

Minutes
Annual General Meeting of Shareholders of AerCap Holdings N.V.
9 May 2008 at 10:00 a.m.
AerCap House, Stationsplein 965, Schiphol Airport,
Haarlemmermeer, 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 and introducing himself and the other members of the board of directors present, being Mr Klaus Heinemann (CEO), Mr Ronald Bolger (Chairman Audit Committee) and Mr Marius Jonkhart. The chairman further introduced Mr Keith Helming, Chief Financial Officer, Mr Peter Wortel, Investor Relations Officer, Mr Marnix den Heijer, Group Corporate Counsel and member of the Proxy Committee, and Mr Dennis van Ameijden, audit partner responsible for the Company at PriceWaterhouseCoopers Accountants N.V.

The chairman appointed Mr Wijnand Bossenbroek, civil law notary, 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 as well as the agenda had been published in a Dutch national distributed daily newspaper (the *Financieele Dagblad*) and a U.S. newspaper (*The Wall Street Journal*) both on 21 March 2008. Copies of these advertisements were on the registration table. Copies of the agenda, the explanation to the agenda, the Dutch statutory annual accounts for the financial year 2007 and the draft amendment to the articles of association were also available. These documents have been available for inspection from 21 March 2008, 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. This information was also made available on the Company's website.

The chairman recorded that according to the attendance list holders of 72,300,594 shares were attending this meeting by representation who, in total, may cast 72,300,594 votes so that valid resolutions may be passed by an absolute majority of the votes cast.

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 enti-

tled 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 by way of counting the votes on papers, to which the meeting agreed.

2. *Report of the Board of Directors on the financial year 2007.*

The chairman mentioned that a written report is available, he 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.

Since there were no questions on this item, the chairman closed this item.

3. *Adoption of the annual accounts for the financial year 2007.*

The chairman stated that the Board of Directors had prepared the statutory annual accounts for the financial year 2007, 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: 72,285,632 were cast in favour, 1,252 votes against and 13,710 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.

4. *Reservation and dividend policy.*

The chairman stated that no dividends have been declared or paid on shares in the
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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 currently 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.

The chairman gave the shareholders the opportunity to discuss or ask questions related to this agenda item. 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 2007.*

The chairman introduced the next item on the agenda, being the discharge of the Directors in respect of their management during the financial year 2007. 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: 71,789,892 were cast in favour, 372,145 votes against and 138,557 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.

6. *Re-appointment of Mr. Pieter Korteweg and Mr. Ronald Bolger as Directors for an additional term of four years.*

The chairman stated that the sixth item on the agenda is the proposal to reappoint Mr. Ronald Bolger and Mr. Pieter Korteweg, as Directors for an additional term of four years.

The chairman 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. Ronald Bolger and Mr. Pieter Korteweg, 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 not all Directors would be resigning at the same time, all this by analogy to section III.3.6. of the Dutch Corporate Governance Code¹.

The Chairman stated that, in order to facilitate their appointment, Mr. Ronald Bolger and Mr. Pieter Korteweg have rendered their resignation prior to the Annual General Meeting of Shareholders, subject to their re-appointment. Their renewed term of appointment will end on the day of our 2012 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. Ronald Bolger and Mr. Pieter Korteweg to a vote separately:

- I. 66,367,646 were cast in favour of the proposal to re-appoint Mr. Ronald Bolger, 5,795,354 votes against and 137,594 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;
 - II. 45,398,508 were cast in favour of the proposal to re-appoint Mr. Pieter Korteweg, 26,764,568 votes against and 137,518 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, 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

¹ Section III.3.6. is applicable to the rotation schedule of the Supervisory Board of a company. The Company has no Supervisory Board since it applies a one tier board system, hence the application 'by analogy'.

no questions, the chairman put the proposal to a vote: 72,145,155 were cast in favour, 11,988 votes against and 143,451 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. 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: 72,158,424 were cast in favour, 6,576 votes against and 135,594 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 issue shares, to grant rights to subscribe for shares and limit or exclude pre-emptive rights*

The chairman stated that the next item on the agenda is the proposal to delegate the authority to issue all shares comprised in the Company's authorised share capital under the articles of association of the Company, as they may be amended from time to time, and/or to grant rights to subscribe for such shares and to restrict or exclude pre-emptive rights in respect of such issues of shares and rights to subscribe for shares, to the Board of Directors for a period of five years from the date of this Annual General Meeting of Shareholders.

The chairman stated that under Dutch law and article 4, paragraph 1 of the articles of association of the Company, the Company's general meeting of shareholders may designate the Board of Directors to resolve upon the issuance of shares and to determine the price and further terms and conditions of such share issuance. Such designation shall only be valid for a specific period of not more than five years and may from time to time be extended with a period of not more than five years.

The chairman furthermore informed the meeting that under Dutch law and article 5, paragraph 3 of the articles of association of the Company, the Company's general meeting of shareholders may designate the Board of Directors to resolve upon the exclusion or limitation of pre-emptive rights. Such designation shall only be valid for a specific period of not more than five years and may from time to time be extended with a period of not more than five years.

The authority to issue shares and to exclude or restrict pre-emptive rights were most recently delegated for five years to the Board of Directors at an extraordinary general meeting of shareholders held on 10 November 2006. In Dutch corporate practise, an annual extension is customary.

The chairman stated that the proposal to delegate the authority to issue shares and/or to grant rights to subscribe for such shares and to determine the price and further terms and conditions of such issues of shares shall be put to vote separate from the proposal to restrict or exclude pre-emptive rights in respect of such issues of shares and rights to subscribe for shares.

Before the proposal to delegate the authority to issue shares and/or to grant rights to subscribe for such shares and to determine the price and further terms and conditions of such issues of shares 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: 51,300,549 were cast in favour, 20,856,904 votes against and 143,141 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.

Before the proposal to restrict or exclude pre-emptive rights in respect of such issues of shares and rights to subscribe for shares 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: 44,698,695 were cast in favour, 27,459,648 votes against and 142,251 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. Under Dutch law and 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 Dutch law and 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 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: 72,147,064 were cast in favour, 13,042 votes against and 140,488 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.

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 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 relates to the termination of the distinction between type I and type II registered shares in the Company's share capital. Currently, the Company's type I registered shares may not be certificated while the Company's type II shares may only be certificated. The chairman stated that by implementing the proposed amendment and termination of such distinction, registered shares in the Company's share capital may be either certificated or not certificated, such at the request of the shareholder concerned.

The chairman further stated that by implementing the proposed amendment to the
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articles of association, all shares currently issued will convert to un-certificated registered shares, without any further action required by the shareholders.

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.

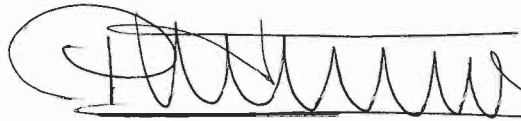

Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote: 71,991,286 were cast in favour, 161,596 votes against and 147,712 votes abstained. The 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. 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.

	
CHAIRMAN	SECRETARY
<i>P. Korteweg</i>	<i>W. H. Bossenbroek</i>