

Minutes
Annual General Meeting of Shareholders of AerCap Holdings N.V.
18 May 2011 at 9:30 a.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 the shareholders Mr Klaus Heine-mann (also the CEO of the company) and Mr A.J.J. Broenink, who are physically present at the meeting to exercise their voting rights. 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 other members of the board of directors present, being Mr Aengus Kelly (the proposed new CEO), Mr Jim Chapman, Mr Marius Jonk-hart, Mr Paul Dacier and Mr Liam Strong. The chairman further introduced Mr. Keith Helming, the CFO of the Company. The chairman further introduced Mr Wijnand Bossenbroek, civil law notary from NautaDutilh N.V. and his colleague Mr Gijs ter Braak, the Dutch legal counsel of the Company and members 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 PriceWaterhouseCoopers 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 this 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*) and a U.S. newspaper (*USA Today*) both on 29 March 2011. 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 2010 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 94,533,120 shares were attending this meeting, in person or by representation, who, in total, may cast 94,533,120 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 2010.*

The chairman indicated that this is a non-voting item and mentioned that the written Dutch annual report for the financial year 2010 is available and asked Mr Helming to provide a high level overview for the year 2010.

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 Mr Helming having addressed certain questions of Mr Broenink, regarding the Company's organic growth and the freighter conversion, 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 2010.*

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 2010, 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. 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 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, 93,571,034 votes were cast in favour of this item, 29,220 votes were cast against this item and 72,438 votes abstained.

Mr Heinemann casted 859,926 votes in favour of this item and Mr Broenink casted 502 votes in favour of this item.

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 2010 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 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 indicated that this is an important item for him and expressed that he is against a dividend policy pursuant to which no dividends are declared and

proposed to consider payment of 40% of the total profit. The chairman indicated that Mr Broenink's view is known and noted, however after careful consideration by the Board of Directors it has been concluded that no dividends shall be declared or paid. Mr Broenink further requested what shall be done with the money that will not be distributed to the shareholders. Mr Heinemann responded by indicating that - as this is a frequently raised question - the Board of Directors is also frequently looking for the best option with regard hereto and set out the possible options to allocate the profits. Mr Heinemann indicated that the Board has concluded that the current policy is the best alternative, taking into account the different interests of the various shareholders and taking into account that this policy is also beneficial to the ultimate value of the shares through the growth of the capital. Mr Heinemann further indicated that this matter is reviewed continuously by the Board of Directors and that the Board of Directors shall reconsider should the circumstances 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 2010.*

The chairman introduced the next item on the agenda, being the discharge of the Directors in respect of their management during the financial year 2010 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 Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 92,780,521 votes were cast in favour of this item, 68,452 votes were cast against this item and 823,719 votes abstained.

Mr Heinemann casted 859,926 votes in favour of this item and Mr Broenink casted 502 votes in favour of this item.

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 (a) Mr Homaid Abdulla Al Shemmari and (b), Mr Salem Rashed Abdulla Ali Al Naomi as (non-executive) Directors for a term of four years.*

Appointment of (c) Mr Aengus Kelly as (executive) Director (CEO) for a term of four years.

Re-appointment of (d) Mr Pieter Korteweg as (non-executive) Director (chairman) for an additional term of four (4) years.

The chairman stated that the sixth item on the agenda is the proposal to appoint (a) Mr Homaid Abdulla Al Shemmari and (b), Mr Salem Rashed Abdulla Ali Al Naomi as (non-executive) Directors for a term of four years, to appoint (c) Mr Aengus Kelly as (executive) Director (CEO) for a term of four years and to reappoint (d) Mr Pieter Korteweg, as (non-executive) Director (chairman) for an additional term of four (4) years.

The chairman informed the meeting that in connection with the Waha transaction, which closed on 11 November 2010, it is proposed that Mr Homaid Abdulla Al Shemmari and Mr Salem Rashed Abdulla Ali Al Naomi, be appointed as (non-executive) Directors.

- I First, the chairman put the proposal to appoint Mr Homaid Abdulla Al Shemmari to a vote:

Mr Heinemann casted 859,926 votes in favour of this item and Mr Broenink casted 502 votes in favour of this item.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 76,023,345 votes were cast in favour of this item, 16,682,749 votes were cast against this item and 966,598 votes abstained.

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

- II. Second, the chairman put the proposal to appoint Mr Salem Rashed Abdulla Ali Al Naomi to a vote:

Mr Heinemann casted 859,926 votes in favour of this item and Mr Bro-

enink casted 502 votes in favour of this item.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 76,031,302 votes were cast in favour of this item, 16,691,123 votes were cast against this item and 950,267 votes abstained.

The chairman recorded that the majority of the votes had been cast in favour of the proposal to appoint Mr Salem Rashed Abdulla Ali Al Naomi and that the proposal has been adopted and concluded this item.

- III. Third, the chairman put - after Mr Broenink informed about the intentions of Mr Aengus Kelly, to which Mr Aengus Kelly responded by indicating his intentions such as remaining focussed on modern technology aircrafts and continuation of a long term stable liability structure - the proposal to appoint Mr Aengus Kelly to a vote:

Mr Heinemann casted 859,926 votes in favour of this item and Mr Broenink casted 502 votes in favour of this item.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 91,887,255 votes were cast in favour of this item, 841,972 votes were cast against this item and 943,465 votes abstained.

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

- IV. Finally, the chairman put - after having indicated that in view of the fact of the current important changes in the leadership of the Company, it was deemed necessary to propose the re-appointment of himself, for a final term of four years, one year before the end of his current term of appointment - the proposal to re-appoint himself to a vote:

Mr Heinemann casted 859,926 votes in favour of this item and Mr Broenink casted 502 votes in favour of this item.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 65,266,593 votes were cast in favour of this item, 27,443,327 votes were cast against this item and 962,772 votes abstained.

The chairman recorded that the majority of the votes had been cast in favour of the proposal to re-appoint himself and that the proposal has been adopted, for which the chairman indicated that he is thankful for that, and concluded this item.

7. *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.

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 Heinemann casted 859,926 votes in favour of this item and Mr Broenink casted 502 votes in favour of this item.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 92,539,579 votes were cast in favour of this item, 119,205 votes were cast against this item and 1,013,908 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. *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 Heinemann casted 859,926 votes in favour of this item and Mr Broenink casted 502 votes in favour of this item.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 93,592,767 votes were cast in favour of this item, 42,685 votes were cast against this item and 37,240 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. *Authorisation Board of Directors to (a) issue shares, to grant rights to subscribe for shares and (b) to limit or exclude pre-emptive rights.*

The chairman stated that the ninth item on the agenda is the proposal to authorise the Board of Directors to (a) issue shares, to grant rights to subscribe for shares and (b) to limit or exclude pre-emptive rights.

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Mr Heinemann gave a short explanation with regard to this matter and indicated that it helped both the Waha and Genesis transactions tremendously both in terms of timing and deal certainty.

I. Since there were no questions, the chairman first put the proposal to issue shares, to grant rights to subscribe for shares for a period of five years to a vote:

Mr Heinemann casted 859,926 votes in favour of this item and Mr Broenink abstained from voting with regard to his 502 shares.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 72,141,530 votes were cast in favour of this item, 21,460,925 votes were cast against this item and 70,237 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.

II. Second, the chairman put the proposal to limit or exclude pre-emptive rights to a vote:

Mr. Broenink requested an explanation to this agenda item. The chairman and Mr. Bossenbroek explained the contents of this agenda item and indicated that if new shares would be issued, such shares would not necessarily have to be offered to the current shareholders of the Company.

Mr Heinemann casted 859,926 votes in favour of this item and Mr Broenink casted 502 votes against this item.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 61,572,926 votes were cast in favour of this item, 31,092,389 votes were cast against this item and 1,007,377 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. Authorisation Board of Directors to repurchase shares.

The chairman stated that the tenth 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.

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.

Mr Broenink indicated that he is in favour of this proposal if such shares would be used for employee participation programmes, but not if such shares would be used to support the share price or return capital to the shareholders of the Company. Mr. Bossenbroek indicated that Mr Broenink cannot split his vote in such way, and that he has to vote either in favour or against the proposal or abstain from voting.

Since there were no further comments or questions, the chairman put the proposal to a vote:

Mr Broenink indicated to abstain from voting on this agenda item for his 502 shares. Mr Heinemann casted 859,926 votes in favour of this item.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him 93,520,545 votes were cast in favour of this item, 74,679 votes were cast against this item and 77,468 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. The chairman informed the meeting that one of the proposed changes is the increase of the Company's authorised share capital with an amount of EUR 500,000 and that this would mean that the authorised share capital will go up to EUR 2,500,000, consisting of 250,000,000 shares. Mr Bossenbroek indicated that for the avoidance of doubt this regards the authorised share capital and not the issued share capital, which shall not be changed by the amendment to the articles of association.

Mr Bossenbroek further explained that the other proposed changes to the Company's articles of association relate to current changes in the Dutch corporate laws. Mr Broenink commented that he would like to be invited to general meetings of shareholders in stead of having to check the Company's website regularly. Mr Bossenbroek indicated that the Company issues a press release announcing the convocation of general meetings. Mr Heinemann further explained that the costs for the publishing of general meetings of shareholders in newspapers are very substantial and that announcement through the Company's website is more efficient. It was suggested to include Mr Broenink's address to the list of persons being informed about such press release.

Since there were no further questions, the chairman put the proposal to a vote:

Mr Heinemann casted 859,926 votes in favour of this item and Mr Broenink casted 502 votes in favour of this item.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 93,393,315 votes were cast in favour of this item, 140,407 votes were cast against this item and 138,970 votes abstained.

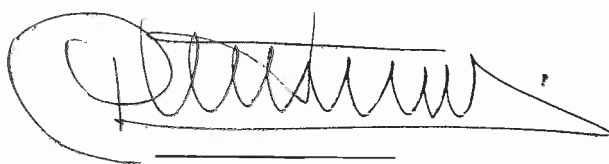
The chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

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 especially expressed his gratitude to Mr Heinemann for his great services offered to the Company during the years he was involved with the Company.



CHAIRMAN



SECRETARY