

# GLOBAL LEADER IN AVIATION



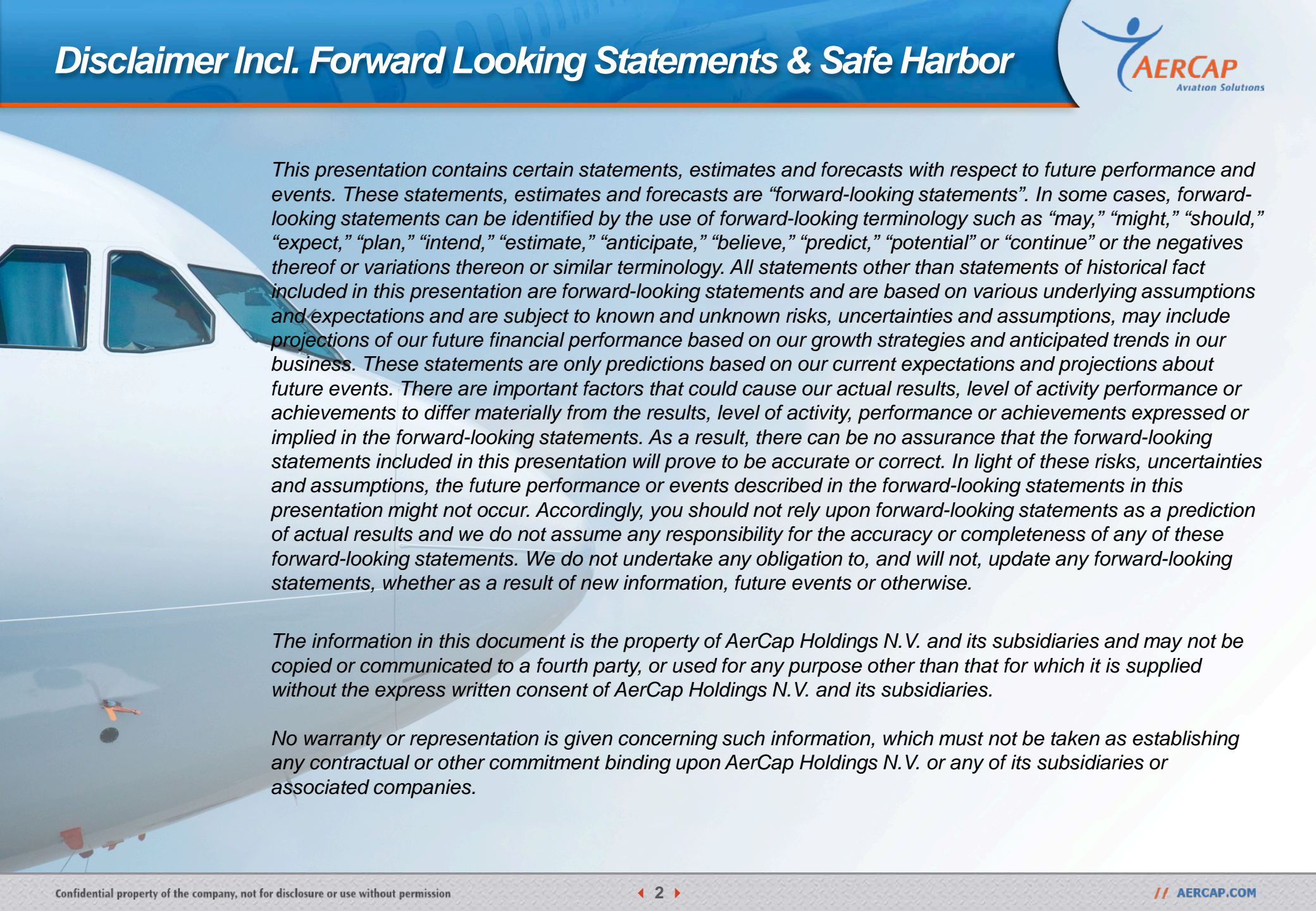
May 11, 2015

## *First Quarter 2015 Financial Results*

AerCap Holdings N.V.



AMSTERDAM | DUBLIN | LOS ANGELES | SHANNON | FORT LAUDERDALE | MIAMI | SINGAPORE | SHANGHAI | ABU DHABI | SEATTLE | TOULOUSE



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*Combination with ILFC created global leader in aviation*

- Strong and resilient industry fundamentals
- Efficient and scalable platform with over 99% portfolio utilization
- Industry's most attractive order book
- Attractive diverse global portfolio producing stable and predictable cash flows
- Highly disciplined liability management and proactive hedging strategies to mitigate interest rate and macro economic risks
- Industry leading earnings
- Commitment to and proven track record of rapid deleveraging
- Highly experienced management team with track record for executing and delivering returns

- **Adjusted net income of \$304.6 million** for 1Q 2015 (reported net income of \$311.5 million)
  - **Adjusted basic earnings per share of \$1.44** for 1Q 2015 (reported basic earnings per share of \$1.47)
- 
- **104 aircraft transactions** executed including the **purchase of 17 aircraft** with a value of **\$1.3 billion**
  - **Fleet utilization rate of 99.4%** for 1Q 2015
    - **7.6 year average age of the owned fleet** and **average remaining contracted lease term of 5.9 years**
  - **Commitments to purchase 368 aircraft** with scheduled delivery dates through 2022. Over 90% of committed purchases delivering through December 2017 and approximately 65% delivering through 2019 are placed either under lease contract or a letter of intent
  - **\$7.2 billion of available liquidity**. Since the announcement of the ILFC transaction in December 2013, **\$14.6 billion of financing has been raised**

| (\$ millions)   | 1Q 2015       | 1Q 2014     |
|---|---------------|-------------|
| <b>Reported Net Income</b>  | <b>311.5</b>  | <b>54.7</b> |
| <b>Adjusted for:</b>  |               |             |
| • Mark-to-market on interest rate caps and swaps, net of tax            | <b>6.6</b>    | <b>4.3</b>  |
| • Transaction and integration related expenses, net of tax <sup>1</sup> | <b>3.8</b>    | <b>18.8</b> |
| • Maintenance rights related expenses, net of tax                       | <b>(17.3)</b> | <b>-</b>    |
| <b>Adjusted Net Income</b>  | <b>304.6</b>  | <b>77.8</b> |

(1) All remaining transaction and integration costs will be incurred during 2015

# Basic Earnings Per Share



|   | 1Q 2015         | 1Q 2014       |
|---|-----------------|---------------|
| <b>Earnings Per Share</b>   | <b>\$1.47</b>   | <b>\$0.48</b> |
| <b>Adjusted for:</b>  |                 |               |
| Mark-to-market on interest rate caps and swaps, transaction and integration related expenses <sup>1</sup> and maintenance rights related expenses, all net of tax | <b>\$(0.03)</b> | <b>\$0.20</b> |
| <b>Adjusted Earnings Per Share</b>  | <b>\$1.44</b>   | <b>\$0.68</b> |
| <b>Average Shares Outstanding - Basic (million)</b>   | <b>212.1</b>    | <b>113.6</b>  |

(1) All remaining transaction and integration costs will be incurred during 2015

# Revenues and Other Income



| (\$ millions)                                     | 1Q 2015        | 1Q 2014      |
|---|----------------|--------------|
| Basic Lease Rents <sup>1</sup>                    | 1,157.9        | 234.9        |
| Maintenance Rents and Other Receipts <sup>1</sup> | 71.2           | 14.2         |
| Net Gain on Sale of Assets                        | 33.7           | 9.8          |
| Other Income <sup>2</sup>                         | 29.4           | 5.9          |
| <b>Total Revenues and Other Income</b>            | <b>1,292.2</b> | <b>264.8</b> |

(1) First quarter 2015 basic lease rents and maintenance receipts and other receipts increased over the same period in 2014, driven primarily by the ILFC transaction and new aircraft purchases

(2) Increase driven by the ILFC transaction and relates primarily to income from parts sales of our AeroTurbine subsidiary

# Net Interest Margin (Net Spread)



| (\$ millions)                                       | 1Q 2015       | 1Q 2014      |
|---|---------------|--------------|
| <b>Net Interest Margin (Net Spread)<sup>1</sup></b> | <b>877.9</b>  | <b>176.8</b> |
| <b>Average Lease Assets<sup>2</sup></b>             | <b>36,378</b> | <b>8,129</b> |
| <b>Annualized Net Spread %</b>                      | <b>9.7%</b>   | <b>8.7%</b>  |

(1) Net Interest Margin (Net Spread) is basic lease rents less interest expense, excluding the non-cash charges relating to the mark-to-market of interest rate caps and swaps.

(2) Includes flight equipment held for operating lease, net investment in finance and sales-type leases and maintenance rights intangible asset



| (\$ millions)                           | 1Q 2015     | 1Q 2014    |
|---|-------------|------------|
| <b>Pre-tax Gain from Aircraft Sales</b> | <b>33.7</b> | <b>9.8</b> |

## 1Q 2015 Activity:

- The gain from aircraft sales related to the sale of 12 aircraft from our owned portfolio and 5 aircraft that were reclassified to finance leases:
  - 3 Airbus A340-600s, 2 Airbus A340-300s, 2 Airbus A320-200s, 1 Airbus A321-100, 1 Airbus A330-300, 1 Airbus A319-100 ; and
  - 2 Boeing 737 classics, 2 Boeing 737-700s, 1 Boeing 747-400, 1 Boeing 757-200, 1 Boeing 767-300ER
- In addition 4 aircraft were parted-out<sup>1</sup>:
  - 1 Airbus A310-300, 2 Airbus A320-200; and
  - 1 Boeing 747-400

***Over 100 aircraft valued at ~\$2.0 billion were sold/disposed or parted-out since the announcement of the ILFC transaction in December 2013***

(1) We incurred \$4.7 million impairment relating to part-out aircraft

# Other Expenses and Taxes



| (\$ millions)  | 1Q 2015     | 1Q 2014     |
|--|-------------|-------------|
| <b>Leasing<sup>1</sup></b>                             | <b>92.7</b> | <b>12.8</b> |
| <b>SG&amp;A</b>  | <b>95.1</b> | <b>23.1</b> |
| <b>Impairment<sup>2</sup></b>                          | <b>4.7</b>  | <b>-</b>    |
| <b>Transaction and Integration Related<sup>3</sup></b> | <b>4.4</b>  | <b>21.5</b> |

|                                     | 1Q 2015      | FY 2014      |
|-------------------------------------|--------------|--------------|
| <b>Blended Tax Rate<sup>4</sup></b> | <b>13.5%</b> | <b>15.0%</b> |

(1) Leasing includes \$46.6 million relating to expensing of the maintenance rights asset

(2) The 1Q 2015 impairment charge related to part-out aircraft

(3) Transaction and integration related expenses are costs that were incurred in relation to the ILFC transaction and consist in 1Q 2015 of severance and other compensation costs

(4) The blended effective tax rate in any year is impacted by the source and amount of earnings among AerCap's different tax jurisdictions.

| (\$ millions)   | 1Q 2015        | 1Q 2014      |
|---|----------------|--------------|
| <b>Cash and Cash Equivalents at March 31, 2015</b><br>(Excl. Restricted Cash) | <b>1,594.0</b> | <b>320.1</b> |
| <b>Total Cash Balance at March 31, 2015</b><br>(Incl. Restricted Cash)        | <b>1,928.0</b> | <b>587.1</b> |
| <b>Operating Cash Flow for 1Q</b>   | <b>750.3</b>   | <b>155.0</b> |

*Annual run-rate for operating cash flow is over \$3.0 billion*

# Liquidity Position *as of March 31, 2015*



| Sources (for 12 Months to March 31, 2016) | (\$ billions) |
|---|---------------|
| Unsecured Revolver                        | 3.0           |
| Other Undrawn Commitments                 | 1.6           |
| AIG Revolver                              | 1.0           |
| Unrestricted Cash                         | 1.6           |
| <b>Total Available Liquidity</b>          | <b>7.2</b>    |
| Estimated Operating Cash Flow             | 3.4           |
| <b>Total Sources</b>                      | <b>10.6</b>   |

*Sources do not include or assume additional financing for deliveries of new aircraft purchases*

| Uses (for 12 Months to March 31, 2016)           | (\$ billions) |
|--|---------------|
| Debt Maturities                                  | (3.5)         |
| Capex (Cash payments for purchases) <sup>1</sup> | (2.9)         |
| <b>Total Uses</b>                                | <b>(6.4)</b>  |

|  |              |
|--|--------------|
| <b>Excess Coverage (Sources less Uses)</b> | <b>4.2</b>   |
| <b>Ratio of Sources to Uses</b>            | <b>1.66x</b> |

(1) Includes cash payments for next 12 months' aircraft deliveries plus pre-delivery payments on aircraft delivering between 2015-2018 under current commitments

|   | 1Q 2015         | 1Q 2014         |
|---|-----------------|-----------------|
| <b>Total Debt at Quarter-End</b> (\$ millions)                | <b>30,256.6</b> | <b>6,204.4</b>  |
| <b>Average Cost of Debt</b> (including all fees) <sup>1</sup> | <b>3.7%</b>     | <b>3.9%</b>     |
| <b>Equity</b> (\$ millions)                                   | <b>8,268.6</b>  | <b>2,486.0</b>  |
| <b>Debt / Equity Ratio</b>                                    | <b>3.2 to 1</b> | <b>2.5 to 1</b> |

## Debt / equity ratio calculation:

- The debt/equity ratio for 1Q 2015 is calculated by dividing adjusted net debt of \$28.2 billion by adjusted shareholders' equity of \$8.8 billion
- Adjusted net debt is calculated as follows: debt of \$30.3 billion, less unrestricted cash and cash equivalents of \$1.6 billion, less \$0.5 billion (reflects 50% equity credit for long-term subordinated debt of \$1.0 billion)
- Adjusted shareholders' equity is calculated as follows: total shareholders' equity of 8.3 billion, plus \$0.5 billion (reflects 50% equity credit for long-term subordinated debt of \$1.0 billion)

(1) Interest expense divided by average debt balance, excluding mark-to-market on interest rate caps and swaps. First quarter 2015 interest expense included a one-time charge of ~\$17 million.



## Financial Outlook

# Financial Outlook for 2015 : Adjusted Income



*Anticipated drivers for AerCap's 2015 financial performance, subject to change, in light of highly fluid market conditions and other factors<sup>1</sup>*

| (\$ billions)                               | Previous <sup>2</sup><br>Adjusted Income | Update | Revised<br>Adjusted Income |
|---|--|--------|----------------------------|
| <b>Total Revenue</b>                        | ~5.0-5.10                                | -      | ~5.0-5.10                  |
| <b>Gain on Sales in 1Q 2015<sup>3</sup></b> | -  | ~0.03  | ~0.03                      |
| <b>Depreciation</b>                         | ~(2.10)                                  | -      | ~(2.10)                    |
| <b>Interest Expense</b>                     | ~(1.10)                                  | -      | ~(1.10)                    |
| <b>Lease Expense, SG&amp;A &amp; Other</b>  | ~(0.60)                                  | -      | ~(0.60)                    |
| <b>Pre-tax Earnings</b>                     | ~1.25                                    | ~0.03  | ~1.28                      |
| <b>Net Income</b>                           | ~1.05-1.10                               | ~0.03  | ~1.08-1.13                 |

TAX RATE →

~13.5  
percent

(1) Refer to slide 2: Disclaimer Incl. Forward Looking Statements & Safe Harbor

(2) As presented at year end 2014.

(3) Excludes additional sale gains or other one-offs that may occur during the remainder of 2015

# Financial Outlook for 2015 : Reported Income



*Anticipated drivers for AerCap's 2015 financial performance, subject to change, in light of highly fluid market conditions and other factors<sup>1</sup>*

| (\$ billions)                               | Revised Adjusted Income | Adjustment <sup>2</sup> | Reported Income |
|---|-------------------------|-------------------------|-----------------|
| <b>Total Revenue</b>                        | ~5.0-5.10               | -                       | ~5.0-5.10       |
| <b>Gain on Sales in 1Q 2015<sup>3</sup></b> | ~0.03                   | -                       | ~0.03           |
| <b>Depreciation</b>                         | ~(2.10)                 | ~0.25                   | ~(1.85)         |
| <b>Interest Expense</b>                     | ~(1.10)                 | -                       | ~(1.10)         |
| <b>Lease Expense, SG&amp;A &amp; Other</b>  | ~(0.60)                 | ~(0.42)                 | ~(1.02)         |
| <b>Pre-tax Earnings</b>                     | ~1.28                   | ~(0.17)                 | ~1.11           |
| <b>Net Income</b>                           | ~1.08-1.13              | ~(0.15)                 | ~0.93-0.98      |

TAX RATE →

~13.5 percent

(1) Refer to slide 2: Disclaimer Incl. Forward Looking Statements & Safe Harbor

(2) Including impact from expensing of maintenance rights assets during lease term

(3) Excludes additional sale gains or other one-offs that may occur during the remainder of 2015





## Q&A



## *Supplemental Information*



*In addition to the aircraft transactions above, 32 aircraft were delivered to lessees during first quarter 2015*

| Lease Portfolio   | 1Q 2015                 | 1Q 2014      |
|---|-------------------------|--------------|
| <b>Utilization Rate<sup>1</sup></b>   | <b>99.4%</b>            | <b>98.9%</b> |
| <b>Portfolio Yield<sup>2</sup></b>  | <b>13.5%</b>            | <b>12.3%</b> |
| <b>Average Lease Term (Previous 12 months)</b>  |                         |              |
| <ul style="list-style-type: none"> <li>• <b>Leases for New Aircraft (Years)</b></li> </ul>  | <b>11.8<sup>3</sup></b> | <b>13.6</b>  |
| <ul style="list-style-type: none"> <li>• <b>Leases for Used Aircraft (Years)</b></li> </ul> | <b>4.4<sup>4</sup></b>  | <b>5.2</b>   |

(1) Utilization rate weighted by book value of flight equipment divided by total days in the period

(2) Lease revenue divided by average book value of flight equipment and maintenance right intangible

(3) Reflects lease agreements for 98 new aircraft signed in the previous 12 months

(4) Reflects lease agreements for 172 used aircraft signed in the previous 12 months

*Significant number of aircraft placements have been executed over the past 18 months*

| Type                                      | Placements |                        |
|---|------------|------------------------|
| Airbus A320 family                        | 144        |                        |
| Airbus A320neo family                     | 72         |                        |
| Boeing 737 (NG)                           | 108        |                        |
| Other                                     | 34         |                        |
| <b>Narrow-body placements</b>             | <b>358</b> | <b>~47% extensions</b> |
| Airbus A330                               | 54         |                        |
| Airbus A340                               | 10         |                        |
| Airbus A350                               | 9          |                        |
| Boeing 747                                | 8          |                        |
| Boeing 767                                | 21         |                        |
| Boeing 777                                | 16         |                        |
| Boeing 787                                | 17         |                        |
| <b>Wide-body placements</b>               | <b>135</b> | <b>~59% extensions</b> |
| <b>Signed Placements (past 18 months)</b> | <b>493</b> |                        |

*~ 27 aircraft  
have been  
placed per  
month*

# High Quality and Well Diversified Portfolio



| Aircraft Type         | Number of Owned Aircraft <sup>1</sup> | % Net Book Value | Number of Managed & AerDragon Aircraft | Aircraft on Order <sup>2</sup> | Total Aircraft |
|-----------------------|---------------------------------------|------------------|--|--------------------------------|----------------|
| Airbus A319           | 142                                   | 8%               | 11                                     | -                              | 153            |
| Airbus A320           | 237                                   | 16%              | 31                                     | -                              | 268            |
| Airbus A320neo        | -                                     | -                | -                                      | 155                            | 155            |
| Airbus A321           | 101                                   | 7%               | 15                                     | -                              | 116            |
| Airbus A321neo        | -                                     | -                | -                                      | 50                             | 50             |
| Airbus A330           | 121                                   | 17%              | 8                                      | -                              | 129            |
| Airbus A350           | -                                     | -                | -                                      | 29                             | 29             |
| Boeing 737NG/MAX      | 306                                   | 26%              | 43                                     | 24                             | 373            |
| Boeing 767            | 45                                    | 2%               | -                                      | -                              | 45             |
| Boeing 777            | 71                                    | 15%              | 3                                      | -                              | 74             |
| Boeing 787            | 24                                    | 6%               | -                                      | 60                             | 84             |
| Embraer E190 / 195-E2 | -                                     | -                | -                                      | 50                             | 50             |
| Other                 | 86                                    | 3%               | 30                                     | -                              | 116            |
|                       | <b>1,133</b>                          | <b>100%</b>      | <b>141</b>                             | <b>368</b>                     | <b>1,642</b>   |

- Average age of owned aircraft fleet is **7.6 years**
- Average remaining lease term is **5.9 years**

(1) Excluding AeroTurbine which had four aircraft as of March 31, 2015

(2) Excludes 17 spare engines

# Forward Order and Purchase/Leasebacks



| (Units <sup>1</sup> )   | Remaining 2015 | 2016  | 2017  | 2018  | 2019  | Thereafter | Total  |
|---|----------------|-------|-------|-------|-------|------------|--------|
| <b>Airbus A320 / A321neo</b>                                  | 1              | 21    | 41    | 42    | 40    | 60         | 205    |
| <b>Airbus A350</b>  | 2              | 10    | 11    | 6     | -     | -          | 29     |
| <b>Boeing 737NG</b>   | 18             | 1     | -     | -     | -     | -          | 19     |
| <b>Boeing 737MAX</b>  | -              | -     | -     | 3     | 2     | -          | 5      |
| <b>Boeing 787-8/-9</b>  | 9              | 14    | 14    | 18    | 5     | -          | 60     |
| <b>Embraer E190 / 195-E2</b>                                  | -              | -     | -     | 5     | 14    | 31         | 50     |
| <b>Total Units</b>  | 30             | 46    | 66    | 74    | 61    | 91         | 368    |
| <b>Market Value of Aircraft<sup>1</sup><br/>(\$ billions)</b> | \$2.3          | \$4.5 | \$5.9 | \$6.0 | \$3.6 | \$4.6      | \$26.9 |

(1) Excludes 17 spare engines

| (\$ millions)  | 1Q 2015     | 1Q 2014     |
|--|-------------|-------------|
| <b>Default and Restructuring Related<sup>1</sup></b> | <b>11.3</b> | <b>2.2</b>  |
| <b>Normal Transition Costs</b>                       | <b>19.8</b> | <b>3.4</b>  |
| <b>Maintenance Rights Expense</b>                    | <b>46.6</b> | <b>-</b>    |
| <b>Lessor Maintenance Contributions</b>              | <b>10.3</b> | <b>6.1</b>  |
| <b>Other Leasing Costs</b>                           | <b>4.6</b>  | <b>1.0</b>  |
| <b>Leasing Expenses</b>                              | <b>92.7</b> | <b>12.8</b> |

(1) Default and restructuring related costs incurred in the first quarter 2015 related to 16 aircraft, all of which defaulted in 2014. Default costs incurred in the first quarter of 2014 related to three aircraft, two of which defaulted in 2013.



# Maintenance Rights Adjustment for 1Q 2015



| (\$ millions)           | Reported Basis | Adjustment | Adjusted Basis |
|-------------------------|----------------|------------|----------------|
| Depreciation            | (452)          | (67)       | (519)          |
| Lease expenses          | (93)           | 47         | (46)           |
| Pre-tax Earnings Impact |                | (20)       |                |
| Net Income Impact       |                | (17)       |                |



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