



**GLOBAL LEADER IN AVIATION**



***2017 Investor Day***

**AerCap Holdings N.V.**

**November 13, 2017**

*This presentation contains certain statements, estimates and forecasts with respect to future performance and events. These statements, estimates and forecasts are “forward-looking statements”. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “might,” “should,” “expect,” “plan,” “intend,” “estimate,” “anticipate,” “believe,” “predict,” “potential” or “continue” or the negatives thereof or variations thereon or similar terminology. All statements other than statements of historical fact included in this presentation are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions and may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied in the forward-looking statements. As a result, we cannot assure you that the forward-looking statements included in this presentation will prove to be accurate or correct. In light of these risks, uncertainties and assumptions, the future performance or events described in the forward-looking statements in this presentation might not occur. Accordingly, you should*

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*Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.*



/ Introduction



**Brian Canniffe**  
*Head of Investor Relations*

/ AerCap Update



**Aengus Kelly**  
*Chief Executive Officer*

/ Leasing



**Philip Scruggs**  
*President & Chief Commercial Officer*

/ **Portfolio Management**



**Edward O'Byrne**  
*Chief Investment Officer*

/ **Financial Performance**



**Peter Juhas**  
*Chief Financial Officer*

/ **Q&A and Closing Remarks**



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# AerCap Update



**Aengus Kelly**  
Chief Executive Officer

*AerCap continued to perform strongly over the past 12 months...*

## Significant Level of Aircraft Transactions

- Executed **418** transactions: leased **240**, purchased **52**, and sold and parted-out **126** aircraft<sup>1 2</sup>

## Strong Marketing Activity

- **Leased 100%** of new aircraft deliveries through 2018 and **91%** through 2019<sup>3</sup>

## Exceeded Sales Target

- **\$2.5 billion** of sales revenue<sup>1</sup>

## Strong Liquidity

- **\$8.9 billion** available liquidity including **\$1.5 billion cash**<sup>3</sup>

## Strong Earnings & Cash Flow

- Generated **\$1.2 billion** of net income<sup>1</sup>

(1) In the twelve months to September 30, 2017.

(2) Includes owned and managed aircraft.

(3) As of September 30, 2017.



*...and achieved several key milestones*

## »» New Order for 30 Boeing 787-9s

- Making AerCap the **largest customer** for the **787 Dreamliner**

## »» Investment Grade Credit Ratings

- Only independent lessor with **Investment Grade ratings** from **Moody's, Fitch, and S&P**

## »» 10 Year Unsecured Bond

- Raised **\$1 billion** at **3.65% coupon**

## »» Share Repurchases

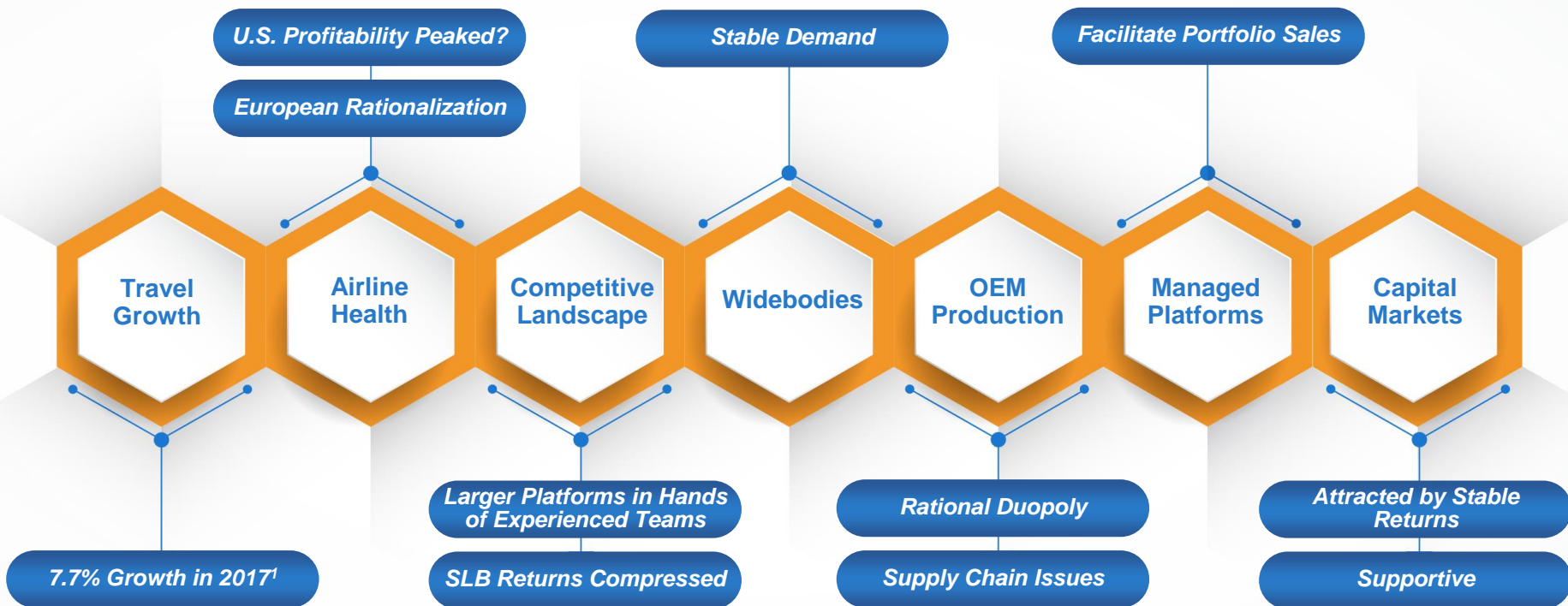
- Over **\$1 billion** capital returned to shareholders in the last 12 months; **\$2.6 billion** cumulatively to date<sup>1</sup>

## »» Continued Book Value Per Share Growth

- **17% growth** from **\$46.91** to current value of **\$55.06** per share<sup>2</sup>

(1) Last 12 months ends September 30, 2017. Cumulative to date is since the start of share repurchase program in June 2015 through October 27, 2017.

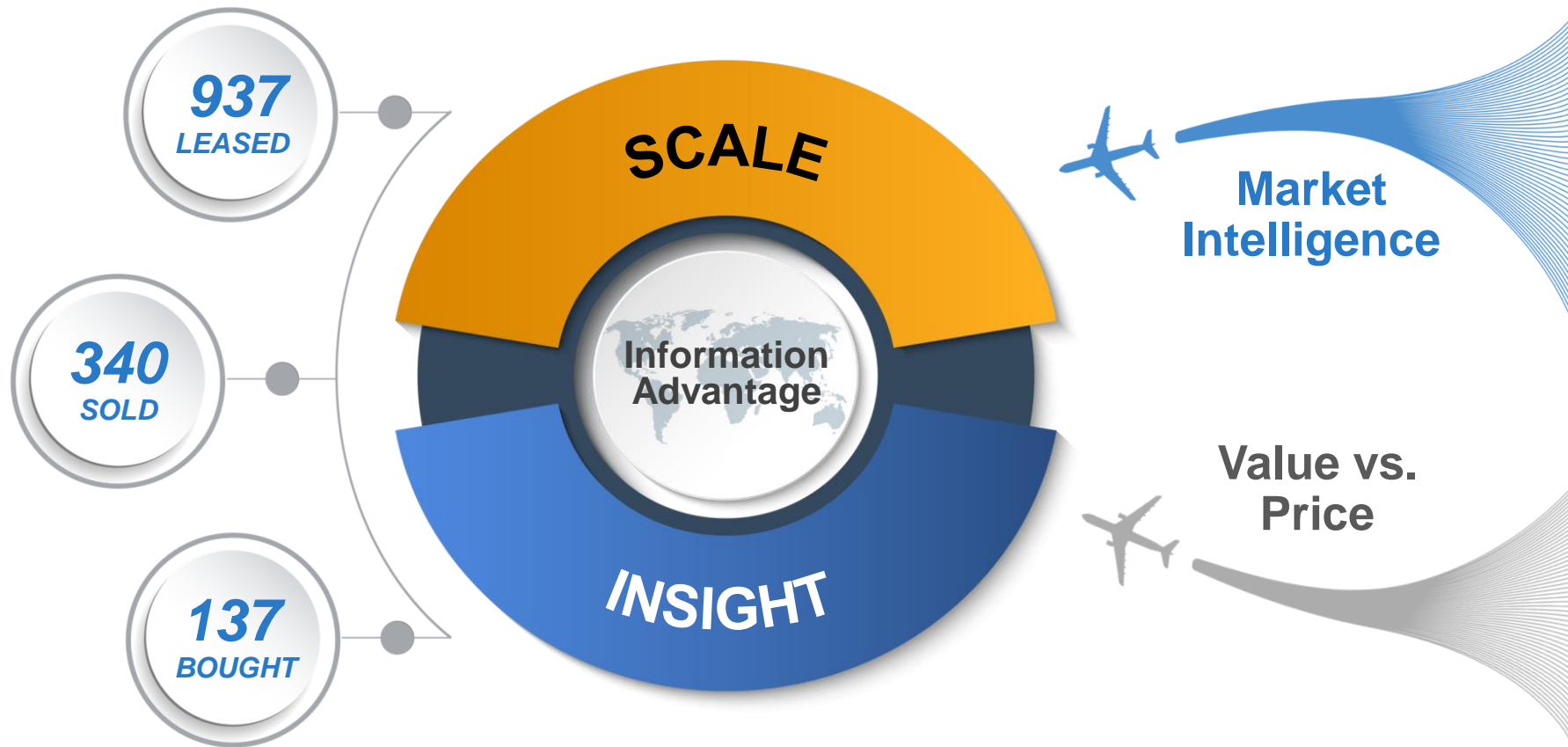
(2) As of September 30, 2017.



(1) IATA Passenger Analysis as of September 2017.



# The Importance of Scale

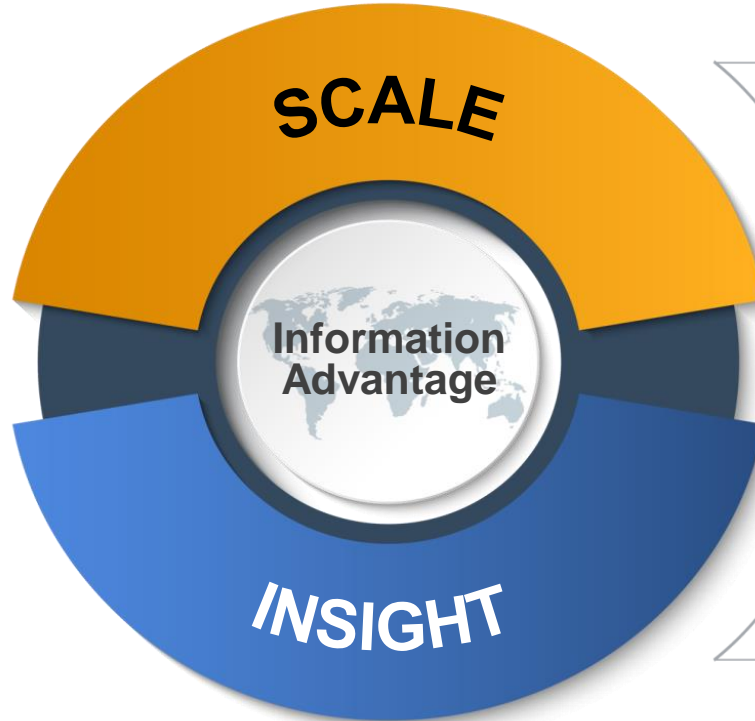


Number of transactions from July 1, 2014 to September 30, 2017. Includes owned and managed aircraft.

Market  
Intelligence



Value vs.  
Price



**LEASING**  
DECISION

**SALES**  
DECISION

**BUYING**  
DECISION

*Our key business principles result in AerCap's consistent profitability*

## PORTFOLIO MANAGEMENT



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

## LEASING STRATEGY



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

## CAPITAL STRUCTURE



- Focus on highly diversified, long-term funding and long-term assets
- Investment Grade ratings
- Relationships with over 100 banking institutions globally

## HEDGING PROGRAM



- Protection against interest rate volatility through a mix of interest rate caps, swaps and fixed-rate loans

**CONSISTENT  
PROFITABILITY**

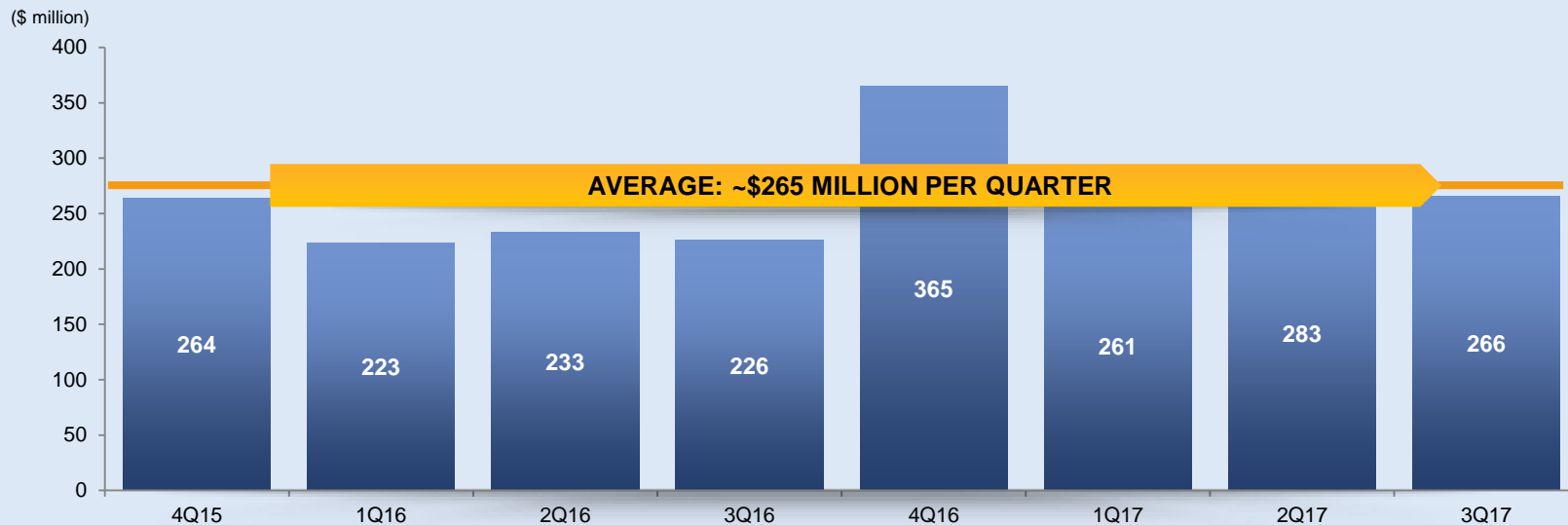
**AERCAP**

# Consistent Earnings & Cash Flow Generation



*AerCap's platform has generated strong and consistent results*

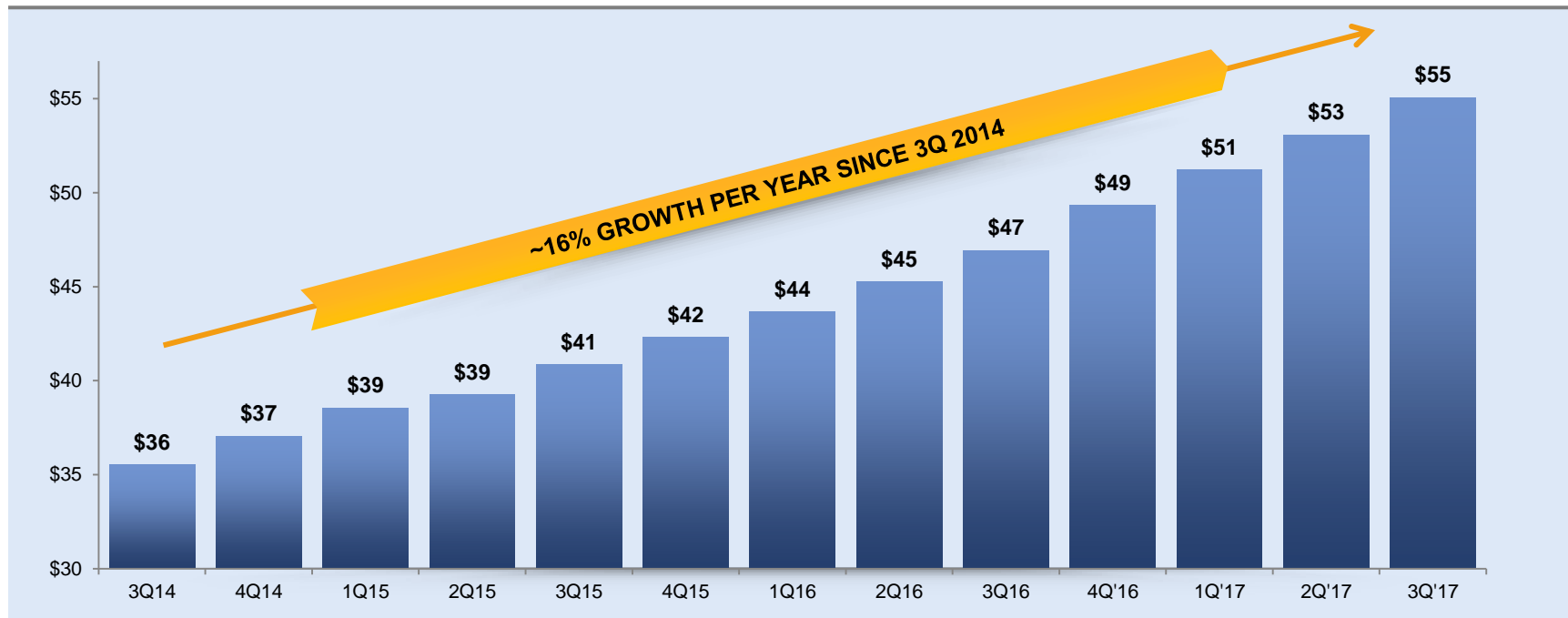
## US GAAP Net Income (~\$2.1 billion)



# Book Value Per Share Growth



AerCap has grown book value per share by ~16% per year since 3Q 2014





**AERCAP**

**Strong Demand for Aircraft Due to High Travel Growth**

**Scale is a Competitive Advantage**

**Positive Outlook for AerCap**





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**Leasing**



**Philip Scruggs**  
*President & Chief Commercial Officer*



## AIR TRAFFIC IS A GROWING MARKET

Since 1986, air traffic has **doubled** every **15 years**, growth forecast to continue<sup>1</sup>



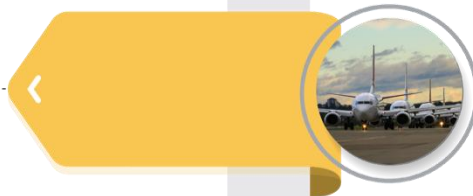
## MIDDLE CLASS IS GROWING AND FLYING

Middle class to grow from 2.9 billion to **4.9 billion** in 20 years<sup>2</sup>



## AIRLINES NEED OVER 41,030 NEW AIRCRAFT

Boeing has increased 20-year forecast by **1,410 aircraft**; **China's estimate** alone increased by **6%** since 2016<sup>1</sup>



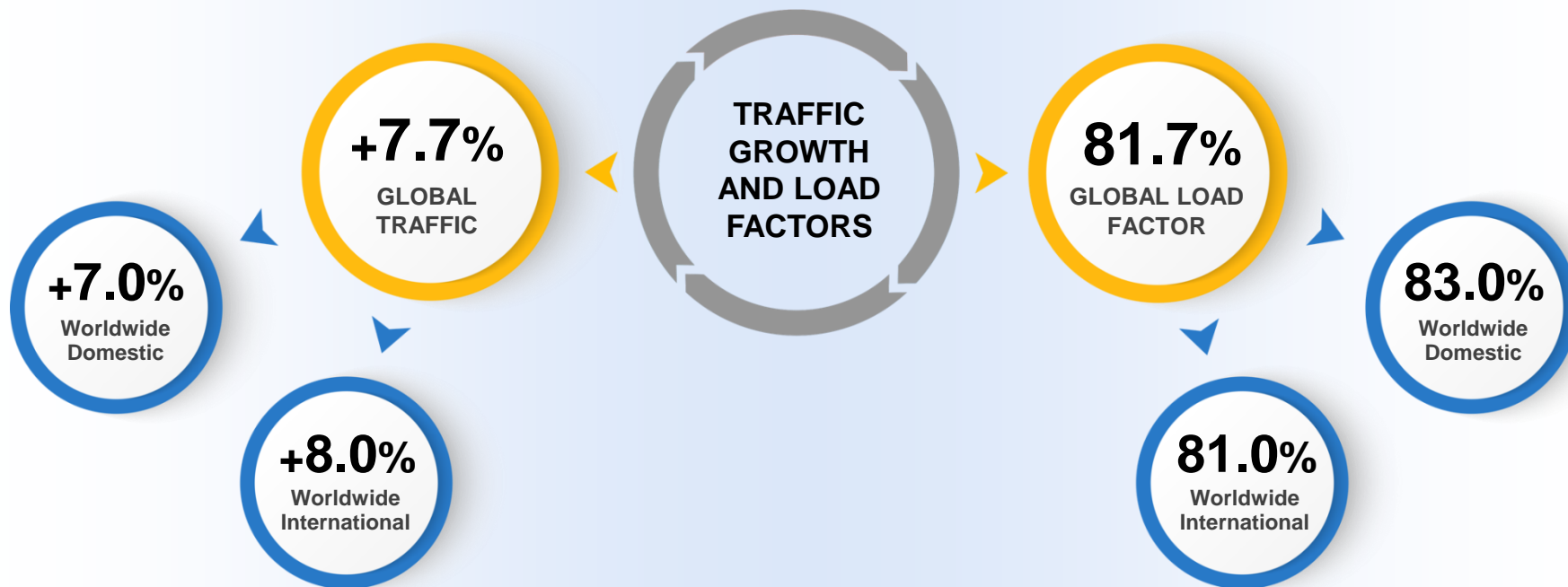
## INCREASING DEMAND FOR OPERATING LEASES

Over the past 20 years, the world fleet has doubled with the **leased fleet quadrupling**<sup>3</sup>



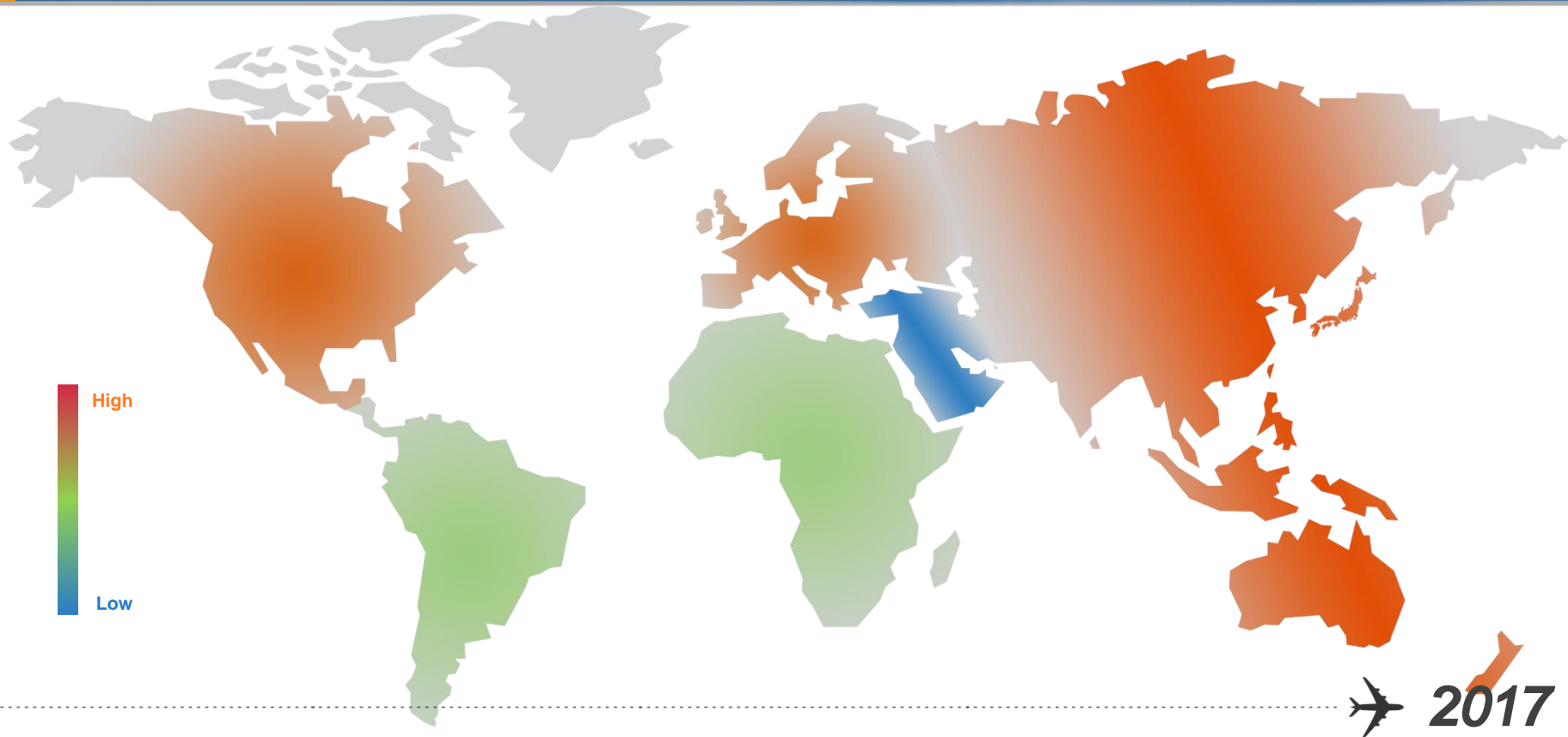
See Appendix for Endnotes.

# Strong 2017 Traffic Figures



IATA Passenger Analysis as of September 2017.

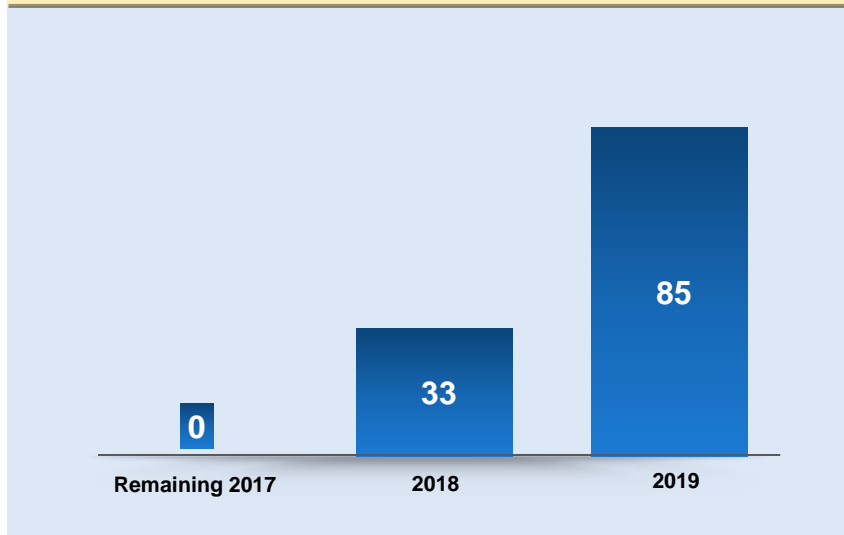
# Global Demand Movement from 2012



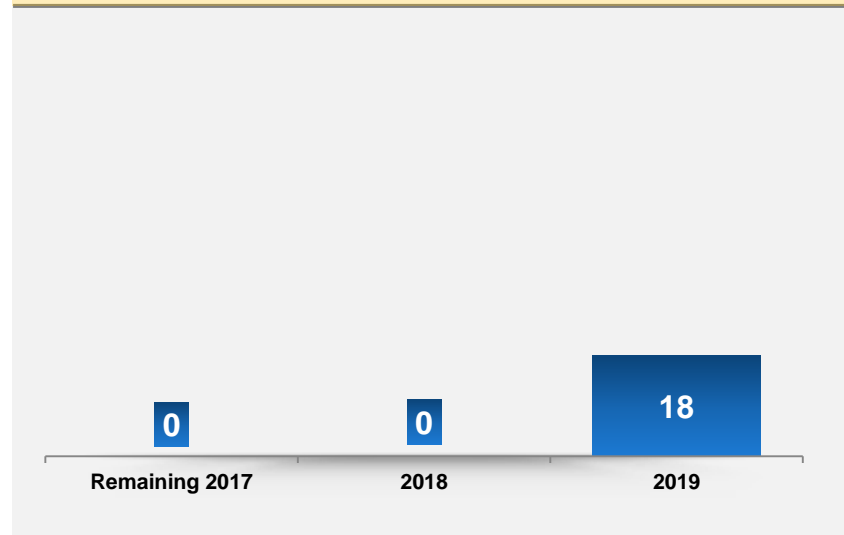
IATA: Passenger Traffic Growth (RPK) %, 2012-2017F.

*The placement of our upcoming scheduled expiries and new aircraft deliveries is on track*

## Used Aircraft Required Placements<sup>1</sup>



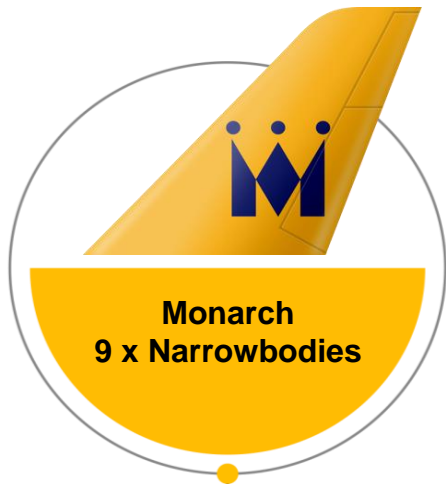
## Order Book Required Placements<sup>2</sup>



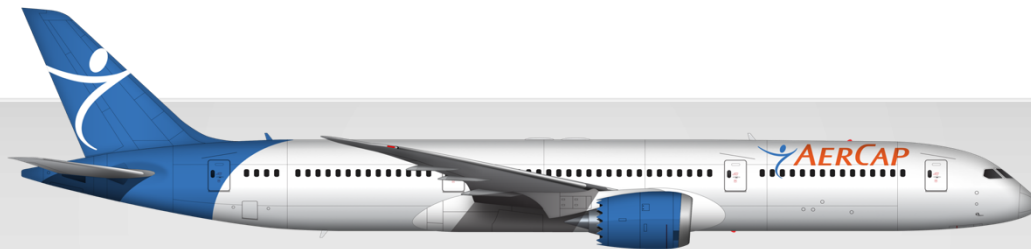
**AERCAP HAS EXECUTED 240 LEASE TRANSACTIONS OVER THE PAST 12 MONTHS<sup>3</sup>**

- (1) Required placements for owned fleet. Excludes aircraft leased either under a lease or letter of intent and aircraft identified as sale or part-out as of November 7, 2017.
- (2) Required placements for aircraft on order. Excludes aircraft leased either under a lease or letter of intent as of November 7, 2017.
- (3) Includes owned and managed aircraft, as of September 30, 2017.

*Lessor scale enables fleet-wide solutions*







*Timing, vision and product will make this order successful*



**This aircraft will be an integral part of many airlines mid-sized widebody fleet**



**We know the size and location of the 787 demand**



**30 787-9 aircraft – first widebody order since 2007**



**Makes AerCap the largest customer for the 787 Dreamliner**



**We have already placed 97% of our previous 787s**



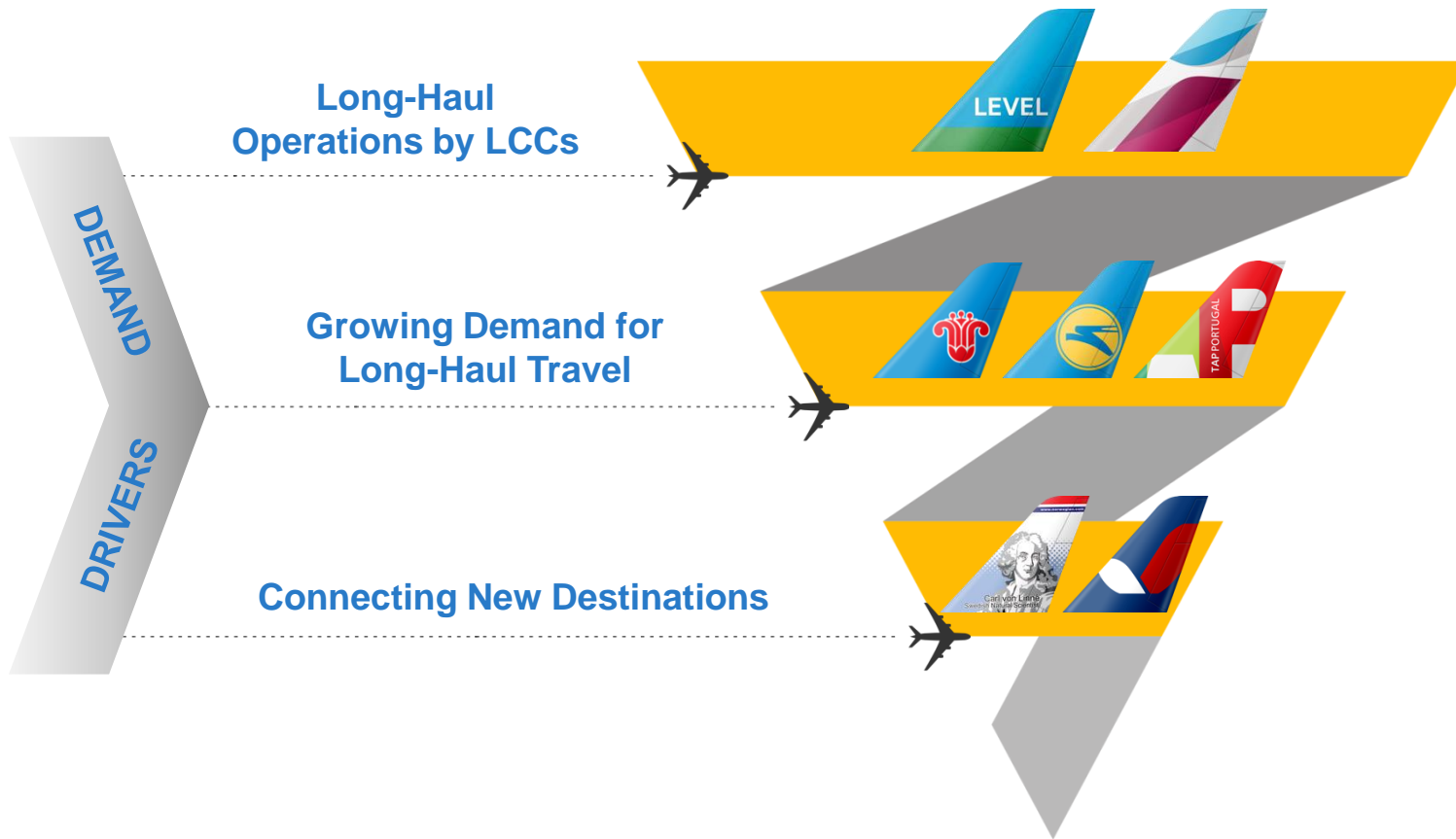
**We are already placing aircraft from our new order**

AerCap leased, purchased and sold 395 widebody aircraft since July 2014<sup>1</sup>

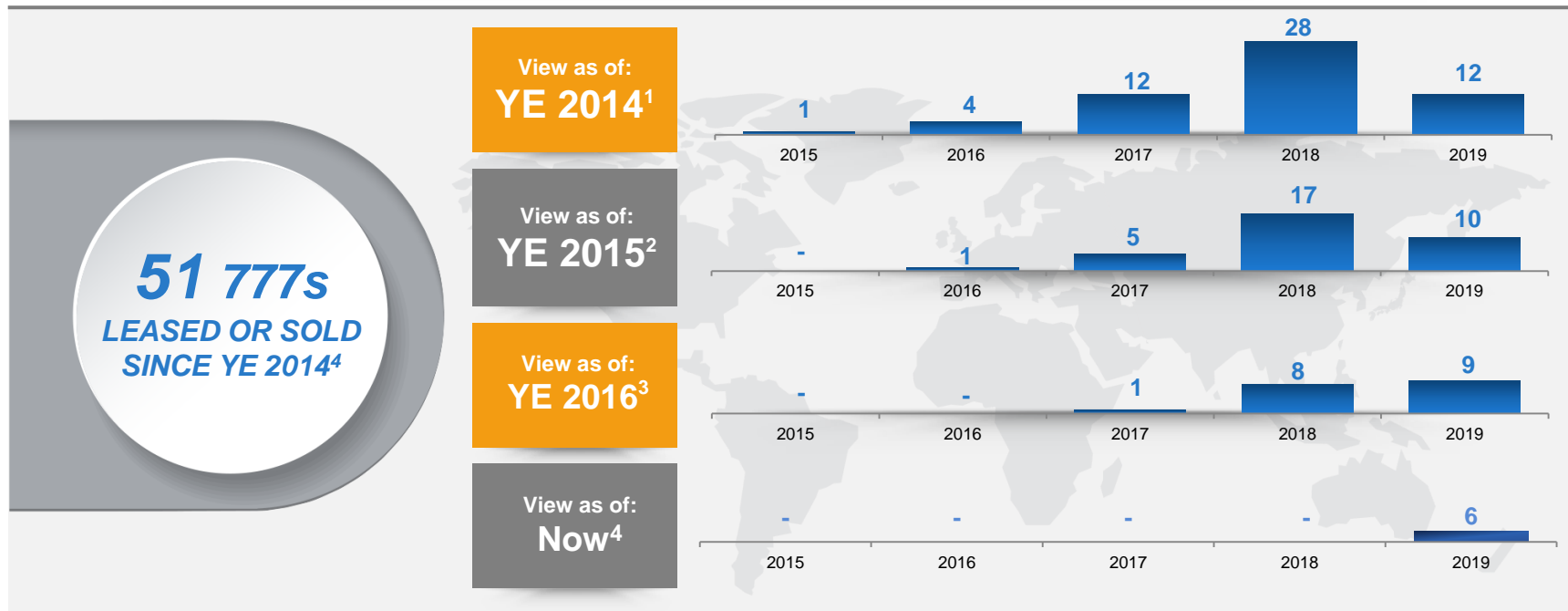


(1) Number of transactions from July 1, 2014 to September 30, 2017. Includes owned and managed aircraft.

# Widebody Aircraft – What Drives Demand

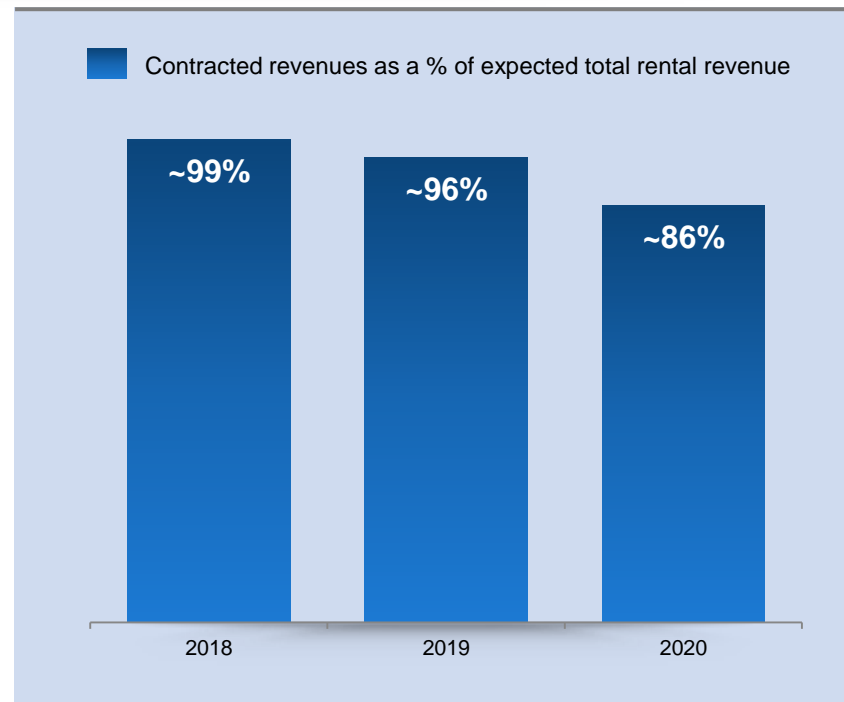
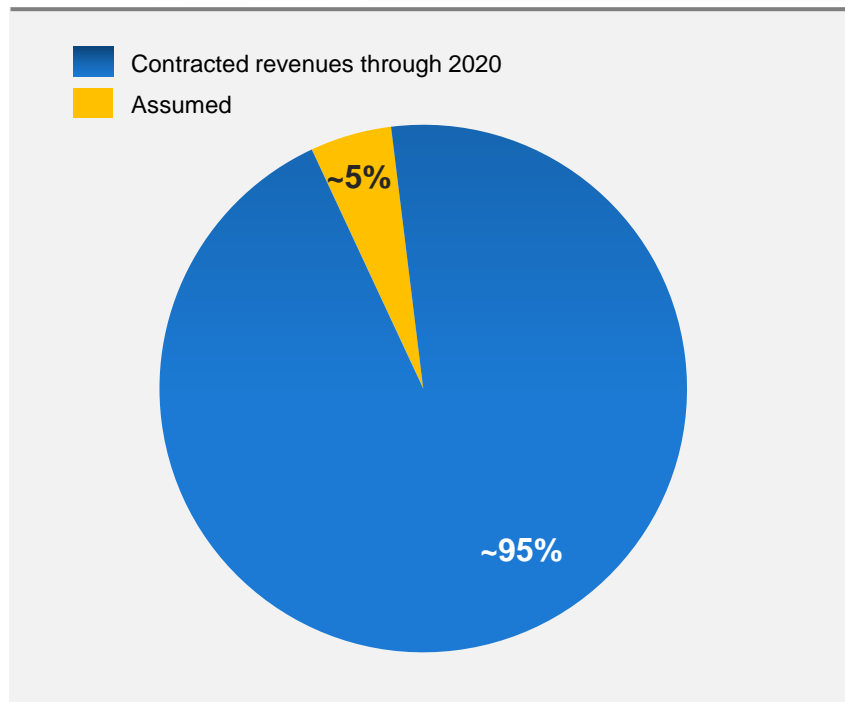


## Placement status of Boeing 777s



See Appendix for Endnotes.

## Revenue for the next 3 years already contracted



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

**99.5%**

**UTILIZATION RATE**

YTD as of September 30, 2017.





**AERCAP**

**Strong Demand for Aircraft**

**Scale is a Competitive Advantage**

**Clear Visibility of Future Revenue**



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# *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*
- *Prudent Depreciation Policy*
- *World's Most Active Mid-Life Aircraft Trader*

## RESULTS

- *99+ % Portfolio Utilization*
- *Consistently Profitable, Average Margin of 5 – 10%*
- *~\$2.5 Billion of Sales in the last 12 months*

## 2014

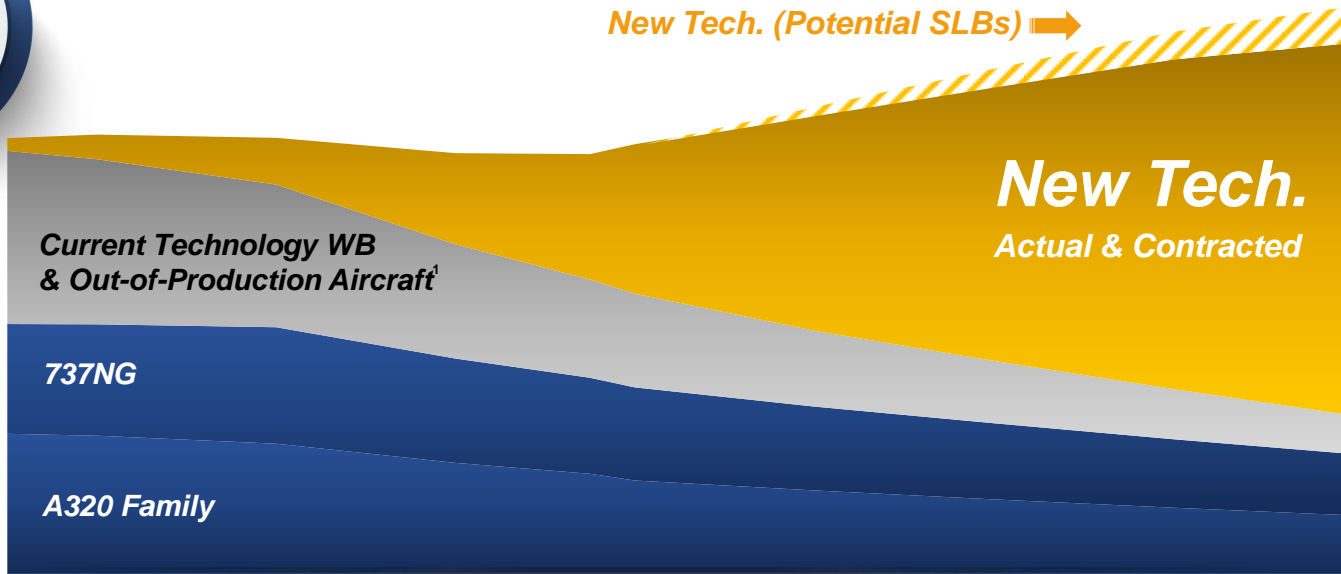


## 2017

Our portfolio will grow by over 25% from today, new technology will represent over two-thirds of our fleet by 2021

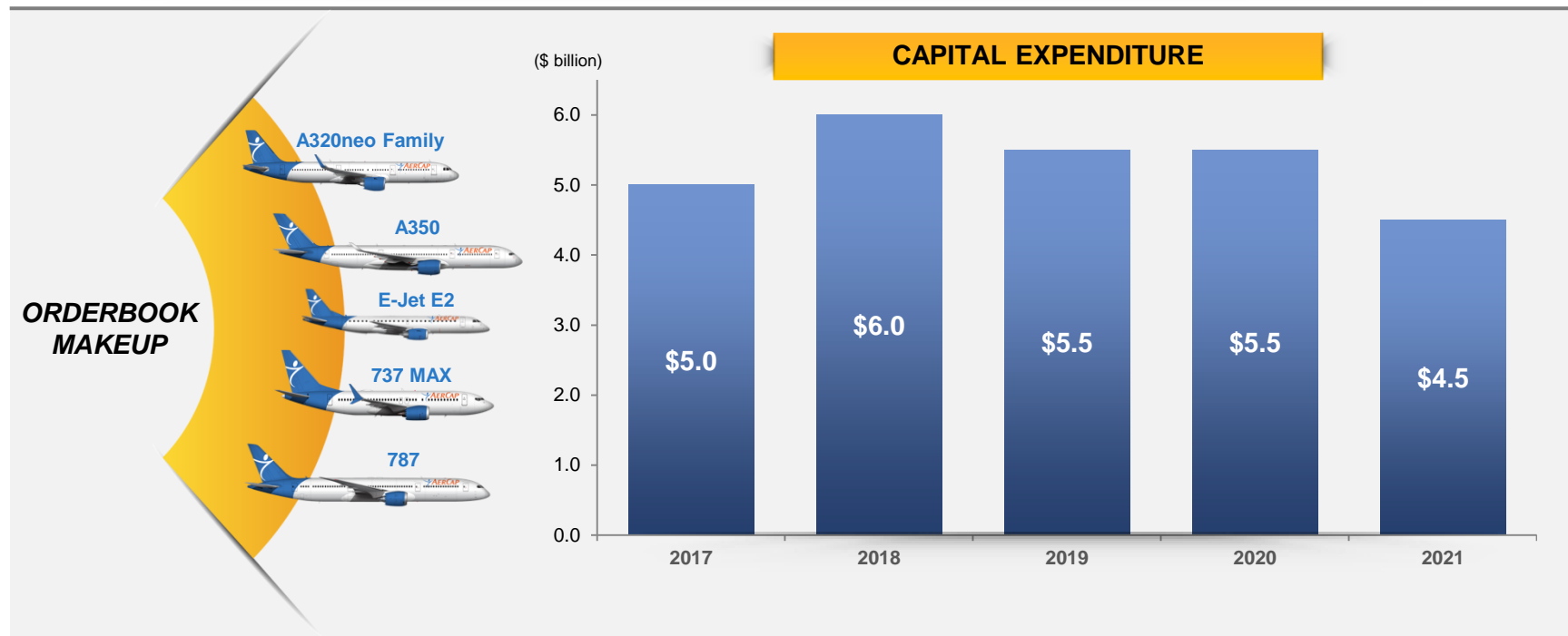
New Tech. (Potential SLBs) →

## 2021



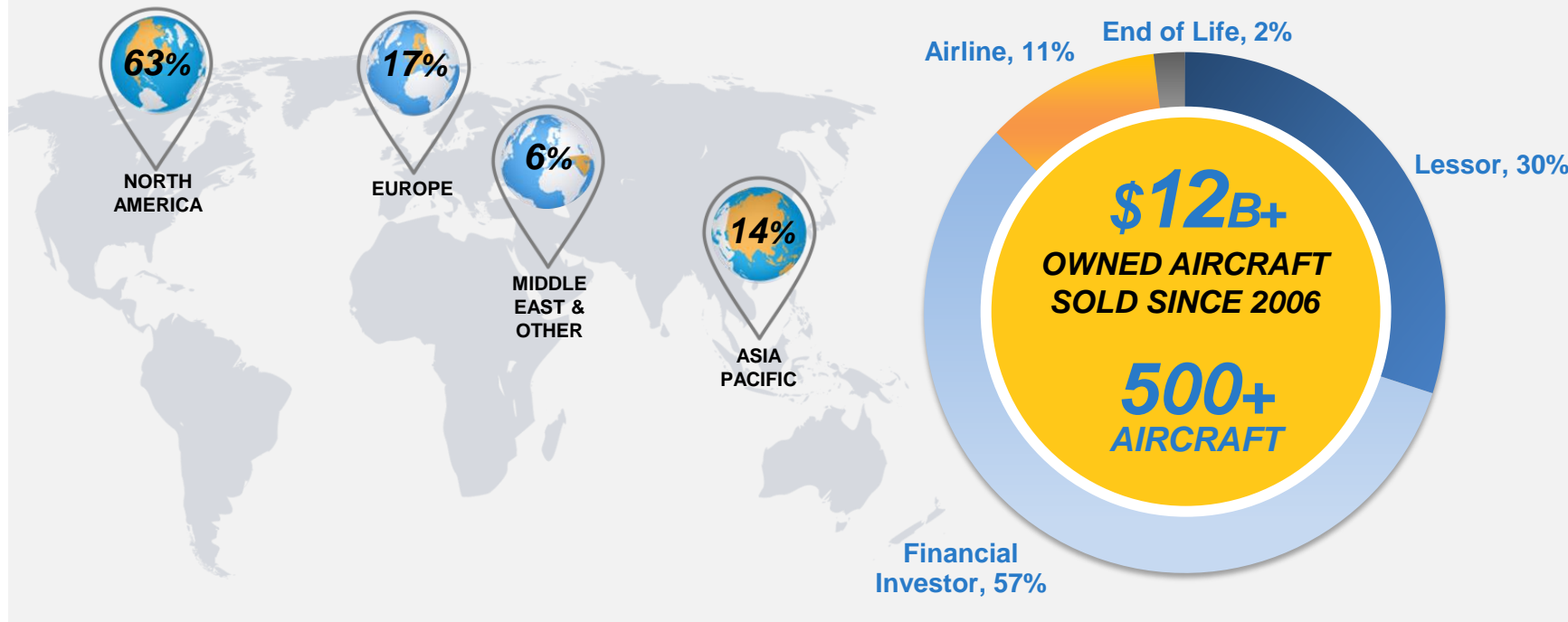
See Appendix for Endnotes.

*AerCap is well-positioned to meet future demand*



As of September 30, 2017.

Over a decade of proactive trading



As of September 30, 2017.



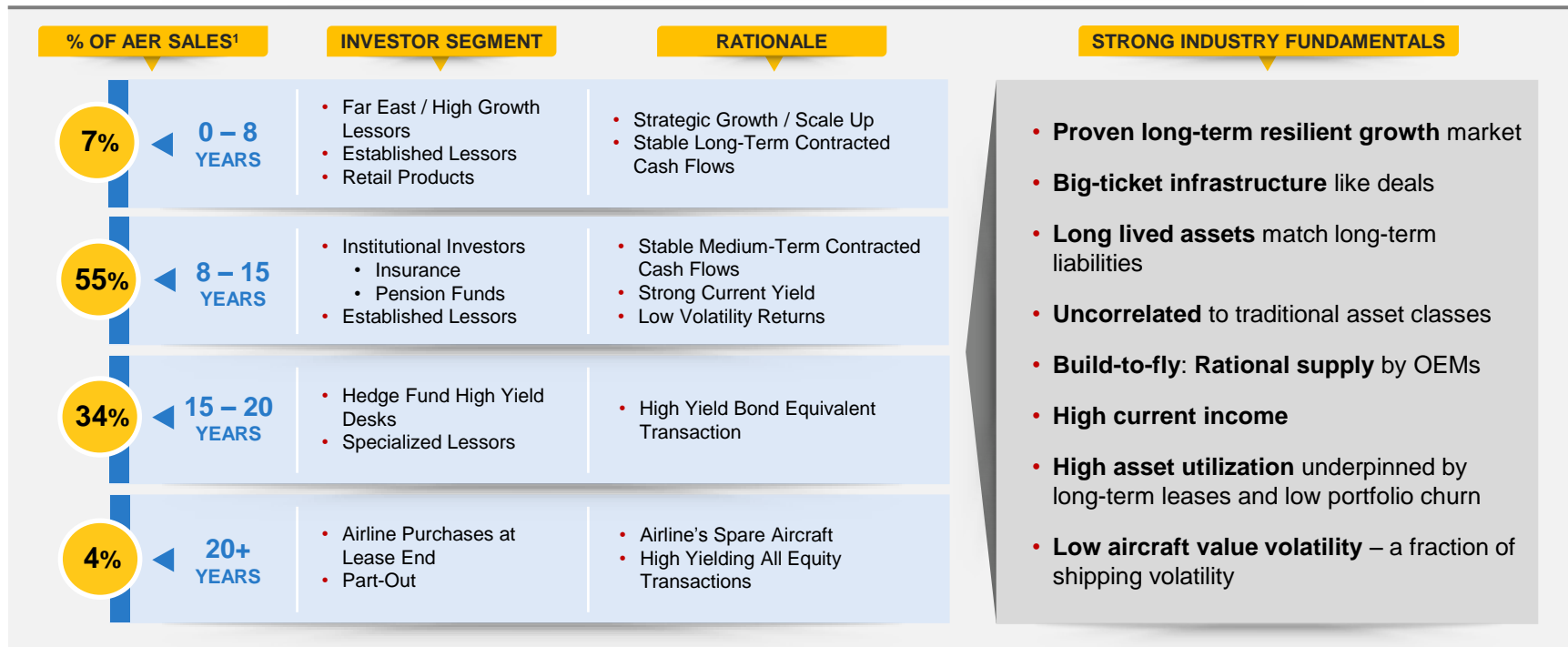
Last 12 months' trading activity remains above targets



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

See Appendix for Endnotes.

## Investment rationale is different across investor spectrum



(1) In the twelve months to September 30, 2017. Includes finance and sales-type leases.



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# *Key Investment Themes*

# Are Supply & Demand Balanced?



## OEMs

White  
Tails

No White Tails

Deliveries

2016 Deliveries Stable  
at ~8% Fleet<sup>1</sup>

Cancellations

Very Limited  
Cancellations

## LESSORS

Stored  
Aircraft

~6% in 2016, Lowest  
Rate Since 2000<sup>1</sup>

Secondary  
Market

99.5% Utilization  
Rate for AerCap<sup>2</sup>

Forward  
Placements

91% of AerCap  
Forward Orderbook  
Leased through 2019<sup>2</sup>

## AIRLINES

Load  
Factors

Global Load Factor  
81.7%<sup>3</sup>

Profitability

Airline Net Profits  
\$100B+ in Last 3 Years<sup>4</sup>

See Appendix for Endnotes.

# High Productivity Gains ... Maxed Out?

Aircraft productivity has reached optimum levels and thus will be difficult to improve further;  
This will lead to a tighter correlation between traffic growth and aircraft demand



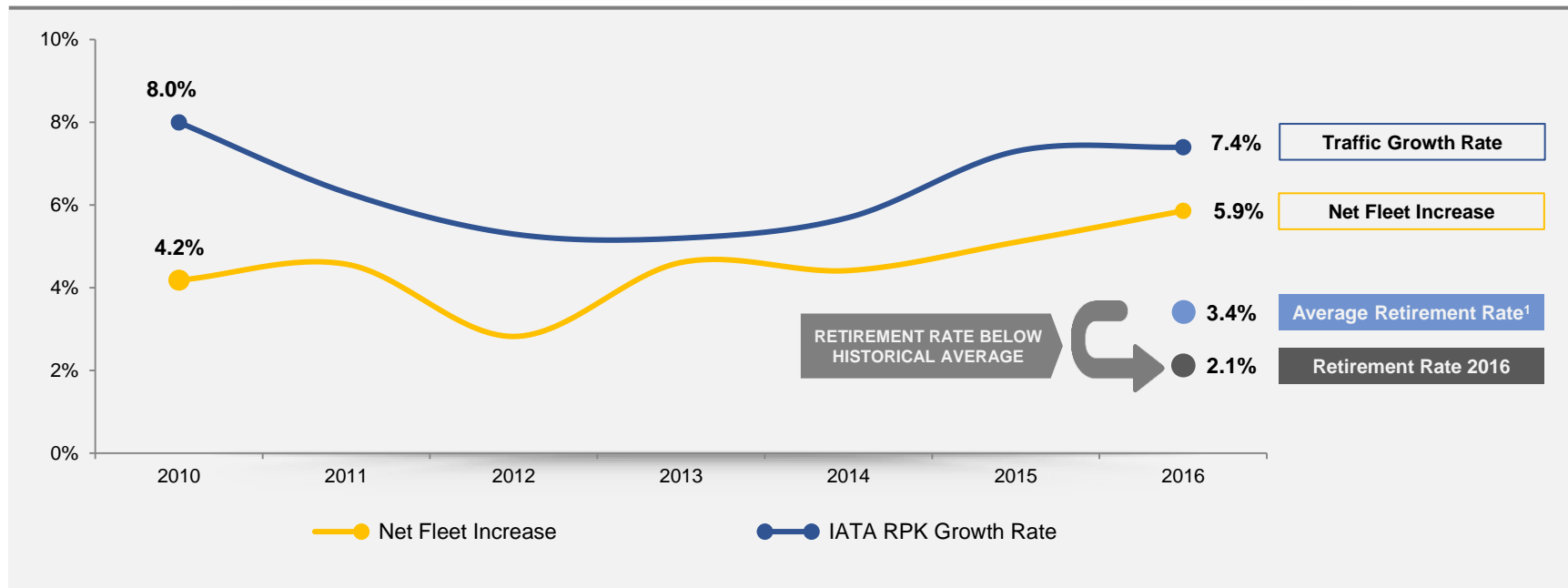
1  **Present** = **1.2x**  **2004**

YEARLY RPK PER AIRCRAFT

# Traffic Growth Continues to Exceed OEM Production



*Elevated traffic growth and diminishing efficiency gains are driving aircraft demand; While the delivery rate remains stable, fleet growth is resulting in higher demand for used aircraft and low retirement*



(1) Average Retirement Rate 2007-2016.

Source: FlightGlobal Fleets Analyzer: Airbus, Boeing, McDonnell-Douglas passenger jets.



**AERCAP**

**Balanced Supply and Demand for Aircraft**

**Disciplined Portfolio Transformation Strategy**

**Scale is a Competitive Advantage**



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# Financial Performance



**Peter Juhas**  
Chief Financial Officer



**2017 is another  
year of strong  
operating and  
financial  
performance**

**STRONG EARNINGS  
AND CASH FLOW**

**RAISED ~\$11 BILLION  
OF FINANCING**

**RETURNED ~\$900 MILLION TO  
SHAREHOLDERS THROUGH  
SHARE REPURCHASES**

**DOUBLE DIGIT BVPS  
GROWTH**

**INVESTMENT GRADE  
RATINGS FROM  
MOODY'S, FITCH, AND  
S&P**

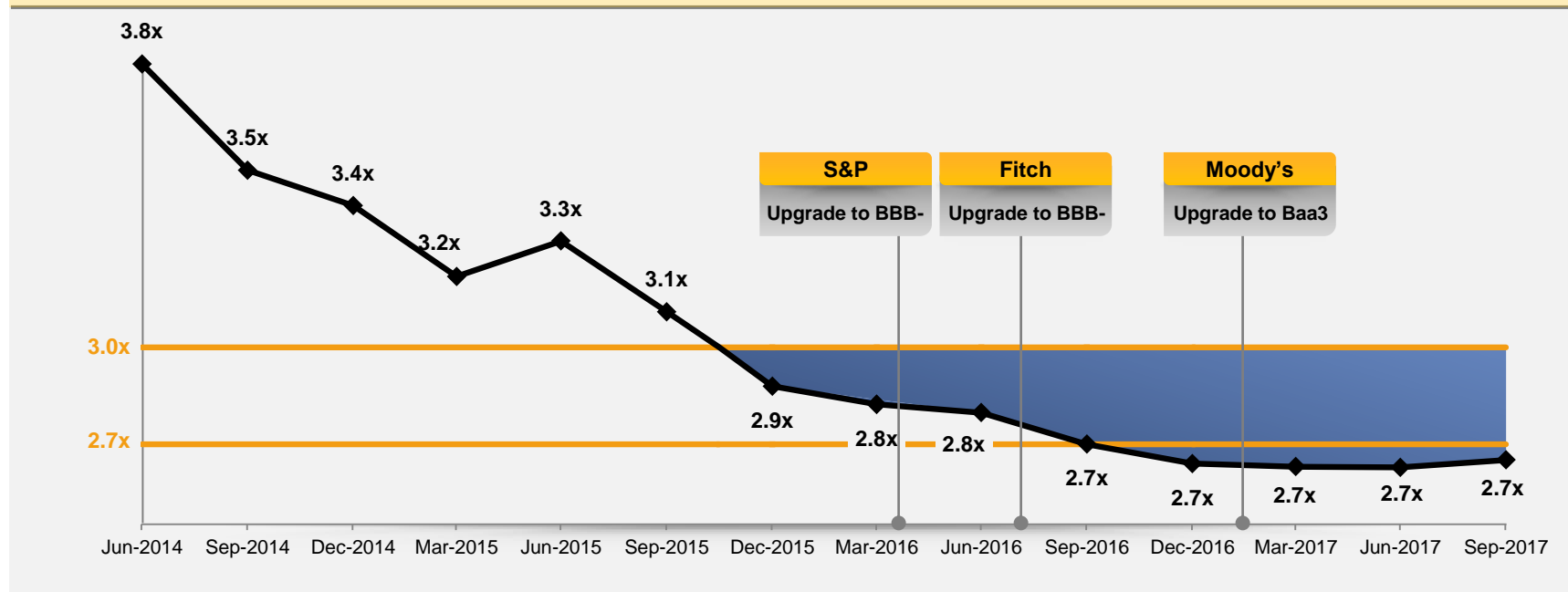
**\$1.7+ BILLION AIRCRAFT  
SALES YTD**

# Improved Debt / Equity Ratio



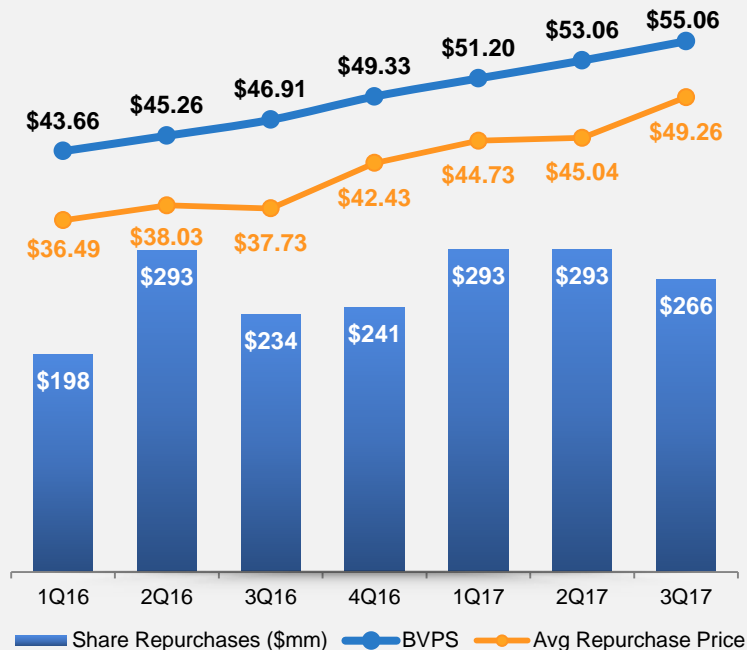
AerCap has significantly de-levered since July 2014

## Adjusted Debt / Equity Ratio<sup>1</sup>



See Appendix for Endnotes and a reconciliation of Adjusted Debt / Equity Ratio to the comparable GAAP measure.

We have continued to deploy excess capital for share repurchases

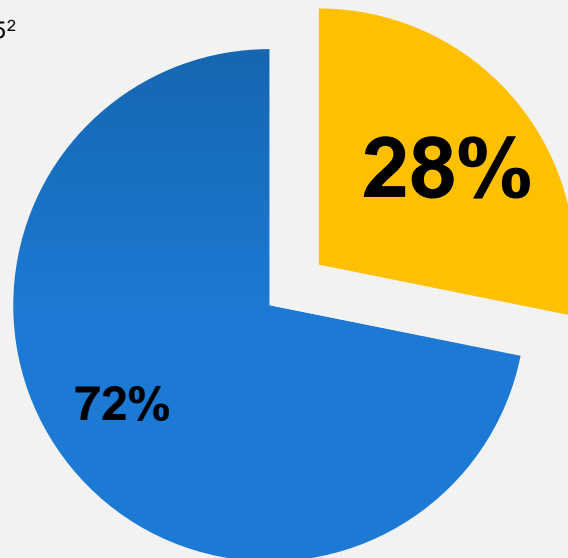


- **In 2016, we repurchased 25 million shares** at an average price of \$38.62 for a total of \$966 million
  - Average discount to book value of 16%
- **In 2017, we have purchased 19.2 million shares** at an average price of \$46.37, for a total of \$888 million<sup>1</sup>
  - Average discount to book value of 13%

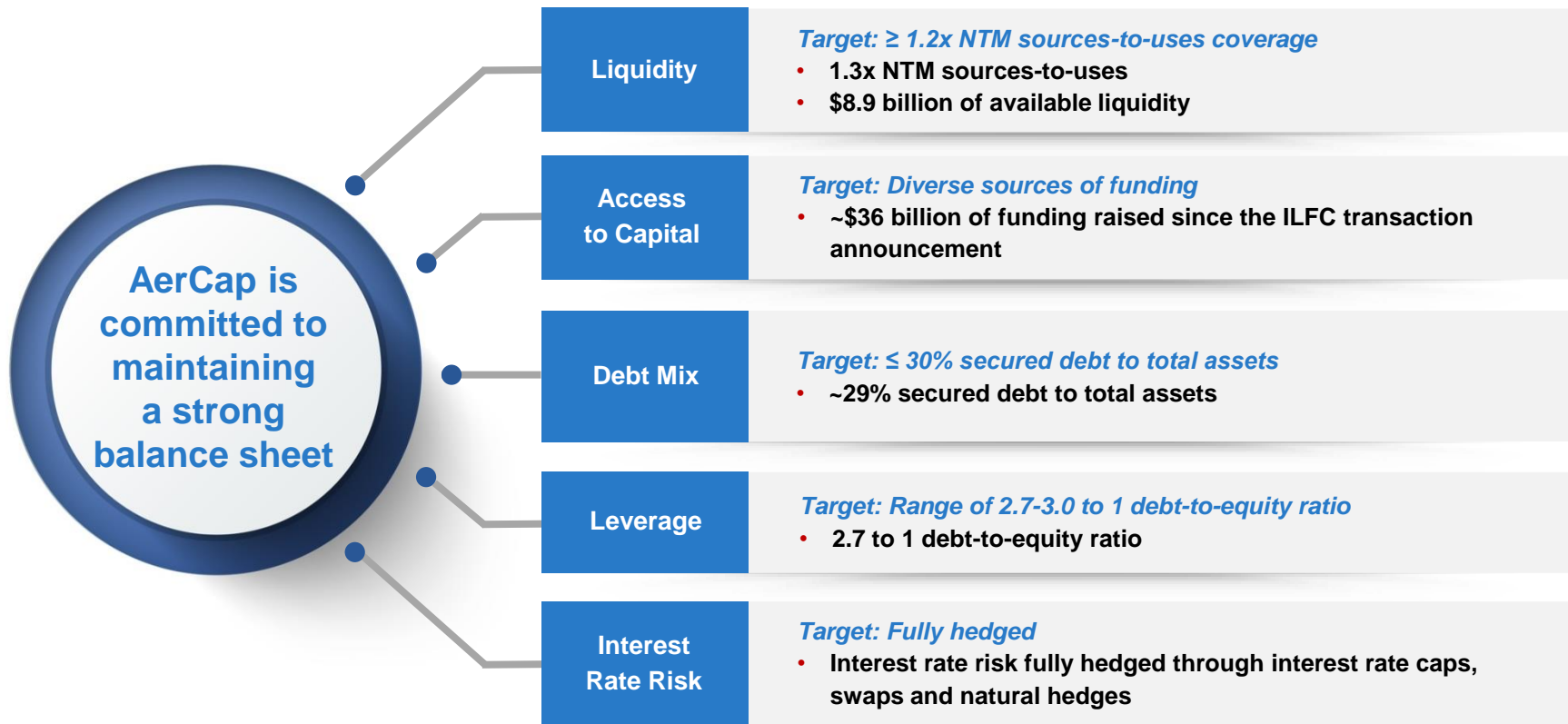
(1) Through October 27, 2017.

*Returned more capital to our shareholders than 96% of S&P 500 companies<sup>1</sup>*

- Shares Repurchased since June 2015<sup>2</sup>
- Remaining AerCap Shares



See Appendix for Endnotes.



As of September 30, 2017. See Appendix for a reconciliation of Adjusted Debt / Equity Ratio to the comparable GAAP measure.

**\$8.9 billion of available liquidity as of September 30, 2017**

## Sources vs. Uses (Next 12 Months)

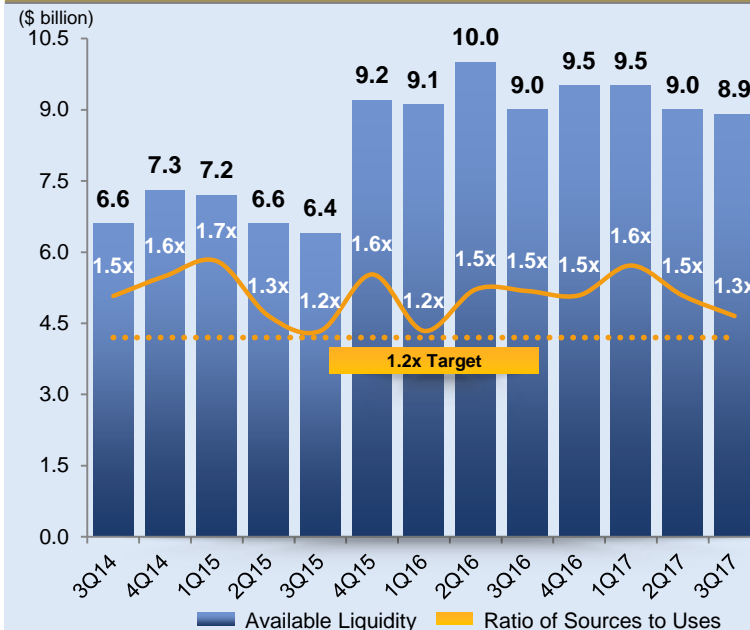
Sources (for 12 months to September 30, 2018) (\$ billion)	
Unsecured Revolver	3.9
Other Facilities and Contracted Sales	3.5
Unrestricted Cash	1.5
<b>Total Available Liquidity</b>	<b>8.9</b>
Estimated Operating Cash Flow	3.2
<b>Total Sources<sup>1</sup></b>	<b>12.1</b>

Uses (for 12 months to September 30, 2018)	
Debt Maturities	(3.1)
Capex (Cash payments for purchases) <sup>2</sup>	(6.0)
<b>Total Uses</b>	<b>(9.1)</b>

<b>Excess Coverage (Sources less Uses)</b>	<b>3.0</b>
<b>Ratio of Sources to Uses</b>	<b>1.3x</b>

- (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.

## Liquidity Levels Since July 2014



Over 100 bank relationships and over 450 fixed income investors

## North America

AIG	MetLife
Apple Bank	Morgan Stanley
Bank of America	New York Life
Barings	Principal
Citi	RBC
Citizens Bank	Regions Bank
Everbank	Scotia
Fifth Third Bank	SunTrust
Goldman Sachs	Toronto Dominion
JP Morgan	US Ex-Im
Key Corp	Wells Fargo

Recent additions to lender group

## Europe

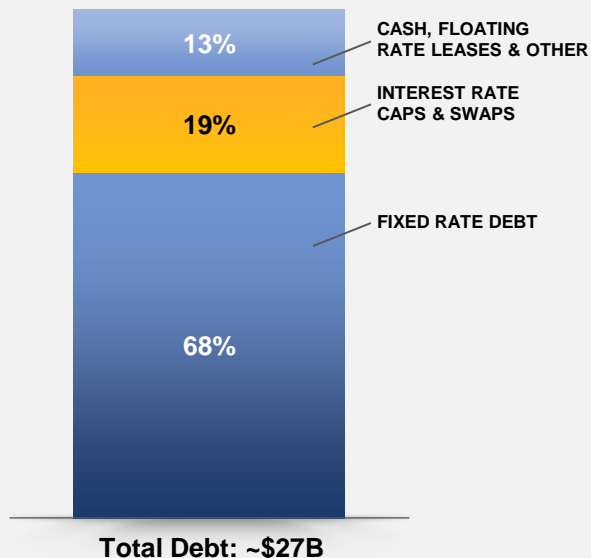
ABN Amro	Deutsche Bank
Airbus Bank	DVB
Allied Irish Bank	European ECAs
AKA	Helaba
Barclays	HSBC
BLB	ING
BNP Paribas	KfW
Bank of Ireland	Natixis
CIC	Nord LB
Commerzbank	Rabobank
Credit Agricole	RBS
Credit Suisse	Santander
Dekabank	Siemens
	Société Générale

## Asia Pacific

Aozora Bank	First Abu Dhabi Bank	The Nomura Trust and Banking Co.
The Bank of East Asia	Fuyo General Lease Co.	NTT Finance
Bank of Kaohsiung	The Gunma Bank	Samsung Life Insurance
Bank of Taiwan	The Hachijuni Bank	Shanghai Commercial & Savings Bank
Bank SinoPac	The Higo Bank	Shinkin Central Bank
Cathay United Bank	Hua Nan Commercial Bank	The Shizuoka Bank
CBA	The Hyakugo Bank	SMBC
CDB	ICBC	SMTB
Chailease Finance (B.V.I) Co.	Industrial Bank of Korea	State Bank of India
Chang Hwa Bank	Industrial Bank of Taiwan	Taichung Commercial Bank
China Merchants Bank	The Iyo Bank	Taipei Fubon Bank
The Chiba Bank	The Joyo Bank	Taishin International Bank
The Chugoku Bank	KEB Hana Bank	Taiwan Business Bank
CCB	KGI Bank	Taiwan Cooperative Bank
CTBC Bank	Korea Development Bank	Taiwan Shin Kong Commercial Bank
Development Bank of Japan	Land Bank of Taiwan	The Tokyo Star Bank
DBS Bank	Mega ICBC	Yuanta Commercial Bank
E.SUN Commercial Bank	Mizuho	Woori Bank
Ex-Im Bank of ROC	MUFG	
First Commercial Bank of Taiwan	National Australia Bank	

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

## FORMS OF HEDGING<sup>1</sup>



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 ~\$25 million

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

(1) As of September 30, 2017.



## Disciplined approach to carrying values

### AIRCRAFT VALUE

- *Focused on buying aircraft at the right price*
- *~75% of aircraft fair valued in June 2014<sup>1</sup>*

### CONSERVATIVE DEPRECIATION APPROACH

- *We perform detailed reviews of depreciation schedules by aircraft each year*
- *Overall depreciation rate of over 6%<sup>2</sup>, versus ~5% implied by industry standard curve*

### GAIN ON SALE

- *Average gain on sale of 5 – 10%*

The volume of our transactions provides us with a unique insight into aircraft values

(1) Percentage of net book value as of September 30, 2017.

(2) Depreciation rate, including maintenance rights amortization.



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# *Financial Outlook*

## Expected full year 2017 financial performance

**~\$5.0**  
billion

**TOTAL  
REVENUE**

**~\$1.2**  
billion

**GAAP PRE-TAX  
EARNINGS**

**~\$1.0**  
billion

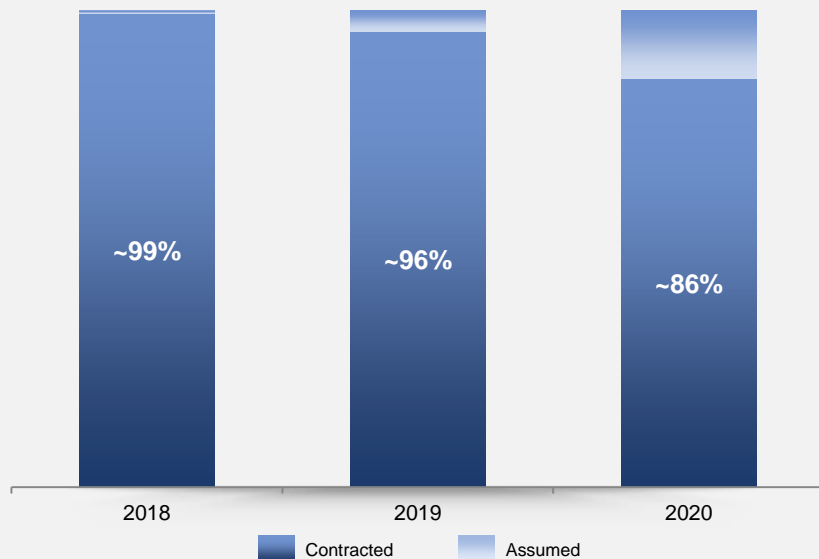
**GAAP  
NET INCOME**

**~\$6.20**

**GAAP  
DILUTED EPS**

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

## Revenue line booked well into the future



- ~95% of our lease rents through 2020 are already contracted
- Average remaining lease term of 6.6 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

	2017E	2018E	2019E
<b>Weighted Average Age<sup>1</sup></b>	~6.9	~6.4	~6.2
<b>Yield<sup>2</sup></b>	~12.2%	~11.6%	~11.2%
<b>Average Interest Rate<sup>3</sup></b> (including debt issuance costs & fees)	~4.0%	~4.0%	~4.0%
<b>Net Spread</b>	~9.0%	~8.5%	~8.1%
<b>Depreciation Rate</b> (including maintenance rights amortization)	~6.1%	~5.5%	~5.1%
<b>Net Spread Less Depreciation<sup>4</sup></b>	~2.9%	~3.0%	~3.0%

- **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.  
See Appendix for Endnotes.

## AerCap will continue to generate significant excess capital

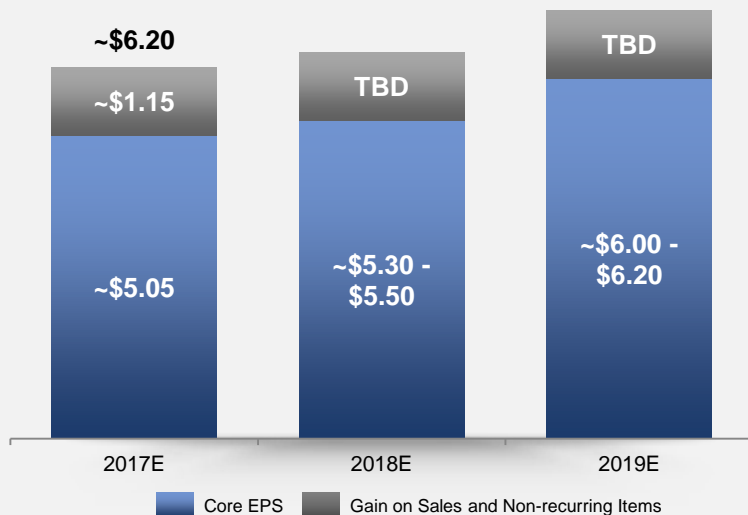
(\$ billion)	2018E	2019E
<b>Contracted purchases</b>	<b>~6.0</b>	<b>~5.5</b>
<b>Expected sales</b>	<b>~1.5</b>	<b>~1.0</b>
<b>Expected excess capital remaining after contracted purchases</b>	<b>~0.7</b>	<b>~0.3</b>

- We expect to **generate a total of \$1.0+ billion of excess capital** during 2018 and 2019 after contracted purchases
- This assumes **~\$1.5 billion of asset sales** in 2018 and **~\$1.0 billion** in 2019

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

## Core EPS will continue to grow

### GAAP DILUTED EPS OUTLOOK

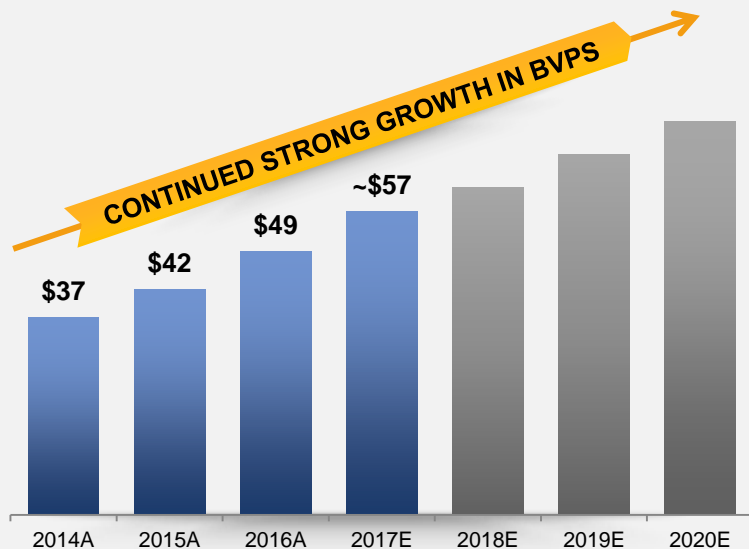


- **2017 Earnings on Track:**
  - Core EPS of ~\$5.05 and total EPS of ~\$6.20
- **2018 Core EPS:**
  - Up ~5% over 2017, primarily driven by redeployment of excess capital
- **2019 Core EPS:**
  - Up ~10% over 2018, primarily driven by asset growth

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

## Positive outlook for AerCap

### BOOK VALUE PER SHARE TRAJECTORY



STRONG  
PERFORMANCE IN  
2017

PRUDENT  
BALANCE SHEET

ATTRACTIVE  
GROWTH OUTLOOK  
FOR BVPS

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





**AERCAP**

**LEVERAGING SCALE**

**INVESTMENT DISCIPLINE**

**RELENTLESS EXECUTION**

**CONSISTENT PROFITABILITY**

**VALUE CREATION**



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**Q&A**



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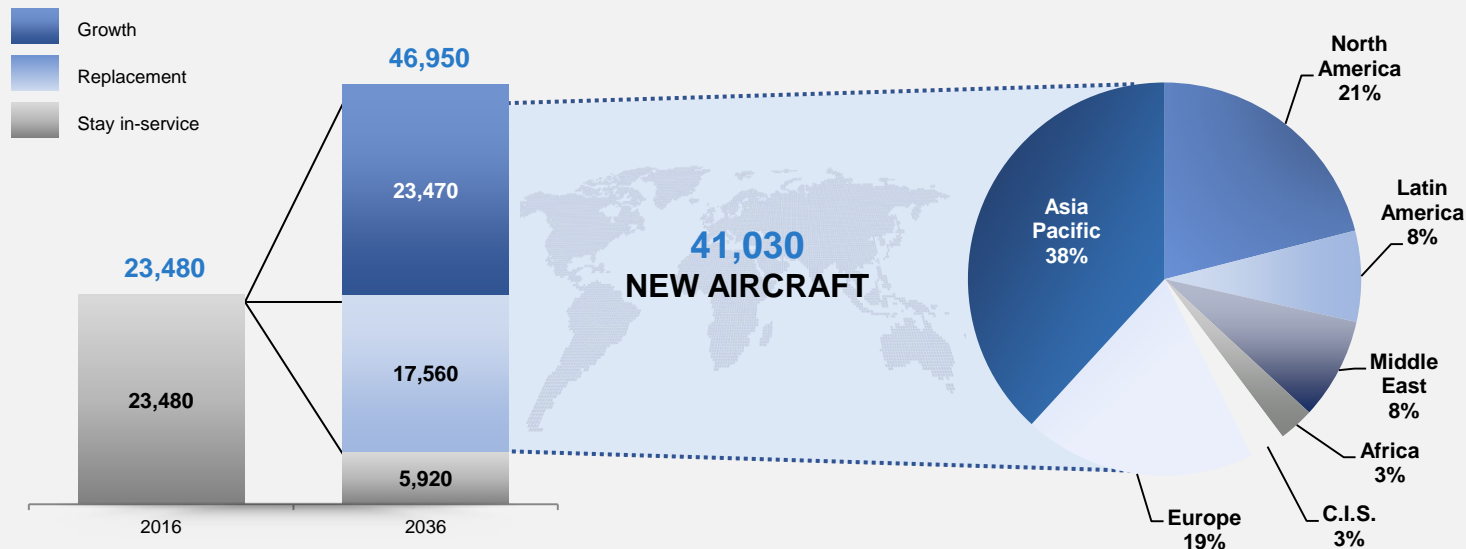


# *Appendix*

# Strong Growth Over the Long Term

Airlines need 41,030 new aircraft over the next 20 years

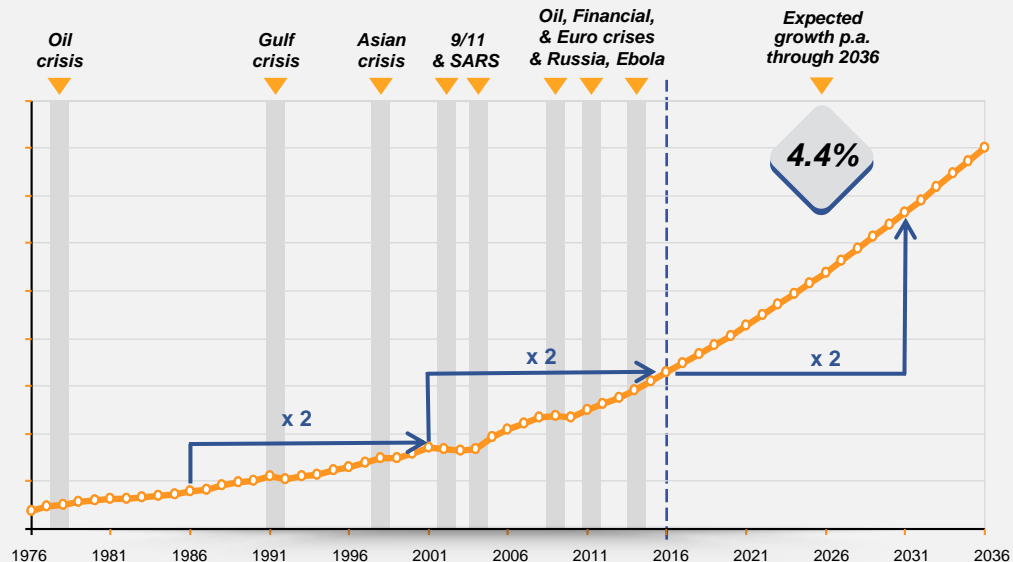
Boeing Has Increased its Forecast from the 2016 Current Market Outlook by 1,410 Aircraft<sup>1</sup>



(1) Boeing Current Market Outlook 2017, includes regional jets.

## Resilient, growing air travel market expected to continue

### World Annual Traffic<sup>1</sup>



### Robust Global Traffic

- Air traffic **doubles every 15 years**<sup>1</sup>
- 2017 world traffic has **grown by 7.7% to date**<sup>2</sup>
- **2017 total passenger** expected to be **4.1 billion**, up from 3.8 billion in 2016<sup>3</sup>

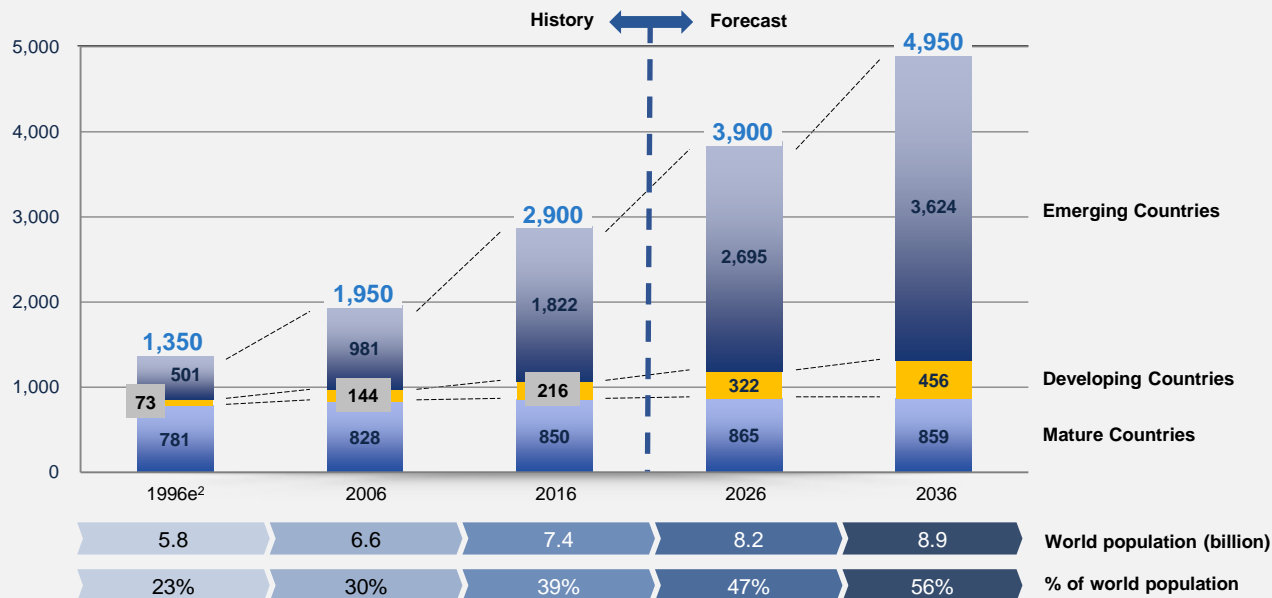
(1) Airbus Global Market Forecast 2017, RPK: Revenue-Passenger-Kilometers.  
 (2) IATA Passenger Analysis as of September 2017.  
 (3) IATA June 2017 Forecast – Actual or estimate for 2016 and forecast for 2017 for global commercial airlines.

# Middle Class Is Growing and Flying



Middle class to grow from 2.9 billion to 4.9 billion in 20 years

Middle Class (millions of people)<sup>1</sup>



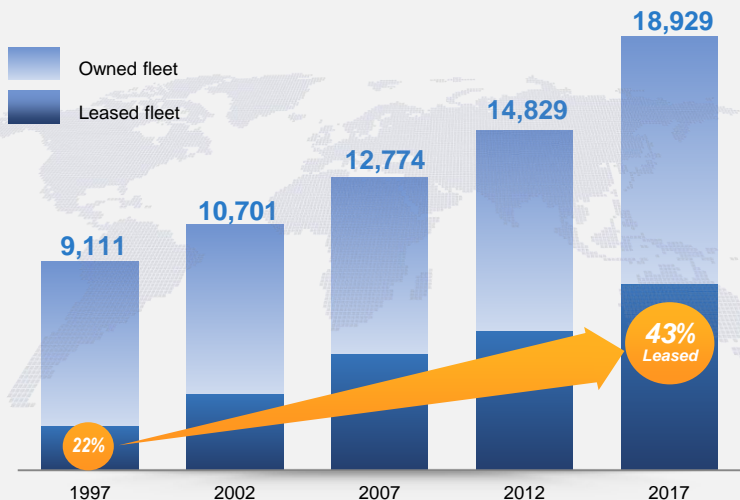
(1) Oxford Economics, Airbus; Households with yearly income between \$20,000 and \$150,000 at PPP in constant 2016 prices.

(2) Estimate split for 1996 by region.

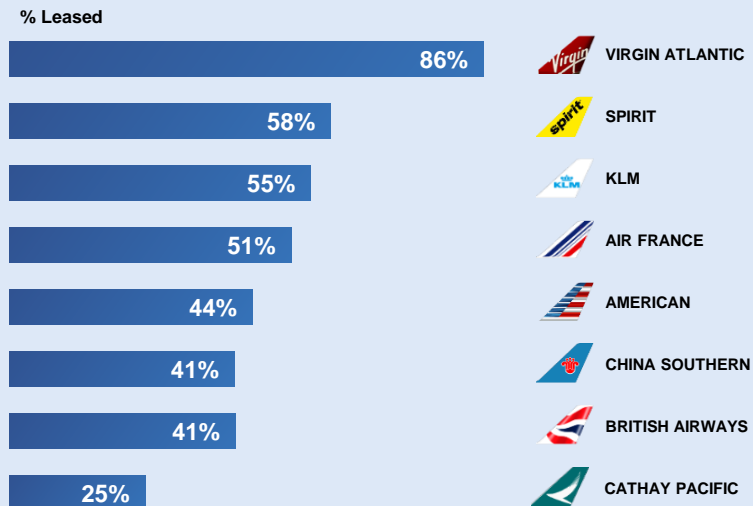
# Increasing Demand for Operating Leases

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

## Proportion of Global Fleet on Operating Lease<sup>1</sup>



## Leasing Represents a Significant Share of Major Airlines' Fleets<sup>2</sup>

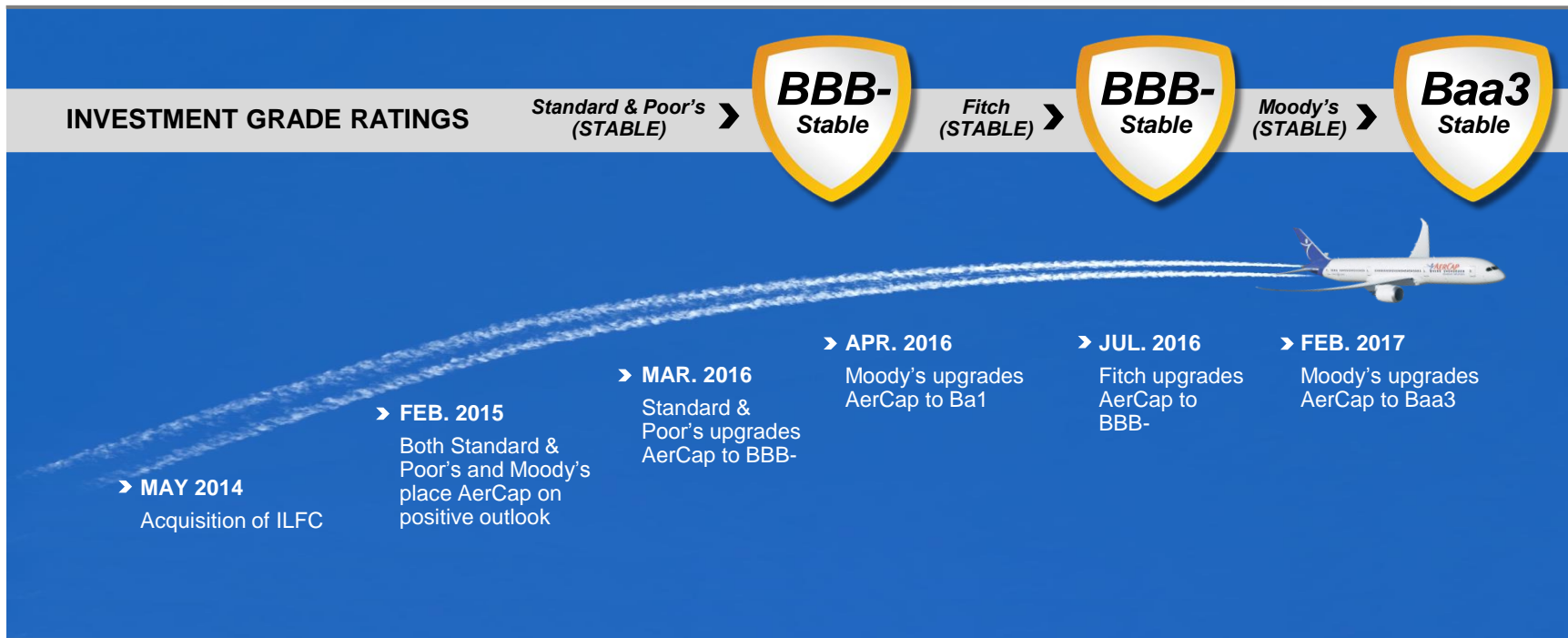


(1) FlightGlobal Fleets Analyzer as of September 30 for each respective year: Airbus, Boeing, McDonnell-Douglas in-service passenger jets.

(2) FlightGlobal Fleets Analyzer as of September 30, 2017: Leased summary share, Airbus, Boeing, McDonnell-Douglas in-service, passenger jets.



*AerCap is the only independent lessor with three IG ratings*



Note: Three IG ratings refer to AerCap's Investment Grade rating status with the three main rating agencies: Standard & Poor's, Fitch Ratings, and Moody's.



**2.7 to 1**  
**ADJUSTED**  
**DEBT / EQUITY**  
**RATIO<sup>1</sup>**

Adjusted Debt/Equity Calculation (\$ million)	Sept. 30, 2017
<b>Debt</b> (including fair value adjustments)	<b>27,288</b>
<b>Adjusted for:</b>	
• Unrestricted cash & cash equivalents	(1,454)
• 50% equity credit for long-term subordinated debt	(750)
<b>Adjusted Debt</b>	<b>25,084</b>
<b>Equity</b>	<b>8,603</b>
<b>Adjusted for:</b>	
• 50% equity credit for long-term subordinated debt	750
<b>Adjusted Equity</b>	<b>9,353</b>

(1) As of September 30, 2017.

## **SLIDE 16: Growing Industry**

1. Airbus Global Market Forecast 2017-2036; Boeing Current Market Outlook 2017.
2. Oxford Economics, Airbus; Yearly household income \$20,000-\$150,000.
3. FlightGlobal Fleets Analyzer as of September 30 for each respective year: Airbus, Boeing, McDonnell-Douglas in-service passenger jets.

## **SLIDE 24: 777 Aircraft Continue to be Placed**

1. Scheduled expiries as of December 31, 2014.
2. Required placements as per our 4Q 2015 financial results presentation
3. Required placements as of December 31, 2016.
4. Placed aircraft include released, extended, sold or to be parted-out either under a contract or letter of intent as of October 20, 2017.

## **SLIDE 30: Portfolio Transformation**

As of June 30, 2014; September 30, 2017; December 31, 2021, respectively. Incl. maintenance rights intangible & net investment in finance and sales-type leases. Refer to slide 2: Disclaimer Incl. Forward Looking Statements & Safe Harbor.

1. Widebody: 777s, A330s; Out-of-production aircraft: 757s, 767s, 737 classics, CRJ, MD-11, 747s, A340s, A310s.

## **SLIDE 33: Aircraft Trading Results**

1. As of September 30, 2017. Owned aircraft sold including sales and reclassifications to finance and sales-type leases.
2. As of September 30, 2017. Owned aircraft sold excluding sales and reclassifications to finance and sales-type leases.

## **SLIDE 36: Are Supply and Demand Balanced?**

1. FlightGlobal Fleets Analyzer as of October 27, 2017: Airbus, Boeing, McDonnell-Douglas in-service, on order and in-storage passenger jets.
2. Utilization YTD as of September 30, 2017. Placements as of September 30, 2017.
3. IATA Passenger Analysis as of September 2017.
4. IATA Industry Statistics June 2017 – actual for 2015 and 2016, forecast for 2017 for system-wide global commercial airlines.

## **SLIDE 42: Improved Debt / Equity Ratio**

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

## **SLIDE 44: Track Record of Returning Capital to Shareholders**

1. Sourced from CapitalQ; reflects AerCap rank relative to S&P 500 constituents as of May 4, 2017.
2. As of September 30, 2017.

## **SLIDE 53: Key Drivers**

1. Age at year-end.
2. Basic lease rents divided by average book value of flight equipment, net investment in finance and sales type leases and maintenance rights intangible.
3. Interest expense including fair value amortization divided by average debt, including debt fair value.
4. Depreciation rate including maintenance rights amortization.



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