



GLOBAL LEADER IN AVIATION



2016 Investor Day
AerCap Holdings N.V.

November 16, 2016

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/ Introduction



John Wikoff
Head of Investor Relations

/ AerCap Update



Aengus Kelly
Chief Executive Officer

/ Leasing



Philip Scruggs
President & Chief Commercial Officer

/ Q&A and Break

/ Portfolio Management



Edward O'Byrne
Chief Investment Officer

/ Financial Performance



Keith Helming
Chief Financial Officer



Peter Juhas
Deputy Chief Financial Officer

/ Q&A and Closing Remarks



GLOBAL LEADER IN AVIATION



AerCap Update







Aengus Kelly
Chief Executive Officer

10 Years of Consistent Profitability



Combination of factors unique to AerCap and the aircraft leasing industry

REVENUE GENERATORS

-  *Airline/Passenger Traffic*
-  *Few Global Competitors*
-  *Well Priced Fleet & Order Book*
-  *LT Assets on LT Leases*

RISK MITIGANTS

-  *Portfolio Management*
-  *Proper Liability Structure*
-  *Credit Risk Management*
-  *OEM Duopoly*

BEST IN CLASS PLATFORM

10 YEARS

- *Consistent Profitability*
- *15% RoE¹*
- *Industry Leader*

(1) Average adjusted RoE.

10 Years of Consistent Profitability

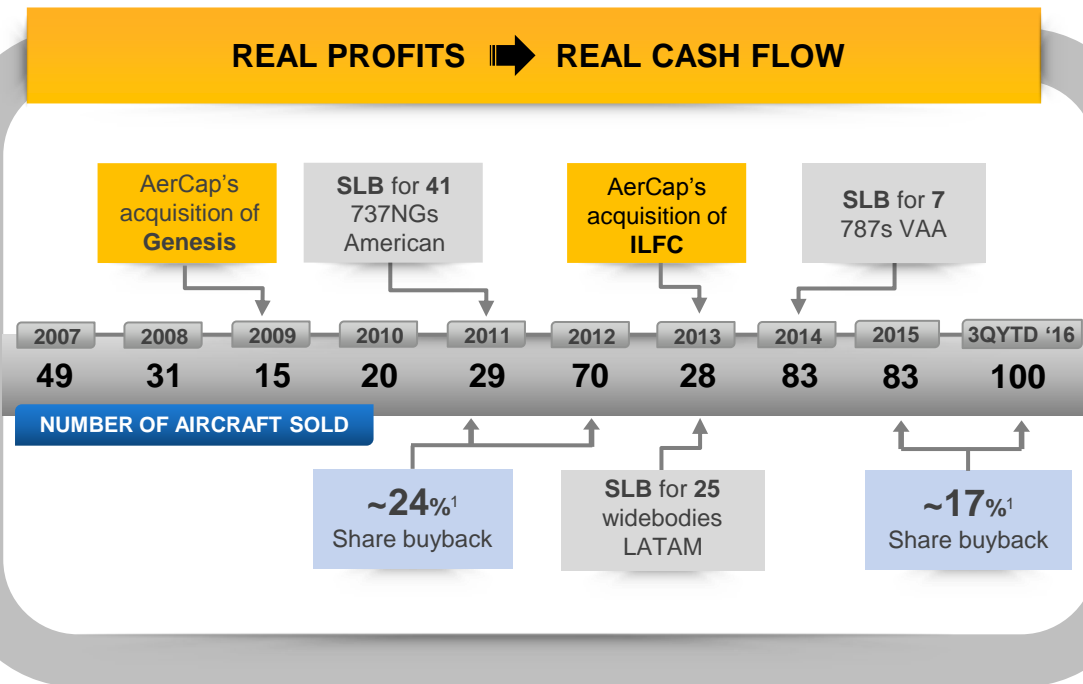


Reinvesting profits from a position of strength

10 YEARS

- Large Opportunistic M&A and SLBs
- Large Scale Asset Sales
- Significant Share Repurchases

REAL PROFITS → REAL CASH FLOW



(1) % of total shares which were retired during the indicated period.

AerCap has delivered on a number of strategic objectives...

ILFC Acquisition Complete



- Exceeded **all financial** and **integration targets** set at ILFC acquisition announcement

Record Level of Aircraft Transactions



- Executed **996** transactions: leased **697**, purchased **85** and sold and parted-out **214** aircraft¹

Strong Liquidity



- **\$23 billion** of financing raised since ILFC acquisition announcement

Notable Deliveries & Leases



- **Largest 787** lessor in the **World**
- **1st A350** delivered in **Asia**
- **1st A320neo** delivered in **North America**
- **1st A350** delivered in **Africa**

(1) Since the ILFC acquisition, i.e., from 3Q 2014 through 3Q 2016.

...which have generated strong performance and several key milestones

» Strong Earnings & Cash Flow

- Generated **\$2.8 billion** of **adjusted net income**¹

» Investment Grade Credit Ratings

- Regained **Investment Grade** credit ratings from S&P and Fitch

» Distribution to Capital Providers

- **\$3.7 billion** returned to capital providers; **\$2.2 billion** to debt holders and **\$1.5 billion** to shareholders

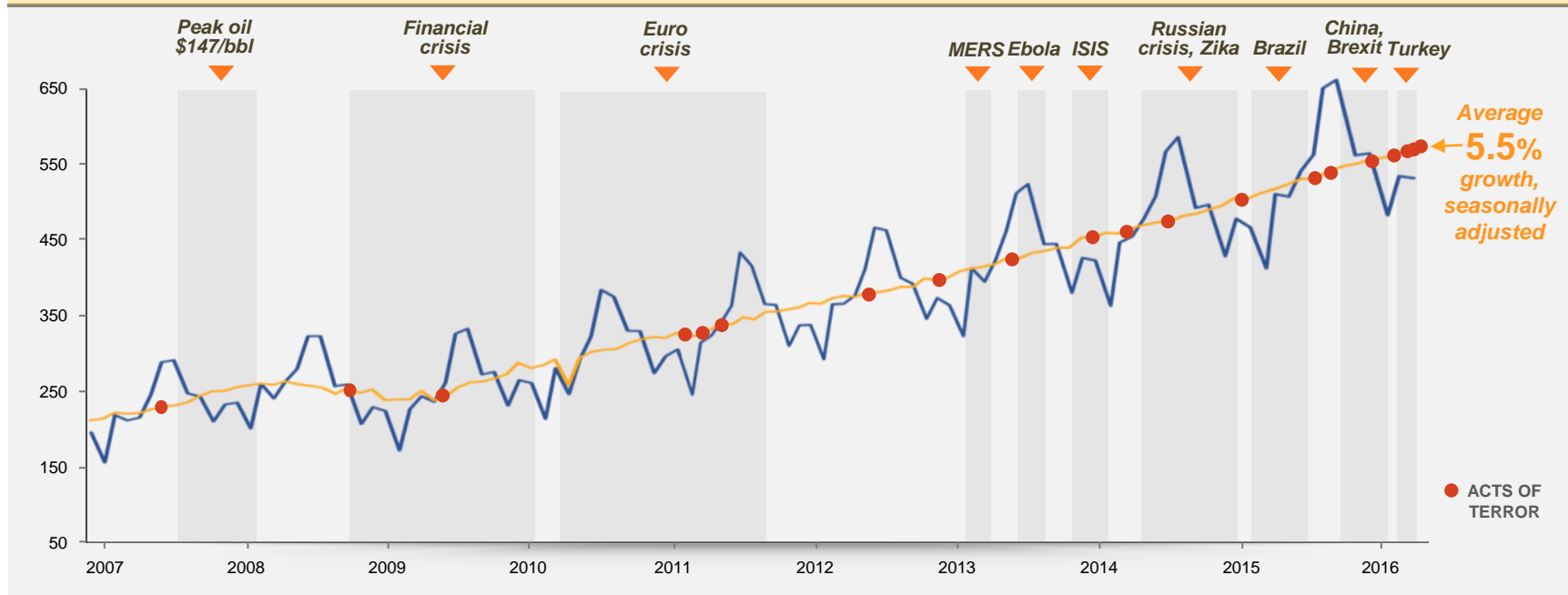
» Share Repurchases

- **17% of the company repurchased** in the last 18 months, with an additional **\$250 million authorized**

(1) Since the ILFC acquisition, i.e., from 3Q 2014 through 3Q 2016.

Air travel remains resilient in an unpredictable world

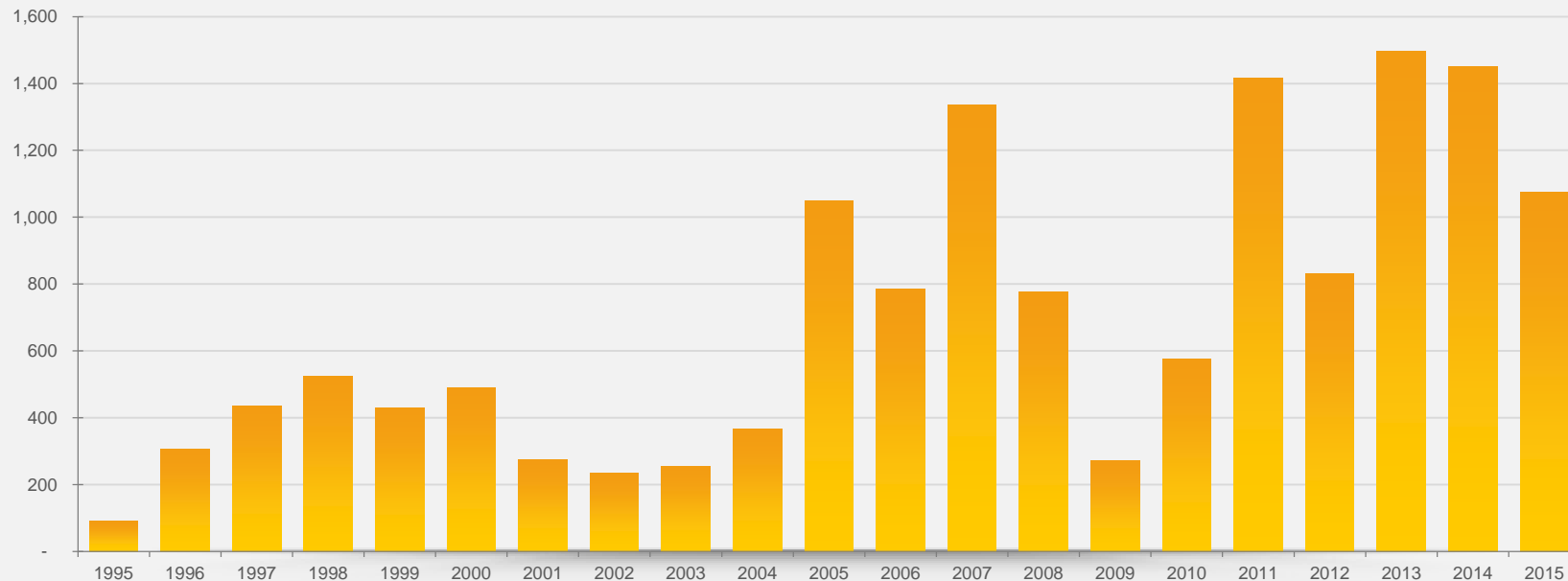
Air Traffic Growth¹ (RPKs, billion per month)



(1) IATA Air Passenger Analysis.

Aircraft orders are cyclical in nature and can vary significantly from one year to another

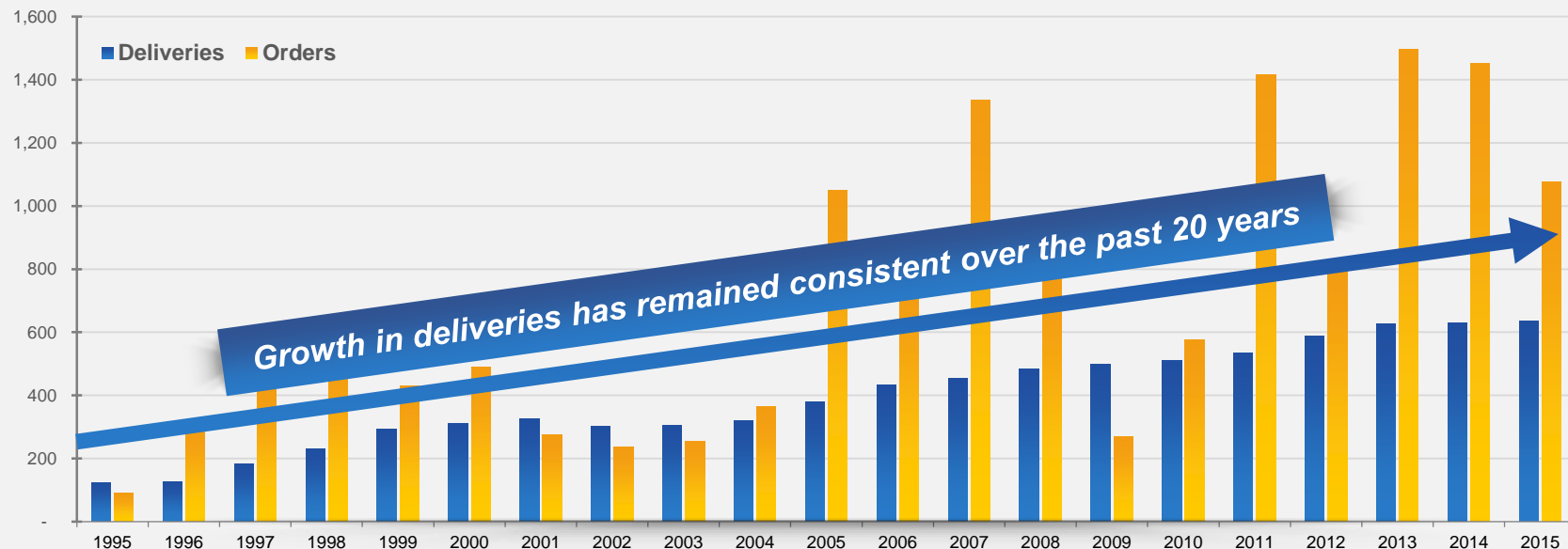
Airbus Orders Cycle¹



(1) Airbus orders to September 30, 2016.

Deliveries cycle does not match orders cycle

Airbus Deliveries vs. Orders Cycle¹



(1) Airbus orders to September 30, 2016 and deliveries to October 14, 2016.

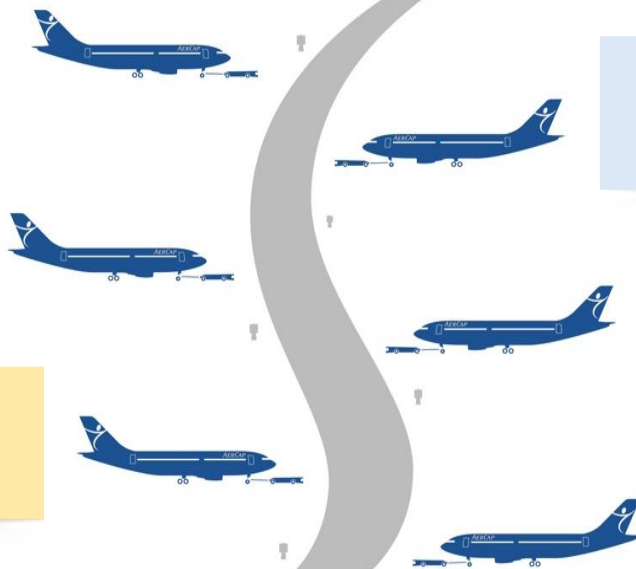
Our global vision, reach and scale differentiate us from other lessors

AERCAP INDUSTRY LEADER

**Broad market penetration
with long-standing
customer relationships**

**Entrenched position with
OEMs and diversified
aircraft portfolio**

**Strong balance sheet
and access to capital**



**Independent company
with unmatched speed
of execution**

**Flat organizational
structure with highly
experienced management**

**Ability to leverage
market intelligence to
make buy-sell decisions**

AerCap's consistent profitability is rooted in our key business principles

- Proactive risk management
- Highly diversified customer base
- Security deposits & maintenance reserves

**LEASING
STRATEGY**

**CAPITAL
STRUCTURE**

- Focus on highly diversified, long-term funding & long-term assets
- Flexible repayment profiles
- Conservative leverage

**AERCAP
CONSISTENT
PROFITABILITY**

- Focus on maintaining the most liquid aircraft types through aircraft acquisitions & disposals
- Assets owned in appropriate tax jurisdictions

**PORTFOLIO
MANAGEMENT**

**HEDGING
PROGRAM**

- Protection against interest rate volatility through a mix of interest rate caps, swaps & fixed-rate loans
- Relationships with over 85 banking institutions globally

Since 2014, the Industry has evolved through consolidation and emergence of new platforms

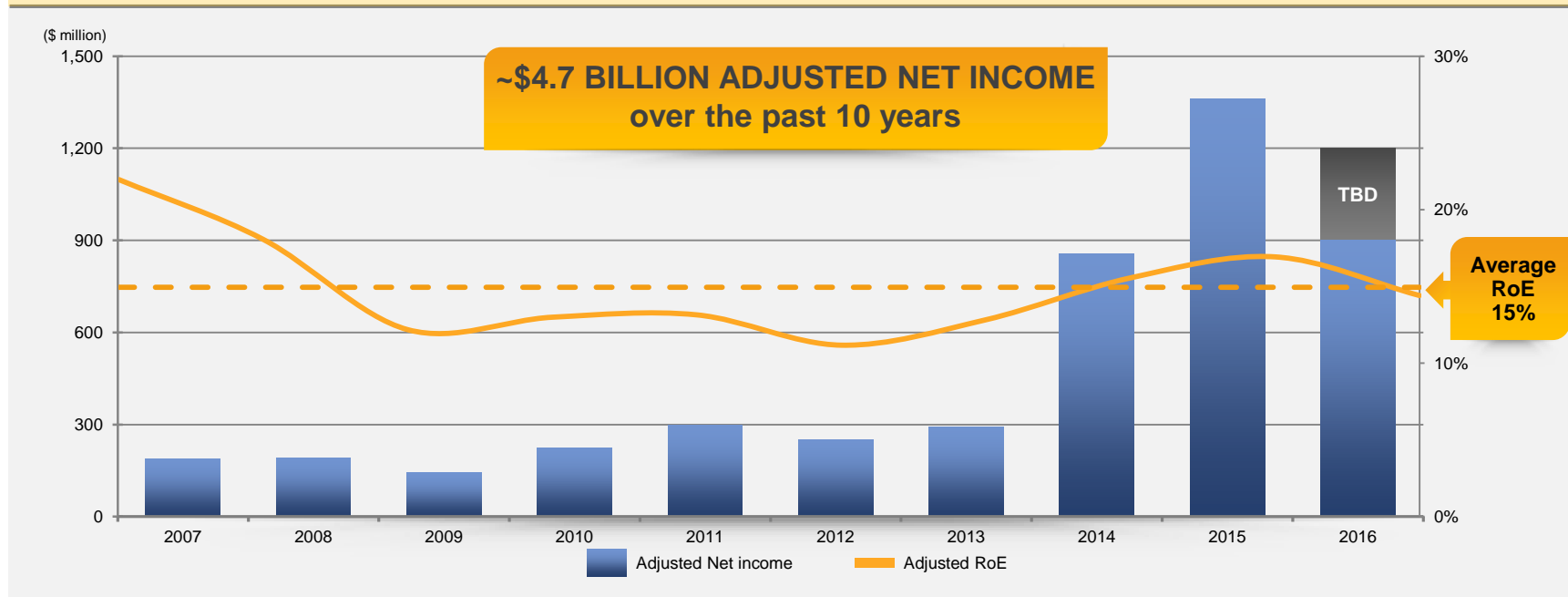


- ✧ **Consolidation** among the largest lessors has resulted in relatively **few platforms with global reach**
 - ✧ Bohai → Avolon / CIT
 - ✧ Macquarie → AWAS¹
 - ✧ AerCap → ILFC
- ✧ Emergence of **China-based leasing platforms**, including ICBC, CDB, and Bohai
- ✧ **Vibrant and highly diversified group** of smaller leasing platforms and other financial institutions make up the balance of the leasing market

(1) Portfolio acquisition of a large portion of AWAS' owned fleet.

Ten consecutive years of strong profitability

Net Income and Return on Equity¹



(1) Adjusted net income and adjusted RoE.



VISIBILITY AND CONSISTENCY OF EARNINGS

- ~2.5x increase in EPS¹

CONTRACTED & OTHER OPPORTUNITIES FOR GROWTH

- **6% contracted growth** from our order book through 2020
- **Emerging SLB opportunities** in the \$100+ billion market for new technology aircraft in the coming years

ADVANTAGES OF SCALE AND PLATFORM

- ~4.4x growth in assets²

DISCIPLINED APPROACH TO CAPITAL ALLOCATION

- ~\$3.7 billion returned to capital providers³

(1) FY 2013 adjusted EPS of \$2.57 vs. expected FY 2016 adjusted EPS of ~\$6.50.

(2) December 31, 2013 vs. September 30, 2016.

(3) Since the ILFC acquisition, i.e., from 3Q 2014 through 3Q 2016.



GLOBAL LEADER IN AVIATION



Leasing

Philip Scruggs
President & Chief Commercial Officer



The Sky is Falling!!



TRAFFIC GROWTH AND LOAD FACTORS¹



GLOBAL TRAFFIC

+5.9%



INDUSTRY LOAD FACTOR

80.6%

Worldwide Domestic

+5.4%

Worldwide International

+6.3%

Worldwide Domestic

82.0%

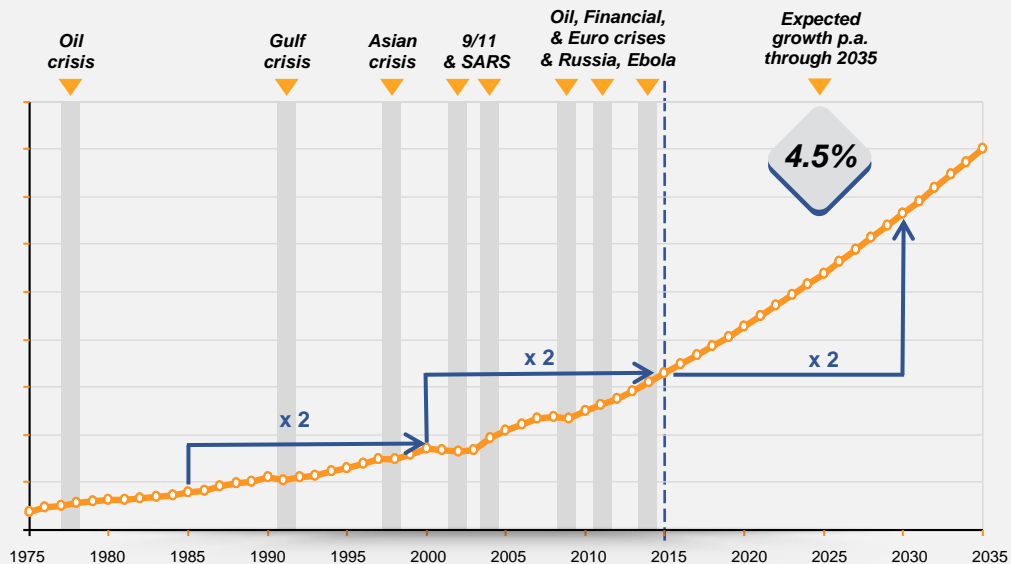
Worldwide International

79.8%

(1) IATA Passenger Analysis for January – September 2016.

2015 & 2016 crises did not derail air travel growth

World Annual Traffic¹



Robust Global Traffic

-  Air traffic doubles every 15 years¹
-  2016 world traffic expected to grow by 6.2%²
-  2016 total passengers expected to be 3.8 billion, up from 3.6 billion in 2015²

(1) Airbus Global Market Forecast 2016, RPK: Revenue-Passenger-Kilometers.

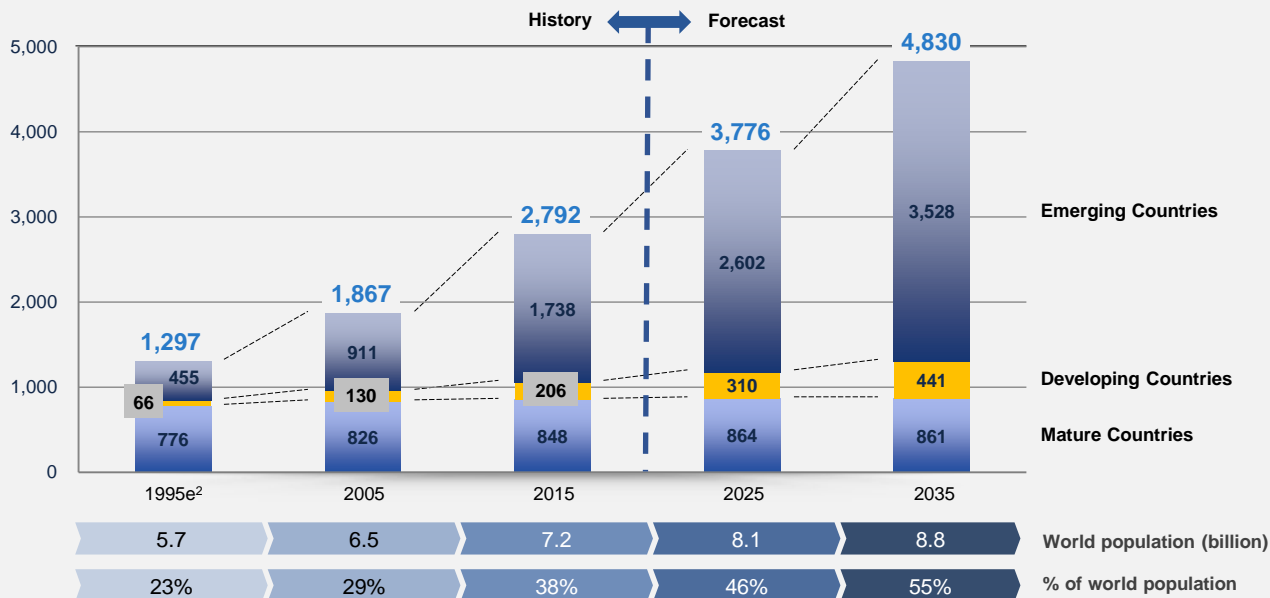
(2) IATA June 2016 Forecast – Actual or estimate for 2015 and forecast for 2016 for global commercial airlines.

Middle Class is Growing and Flying



Middle Class to move from 2.8 billion to 4.8 billion in 20 years

Middle Class (millions of people)¹



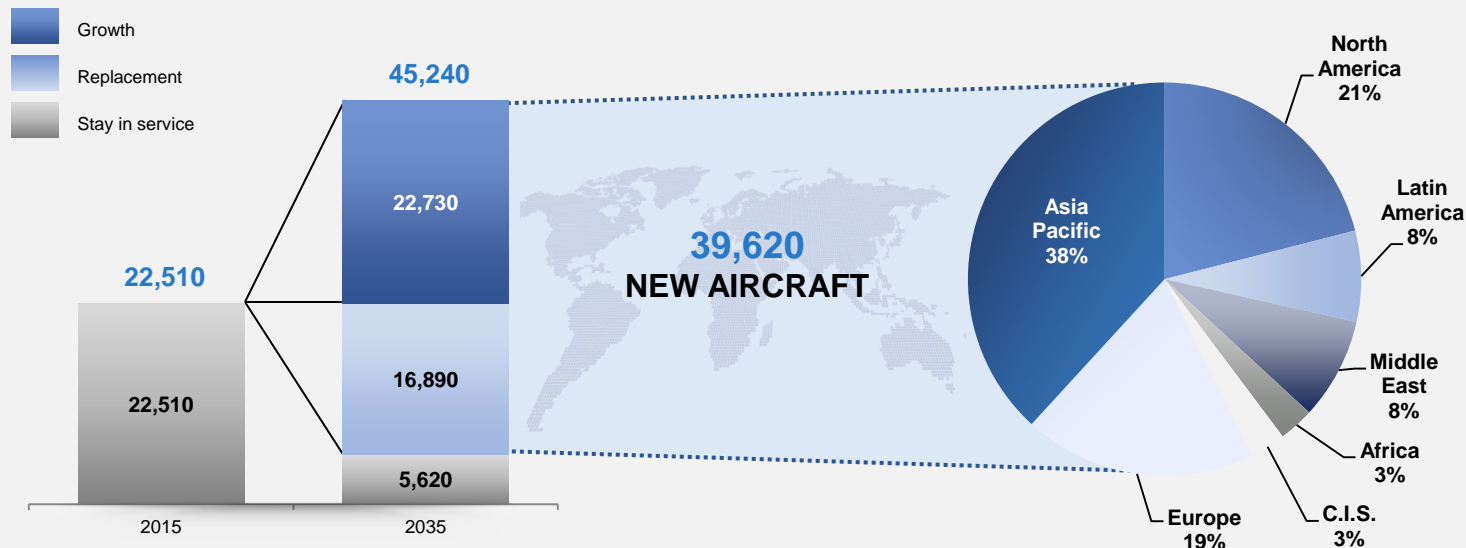
(1) Oxford Economics, Airbus; Households with yearly income between \$20,000 and \$150,000 at PPP in constant 2015 prices.

(2) Estimate split for 1995 by region.

Airlines Need Over 39,600 New Aircraft

Airlines and lessors are expected to receive 5 new aircraft every day for the next 20 years

Global Commercial Aircraft Fleet¹



(1) Boeing Current Market Outlook 2016 (includes regional jets).

Increasing Demand for Operating Leases

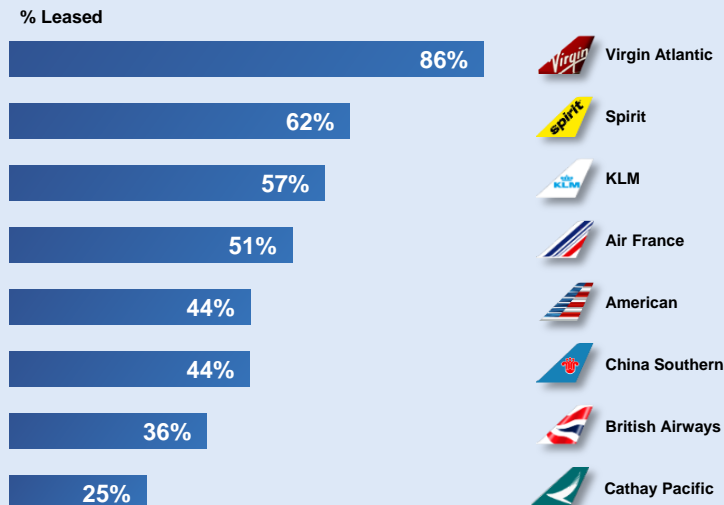


Over the past 20 years the world fleet has **DOUBLED** while the operating lease fleet size has **QUADRUPLED**

Proportion of Global Fleet on Operating Lease¹



Leasing Represents a Significant Share of Major Airlines' Fleets²

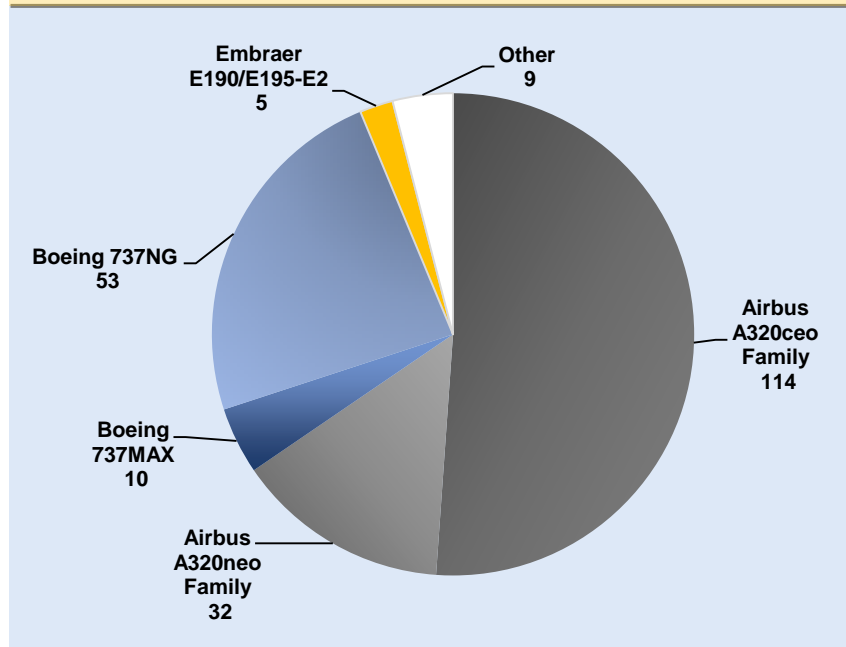


(1) Ascend Fleets database as of September 30 for each respective year - Airbus, Boeing, McDonnell-Douglas in service passenger jets.

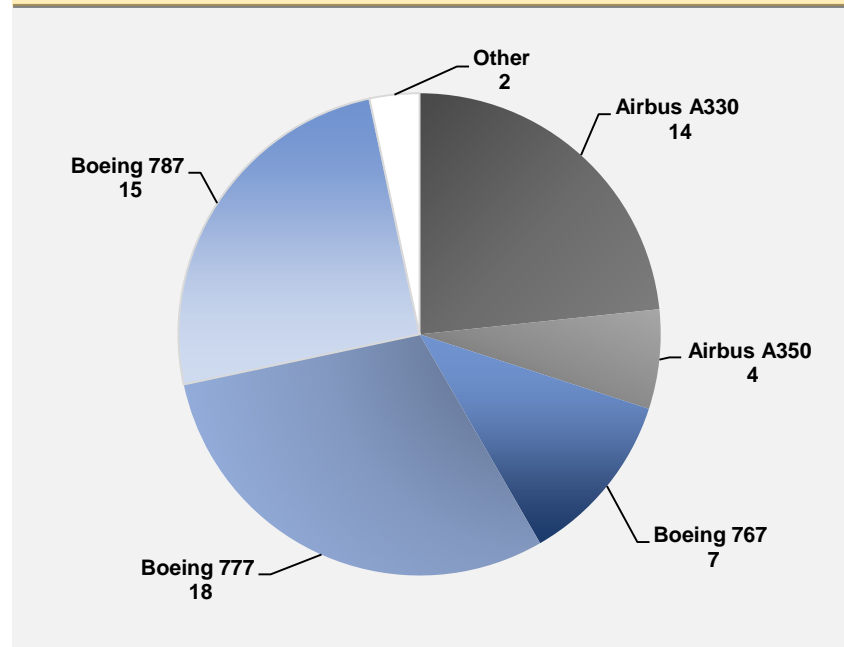
(2) Ascend as of September 30, 2016 - Leased summary share, Airbus, Boeing, McDonnell-Douglas in service, passenger jets.

AerCap has executed 283 lease transactions over the past 12 months

223 Narrowbody Aircraft Lease Transactions¹



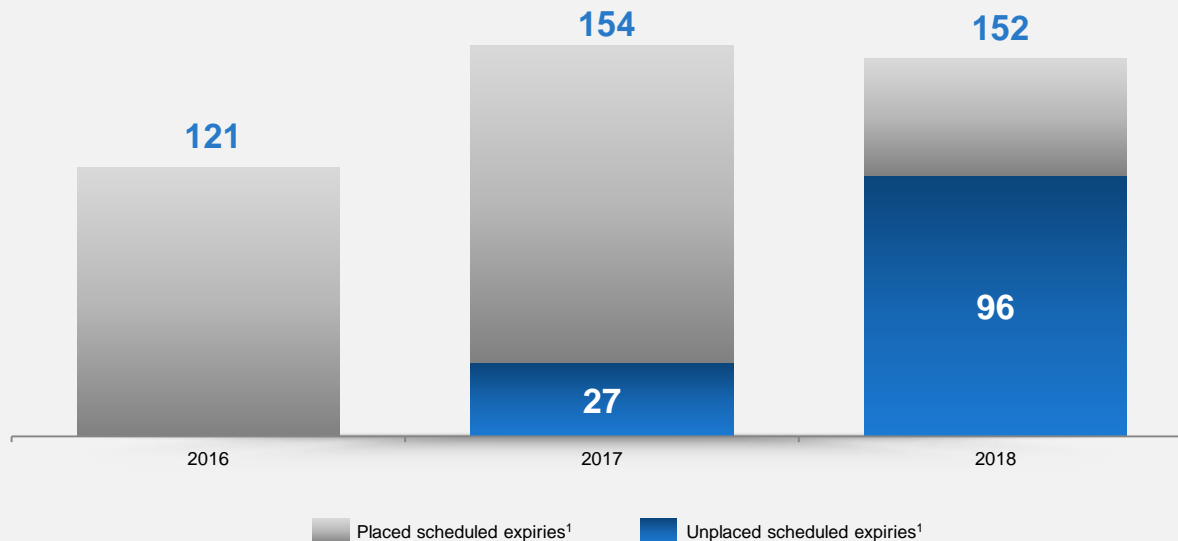
60 Widebody Aircraft Lease Transactions¹



(1) As of September 30, 2016.

Future unplaced expiries lowest it has been in years

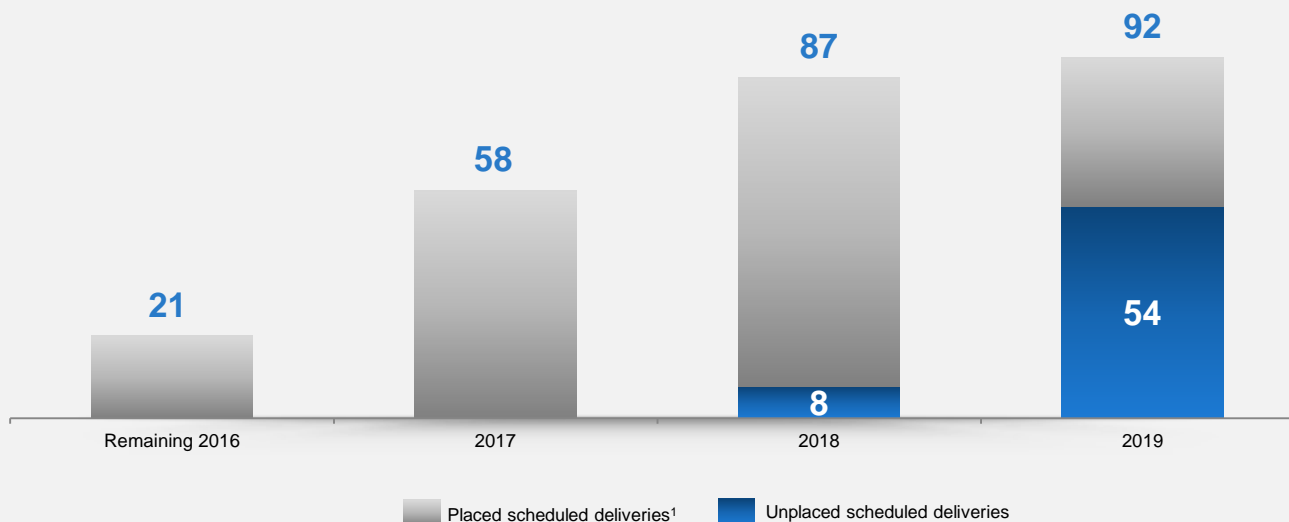
We Have Placed the Majority of Our Upcoming Scheduled Expiries



(1) Owned fleet scheduled expiries as of December 31, 2015. Placements include aircraft leased either under a lease or letter of intent and aircraft identified as sale or part-out as of November 10, 2016.

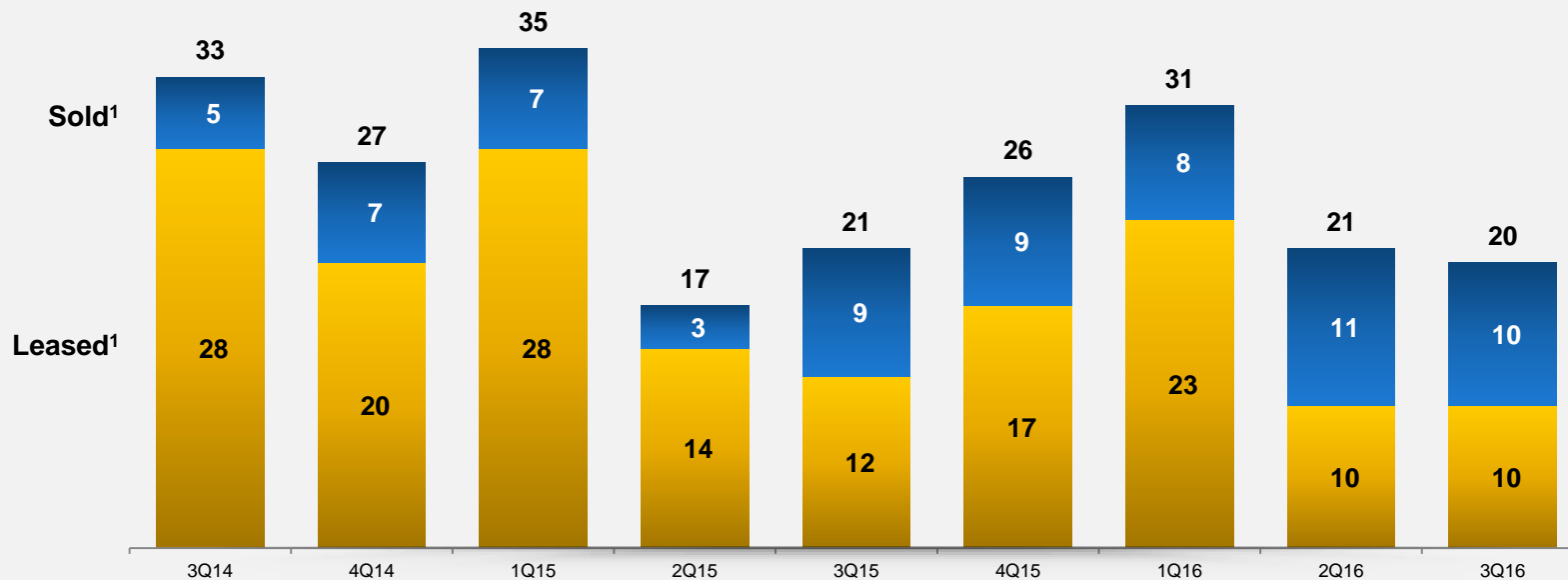
95% of our committed aircraft deliveries through 2018 are leased

We Have Placed the Majority of Our Upcoming New Aircraft Deliveries



(1) Placements include aircraft leased either under a lease or letter of intent as of November 10, 2016.

AerCap leased or sold over **230** widebody aircraft since the ILFC acquisition

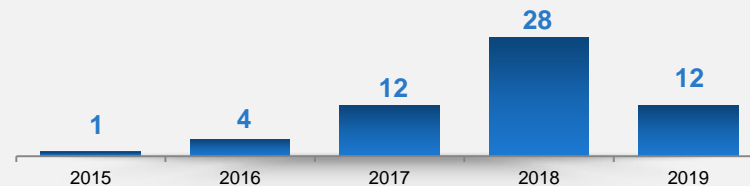


(1) As of September 30, 2016.

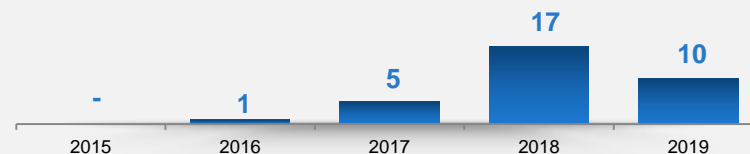
Placement Status of Boeing 777s



View as of:
YE
2014¹



View as of:
YE
2015²



View as of:
Now³

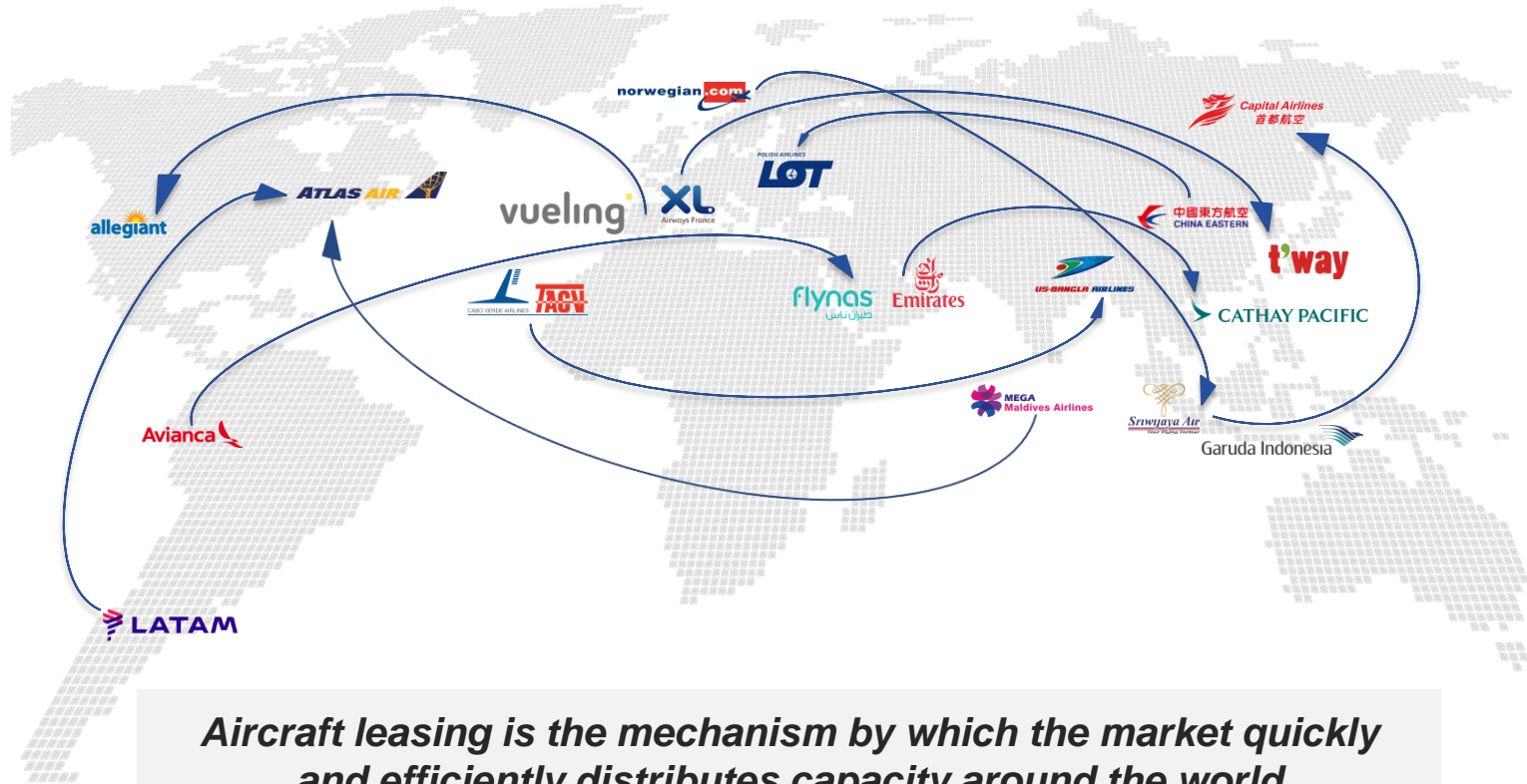


(1) Scheduled expiries as of December 31, 2014.

(2) Required placements as per our 4Q 2015 financial results presentation.

(3) Placed aircraft include released, extended, sold or to be parted-out either under a contract or letter of intent as of November 10, 2016.

Vision, Reach & Scale – The AerCap Advantage



Aircraft leasing is the mechanism by which the market quickly and efficiently distributes capacity around the world

Largest Lessor Partner to Airlines Worldwide



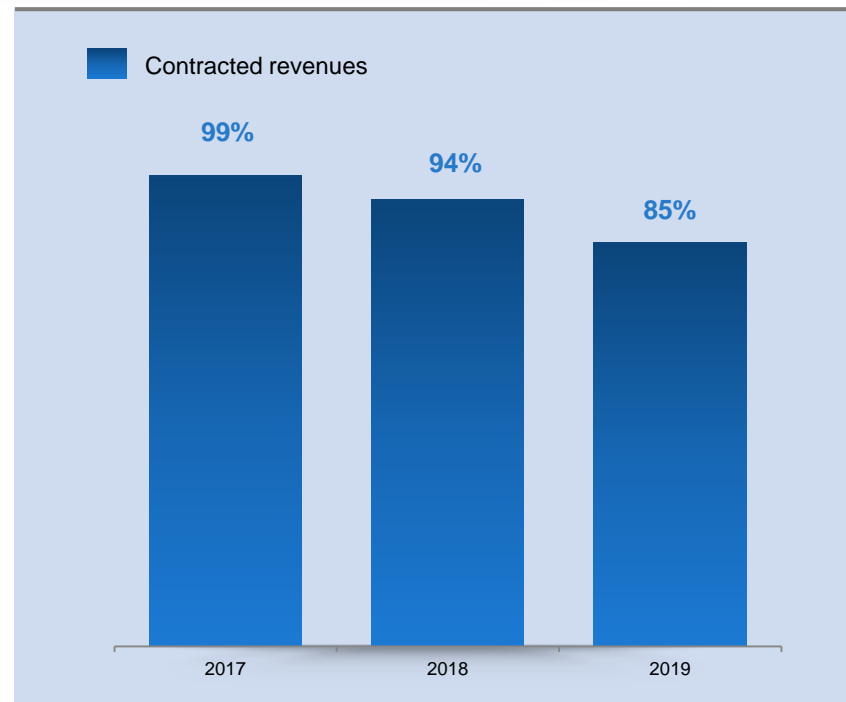
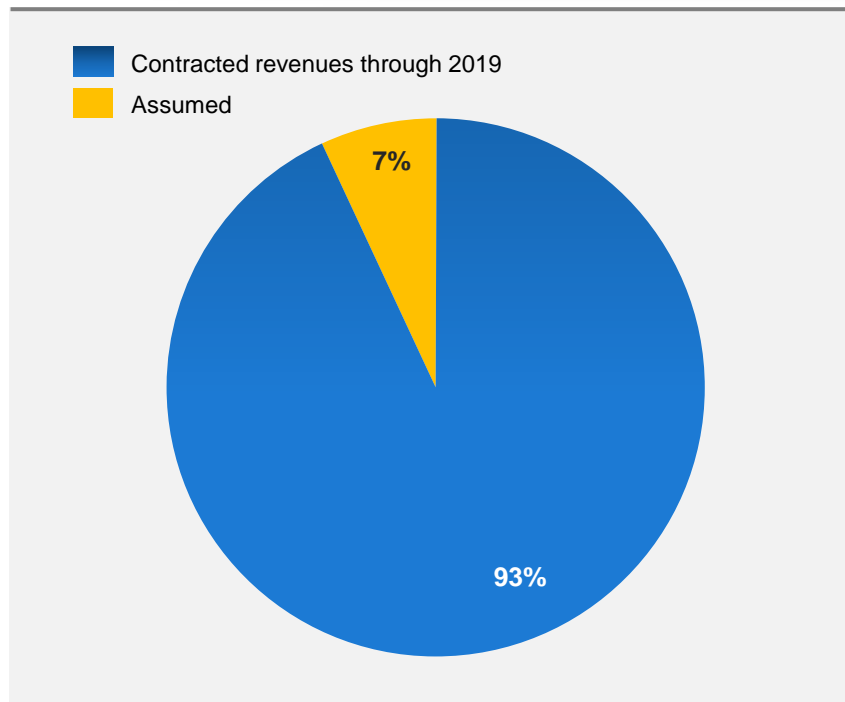
Long-standing, strong customer relationships

Customer	Years of Relationship	Number of Aircraft ¹	AerCap Lessor Market Position ¹
American Airlines 	28	85	#1
AIRFRANCE 	22	49	#1
CHINA SOUTHERN 	22	52	#1
中國東方航空 CHINA EASTERN 	17	21	#1
AEROMEXICO 	24	16	#1
Emirates 	22	19	#2
SHANGHAI AIRLINES 	19	11	#1
spirit airlines 	13	20	#1
KLM 	22	7	#1

Customer	Years of Relationship	Number of Aircraft ¹	AerCap Lessor Market Position ¹
Southwest 	25	20	#2
IAG INTERNATIONAL AIRLINES GROUP 	24	47	#1
AIR NEW ZEALAND 	28	7	#1
Vietnam Airlines 	14	13	#1
Virgin atlantic 	28	15	#1
AIR CANADA 	21	16	#2
CATHAY PACIFIC 	27	10	#2
DRAGONAIR 	24	5	#2

(1) Owned, managed and AerDragon aircraft as of September 30, 2016. Lessor position based on Ascend Fleets database by number or value of aircraft fleet.

Revenue for the next 3 years already contracted



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

99.5%

UTILIZATION RATE¹

(1) YTD as of September 30, 2016.

A large yellow shield with a white center, containing text. The shield is positioned on the left side of the slide, overlapping the background image of a mountain.

AERCAP

**STABLE PROFITS
FOR
SHAREHOLDERS**



GLOBAL LEADER IN AVIATION



Portfolio Management



Edward O'Byrne
Chief Investment Officer

Discipline enables sustainable superior returns for our leasing portfolio

GOALS

-  *Maintain the Most Liquid Portfolio of In-Demand Assets*
-  *Balance Yield & Manage Residual Value*
-  *Generate Minimum of \$1 Billion in Annual Liquidity*

ACTIONS

-  *Disciplined Investment / Divestment Policy*
-  *Proactive Depreciation Policy*
-  *World's Most Active Mid-Life Aircraft Trader*

RESULTS¹

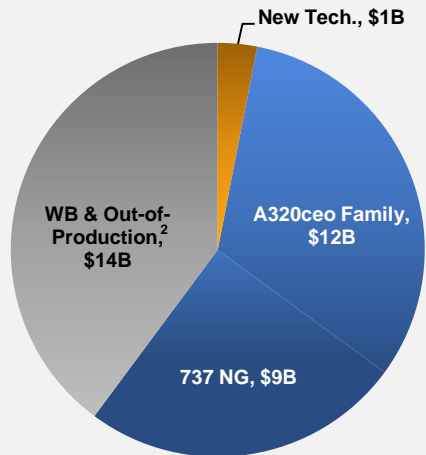
-  *99+ % Portfolio Utilization*
-  *Consistently Profitable, \$1.6 Million per Aircraft on Average*
-  *~\$5 Billion of Sales through the End of 2016*

(1) Since the ILFC acquisition, i.e., from 3Q 2014 through 3Q 2016.

By 2020, our portfolio will have grown by more than a 1/3rd and will consist of 2/3rd new technology

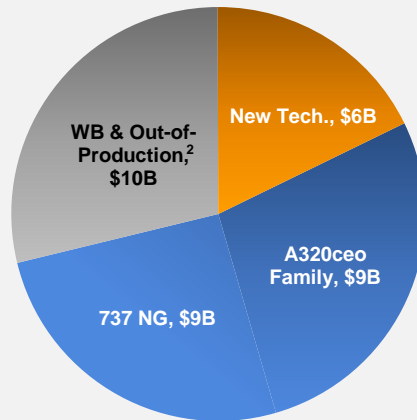
Portfolio at ILFC Acquisition¹

FLEET: 1,134 / VALUE: ~\$36 billion
AVERAGE AGE: 7.6



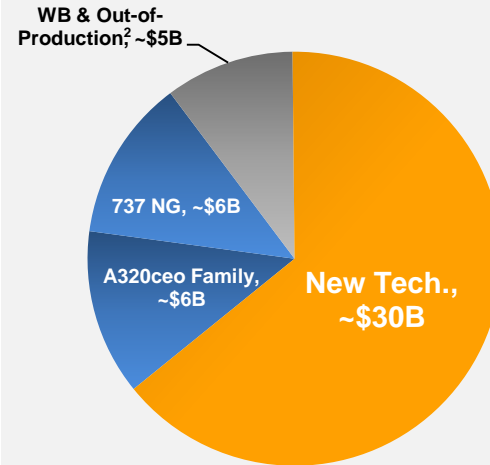
Current Portfolio¹

FLEET: 1,040 / VALUE: ~\$34 billion
AVERAGE AGE: 7.6



2020 Portfolio¹

FLEET: ~1,160 / VALUE: ~\$47 billion
AVERAGE AGE: ~6



(1) As of June 30, 2014; September 30, 2016; December 31, 2020 respectively. Includes maintenance rights intangible and finance leases. Refer to slide 2: Disclaimer Incl. Forward Looking Statements & Safe Harbor.

(2) WB: 777s and A330s; Out-of-production aircraft: 757s, 767s, 737 classics, CRJ, MD-11, 747s, A340s, A310s.



GLOBAL LEADER IN AVIATION



Buy-Side

SCALE

UNIQUE PIPELINE

*Leveraging our
~200 customer base*

We see all deals

*We create our own
opportunities*

**Market
Intelligence**

BARGAINING POWER

*OEMs: Largest buyer
of aircraft*

*Airlines: Large
scale SLBs
(LATAM, AMR, VAA)*

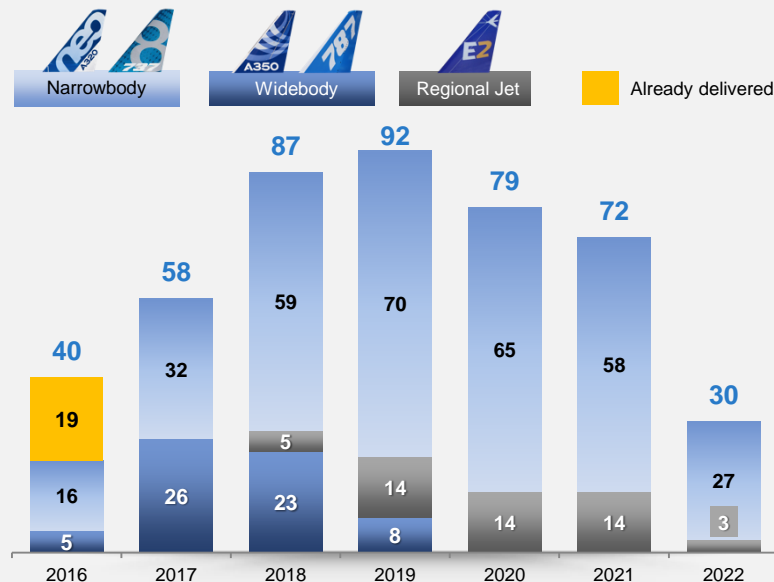
DISCIPLINE

AerCap well-positioned to meet current and future demand

Order Book Strategy

- Bulk orders to obtain **best pricing**
 - Airbus largest customer
 - Boeing 787 largest leasing customer
 - Embraer E2 launch customer
- Focus on the **most liquid aircraft**
- **Contracted growth rate** of ~6% net of depreciation and sales
- **New technology aircraft** delivering promised operating cost gains

Average of ~70 New Aircraft Deliveries per Year¹

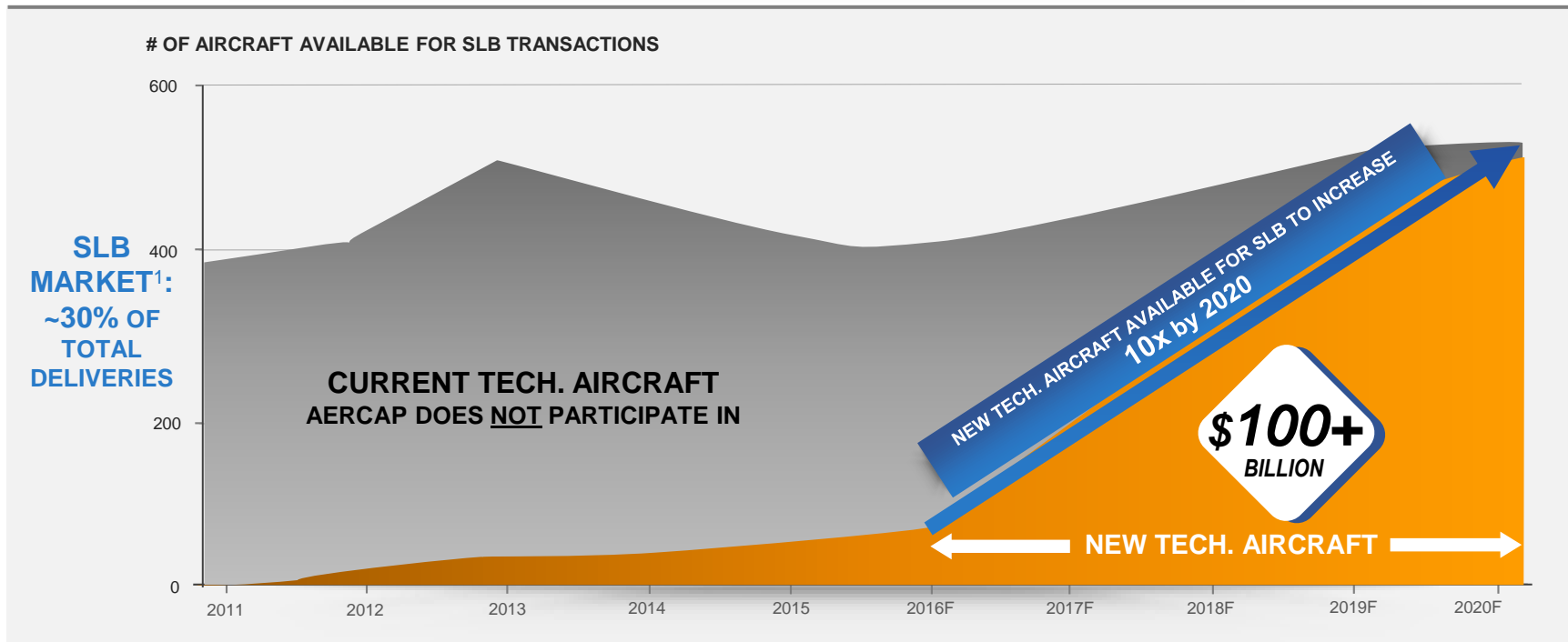


(1) As of September 30, 2016.

SLB Opportunities Set to Increase Tenfold



Significant opportunity for incremental growth beyond contracted deliveries



(1) Ascend Fleets – Airbus and Boeing only; New Tech. aircraft: A320neo Family, A330neo, A350, 737MAX, 787, 777X. AerCap purchase price estimates.



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Sell-Side

Aircraft trading generates cash, gains on sale and reduces impairment risk

Track Record Since ILFC Acquisition

177

Owned aircraft sold

\$1.6M

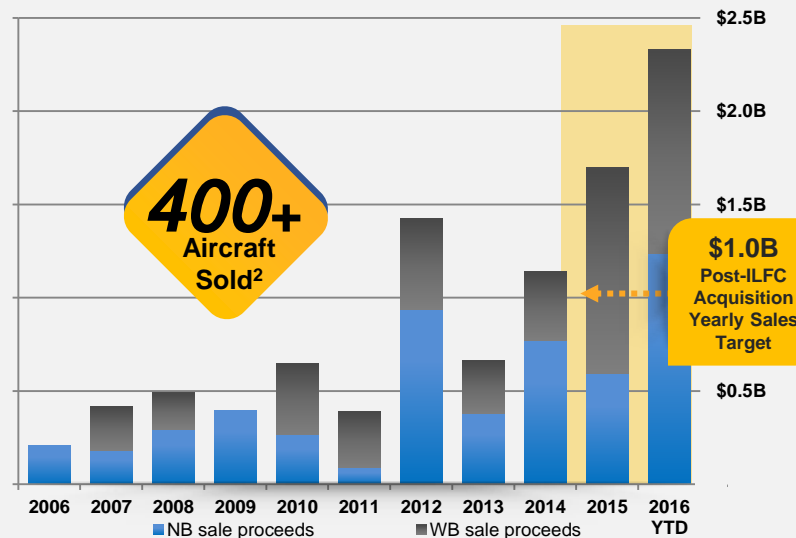
Trading gain per aircraft sold

~\$5B

Total sales expected by YE 2016¹

10-Year Track Record

400+
Aircraft Sold²



FOCUS ON MID-LIFE AIRCRAFT TO IMPROVE OVERALL QUALITY OF OUR PORTFOLIO & EARNINGS

(1) Sales since the ILFC acquisition, i.e., from 3Q 2014 and expected to close by year end as of September 30, 2016. Includes sales and reclassifications to finance and sales-type leases.

(2) Owned aircraft only.

Widebody Sales: Liquid Trading Supported by Solid Fundamentals



13
777s
\$1.0B

15
A330s
\$0.7B

37
Other
\$0.7B

**DYNAMIC
INTERNATIONAL
TRAVEL¹**

**Int'l traffic
(+6.3%)
outpacing
domestic
(+5.4%)**

65
**OWNED
WIDEBODIES
SOLD**

**LEVERAGING
AERCAP SERVICING
PLATFORM²**

162
**widebodies
leased**

\$2.4 billion

OF WIDEBODIES TRADED SINCE ILFC ACQUISITION³

~\$180 million

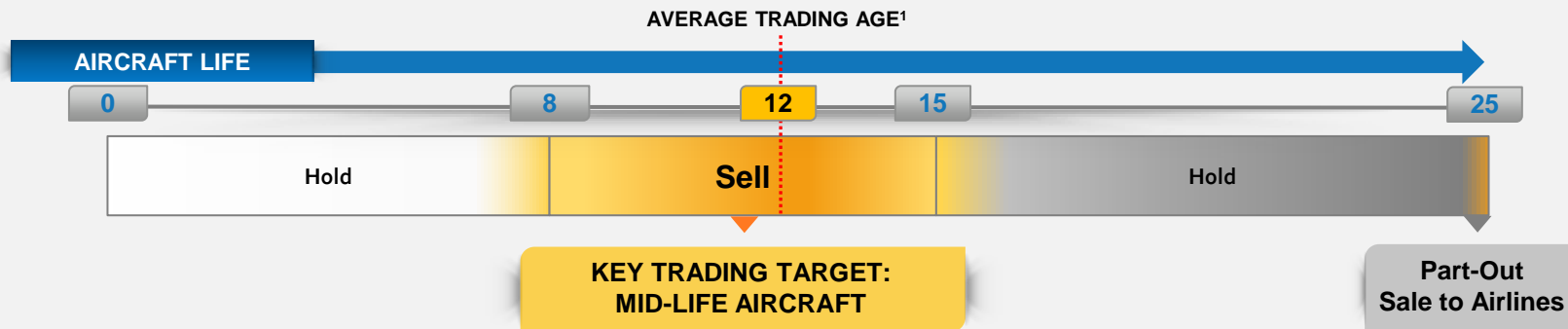
IN TRADING GAINS³

(1) IATA Passenger Analysis for January – September 2016.

(2) Transactions for both owned and managed aircraft.

(3) Sales since the ILFC acquisition, i.e., from 3Q 2014 and expected to close by year end as of September 30, 2016. Includes sales and reclassifications to finance and sales-type leases.

Trading target: Mid-life aircraft



(1) Weighted average age of 3QYTD 2016 owned aircraft sales.



GLOBAL LEADER IN AVIATION



Key Investment Themes

Strong outlook for short and medium term aircraft demand

Efficiency Gains Maxing Out = More Aircraft Needed

- ~20% more seats produced in 10 years with same aircraft¹



- More aircraft required to produce the same capacity growth

1

Increased Appetite for Used Aircraft

- **Swing capacity management**
More airlines recognize that peak/off-peak capacity is better managed with older & cheaper aircraft
- **Beneficial fuel environment**
Stable low fuel → Lower yield → Stimulate traffic
Retirement rate expected to be ~1% vs. 3% historical avg. in 2016

2

Replacement Wave

- 6,000 aircraft reaching 25 years of age by 2024 (30% of global fleet)

3

Continued Growth in EM Middle Income Households²

- **China:** 10.5% traffic growth & 1.4 billion inhabitants
- **India:** 23.4% traffic growth & 1.3 billion inhabitants

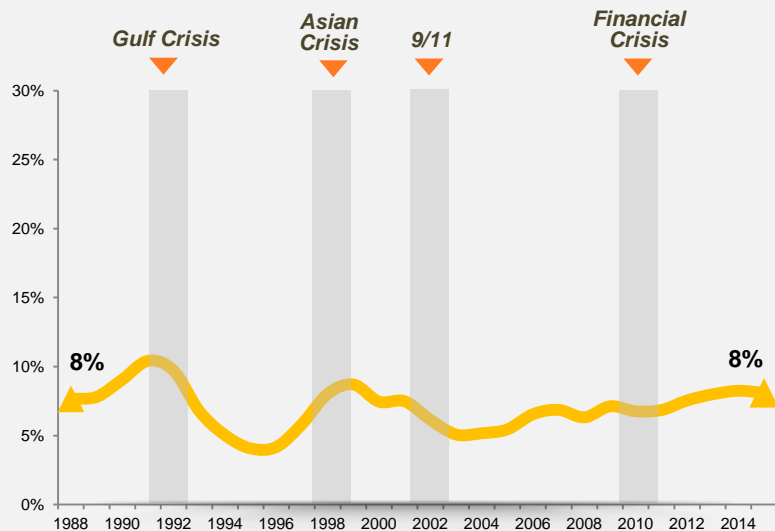
4

(1) Compares yearly RPK produced by an A330-200 in 2004 vs. 2014.

(2) IATA Passenger Analysis – Domestic traffic for January – September 2016.

Matching short-term supply & demand through cycles

Stable Aircraft Deliveries (as % of the fleet)¹



AIRCRAFT ARE NOT DELIVERED WHEN NOT NEEDED

OEMs Rational Delivery Policy

- **Reduced delivery volatility:**
 - Regional diversification permits OEMs to reallocate deliveries
 - Differentiated airline business models growing at different pace
- **Order cycle management**
 - No white tail policy
 - Active overbooking
 - Continuous advancement and deferrals
 - Rate management (~12 months production)

(1) Ascend Fleets trends.



Disciplined approach to portfolio management

Profitable trading history demonstrates integrity of balance sheet

Well positioned portfolio mix with New Tech migration in progress

Strong locked-in asset growth with significant incremental opportunities



GLOBAL LEADER IN AVIATION



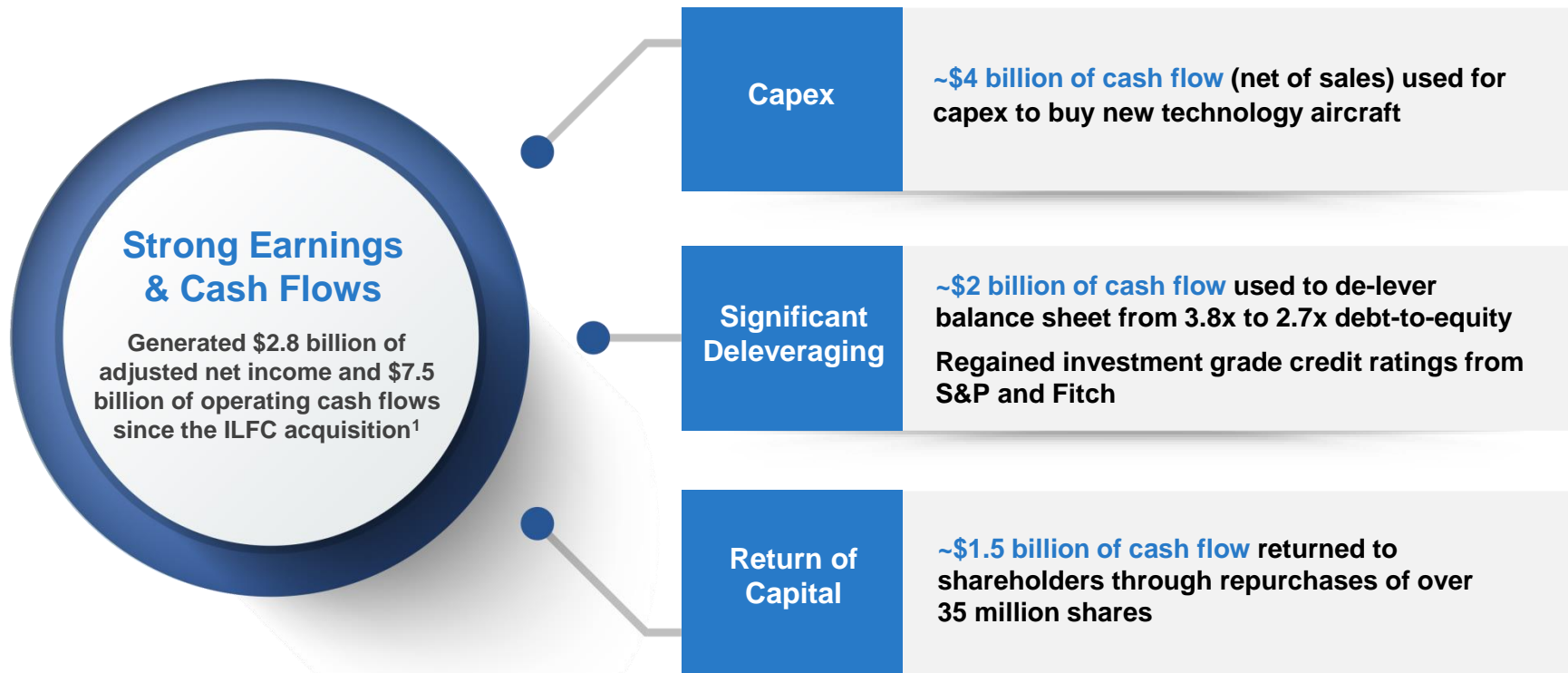
Financial Performance



Keith Helming
Chief Financial Officer



Peter Juhas
Deputy Chief Financial Officer



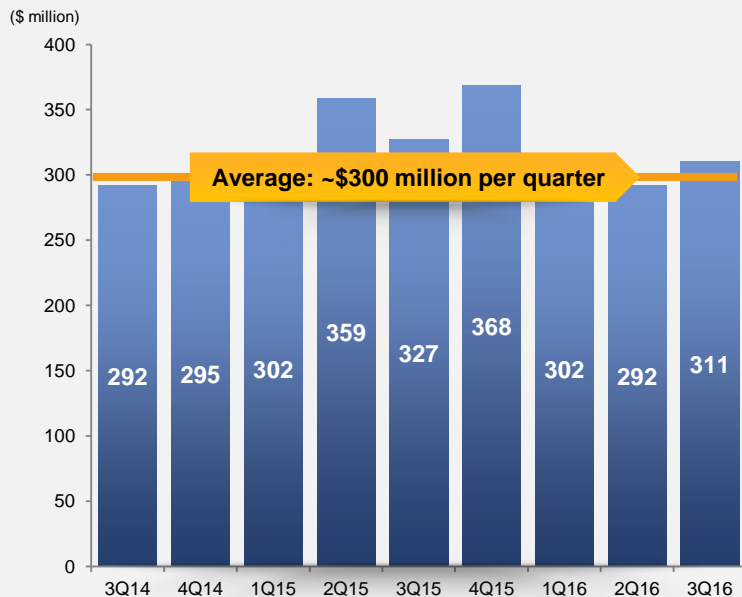
(1) Since the ILFC acquisition, i.e., from 3Q 2014 through 3Q 2016.

Consistent Earnings & Cash Flow Generation

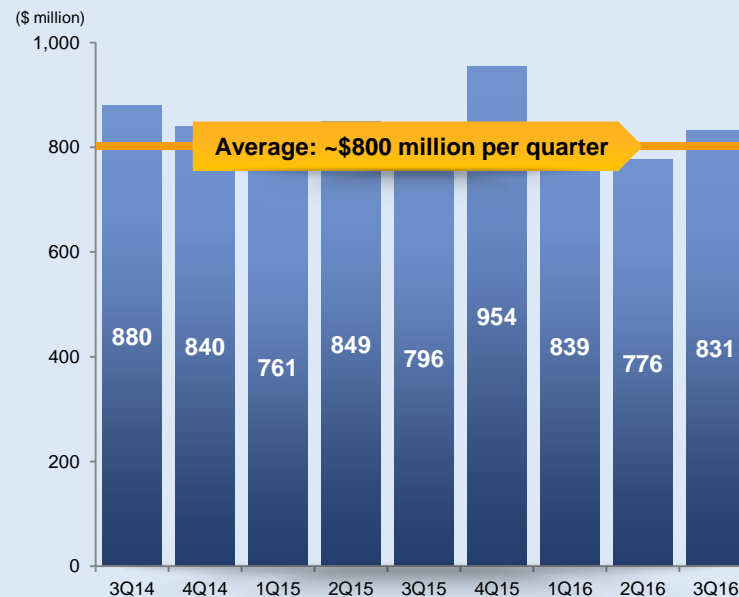


AerCap's Platform Has Generated Strong and Consistent Results since the ILFC Acquisition

Adjusted Net Income (~\$2.8 billion)¹



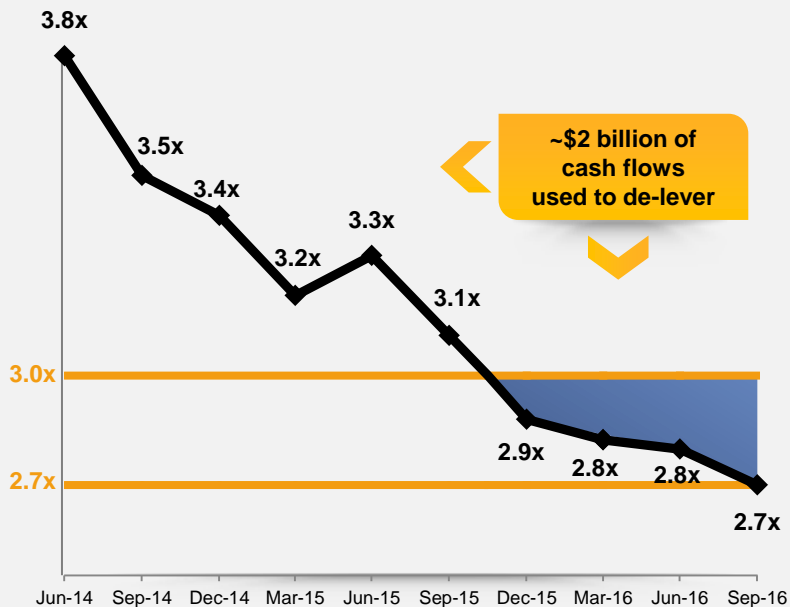
Operating Cash Flows (~\$7.5 billion)



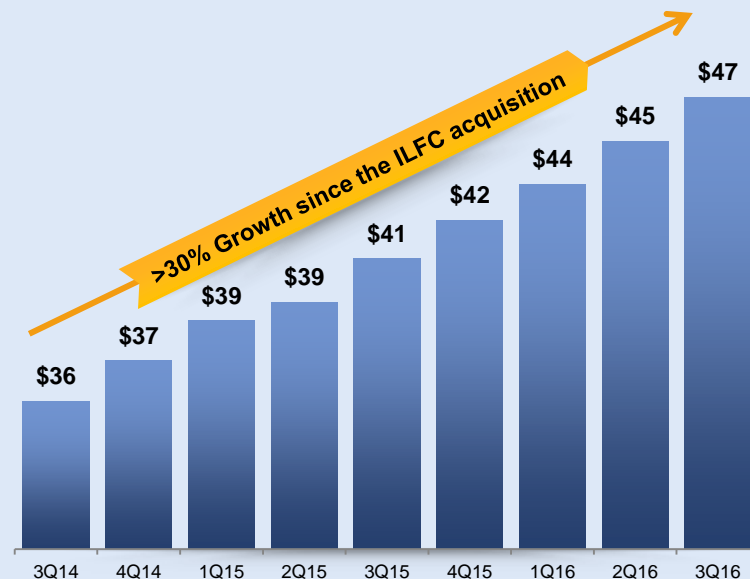
(1) Net income adjusted for maintenance rights related expenses, mark-to-market on interest rate caps and swaps, ILFC transaction and integration related expenses and AeroTurbine pre-tax results, including restructuring related expenses.

AerCap has significantly de-levered while growing book value per share

Adjusted Debt / Equity Ratio¹



Book Value Per Share



(1) Debt/equity ratios calculated by dividing adjusted net debt by adjusted equity. Adjusted net debt calculated as follows: debt less cash and cash equivalents, less 50% equity credit for long-term subordinated debt. Adjusted equity calculated as follows: total equity plus 50% equity credit for long-term subordinated debt.

Commitment to Investment Grade Ratings



AerCap has regained Investment Grade credit ratings from S&P and Fitch

INVESTMENT GRADE RATINGS

Standard & Poor's
(STABLE) >

BBB-

Fitch
(STABLE) >

BBB-

> **MAY 2014**

Acquisition of ILFC

> **FEB. 2015**

Both Standard & Poor's and Moody's place AerCap on positive outlook

> **AUG. 2015**

Fitch places AerCap on positive outlook

> **MAR. 2016**

Standard & Poor's upgrades AerCap to BBB-

> **APR. 2016**

Moody's upgrades AerCap to Ba1

> **JUL. 2016**

Fitch upgrades AerCap to BBB-

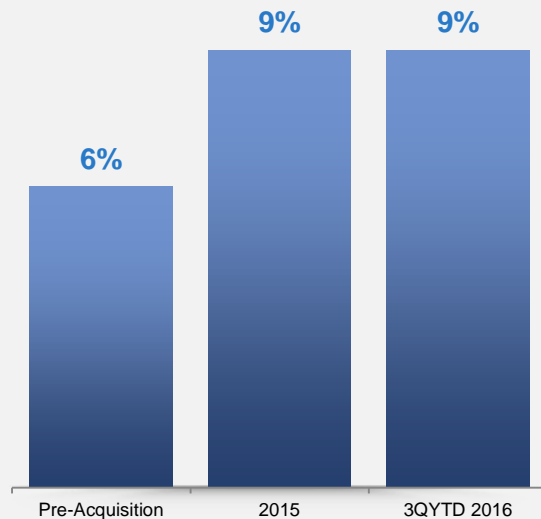
STABLE RATINGS

Moody's
(STABLE) >

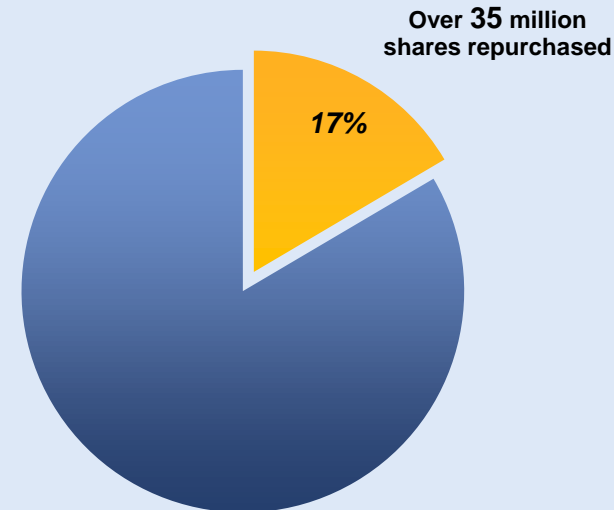
Ba1



Return of Capital / Market Cap¹



Share Repurchases²



(1) Total dollar volume of share repurchases over market capitalization at the beginning of each period. Pre-Acquisition covers January 1, 2011 through June 30, 2014 period.

(2) Since the ILFC acquisition, i.e., based on June 30, 2014 shares outstanding through September 30, 2016.

Disciplined, dynamic approach to deploying excess capital

- In general, our preferred choice for deployment of excess capital
- Focus on new technology aircraft
- Actively evaluate sale/leasebacks, but current opportunities are not meeting our return hurdles

**Aircraft
Purchases**

M&A

**Excess
Capital
Uses**

- Continuously monitoring opportunities
- Recent opportunities are not as attractive as share repurchases given our current share price

- Primary use of our excess capital from May 2014 through end of 2015
- Use of excess capital for further debt repayment not currently necessary given 2.7 to 1 debt-to-equity ratio

**Debt
Repayment**

**Return of
Capital**

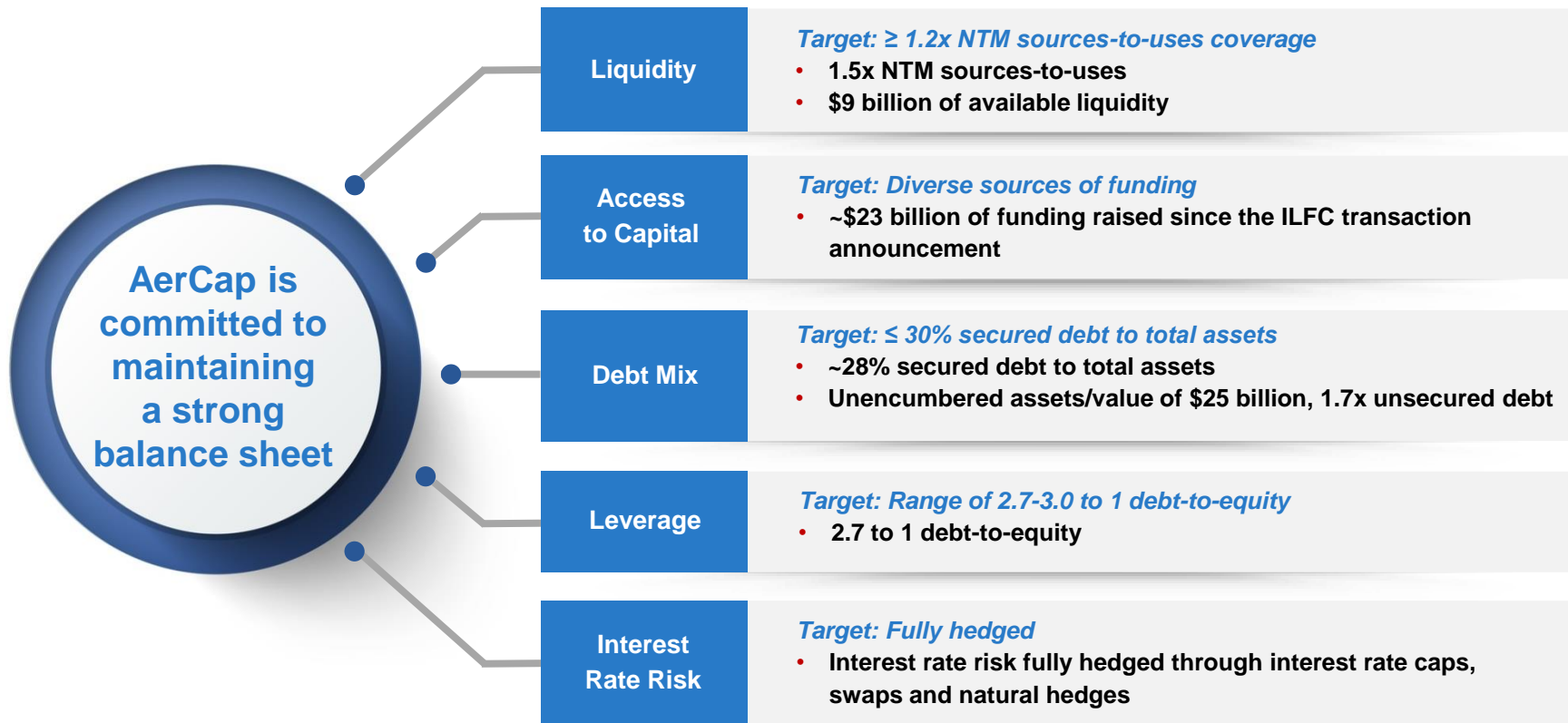
- Evaluated in context of overall environment as well as our stock price
- Executed systematically through steady purchases over time
- In current environment, share repurchases remain very attractive



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Liquidity & Funding



Status as of September 30, 2016. ILFC acquisition announced in December 2013.

Current available liquidity covers next ~18 months of future cash needs

Sources vs. Uses (Next 12 Months)

Sources (for 12 months to September 30, 2017) (\$ billion)

Unsecured Revolver	3.0
Other Facilities and Contracted Sales	3.8
Unrestricted Cash	2.2
Total Available Liquidity	9.0
Estimated Operating Cash Flow	3.3
Total Sources¹	12.3

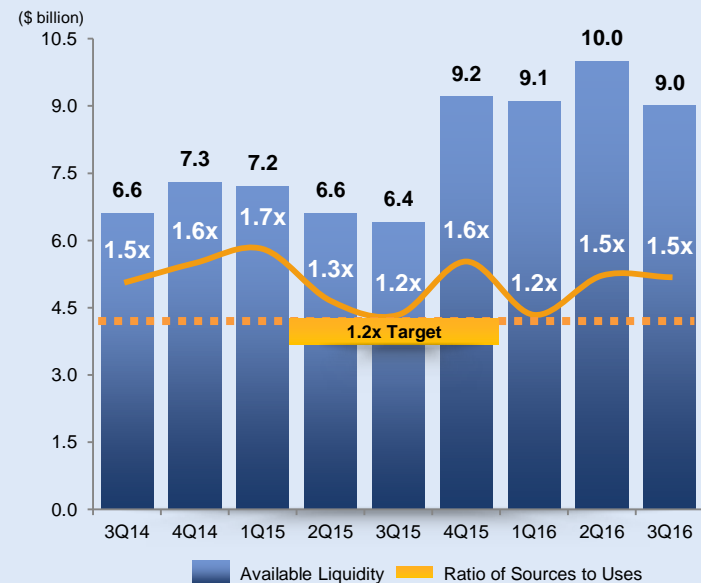
Uses (for 12 months to September 30, 2017)

Debt Maturities	(3.9)
Capex (Cash payments for purchases) ²	(4.4)
Total Uses	(8.3)

Excess Coverage (Sources less Uses) **4.0**

Ratio of Sources to Uses **1.5x**

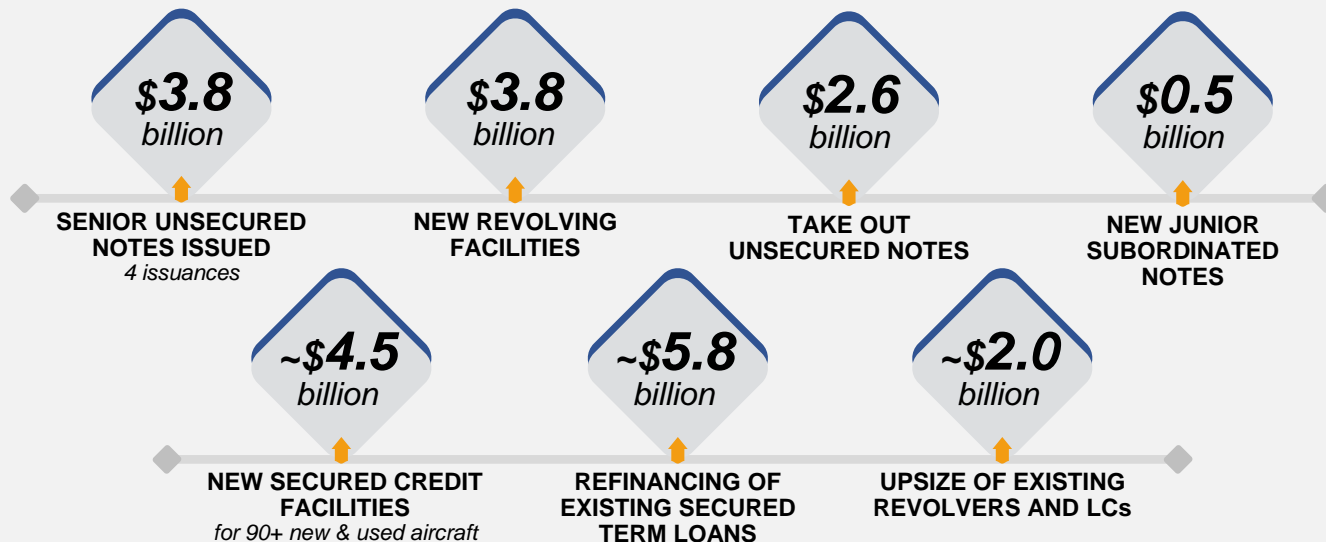
Liquidity Levels Since ILFC Acquisition



(1) Sources assume no additional financing for deliveries of new aircraft purchases.

(2) Includes cash payments for next 12 months' aircraft deliveries and pre-delivery payments.

AerCap sources capital from a wide array of secured and unsecured markets



AERCAP HAS CLOSED \$23 BILLION OF FUNDING SINCE THE ILFC ACQUISITION ANNOUNCEMENT¹

(1) ILFC acquisition announced in December 2013.

Over 85 bank relationships and over 450 fixed income investors

U.S.A. & Canada

Apple Bank	JP Morgan
Bank of America	Key Corp
BankUnited	Morgan Stanley
Capital Bank	New York Life
Citi	RBC
City National Bank	Scotia
Columbia State Bank	SunTrust
Everbank	Toronto Dominion
Fifth Third Bank	US Ex-Im
FirstBank	Wells Fargo
Goldman Sachs	AIG
IDB NY	

Europe

Allied Irish Bank	European ECAs
AKA	Helaba
Barclays	HSBC
BAWAG	ING
BLB	KFW
BNP Paribas	Natixis
Bank of Ireland	Nord LB
CIC	RBS
Credit Agricole	Santander
Credit Suisse	Siemens
Dekabank	UBS
Deutsche Bank	
DVB	

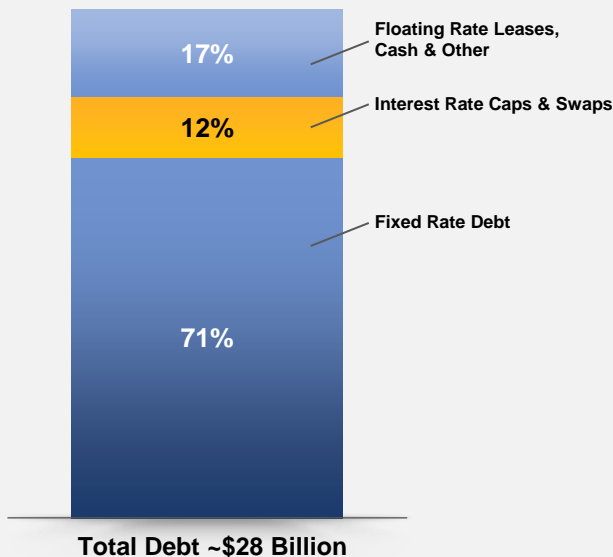
Asia Pacific

Aozora Bank	First Commercial Bank of Taiwan	NTT
Bank of Kaohsiung	First Gulf Bank	Samsung Life Insurance
Bank of Taiwan	Hua Nan Commercial Bank	Shanghai Commercial & Savings Bank
Bank SinoPac	ICBC	SMBC
Cathay United Bank	Industrial Bank of Korea	SMTB
CBA	Industrial Bank of Taiwan	State Bank of India
CDB	The Iyo Bank	Taichung Commercial Bank
Chailease Finance (B.V.I) Co.	KEB Hana Bank	Taipei Fubon Bank
Chang Hwa Bank	Korea Development Bank	Taishin International Bank
CCB	Land Bank of Taiwan	Taiwan Business Bank
CTBC Bank	Mega ICBC	Taiwan Cooperative Bank
Development Bank of Japan	Mizuho	Taiwan Shin Kong Commercial Bank
DBS Bank	MUFG	The Bank of East Asia
E.SUN Commercial Bank	National Australia Bank	The Tokyo Star Bank
Ex-Im Bank of ROC		Yuanta Commercial Bank

Recent additions to lender group

AerCap's hedging program protects the company against increases in interest rates

Forms of Hedging¹



We continuously monitor our interest rate exposure to ensure we remain fully hedged

A 100 bps increase in interest rates would increase our annual interest expense by ~\$30-35 million

Primarily driven by the difference between current rates and strike rates of caps

(1) As of September 30, 2016.



GLOBAL LEADER IN AVIATION



Portfolio Valuation

Components of AerCap's depreciation policy

INDUSTRY STANDARD CURVE

- Based on 25-year useful life and 15% residual value
- Depreciation curve for AerCap's newer aircraft

ILFC ACQUISITION

- ILFC aircraft fair valued at time of acquisition
- Depreciation curve for most of AerCap's older aircraft customized

TAILORED APPROACH

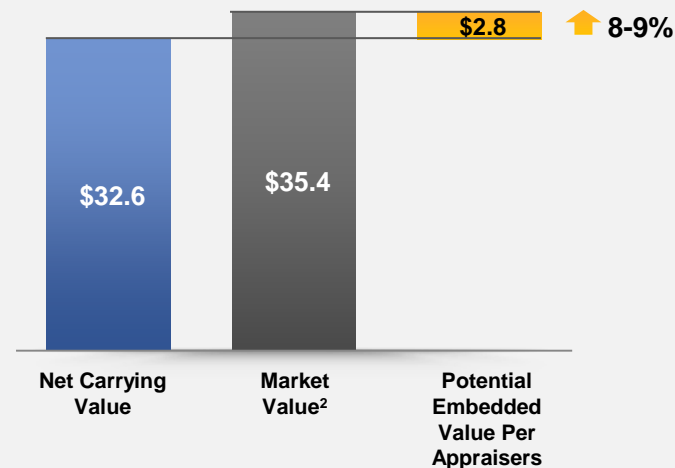
- We perform a detailed review of depreciation schedules by aircraft each year in order to assess their adequacy
- We perform a specific review for all aircraft over 15 years of age
- We also implement accelerated depreciation for aircraft where we consider it appropriate based on market information or other specific circumstances

Overall depreciation rate of ~5.8%⁽¹⁾, versus 5.0% implied by industry standard curve.
Depreciation policy validated by sales of 177 aircraft since the ILFC acquisition – 16% of original fleet sold

(1) Depreciation rate on adjusted basis.

Average of Third-Party Appraisals is Above AerCap's Carrying Value

(\$ billion)	Carrying Value ¹
Flight Equipment	\$32.8
Maintenance Rights Intangible	2.6
Maintenance Liability	(2.8)
Net Carrying Value	\$32.6
Market Value from Appraisers²	\$35.4
Difference	\$2.8



Note: Information from appraisers reflects their opinions of the value of aircraft in our portfolio. Their estimates may not be indicative of the current or future market values of aircraft.

- (1) AerCap's and appraisers' values as of March 31, 2016, adjusted for subsequent aircraft purchases and sales through September 30, 2016.
- (2) Average of three appraisers' half-life current market values as of March 31, 2016, including adjustments to full life for EOL aircraft.

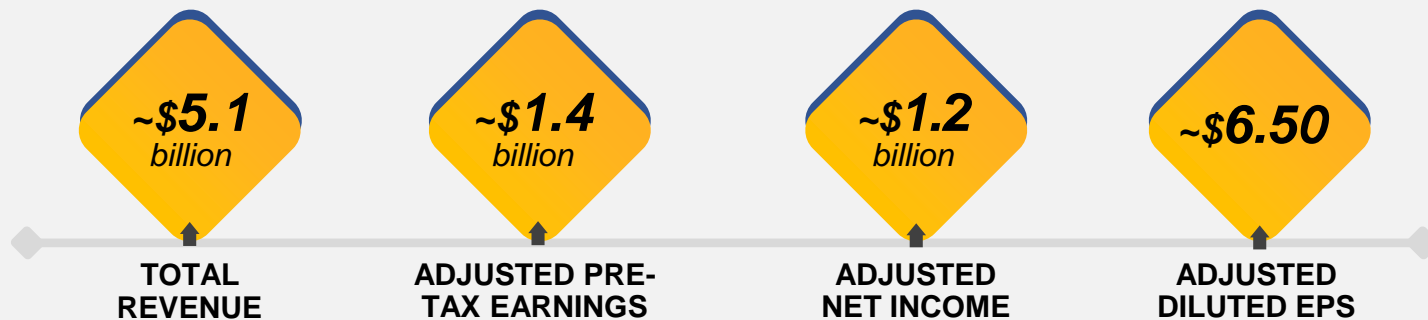


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Financial Outlook

Expected full year 2016 financial performance



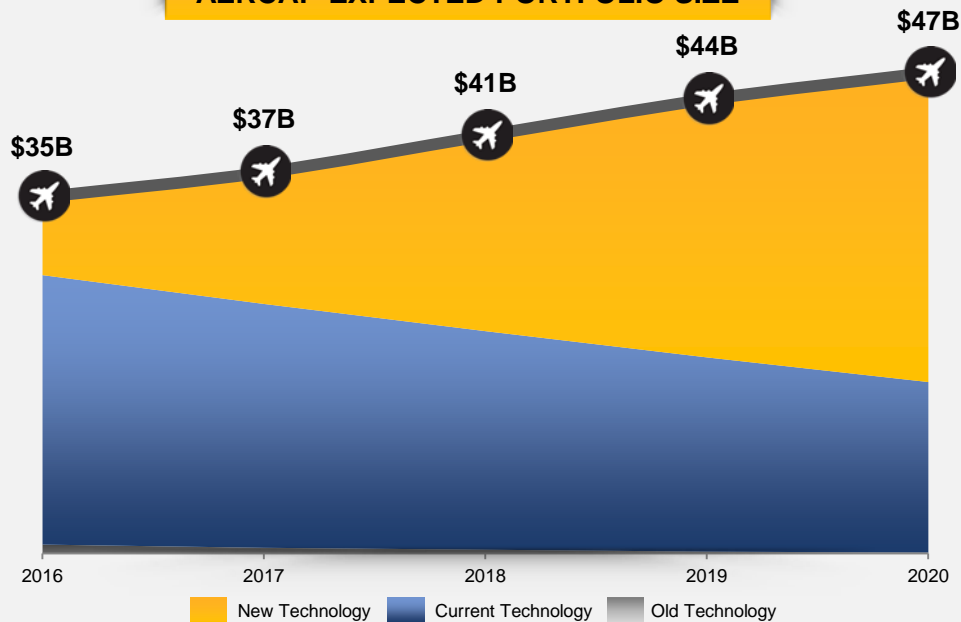
Refer to slide 2: Disclaimer Incl. Forward Looking Statements & Safe Harbor.

Contracted Portfolio Growth



By 2020, our portfolio will grow by 1/3rd driven by \$22B of contracted new tech. aircraft purchases

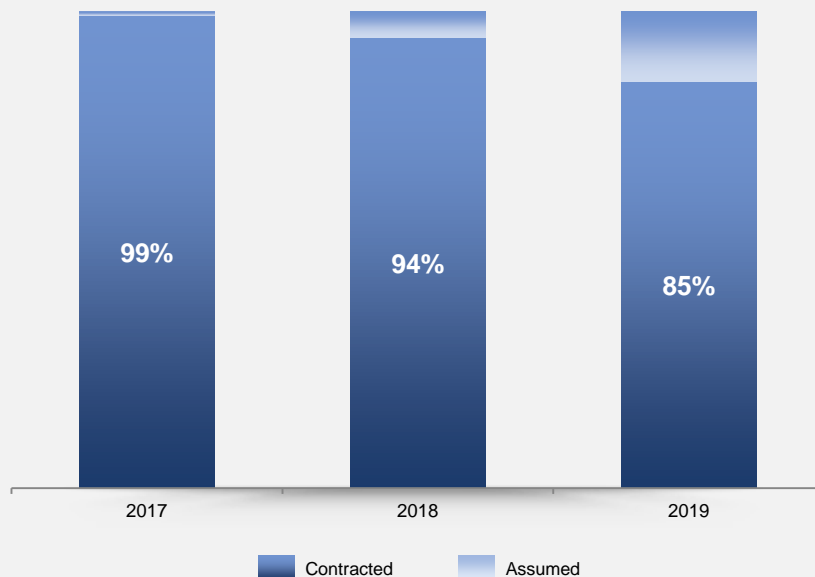
AERCAP EXPECTED PORTFOLIO SIZE



	2017	2018	2019	2020
Contracted Purchases (\$ billion)	5.5	6.8	5.4	4.0
Expected Sales (\$ billion)	~1.0	~1.0	~1.0	~1.0
Weighted Average Age (years)	6.9	6.5	6.2	6.1

(1) Includes flight equipment, held for sale, finance leases and maintenance rights intangible. Refer to slide 2: Disclaimer Incl. Forward Looking Statements & Safe Harbor.

Revenue line booked well into the future



- ~**93%** of our lease rents through 2019 are **already contracted**
- **Total contracted lease revenues** are ~\$13 billion through 2019
- Average **remaining lease term** of **6.1** years
- Provides **significant visibility** and **stability** to our future revenues and cash flows

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

Younger aircraft portfolio while maintaining strong margins

	2016E	2017E	2018E
Weighted Average Age¹	7.4	6.9	6.5
Yield²	12.6%	12.1%	11.6 - 11.7%
Average Interest Rate³	3.8%	3.9%	3.9%
Net Spread	9.5%	8.9%	8.5 - 8.6%
Depreciation Rate⁴	5.8%	5.6%	5.2 - 5.3%
Net Spread Less Depreciation	3.7%	3.3%	3.2 - 3.4%

- **Weighted average age of portfolio will decrease** as we take delivery of new aircraft, resulting in both a lower yield and a lower depreciation rate
 - Increasing level of new technology aircraft **reduces average age** and **overall risk** in aircraft portfolio

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

(1) Age at year end.

(2) Basic lease rents divided by average book value of flight equipment and maintenance rights intangible.

(3) Interest expense including fair value amortization divided by average debt, including debt fair value.

(4) Depreciation rate on adjusted basis.

AerCap will continue to generate significant excess capital going forward

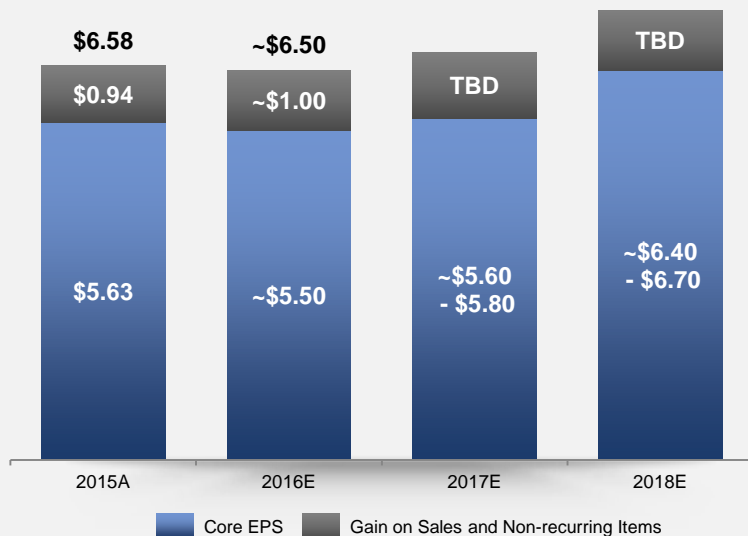
(\$ billion)	2017	2018
Excess capital available before contracted purchases	~\$2.0	~\$1.9
Excess capital for contracted purchases	(~1.1)	(~1.7)
Excess capital remaining after contracted purchases	~\$0.9	~\$0.2

- We expect to **generate a total of \$1.0+ billion of excess capital** during 2017 and 2018 after contracted purchases
- This assumes **~\$1.0 billion of asset sales** per year

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

Core EPS will continue to grow through 2018

ADJUSTED DILUTED EPS OUTLOOK



- **2016 Earnings on Track:**
 - Core EPS of ~\$5.50 and adjusted EPS of ~\$6.50 including gains and non-recurring items
- **2017 Core EPS:**
 - ~(\$0.15) reduction in EPS from impact of delivery delays
- **2018 Core EPS:**
 - Up ~15% over 2017, driven by ~10% growth in leased assets from contracted purchases
- **~\$1 billion of annual core earnings is expected to continue**

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

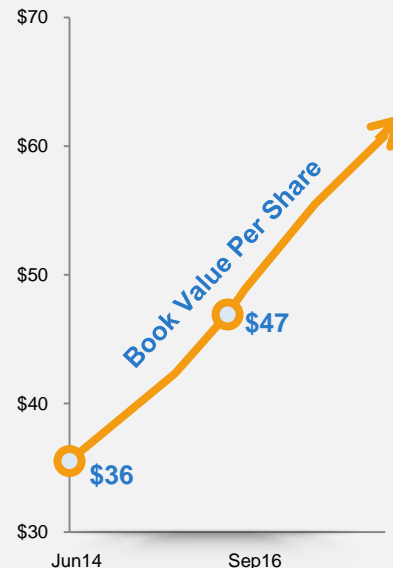
AerCap continues to exceed financial targets

PERFORMANCE TO DATE

- Very strong earnings and cash flow generation
- Completed ~\$5 billion of aircraft sales since the ILFC acquisition, de-risking the portfolio and further increasing cash flows
- De-levered rapidly and returned to investment grade status ahead of schedule
- Developed broad access to capital and built up significant liquidity
- Returned a significant amount of capital to shareholders
- Double-digit growth in book value per share

OUTLOOK

- Very strong earnings and cash flow outlook
- Further improving portfolio mix through delivery of order book and continued sales
- Strong earnings growth in 2018 and continued double-digit growth in book value per share



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



Strong, predictable earnings and cash flow generating significant excess capital

Strong balance sheet with broad access to capital and liquidity

Attractive growth and return profile driven by contracted revenues and portfolio growth

Good steward of capital with proven track record



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Q&A



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