



## Press Release

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# AerCap Holdings N.V. Announces Expiration and Results of the Debt Tender Offers

## AerCap buys back bonds with a weighted average annual coupon of 7.5%

DUBLIN – Monday, July 20, 2020 - AerCap Holdings N.V. ("AerCap" or the "Company") (NYSE: AER) announced today the expiration and results of the previously announced offers to purchase for cash commenced by AerCap Global Aviation Trust ("AGAT," "we," "us" and "our"), a Delaware statutory trust and wholly-owned subsidiary of the Company, for its own account as successor to International Lease Finance Corporation ("ILFC"), or for its own account and on behalf of AerCap Ireland Capital Designated Activity Company ("AICDAC"), as applicable, for any and all of the notes listed in the table below (the "Notes"). The offers to purchase with respect to each series of Notes are being referred to herein as the "Offers" and each, an "Offer." Each Offer was made upon the terms and subject to the conditions set forth in the offer to purchase, dated July 13, 2020 (the "Offer to Purchase"), and its accompanying notice of guaranteed delivery (the "Notice of Guaranteed Delivery" and, together with the Offer to Purchase, the "Tender Offer Documents"). Capitalized terms used but not defined in this announcement have the meanings given to them in the Offer to Purchase.

Title of Security	Issuer(s)	Security Identifiers	Acceptance Priority Level	Maturity Date	Principal Amount Previously Outstanding	Principal Amount Tendered <sup>(1)</sup>	Principal Amount Accepted <sup>(1)</sup>	Total Consideration <sup>(2)</sup>
8.250% Notes due 2020*	AGAT (as successor to ILFC)	CUSIP: 459745GF6 ISIN: US459745GF62	1	December 15, 2020	\$1,000,000,000	\$743,997,000	\$743,997,000	\$1,030.00
8.625% Notes due 2022*	AGAT (as successor to ILFC)	CUSIP: 459745GK5 ISIN: US459745GK57	2	January 15, 2022	\$650,000,000	\$367,396,000	\$367,396,000	\$1,087.50
4.625% Notes due 2021*	AGAT (as successor to ILFC)	CUSIP: 459745GQ2 ISIN: US459745GQ28	3	April 15, 2021	\$499,075,000	\$334,540,000	\$334,540,000	\$1,022.50
4.500% Notes due 2021*	AGAT & AICDAC	CUSIP: 00772BAF8 / 00772BAE1 / G01080AC7 ISIN: US00772BAF85 / US00772BAE11 / USG01080AC74	4	May 15, 2021	\$1,100,000,000	\$836,272,000	\$0	\$1,023.75
5.000% Notes due 2021*	AGAT & AICDAC	CUSIP: 00772BAM3 ISIN: US00772BAM37	5	October 1, 2021	\$800,000,000	\$465,194,000	\$0	\$1,028.75
4.450% Notes due 2021*	AGAT & AICDAC	CUSIP: 00774MAH8 ISIN: US00774MAH88	6	December 16, 2021	\$700,000,000	\$341,793,000	\$0	\$1,023.75

\* Admitted to trading on the Irish Stock Exchange plc, trading as Euronext Dublin ("Euronext Dublin"), including \$95,000 in aggregate principal amount of unregistered 4.500% Notes due 2021, which, as a correction to the Tender Offer Documents, have been admitted to trading on Euronext Dublin.

(1) The amounts include (i) \$1,936,000 in aggregate principal amount of the 8.250% Notes due 2020, (ii) \$1,673,000 in aggregate principal amount of the 8.625% Notes due 2022, (iii) \$4,279,000 in aggregate principal amount of the 4.625% Notes due 2021, (iv) \$0 in aggregate principal amount of the 4.500% Notes due 2021, (v) \$2,430,000 in aggregate principal amount of the 5.000% Notes due 2021 and (vi) \$1,603,000 in aggregate principal amount of the 4.450% Notes due 2021, in each case for which Holders have complied with certain procedures applicable to guaranteed delivery pursuant to the Guaranteed Delivery Procedures. Such amounts remain subject to the Guaranteed Delivery Procedures. Notes tendered pursuant to the Guaranteed Delivery Procedures are required to be tendered at or prior to 5:00 p.m. (Eastern time) on July 21, 2020.



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- (2) Per \$1,000 principal amount of the Notes. Does not include accrued but unpaid interest, which will also be payable as provided in the Offer to Purchase.

The Offers expired at 5:00 p.m. (Eastern time) on July 17, 2020 (the "Expiration Date").

AGAT's obligation to accept Notes tendered in the Offers was subject to the satisfaction or waiver of certain conditions described in the Offer to Purchase, including the Maximum Total Consideration Condition.

The Maximum Total Consideration Condition has been satisfied with respect to Notes of all series with Acceptance Priority Levels (as set forth in the table above) of 2 and higher, with 1 being the highest Acceptance Priority Level and 6 being the lowest Acceptance Priority Level. The aggregate Total Consideration payable for tendered Notes of the series with Acceptance Priority Level of 3 (together with the aggregate Total Consideration payable for Notes of each series with a higher Acceptance Priority Level) is greater than \$1,250,000,000 (the "Cash Cap"). Therefore, the Maximum Total Consideration Condition has not been satisfied with respect to Notes of the series with an Acceptance Priority Level of 3 and lower. However, we have decided to waive the Maximum Total Consideration Condition only with respect to Notes of the series with an Acceptance Priority Level of 3. Accordingly, all Notes of all series with an Acceptance Priority Level of 3 and higher validly tendered at or prior to the Expiration Date and not validly withdrawn at or prior to the Withdrawal Date have been accepted for purchase. We have decided to terminate the Offers for Notes of all series with an Acceptance Priority Level of 4 and lower. Accordingly, all tendered Notes of all series with an Acceptance Priority Level of 4 or lower (including any Notes of those series tendered pursuant to the Guaranteed Delivery Procedures) will be promptly returned to the respective tendering Holders.

\$7,888,000 in aggregate principal amount of Notes of all series with an Acceptance Priority Level of 3 or higher were tendered pursuant to the Guaranteed Delivery Procedures. Acceptance of such Notes remains subject to the valid delivery, at any time at or prior to 5:00 p.m. (Eastern time) on July 21, 2020 (the "Guaranteed Delivery Date"), of such Notes and corresponding documentation, pursuant to the terms and subject to the conditions under the Offer to Purchase.

Holders of Notes that have been accepted for purchase will receive on July 20, 2020 (the "Settlement Date"), the applicable Total Consideration for each \$1,000 principal amount of Notes, as set forth in the table above, and accrued and unpaid interest from the last interest payment date up to, but excluding, the Settlement Date, in cash. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers, including those tendered through the Guaranteed Delivery Procedures.

All Notes that have been accepted for purchase will be retired and canceled and will no longer remain outstanding obligations of AerCap or any of its subsidiaries. Such Notes will also be delisted from Euronext Dublin with immediate effect.

Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC served as the Lead Dealer Managers, and Barclays Capital Inc., Goldman Sachs & Co. LLC, Mizuho Securities USA LLC and RBC Capital Markets, LLC served as Co-Dealer Managers, in connection with the Offers (collectively, the "Dealer Managers"). Questions regarding terms and conditions of the Offers should be directed to Citigroup Global Markets Inc. by calling toll free at 800-558-3745 or collect at 212-723-6106, to Credit Suisse Securities (USA) LLC by calling toll free at 800-820-1653 or collect at 212-538-5828 or to J.P. Morgan Securities LLC by calling toll free at 866-834-4666 or collect at 212-834-8553.



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Global Bondholder Services Corporation was appointed information agent (the "Information Agent") and tender agent (the "Tender Agent") in connection with the Offers. Questions or requests for assistance in connection with the Offers or for additional copies of the Tender Offer Documents may be directed to Global Bondholder Services Corporation by calling toll free at 866-807-2200 or collect at 212-430-3774 or via e-mail at [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers. The Tender Offer Documents can be accessed at the Offer Website: <http://www.gbsc-usa.com/aercap/>.

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to purchase with respect to any Notes. Neither this announcement nor the Offer to Purchase, or the electronic transmission thereof, constitutes an offer to sell or buy Notes, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this announcement in certain jurisdictions may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of AGAT in such jurisdiction.

AGAT expressly reserves the right, in its sole discretion, not to extend, re-open, withdraw or terminate any Offer and to amend or waive any of the terms and conditions of any Offer in any manner, subject to applicable laws and the limitations provided for in the Offer to Purchase.

### About AerCap

AerCap is the global leader in aircraft leasing with one of the most attractive order books in the industry. AerCap serves approximately 200 customers in approximately 80 countries with comprehensive fleet solutions. AerCap is listed on the New York Stock Exchange (AER) and has its headquarters in Dublin with offices in Shannon, Los Angeles, Singapore, Amsterdam, Shanghai, Abu Dhabi, Seattle and Toulouse.

### Forward-Looking Statements

This press release 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 press release are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, and 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, we cannot assure you that the forward-looking statements included in this press release 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 press release 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. Except as required by applicable law, 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.