

**Minutes of the
Annual General Meeting of Shareholders of AerCap Holdings N.V.
30 April 2014 at 9:30 a.m.
AerCap House, Stationsplein 965, 1117 CE Amsterdam
Schiphol Airport, The Netherlands**

I. Opening

The chairman Mr Pieter Korteweg opened the annual general meeting of shareholders of AerCap Holdings N.V. (the "**Company**") by welcoming all persons present, in particular the beneficial shareholders of the Company attending the meeting, Mr. A.J.J. Broenink and Mr. T.M.M. Swinkels. The chairman noted that the meeting is conducted in English, which is permitted by law, noting that in case anyone present has difficulties with the English language, questions can also be put in the Dutch language. The chairman stated that if he referred to shareholders of the Company, he also meant beneficial holders who hold their shares in the Company indirectly through the Depository Trust Company.

The chairman introduced the other members of the board of directors present, being Mr Aengus Kelly, CEO of the Company, Mr Marius J.L. Jonkhart and Mr. J.N. Chapman. The chairman further introduced Mr Wijnand Bossenbroek and Mr Pieter van Drooge, civil law notaries from NautaDutilh N.V., 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. Van der Molen, the auditor at PriceWaterhouseCoopers Accountants N.V., who was available to answer questions or issues raised by shareholders with respect to their audit and functioning. The chairman then introduced Mr. Keith Helming, the Company's CFO and Mr Marnix den Heijer, secretary of the Company, who was also the secretary of the meeting, and who is responsible for drawing 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*) on 18 March 2014. A copy of this announcement was on the registration table. Copies of the agenda and explanation to the agenda, the Dutch statutory annual report including the Dutch GAAP annual accounts for the financial year 2013 and the draft deed of amendment including the proposed amendment to the articles of association of the Company. The chairman furthermore stated that these documents have been available for inspection from 18 March 2014 at the offices of the Company and at Broadridge Corporate Issuer Solutions, Inc., the Company's transfer agent in New York. In addition, these documents were sent to the Company's shareholders in advance of the meeting and made available on the Company's website.

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 96,530,266 shares were attending this meeting, in person or by representation, who, in total, may cast 96,530,266 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 that 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 the meeting. The chairman further recorded that no depositary 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 2013 financial year.*

The chairman indicated that this is a non-voting item and mentioned that the written Dutch annual report for the financial year 2013 is available and asked Mr Helming to provide a high level overview for the year 2013.

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 Mr Kelly having addressed certain questions of Mr Broenink and Mr Swinkels at their satisfaction, among other things concerning the anticipated acquisition of ILFC, the combined aircraft portfolio, the impact of the acquisition on employment, corporate taxation and the Company's business in general, there were no further questions, and the chairman closed this item.

3. *Directors' remuneration for the 2013 financial year.*

The chairman mentioned that this is a new item on the agenda, noting that the Company has always disclosed the terms of the remuneration of the directors of the Company in the annual

report and annual accounts, but that this now also is a non-voting item on the agenda.

The chairman requested the persons attending the meeting whether there were any questions in relation to the remuneration, which was not the case. Since there were no further questions, the chairman concluded this agenda item.

4. *Adoption of the Dutch GAAP annual accounts for the 2013 financial year.*

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 2013, 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, in accordance with Article 2:101 of the Dutch Civil Code. 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 proposal was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal.

After addressing a question of Mr Broenink to his satisfaction, concerning the Company's credit ratings, as adjusted in connection with the ILFC acquisition, there were no further questions, and the chairman put the proposal to a vote:

Mr Broenink casted 2 votes in favour of this proposal.

Mr Swinkels casted 25 votes in favour of this proposal.

Mr Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 96,244,350 votes were cast in favour of this proposal, 70,181 votes were cast against this proposal and 215,708 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.

5. *Reservation and dividend policy.*

The chairman indicated that this is a non-voting item because the Board of Directors is mandated by the articles of association to determine the reservation and dividend policy of the

Company at its own discretion.

The chairman noted that the Board of Directors, like in previous years, has determined that all of 2013's net income will be retained and that no dividends will be paid to the shareholders. The Board of Directors believes that this will help the Company to meet pending commitments, whether related or unrelated to the acquisition of ILFC.

The chairman gave the shareholders the opportunity to discuss or ask questions related to this agenda item.

Mr Broenink noted that the Company's consistent reservation policy seems to be rewarded, given the acquisition of ILFC and the recent positive share price developments.

In response to Mr Swinkels' question in relation to share buybacks such as those executed in 2011 and 2012, the chairman noted that the Board of Directors continuously considers ways to create shareholders' value through pursuing business opportunities or otherwise.

The Chairman then concluded this agenda item.

6. *Release of liability of the directors with respect to their management during the 2013 financial year.*

The chairman introduced the next item on the agenda, being the release of liability of the directors in respect of their management during the financial year 2013, and noted that this is a voting item. The chairman stated that such release 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 release the directors from liability.

Before the proposal 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 Broenink casted 2 votes in favour of this proposal.

Mr Swinkels casted 25 votes in favour of this proposal.

Mr Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 94,264,180 votes were cast in favour of this proposal, 1,995,831 votes were cast against this proposal and 270,228 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.

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 of association, this is one of the subjects to be considered in this meeting. The person to be designated, Mr Helming, 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 proposal 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 Broenink casted 2 votes in favour of this proposal.

Mr Swinkels casted 25 votes in favour of this proposal.

Mr Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 96,389,467 votes were cast in favour of the proposal, 26,009 votes were cast against the proposal and 114,763 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 proposal was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. After having addressed a question of Mr Swinkels in relation to the term of appointment of the auditor, the chairman put the proposal to a vote.

Mr Broenink casted 2 votes in favour of this proposal.

Mr Swinkels casted 25 votes in favour of this proposal.

Mr Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 96,399,364 votes were cast in favour of the proposal, 39,773 votes were cast against the proposal and 91,102 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. *(a) Authorization of the Board of Directors to repurchase ordinary shares. (b) Conditional authorization of the Board of Directors to repurchase additional ordinary shares.*

The chairman stated that the ninth item on the agenda are the proposals to (a) authorize the Board of Directors to repurchase ordinary shares in the capital of the Company and (b) conditionally authorize the Board of Directors to repurchase additional ordinary shares in the capital of the Company.

The chairman informed the meeting that if approved, the authorizations proposed under agenda items 9(a) and 9(b) will together allow the Company to acquire up to a maximum of 20% of its issued share capital, if applicable subject to cancellation of shares in accordance with agenda item 10. The Company may repurchase such shares at any time during the period of eighteen months, starting from April 30, 2014. Repurchased shares may be cancelled with regularity, provided that the general meeting of shareholders adopts the proposal under agenda item 10.

9(a). Authorization of the Board of Directors to repurchase ordinary shares.

The chairman informed the meeting that it is proposed to authorize the Board for a period of eighteen (18) months, taking effect from this annual general meeting of shareholders, to acquire the Company's own ordinary shares up to ten percent (10%) of the Company's issued share capital at the date of the authorization (i.e. April 30, 2014), whether through purchases on a stock exchange or by other means, for a price per share that is within the price range set forth in the explanation to the agenda.

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 addressing a question of Mr Swinkels concerning the scope of the authorization, the chairman put the proposal to a vote.

Mr Broenink casted 2 votes against of this proposal.

Mr Swinkels casted 25 votes in favour of this proposal.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 96,111,930 votes were cast in favour of item 9(a), 79,407 votes were cast against this item and 338,902 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.

9(b). Conditional authorization of the Board of Directors to repurchase additional ordinary shares.

The chairman informed the meeting that it is further proposed to authorize the Board for a period of eighteen months, taking effect from this annual general meeting of shareholders, to acquire the Company's own ordinary shares up to an additional ten percent (10%) of the Company's issued share capital at the date of the authorization (i.e. April 30, 2014), whether through a stock exchange or by other means, for a price per share that is within the price range set forth in the explanation to the agenda and subject to the condition that the number of ordinary shares which the Company may at any time hold in its own capital will not exceed 10%.

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal, following which the chairman put the proposal to a vote

Mr Broenink casted 2 votes against this proposal.

Mr Swinkels casted 25 votes in favour of this proposal.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 96,329,873 votes were cast in favour of item 9(b), 94,741 votes were cast against this item and 105,625 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.

10. Reduction of capital through cancellation of the Company's ordinary shares which may be acquired pursuant to the authorizations to repurchase shares

The chairman stated that the tenth item on the agenda is the proposal to reduce the Company's issued share capital through cancellation of its ordinary shares, to be acquired pursuant to the authorizations to repurchase shares, as adopted in accordance with agenda item 9.

The chairman noted that the exact number of shares to be cancelled following this resolution will be determined by the Board, but shall not exceed twenty percent (20%) of the issued share

capital of the Company on today's date, April 30, 2014. The cancellation may be executed in one or more tranches.

Finally, the chairman stated that the capital reduction will enable the Company to further improve its equity structure and shall take place with due observance of the applicable provisions of Dutch law and 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. After having addressed a question of Mr Swinkels to his satisfaction, the chairman put the proposal to a vote.

Mr Broenink casted 2 votes against this proposal.

Mr Swinkels casted 25 votes in favour of this proposal.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 96,385,787 votes were cast in favour of item 32,498 votes were cast against this item and 111,954 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.

11. (a) Amendment to the articles of association (article 3) (b) Designation of each of the Company's directors and each (candidate) civil law notary and lawyer at NautaDutilh N.V. to implement the amendment to the articles of association

The chairman stated that the eleventh item on the agenda are the proposal to amend the articles of association of the Company and the proposal to designate each of the Company's directors and each (candidate) civil law notary and lawyer working at NautaDutilh N.V. to implement the amendment to the articles of association.

11a. Amendment to the articles of association (article 3)

The chairman stated that in connection with the anticipated acquisition of ILFC, it is expected that the Company shall issue 97,560,976 shares in its issued share capital to AIG Capital Corporation, subject to applicable terms and conditions.

Anticipating on this increase of the issued share capital of the Company, by an amount of EUR 975,609.76 in total, the Board has proposed to increase the Company's authorized share capital with an amount of EUR 1,000,000 from EUR 2,500,000 to EUR 3,500,000, divided into 350,000,000 shares with a nominal value of EUR 0.01 each, and for this purpose, to partially amend the articles of association of the Company.

Currently, out of the EUR 2,500,000 authorized share capital, 113,786,190 shares are issued.

The chairman stated that the full text of the proposed amendment to article 6, subparagraph 1b. of the articles of association, including an explanation thereto, has been timely made available to the Company's shareholders in accordance with the requirements of article 28, paragraph 2 of the articles of association of the Company.

Before this agenda 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 a question of Mr Broenink and a question of Mr Swinkels at their satisfaction, the chairman put the proposal to a vote.

Mr Broenink casted 2 votes in favour of the proposal.

Mr Swinkels casted 25 votes in favour of this proposal.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 96,353,459 votes were cast in favour of the proposal, 35,828 votes were cast against the proposal and 140,952 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.

12b. Designation of each of the Company's directors and each (candidate) civil law notary and lawyer at NautaDutilh N.V. to implement the amendment to the articles of association (voting item).

The chairman stated that the final proposal is the proposal of the Board of Directors to designate each of the Company's directors and each (candidate) civil law notary and lawyer at NautaDutilh N.V. to execute the notarial deed amending article 3 of the Company's articles of association.

Before the proposal was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. After having addressed a question of Mr Swinkels, the chairman put the proposals to a vote.

Mr Broenink casted 2 votes in favour of the proposal.

Mr Swinkels casted 25 votes in favour of this proposal.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 96,363,445 votes were cast in favour of the proposal, 29,221 votes were cast against the proposal and 137,573 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 closed the meeting.



CHAIRMAN



SECRETARY