

This filing does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended, or an exemption therefrom.



The slide features the AerCap logo in the top left, which consists of a stylized blue figure with arms raised above the word "AERCAP" in red and "Aviation Solutions" in blue below it. The background is a photograph of several large commercial airplanes on a runway at night, with their headlights on. The text on the slide is as follows:

**AerCap Holdings N.V.**

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**Fourth Quarter 2009 Earnings Call**

**February 24, 2010**

At the bottom right, there is a red line followed by the tagline: *Pride • Dream • Passion*



## Forward Looking Statements & Safe Harbor

*This presentation contains certain statements, estimates and forecasts with respect to future performance and events. These statements, estimates and forecasts are "forward-looking statements". In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "may," "might," "should," "expect," "plan," "intend," "estimate," "anticipate," "believe," "predict," "potential" or "continue" or the negatives thereof or variations thereon or similar terminology. All statements other than statements of historical fact included in this presentation are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied in the forward-looking statements. As a result, there can be no assurance that the forward-looking statements included in this presentation will prove to be accurate or correct. In light of these risks, uncertainties and assumptions, the future performance or events described in the forward-looking statements in this presentation might not occur. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. We do not undertake any obligation to, and will not, update any forward-looking statements, whether as a result of new information, future events or otherwise.*



## Fourth Quarter 2009 Highlights

- Net income was \$40.3 million for fourth quarter 2009, exclusive of the impact relating to mark-to-market of interest rate caps and share-based compensation
- Earnings per share for fourth quarter 2009 was \$0.47, exclusive of the impact relating to mark-to-market of interest rate caps and share-based compensation
- Basic rents in fourth quarter 2009 increased 16% from fourth quarter 2008, while interest expense excluding the mark-to-market of interest rate caps decreased 36% from fourth quarter 2008
  - The difference between basic rents and the adjusted interest expense (net spread) was \$126.4 million in fourth quarter 2009, an increase of 44%
- Total assets were \$6.8 billion as of December 31, 2009, up 25% from December 31, 2008
  - Book equity was \$1.4 billion (~\$15 per share)



## Aircraft and Engine Transactions During Fourth Quarter 2009

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- 21 aircraft lease agreements & letters-of-intent executed
- 14 aircraft and 9 engines delivered to lessees
- 14 aircraft and 9 engines purchased
- 8 aircraft (including 4 forward order positions) and 2 engines sold from our owned and managed portfolios



# Net Income

(\$ Million)	<u>4Q 2008</u>	<u>4Q 2009</u>	<u>FY 2008</u>	<u>FY 2009</u>
Total Net Income	(19.0)	43.2	151.8	165.2
Mark-to-market on interest rate caps	35.9	(3.7)	39.6	(18.2)
Share-based compensation	<u>1.8</u>	<u>0.8</u>	<u>6.4</u>	<u>3.2</u>
Net Income excluding above charges	18.7	40.3	197.8	*150.2

\* Decrease in FY 2009 net income excluding referenced charges driven primarily by lower gain on sale in 2009 and one-off income recorded in 2008



## Earnings Per Share

	<u>4Q 2008</u>	<u>4Q 2009</u>	<u>FY 2008</u>	<u>FY 2009</u>
Earnings Per Share	\$(0.22)	\$0.51	\$1.79	\$1.94
Adjusted for: mark-to-market on interest rate caps and share based compensation	<u>0.44</u>	<u>(0.04)</u>	<u>0.54</u>	<u>(0.17)</u>
Earnings Per Share excluding above charges	\$0.22	\$0.47	\$2.33	*\$1.77

Average Shares Outstanding (Million)	85.0	85.0	85.0	85.0
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\* Decrease in FY 2009 earnings per share excluding referenced charges driven primarily by lower gain on sale in 2009 and one-off income recorded in 2008



## Total Revenue

(\$ Million)	<u>4Q 2008</u>	<u>4Q 2009</u>	<u>FY 2008</u>	<u>FY 2009</u>
Basic Lease Rents	134.7	156.6	520.7	581.9
Maintenance/End-of-Lease Revenue	14.4	9.1	84.5	*68.7
Sales Revenue	170.9	115.9	616.6	324.8
Management Fees and Interest Income	6.4	5.2	30.3	22.2
Other Revenue	<u>0.0</u>	<u>0.8</u>	<u>4.2</u>	<u>5.7</u>
Total Revenue	326.4	287.6	1,256.3	1,003.3

\* Decrease maintenance rents largely due to \$21.2 million of non-recurring amounts which occurred in 3Q 2008 and were the result of a change-in-estimate (cumulative catch-up)





## Net Spread (Margin) – Fourth Quarter

(\$ Million)	<u>4Q 2008</u>	<u>4Q 2009</u>	<u>% Change</u>
Basic Lease Rents	134.7	156.6	16%
Less: Interest Expense*	<u>(46.9)</u>	<u>(30.2)</u>	(36%)
Net Spread (Margin)	87.8	126.4	44%
Average Lease Assets	3,898	5,025	29%
Annualized Margin (% Lease Assets)	9.0%	10.1%	

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



## Net Spread (Margin) – FY 2009

(\$ Million)	<u>FY 2008</u>	<u>FY 2009</u>	<u>% Change</u>
Basic Lease Rents	520.7	581.9	12%
Less: Interest Expense*	<u>(161.1)</u>	<u>(115.9)</u>	(28%)
Net Spread (Margin)	359.6	466.0	30%
Average Lease Assets	3,580	4,547	27%
Annualized Margin (% Lease Assets)	10.0%	10.2%	

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



# Sales

(\$ Million)	<u>4Q 2008</u>	<u>4Q 2009</u>	<u>FY 2008</u>	<u>FY 2009</u>
Aircraft Sales	130.4	76.5	490.0	149.1
Engine Sales	13.9	5.0	27.6	52.1
Part Sales	<u>26.6</u>	<u>34.4</u>	<u>133.0</u>	<u>123.6</u>
Total Sales Revenue	170.9	115.9	616.6	324.8
Total Gain from Sales	24.3	46.3	110.2	*75.9

\* Includes gain on sale from sale of forward order positions and includes JV partner's share of gain from sales



## Leasing Expenses and SG&A

(\$ Million)	<u>4Q 2008</u>	<u>4Q 2009</u>	<u>FY 2008</u>	<u>FY 2009</u>
Operating lease in costs	3.3	3.2	14.5	13.1
Leasing expenses *	32.4	13.3	55.6	65.2
SG&A	31.6	33.4	128.3	116.2
Other Expenses **	<u>0.0</u>	<u>1.1</u>	<u>0.0</u>	<u>3.0</u>
Total Leasing Expenses and SG&A	67.3	51.0	198.4	197.5

\* Details on following page

\*\* Accrual of expenses relating to Genesis transaction



## Leasing Expenses

(\$ Million)	<u>4Q 2008</u>	<u>4Q 2009</u>	<u>FY 2008</u>	<u>FY 2009</u>
Default Related Leasing Expenses *	14.4	4.3	15.5	19.9
Normal Transition Costs	4.2	4.2	12.4	12.9
Lessor Maintenance Contributions	6.2	0.8	10.6	12.5
AeroTurbine & Other Leasing Costs	<u>7.6</u>	<u>4.0</u>	<u>17.1</u>	<u>19.9</u>
Total Leasing Expenses	32.4	13.3	55.6	65.2

\*Costs in both 2008 and 2009 relate to airline defaults which occurred during 2008 (Gemini, InterExpress, Zoom)



## Impact from Defaults & Restructuring

(\$ Million)	<u>4Q 2009</u>	<u>FY 2009</u>	<u>FY 2008</u>
Lost Basic Lease Rents (Net of Security Deposits)	(0.9)	(5.0)	(14.3)
Provision for Doubtful Accounts Receivable	0.0	0.0	(1.1)
Maintenance Rents	0.0	0.0	12.2
Default Related Leasing Expenses	<u>(4.3)</u>	<u>(19.9)</u>	<u>(15.5)</u>
Total Impact (pre-tax)	(5.2)	(24.9)	(18.7)

### 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



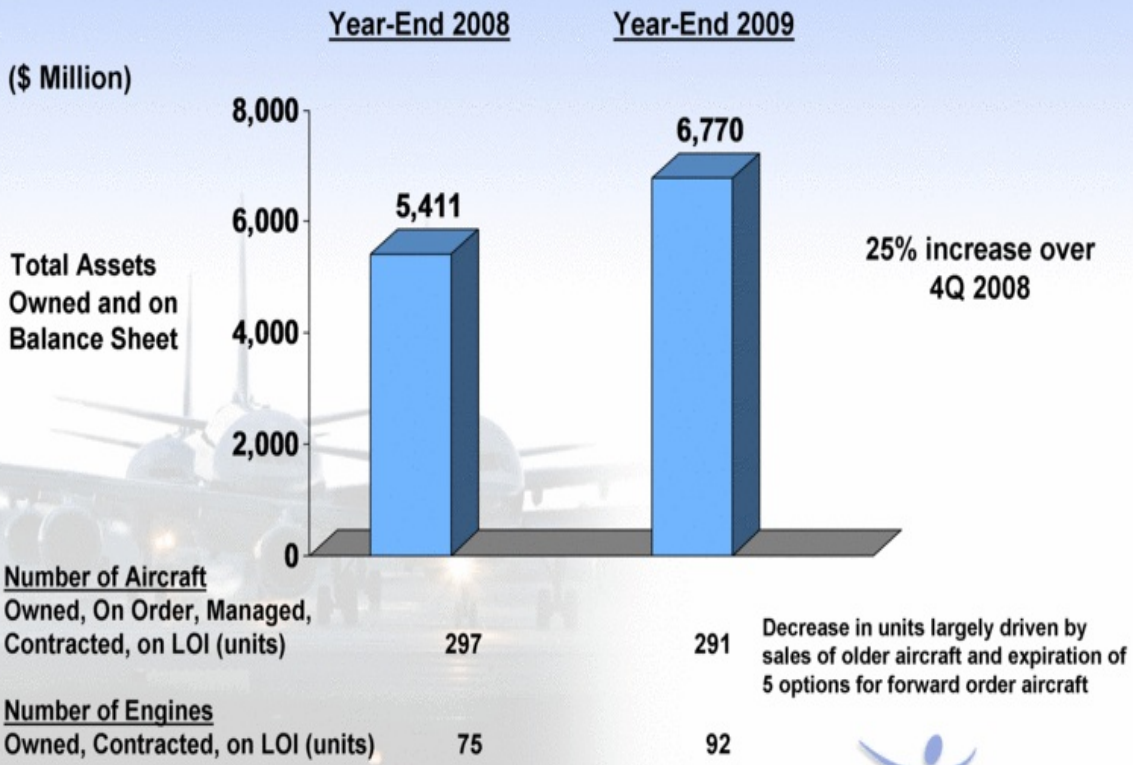
## Tax Rate

	<u>FY 2008</u>	<u>FY 2009</u>
Tax Rate for Aircraft	2.0% Charge	0.0%
Tax Rate for Engine/Parts	<u>(56.8%)</u> Income	<u>36.8%</u> Charge
Blended Tax Rate	<u>(0.3%)</u> Income	1.9% Charge

Note: The positive 2008 tax rate resulted because the most significant portion of the charges relating to airline defaults and inventory impairments occurred in the higher tax rate jurisdictions, and the most significant portion of pre-tax earnings occurred in the lower tax rate jurisdictions.



# Total Assets and Number of Aircraft/Engines





## Purchases of Aviation Assets

(\$ Million)	<u>Full Year 2009</u>	<u>Committed 2010</u>
Aircraft Related	1,794	2,189
Engines/Airframes	<u>60</u>	<u>22</u>
Total Purchases	1,854	2,211
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Number of Aircraft Purchases (Units)	41	47



## Portfolio Management Metrics Owned Aircraft

<u>Lease Portfolio</u>	<u>FY 2008</u>	<u>FY 2009</u>
Utilization Rate	97.7%	98.1%
Portfolio Yield*	16.9%	14.3%
Average Term (Months)		
- New Leases for New Aircraft	124	**139
- New Leases for Used Aircraft	65	*** 50

\* Lease revenue divided by average book value of flight equipment

\*\* Reflects 21 lease agreements and 24 LOIs for new aircraft leases signed during FY 2009

\*\*\* Reflects 6 lease agreements and 6 LOIs for used aircraft leases signed during FY 2009



# Cash

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<b>(\$ Million)</b>	<b><u>FY 2009</u></b>
<b>Cash and Cash Equivalents at Dec. 31, 2009</b>	<b>\$182.6</b>
<b>Total Cash Balance at Dec. 31, 2009 (Incl. Restricted Cash)</b>	<b>\$323.4</b>
<b>Operating Cash Flow for FY 2009</b>	<b>\$399.2</b>

## Debt and Equity

(\$ Million)	<u>4Q 2008</u>	<u>4Q 2009</u>
Total Debt at Year-End	3,790	4,847
Average Cost of Debt*	4.7%	2.5%
Shareholder Equity at Year-End	1,126	1,413
Debt / Equity Ratio at Year-End**	3.4 to 1	3.4 to 1

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

\*\* Debt/Equity ratio is 3.1 to 1 for 4Q 2008 and 3.2 to 1 for 4Q 2009 if subordinated debt of \$63 million received from JV partner is treated as equity



## 2010 Financial Outlook

AerCap expects to grow earnings based on the committed aircraft purchases and planned merger with Genesis, despite the continued uncertainties of the financial markets. Set forth below are the anticipated drivers for AerCap's 2010 financial performance, which are subject to change, in light of the highly fluid market conditions.

- Purchases of aviation assets in 2010 expected to be ~\$2.2 billion
  - \$3.6 billion including Genesis aircraft portfolio
- 2010 basic lease revenue expected to increase ~30% over 2009
  - ~55% increase including revenues from Genesis transaction
- 2010 gain from aircraft sales expected to be ~25% higher vs. 2009, due mostly to committed sales of A330s and A320s
- 2010 average cost of debt expected to be ~3.5%
  - ~4.0% including merged Genesis
- 2010 tax rate expected to be ~8%
- 2010 ROE expected to be in line with 2009, excluding Genesis transaction related charges

## Full Year 2009 Highlights

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- Net income was \$150.2 million for full year 2009, exclusive of the impact relating to mark-to-market of interest rate caps and share-based compensation
- Earnings per share for full year 2009 was \$1.77, exclusive of the impact relating to mark-to-market of interest rate caps and share-based compensation
- Basic rents in full year 2009 increased 12% from full year 2008, while interest expense excluding the mark-to-market of interest rate caps decreased 28% from full year 2008
  - The difference between basic rents and the adjusted interest expense (net spread) was \$466.0 million for full year 2009, an increase of 30%
- Aviation assets purchased and delivered in 2009 totaled \$1.9 billion
- \$1.7 billion of debt facilities concluded during 2009 and \$5 billion completed over past two years

# Appendix



## Aircraft and Engine Transactions During FY 2009

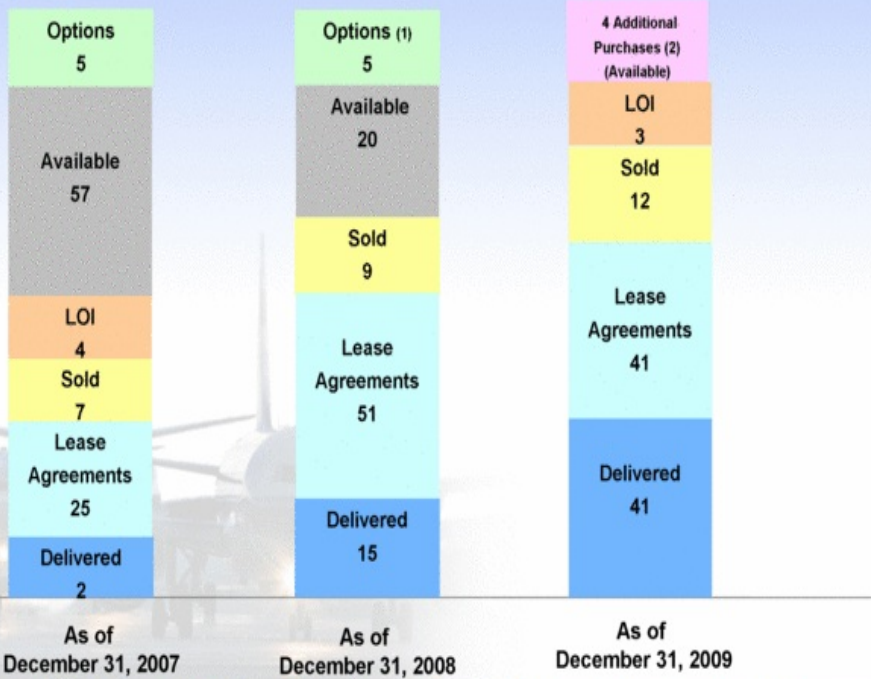
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- 32 aircraft lease agreements executed
- 9 letters-of-intent for lease outstanding
- 44 aircraft and 50 engines delivered to lessees
- 41 aircraft and 25 engines purchased
- 15 aircraft (including 5 forward order positions) and 15 engines sold from our owned and managed portfolios





# Forward Order Aircraft



**Aircraft Orders Fully Placed other than 4 New Additions Delivering in 2013**

(1) Options expired in 1Q 2009

(2) 4 additional A320s delivering 2H 2013 were purchased in connection with the placement of 4 aircraft in 2010 with Spirit Airlines (with Airbus support)

# High Quality and Well Diversified Portfolio

Aircraft Portfolio as of December 31, 2009

	Number of Owned Aircraft	% Net Book Value	Number of Managed Aircraft	Aircraft on Order	Aircraft under Purchase Contract or LOI	Total Aircraft
Airbus A300 Freighter	1	0.5%	0	0	0	1
Airbus A319	19	11.4%	0	5	2	26
Airbus A320	75	39.4%	11	24	7	117
Airbus A321	16	9.0%	1	3	0	20
Airbus A330	14	19.5%	0	21	0	35
Boeing 737 (Classics)	14	2.3%	27	0	0	41
Boeing 737 (NG)	19	12.0%	0	0	4	23
Boeing 757	11	2.7%	3	0	0	14
Boeing 767	4	2.3%	2	0	0	6
MD 11 Freighter	1	0.6%	1	0	0	2
MD-82	2	0.1%	0	0	0	2
MD-83	4	0.2%	0	0	0	4
	<b>180</b>	<b>100.0%</b>	<b>45</b>	<b>53</b>	<b>13</b>	<b>291</b>

- 77% narrow body – “Work Horses” of industry
- High share of liquid / remarketable aircraft
- Average age of owned aircraft fleet 5.7 years
- 92 engines in portfolio, as of December 31, 2009, incl. 1 on order and 6 under a letter of intent to purchase
  - CFM56 engines, one of the most widely used engines in the commercial aviation industry, represented 61% of our engine portfolio



## Genesis Transaction Update

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- All three required regulatory approvals obtained (Germany, US and Turkey)
- Registration statement declared effective by SEC on 3 February 2010
- Transitional activities on track
- All Genesis employees agreed to severance
- Closing expected end of March 2010



