

**Minutes**  
**Annual General Meeting of Shareholders of AerCap Holdings N.V.**  
**27 May 2010 at 2:00 p.m.**  
**AerCap House, Stationsplein 965, 1117 CE Amsterdam Schiphol Air-**  
**port, The Netherlands**

*1. Opening*

The chairman Mr Pieter Korteweg opened the annual general meeting of shareholders of AerCap Holdings N.V. (hereinafter referred to as: the "Company") by welcoming all persons present, in particular Mr A.J.J. Broenink, the sole beneficial shareholder physically present at the meeting, and introduced himself and the other members of the board of directors present, being Mr Klaus Heinemann (CEO) and Mr Marius Jonkhart. The chairman further introduced Mr Keith Helming, Chief Financial Officer, Peter Wortel, Investor Relations Officer, Mr Marnix den Heijer, Group Corporate Counsel, Mr Wijnand Bossenbroek, civil law notary and member of the Proxy Committee and Mr Fred Gertsen, audit partner responsible for the Company at PriceWaterhouseCoopers Accountants N.V.

The chairman appointed Mr Marnix den Heijer as secretary in accordance with article 22, paragraph 1, of the Articles of Association of the Company (the "Articles").

The chairman stated 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*) and a U.S. newspaper (*USA Today*) both on 31 March 2010. Copies of these announcements were 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 2009 and the draft amendment to the articles of association were also available. These documents have been available for inspection from 31 March 2010 at the office of the Company and at American Stock Transfer and Trust Company, the Company's depository bank in New York, United States of America. These documents were also made available on the Company's website as of that date.

The chairman recorded that according to the attendance list holders or beneficial holders of 94,003,153 shares were attending this meeting, in person or by representation, who, in total, may cast 94,003,153 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 these numbers are subject to the broker-non-votes as indicated in the tabulation results.

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 article 24, paragraph 2 of the Articles provides that the chairman shall decide on the method of voting. 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 the meeting agreed.

The chairman restricted speaking time of shareholders, beneficial shareholders and proxy holders to two minutes per intervention.

## *2. Report of the Board of Directors on the financial year 2009.*

The chairman mentioned that the written Dutch annual report for the financial year 2009 is available and asked Mr Helming to provide a high level overview for the year 2009.

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 the chairman and Klaus Heinemann having addressed a couple of general questions of Mr Broenink, regarding the Company's business and the amalgamation with Genesis, 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 2009.*

The chairman stated that the Board of Directors had prepared the statutory Dutch GAAP annual accounts for the financial year 2009, 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. In accordance with section 101, Book 2 of the Dutch Civil Code, the chairman continued, these accounts must be adopted by the general meeting of shareholders. The annual accounts have been prepared in the English language due to the international structure of the Company. Article 2:362 of the Dutch Civil Code provides for this possibility, if so approved by the shareholders. 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 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 Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 91,679,597 votes were cast in favour, 2,256,200 votes were cast against and 57,353 votes abstained.

Mr Broenink casted two votes in favour.

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 stated that no dividends have been declared or paid on shares in the capital of the Company and that pursuant to the articles of association of the Company, it is at the discretion of the Board of Directors to reserve all profits as apparent from the annual accounts adopted by the general meeting of shareholders. The chairman mentioned that the Board of Directors intends to retain any future earnings to fund working capital and the growth of the Company and does not expect to pay any dividend at this time nor in the foreseeable future.

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 asked whether any changes to this policy were envisaged. Klaus Heinemann noted that given the sustained growth of the Company and its intention to remain active in the acquisition market, it is not expected that

this policy changes within at least the next two years.

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

5. *Discharge of the Directors in respect of their management during the financial year 2009.*

The chairman introduced the next item on the agenda, being the discharge of the Directors in respect of their management during the financial year 2009. 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 Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 93,668,797 votes were cast in favour, 178,657 votes were cast against and 145,695 votes abstained.

Mr Broenink casted two votes in favour.

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. *Appointment of Mr Michael Gradon, Mr. Niall Greene and Mr Paul T. Dacier as Directors for a term of four years.*

*Re-appointment of Mr. Robert G. Warden, Mr. Gerald P. Strong and Mr. W. Brett Ingersoll as Directors for an additional term of four years.*

*Re-appointment of Mr. Klaus W.W. Heinemann as Director (CEO) for an additional term of one year.*

The chairman stated that the sixth item on the agenda is the proposal to appoint Mr Michael Gradon, Mr. Niall Greene and Mr Paul T. Dacier as Directors for a term of four years, to reappoint Mr. Robert G. Warden, Mr. Gerald P. Strong and Mr. W. Brett Ingersoll as Directors for an

additional term of four years and to reappoint Mr. Klaus W.W. Heinemann, the Company's CEO, as Director for an additional term of one year.

The chairman informed the meeting that in connection with the amalgamation between AerCap International Bermuda Limited, a Bermuda exempted company and a wholly owned subsidiary of the Company and Genesis Lease Limited, a Bermuda exempted company, which amalgamation took place on 25 March 2010, it is proposed that Mr. Michael Gradon, Mr. Niall Greene and Mr. Paul T. Dacier, previously all serving on the board of Genesis Lease Limited, be appointed as Directors. Their term of appointment will, in accordance with the proposed amendment to the Company's articles of association under agenda item 11, end on the day of the 2014 Annual General Meeting of 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 having addressed one question of Mr Broenink regarding the size of the Board of Directors, there were no further questions and the chairman put the proposal to re-appoint Mr. Michael Gradon, Mr. Niall Greene and Mr. Paul T. Dacier to a separate vote, in the given order:

- I. Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 82,280,003 votes were cast in favour, 572,468 votes were cast against and 119,717 votes abstained.

Mr Broenink casted two votes in favour.

The chairman recorded that the majority of the votes had been cast in favour of the proposal to appoint Mr. Michael Gradon and that the proposal has been adopted and concluded this item.

- II. Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 82,279,787 votes were cast in favour, 581,447 votes were cast against and 110,953 votes abstained.

Mr Broenink casted two votes in favour.

The chairman recorded that the majority of the votes had been cast in favour of the proposal to appoint Mr. Niall Greene and that the proposal

has been adopted and concluded this item.

- III. Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 82,295,450 votes were cast in favour, 568,691 votes were cast against and 108,047 votes abstained.

Mr Broenink casted two votes in favour.

The chairman recorded that the majority of the votes had been cast in favour of the proposal to appoint Mr. Paul T. Dacier and that the proposal has been adopted and concluded this item.

The chairman furthermore informed the meeting that at the 2007 annual general meeting of shareholders, the general meeting of shareholders confirmed that the initial term of appointment of all of the Company's Directors was four years, ending on the day of the Company's 2010 annual general meeting of shareholders, such in conformity with the Company's articles of association. The chairman furthermore informed the meeting that the proposal to reappoint Mr. Robert G. Warden, Mr. Gerald P. Strong and Mr. W. Brett Ingersoll, as Directors for an additional term of four years, is motivated by the Board of Directors' introduction of a rotation schedule in order to ensure that the terms of the Directors would not all end at the same time, all this by analogy to section III.3.6. of the Dutch Corporate Governance Code.

The chairman stated that their renewed term of appointment will, in accordance with the proposed amendment to the Company's articles of association under agenda item 11, end on the day of the 2014 Annual General Meeting of 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. There were no questions and the chairman put the proposal to re-appoint Mr. Robert G. Warden, Mr. Gerald P. Strong and Mr. W. Brett Ingersoll to a separate vote, in the given order:

- IV. Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 67,968,350 votes were cast in favour, 14,912,190 votes were cast against and 91,647 votes abstained.

Mr Broenink casted two votes in favour.

The chairman recorded that the majority of the votes had been cast in favour of the proposal to re-appoint Mr. Robert G. Warden and that the proposal has been adopted and concluded this item.

- V. Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 67,957,324 votes were cast in favour, 14,925,433 votes were cast against and 89,430 votes abstained.

Mr Broenink casted two votes in favour.

The chairman recorded that the majority of the votes had been cast in favour of the proposal to re-appoint Mr. Gerald P. Strong and that the proposal has been adopted and concluded this item.

- VI. Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 57,971,657 votes were cast in favour, 24,906,407 votes were cast against and 94,124 votes abstained.

Mr Broenink casted two votes in favour.

The chairman recorded that the majority of the votes had been cast in favour of the proposal to re-appoint Mr. W. Brett Ingersoll and that the proposal has been adopted and concluded this item.

The chairman furthermore informed the meeting of the proposal to re-appoint Mr. Klaus W. W. Heinemann as Director for an additional term of one (1) year, which proposal is motivated by the Board of Directors' wish to align his appointment with the term of his employment contract. The renewed term of appointment will end on the day of the 2011 annual general meeting of shareholders.

- VII. Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 82,125,781 votes were cast in favour, 755,201 votes were cast against and 91,205 votes abstained.

Mr Broenink casted two votes in favour.

The chairman recorded that the majority of the votes had been cast in favour of the proposal to re-appoint Mr. Klaus W. W. Heinemann and that

the proposal has been adopted and concluded this agenda item.

7. *Amendment to the remuneration policy for the non-executive directors*

The chairman introduced the seventh item on the agenda by informing the meeting of the proposal to amend the remuneration policy for the non-executive directors. The chairman noted that the proposed changes are motivated by, amongst others, the appointment of the former Genesis directors on the Board of Directors and the Company's wish to conform to certain aspects of Genesis' remuneration policy.

In its meeting held on 20 October 2009, the Board of Directors resolved to adopt a proposal of the Company's Nomination and Compensation Committee to amend the Company's remuneration policy for the non-executive directors and to submit this proposal for approval to the general meeting of shareholders.

The chairman furthermore informed the meeting that the proposed changes to the remuneration policy for the non-executive directors have been outlined in the explanation to the agenda and noted that, for the purpose of informing the Company's shareholders, non-executive directors will be awarded an annual grant of options to acquire shares in the Company under the terms of the Company's stock option plan as approved by the general meeting of shareholders on 31 October 2006, all as provided for in the current remuneration policy and in addition to the base annual remuneration.

The chairman noted that the changes to the remuneration policy as outlined in the explanation to the agenda, of which the option grant referred to earlier is not a part, were to be put to vote jointly.

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 Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 93,309,167 votes were cast in favour, 584,054 votes were cast against and 99,928 votes abstained.

Mr Broenink casted two votes in favour.

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. *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 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. The chairman further informed the meeting that details of Mr Helmings' experience are set out in the explanation to the agenda of this meeting.

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 Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 81,619,952 votes were cast in favour, 105,927 votes were cast against and 1,246,310 votes abstained.

Mr Broenink casted two votes in favour.

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. *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. The chairman informed the meeting that the registered accountant examines the annual accounts of the Company, and is for the purpose thereof designated by the general meeting of shareholders, in accordance with article 2:393 of the Dutch Civil Code.

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 Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 93,901,745 votes were cast in favour, 55,453 votes were cast against and 35,953 votes abstained.

Mr Broenink casted two votes in favour.

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. Authorisation Board of Directors to repurchase shares.*

The chairman stated that the ninth item on the agenda is the proposal to designate the Board of Directors as authorised corporate body to repurchase shares of the Company's share capital for a period of 18 months. 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 Management to repurchase shares in the Company's issued share capital, which authorisation may not continue for more than 18 months.

The chairman furthermore informed the meeting that it is proposed to authorise the Board of Directors, with effect from the date of this Annual General Meeting of Shareholders, to acquire for the Company as many of its own shares as is permitted by the articles of association of the Company, whether through the stock exchange or by other means, for a price that is between an amount equal to nil 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.

Before the proposal to designate the Board of Directors as authorised corporate body to repurchase shares of the Company's share capital for a period of 18 months 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 Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him 93,732,320 votes were cast in favour, 128,431 votes were cast against and 132,397 votes abstained.

Mr Broenink casted two votes against, and explained that in his view, the Company should not repurchase shares in the event it does not pay any dividend to its shareholders, which was noted by the chairman.

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.

*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 tenth item on the agenda is the proposal to amend the Articles and to designate each of the Company's Directors and each lawyer working at NautaDutilh N.V. to implement the amendment to the Articles. The chairman informed the meeting that the proposed change stipulates and clarifies that the term of the Directors of the Board can be set at a period of 4 years to end at the date of the annual general meeting of shareholders in the fourth year upon their appointment. The Director appointments under agenda items 6a and 6b are proposed in line with the above amendment to the articles of association.

In addition, the chairman informed the meeting that it is furthermore proposed to align the articles of association with a proposed change in Dutch company law relating to mandatory provisions on conflict of interest between the members of the board of a company and that company. In deviation from the explanation to the agenda, this proposed change to Dutch capital law is now expected not to take effect before January 1, 2011.

The chairman informed the meeting that the full text of the proposed amendment has been made available timely to shareholders in accordance with the requirements of article 28, paragraph 2 of 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 proposal to a vote:

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 93,770,799 votes were cast in favour, 112,818 votes were cast against and 109,533 votes abstained.

Mr Broenink casted two votes in favour.

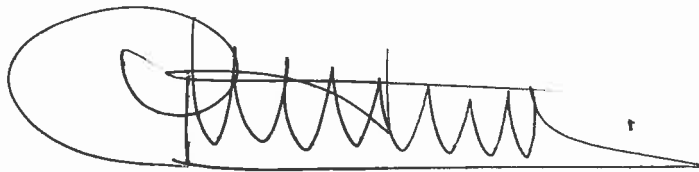
The chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

*12. Questions*

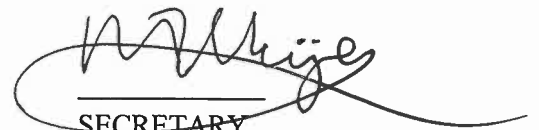
Since the meeting has voted on all the proposals on the agenda, the chairman gave the shareholders the opportunity to ask any other questions regarding the Company. Since there were no questions, the chairman thanked all persons present for their attendance and participation and closed the meeting.

*13. Closing.*

The chairman thanked the participants for their attendance and participation at this annual general meeting of shareholders.

A large, stylized handwritten signature in black ink, featuring a prominent loop on the left side and a series of vertical strokes.

CHAIRMAN

A handwritten signature in black ink, appearing to read 'W. Kijes', with a long horizontal flourish extending to the right.

SECRETARY