AerCap Holdings N.V.

Fourth Quarter 2009 Earnings Call

February 24, 2010

Pride • Dream • Passion

Forward Looking Statements & Safe Harbor

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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)**

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Aircraft and Engine Transactions During Fourth Quarter 2009

- **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)	4Q 2008	4Q 2009	FY 2008	FY 2009
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	1.8	0.8	6.4	3.2
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

	4Q 2008	4Q 2009	FY 2008	FY 2009
Earnings Per Share	$(0.22)	$0.51	$1.79	$1.94
Adjusted for: mark-to-market on interest rate caps and share based compensation	0.44	(0.04)	0.54	(0.17)
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

* 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

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Total Revenue

($ Million)	4Q 2008	4Q 2009	FY 2008	FY 2009
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	0.0	0.8	4.2	5.7
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)**

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Net Spread (Margin) – Fourth Quarter

($ Million)	4Q 2008	4Q 2009	% Change
Basic Lease Rents	134.7	156.6	16%
Less: Interest Expense*	(46.9)	(30.2)	(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)	FY 2008	FY 2009	% Change
Basic Lease Rents	520.7	581.9	12%
Less: Interest Expense*	(161.1)	(115.9)	(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

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Sales

($ Million)	4Q 2008	4Q 2009	FY 2008	FY 2009
Aircraft Sales	130.4	76.5	490.0	149.1
Engine Sales	13.9	5.0	27.6	52.1
Part Sales	26.6	34.4	133.0	123.6
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)	4Q 2008	4Q 2009	FY 2008	FY 2009
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 **	0.0	1.1	0.0	3.0
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)	4Q 2008	4Q 2009	FY 2008	FY 2009
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	7.6	4.0	17.1	19.9
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)	4Q 2009	FY 2009	FY 2008
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	(4.3)	(19.9)	(15.5)
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

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Tax Rate

	FY 2008		FY 2009	
Tax Rate for Aircraft	**2.0%**	**Charge**	**0.0%**	
Tax Rate for Engine/Parts	**(56.8%)**	**Income**	**36.8%**	**Charge**
Blended Tax Rate	**(0.3%)**	**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.

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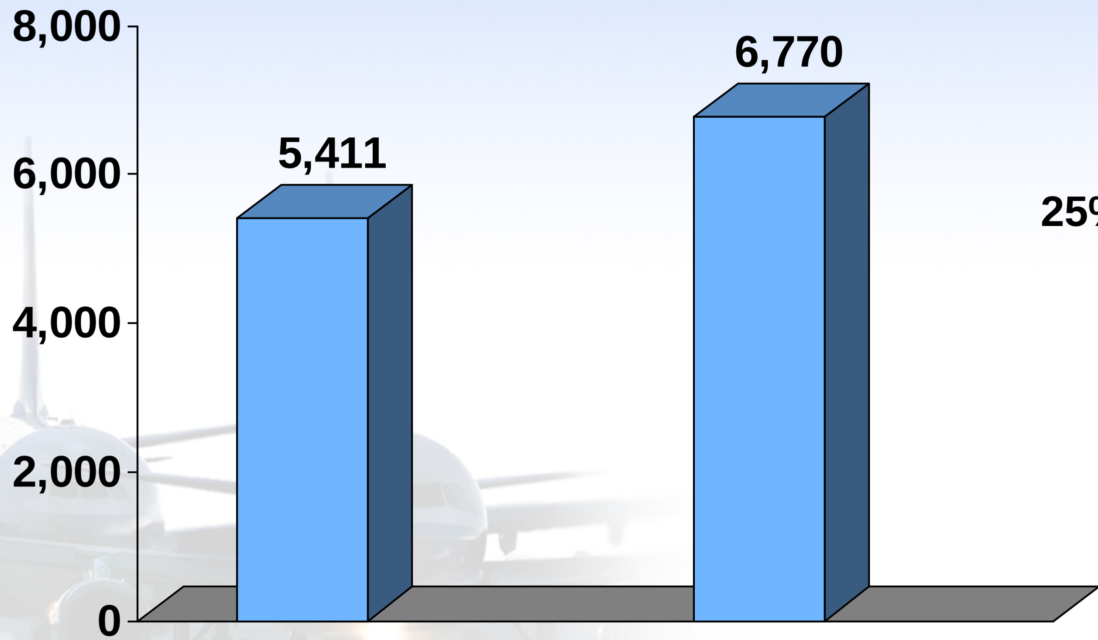
Total Assets and Number of Aircraft/Engines

Year-End 2008 **Year-End 2009**

($ Million)

Total Assets Owned and on Balance Sheet



25% increase over 4Q 2008

	Year-End 2008	Year-End 2009	
Number of Aircraft Owned, On Order, Managed, Contracted, on LOI (units)	297	291	Decrease in units largely driven by sales of older aircraft and expiration of 5 options for forward order aircraft
Number of Engines Owned, Contracted, on LOI (units)	75	92	

Purchases of Aviation Assets

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

Portfolio Management Metrics Owned Aircraft

Lease Portfolio	FY 2008	FY 2009
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

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

Debt and Equity

($ Million)	4Q 2008	4Q 2009
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**

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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**

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Full Year 2009 Highlights

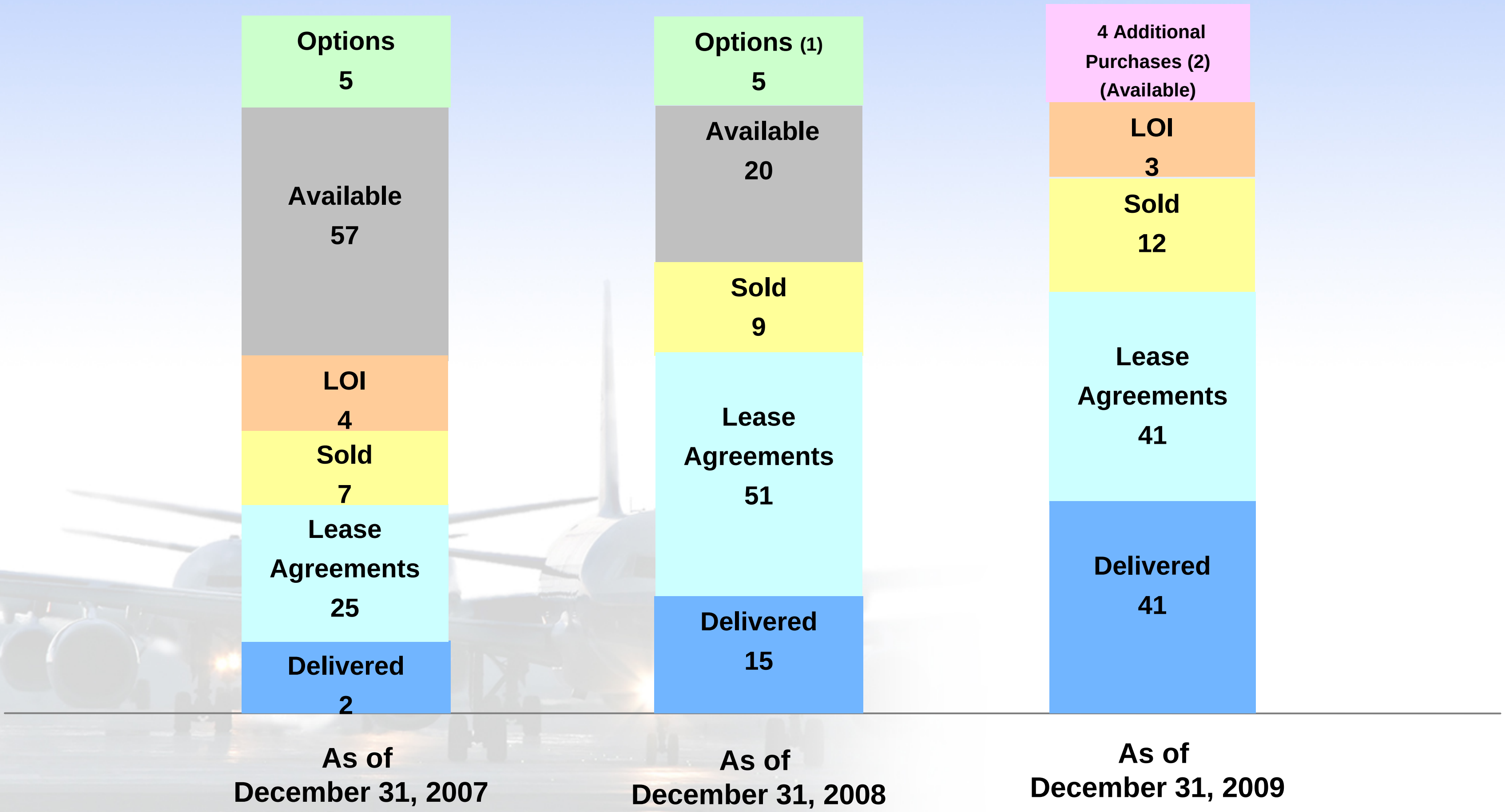
- **Net income was $150.2 million for full year 2009, exclusive of the impact relating to mark-to-market of interest rate caps and share-based compensation**
- **Earnings per share for full year 2009 was $1.77, exclusive of the impact relating to mark-to-market of interest rate caps and share-based compensation**
- **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

- **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)

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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
	180	**100.0%**	**45**	**53**	**13**	**291**

- **77% narrow body – "Work Horses" of industry**
- **High share of liquid / remarket-able 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**

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Genesis Transaction Update

- **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**

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