

Minutes of the Annual General Meeting of Shareholders of AerCap Holdings N.V. held on 11 May 2016 at 9:30 a.m. at Stationsplein 965, 1117 CE Amsterdam, Schiphol Airport, The Netherlands

1. *Opening*

The Chairman Mr Pieter Korteweg opened the annual general meeting of shareholders of AerCap Holdings N.V. (the "**Company**") by welcoming all persons present, in particular Mr. A.J.J. Broenink, beneficial shareholder of the Company. The Chairman noted that the meeting is conducted in English, noting that in case anyone present has difficulties with the English language, questions can also be put in the Dutch language.

The Chairman introduced the other members of the Board present, Mr Salem Al Noaimi, Mr. J.N. Chapman and Mr Marius J.L. Jonkhart.

The Chairman further introduced Mr Aengus Kelly, CEO of the Company, Mr Keith Helming, Chief Financial Officer, Mr. Philip Scruggs, Chief Commercial Officer, Mr. Erwin den Dikken, Chief Operating Officer and Peter Juhas, who participated in the meeting through video-conference from the Company's offices in Dublin.

The Chairman further introduced Mr Wijnand Bossenbroek and Mr Pieter van Drooge, civil law notaries from NautaDutilh N.V., the Dutch legal counsel of the Company and members of the Proxy Committee, who took care of exercising the proxy votes during the meeting. The Chairman further introduced Mr. Wytse van der Molen, the auditor at PriceWaterhouseCoopers Accountants N.V., who was available to answer questions raised by shareholders with respect his audit of the annual accounts and his functioning. The Chairman then introduced Mr Marnix den Heijer, secretary of the Company, who was also the secretary of the meeting, and who in accordance with the articles of association of the Company was made responsible for drawing up the minutes of the meeting, and later on also introduced Mr. John Wikoff, Investor Relations Officer.

The Chairman stated for the record that the meeting had been convened with due observance of all legal and statutory provisions, including the requirement that the notice convening the meeting, including the agenda, had been published in a Dutch national distributed daily newspaper (the *Financieele Dagblad*) on 24 March 2016. A copy of this notice was available on the registration table. Copies of the agenda, the explanation to the agenda, the annual report comprising the annual accounts and the report of the Board of Directors for the 2015 financial year and the proposed amendment to the articles of association were also on the registration table. The Chairman furthermore stated that these documents have been available for inspection from 24 March 2016 at the offices of the Company and at Broadridge Corporate Issuer Solutions, Inc., the Company's transfer agent

in New York. In addition, these documents were sent to the Company's shareholders in advance of the meeting and made available on the Company's website.

The Chairman stated that if he refers to shareholders of the Company, he not only refers to the parties whose shares are registered in the Company's shareholders' register, but also to the shareholders who hold their shares in the Company indirectly through Cede & Co., as nominee for the Depositary Trust Company.

The Chairman recorded that according to the attendance list holders or beneficial holders of 139,439,769 shares were attending this meeting, in person or by representation, who, in total, may cast 139,439,769 votes so that valid resolutions may be passed by an absolute majority of the votes cast for all proposed agenda items.

The Chairman informed the meeting that according to the Company's articles of association and shareholders' register, there are no usufructuaries or pledgees who are entitled to vote any shares in the capital of the Company or have the right to attend the 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 proposed, like in prior years, that votes should be cast verbally and that each shareholder and proxy holder present should (i) state his name and the number of shares held by or represented by him and (ii) to declare whether he is in favour or against the proposal, or abstains from voting, after which the Chairman would determine whether the proposal has been adopted, to which no objections were raised.

The Chairman requested the persons attending the meeting whether there are any questions, which was not the case. The Chairman indicated that the persons attending the meeting were permitted to ask questions when such questions would arise.

2. Report of the Board of Directors for the 2015 financial year.

The Chairman indicated that this is a non-voting item and asked Mr Helming to provide a high level overview for the year 2015, who subsequently requested Peter Juhas to provide such overview on his behalf.

After the presentation by Mr Juhas, the Chairman thanked the Board and all employees of the Company for their efforts in this year and the strong results referred to in the presentation and asked if anyone would like to ask questions or make comments regarding this item.

After Mr Broenink having congratulated the Board on the strong results and Mr Kelly and Mr Juhas having addressed certain questions of Mr Broenink to his satisfaction, there were no further questions, and the Chairman closed this item.

3. *Disclosure of remuneration in the annual accounts for the 2015 financial year.*

The Chairman noted that the remuneration of the directors of the Company is disclosed in the report of the Board of Directors and the annual accounts for the 2015 financial year, and that the discussion of such terms is an item on the agenda.

The Chairman requested the persons attending the meeting whether there were any questions in relation to the remuneration. Having addressed a comment from Mr. Broenink, the Chairman concluded this agenda item.

4. *Adoption of the annual accounts for the 2015 financial year.*

The Chairman indicated that this is a voting item and stated that the Board had prepared the annual accounts for the 2015 financial year, 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.

The Chairman noted that these accounts must be adopted by the general meeting of shareholders, in accordance with the Dutch Civil Code. The annual accounts have been prepared in the English language, which the Company is permitted to do so on the basis of Article 2:362 of the Dutch Civil Code.

Before the proposal was put up for voting, the Chairman mentioned that the Company's auditor was available to address and respond to any issues raised by the shareholders, and gave the shareholders the opportunity to discuss or ask questions related to this proposal.

Since there were no questions, the Chairman put the proposal to a vote.

Mr Broenink casted 2 votes in favour of this proposal.

Mr Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 139,214,669 votes were cast in favour of this proposal, 119,849 votes were cast against this proposal and 105,249 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted and concluded this agenda item.

5. *Reservation and dividend policy.*

The Chairman indicated that this is a non-voting item because the Board is mandated by the articles of association to determine the reservation and dividend policy of the Company at its own discretion.

The Board has determined that the entire 2015 profit shall be reserved and that no profits be distributed as dividends to the shareholders. The Board continues to believe that it is in the best interests of the Company to reserve all profits, although this policy may be reconsidered in the future. Any reconsideration of this policy will depend on future earnings and capital needs, and our operating and financial condition, among other factors that our Board may deem relevant. The Board is constantly assessing the best use of the Company's capital, whether it be asset purchases, deleveraging and/or return of capital to the shareholders through share repurchases and/or dividend payments, if any. In 2015, the Company repurchased 15.7 million of its own shares of common stock. In February 2016, the Company announced a new share repurchase program, which will run through June 30, 2016 and will allow total repurchases of up to US\$ 400 million until such date. Repurchases under the program may be made through open market purchases or privately negotiated transactions in accordance with applicable U.S. federal securities laws. The timing of repurchases and the exact number of shares to be repurchased will be determined by the Board, in its discretion, and will depend upon market conditions and other factors. The program will be funded using the Company's cash on hand and cash generated from operations. The program may be suspended or discontinued at any time.

The Chairman gave the shareholders the opportunity to discuss or ask questions related to this agenda item. Mr Broenink expressed his preference for dividend distributions. The Chairman took note of these comments, following which he concluded this agenda item.

6. *Release of liability of the directors with respect to their management during the 2015 financial year.*

The Chairman introduced the next item on the agenda, being the release of liability of the directors in respect of their management during the financial year 2015, and noted that this is a voting item. The Chairman stated that such release only applies to matters that are disclosed in the annual accounts or have otherwise been disclosed to the general meeting of shareholders prior to the resolution to release the directors from liability.

Before the proposal was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the Chairman put the proposal to a vote.

Mr Broenink casted 2 votes in favour of this proposal.

Mr Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 134,715,780 votes were cast in favour of this proposal, 4,690,177 votes were cast against this proposal and 33,810 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. *Appointment of Mr. Walter F. McLallen as non-executive director for a period of four years.*

The Chairman stated that the next item on the agenda is the proposal to appoint Mr. Walter F. McLallen as non-executive director for a period of four years, to end at the close of the Company's 2020 annual general meeting of shareholders.

The Chairman noted that Mr. Walter F. McLallen's proposed appointment is especially welcomed by the Board in view of Mr. Walter F. McLallen's knowledge of the U.S. capital markets and entrepreneurial scene.

Before the proposal was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the Chairman put the proposal to a vote.

Mr Broenink casted 2 votes in favour of this proposal.

Mr Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 137,466,653 votes were cast in favour of this proposal, 313,467 votes were cast against this proposal and 1,659,647 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 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 the articles of association of the Company, this is one of the subjects to be considered in this meeting. The person to be designated, Mr Helming, is the person who shall be temporarily responsible for the management of the Company in case all members of the Board are prevented from acting, or are permanently absent.

Before the proposal was put up for voting, the Chairman gave the shareholders

the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the Chairman put the proposal to a vote.

Mr Broenink casted 2 votes in favour of this proposal.

Mr Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 139,305,904 votes were cast in favour of this proposal, 70,329 votes were cast against this proposal and 63,534 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. *Appointment of PricewaterhouseCoopers Accountants N.V. as the registered accountants of the Company.*

The Chairman stated that the ninth item on the agenda is the proposal to appoint PricewaterhouseCoopers Accountants N.V. as the registered accountants of the Company for a period of one year, with effect from the date of this annual general meeting of shareholders, as is proposed each year.

Before the proposal was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the Chairman put the proposal to a vote.

Mr Broenink casted 2 votes in favour of this proposal.

Mr Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 137,652,428 votes were cast in favour of the proposal, 233,034 votes were cast against the proposal and 1,554,305 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. *(a) Authorization of the Board of Directors to issue shares and to grant rights to subscribe for shares (voting item). (b) Authorization of the Board of Directors to issue additional shares and to grant additional rights to subscribe for shares (voting item). (c) Authorization of the Board of Directors to limit or exclude pre-emptive rights (voting item).*

The Chairman stated that the tenth item on the agenda concerns proposals (a) to authorize the Board to issue shares and to grant rights to subscribe for shares, (b) to authorize the Board to issue additional shares and to grant additional

rights to subscribe for shares and (c) to authorize the Board to limit or exclude pre-emptive rights.

The Chairman noted that under Dutch law and the Company's articles of association, the Company's general meeting of shareholders may designate the Board as the corporate body authorized to resolve upon the issuance of shares in the capital of the Company and to determine the price and further terms and conditions of such issuance, and the granting of rights to subscribe for such shares. The Chairman furthermore informed the meeting that if approved, the authorizations proposed under agenda items 10(a) and 10(b) will together allow the Board to resolve upon the issuance of shares in the capital of the Company, and the granting of rights to subscribe for such shares, up to a maximum of 20% of the Company's issued share capital, subject to the conditions set forth in the explanation to the agenda and for a period of eighteen months, starting from the date of the annual general meeting of shareholders, 11 May 2016. A copy of the explanation to the agenda is attached to this extract as **Annex A**.

Finally, the Chairman noted that under Dutch law and the Company's articles of association, the Company's general meeting of shareholders may furthermore designate the Board as the corporate body authorized to resolve to limit or exclude pre-emptive rights and that if approved, the authorization proposed under agenda item 10(c) will allow the Board to limit or exclude pre-emptive rights in respect of any issue of shares or granting of rights to subscribe for shares pursuant to agenda items 10(a) or 10(b) for a period of eighteen months, starting from the date of the annual general meeting of shareholders, 11 May 2016.

10 (a) Authorization of the Board of Directors to issue shares and to grant rights to subscribe for shares (voting item).

The Chairman informed the meeting that it is proposed to authorize the Board for a period of eighteen (18) months, taking effect from the date of this meeting, and for that purpose, designate the Board as the authorized corporate body, to resolve upon the issuance of shares in the capital of the Company and to determine the price and further terms and conditions of such issuance, and the granting of rights to subscribe for such shares.

The Chairman noted that the aggregate number of shares that may be issued and rights that may be granted pursuant to this authorization shall not exceed 10% of the issued share capital at the date 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, following which the Chairman put the proposal to a vote.

Mr Broenink casted 2 votes against this proposal.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 138,531,772 votes were cast in favour of this proposal, 876,000 votes were cast against this proposal and 31,995 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted.

10 (b) Authorization of the Board of Directors to issue additional shares and to grant additional rights to subscribe for shares (voting item).

The Chairman informed the meeting that without prejudice to the authorization granted pursuant to agenda item 10(a), it is proposed to further authorize the Board for a period of eighteen (18) months in case of mergers and acquisitions, taking effect from the date of this meeting, and for that purpose, designate the Board as the authorized corporate body, to resolve upon the issuance of additional shares in the capital of the Company and to determine the price and further terms and conditions of such issuance, and the granting of additional rights to subscribe for such shares.

The Chairman noted that the aggregate number of shares that may be issued and rights that may be granted pursuant to this further authorization shall not exceed 10% of the issued share capital at the date of this meeting and shall be subject to the other conditions set forth in the explanation to the agenda.

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

Mr Broenink casted 2 votes against this proposal.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 137,261,496 votes were cast in favour of this proposal, 2,145,320 votes were cast against this proposal and 32,951 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted.

10 (c) Authorization of the Board of Directors to limit or exclude pre-emptive rights (voting item).

The Chairman informed the meeting that it is further proposed to authorize the Board for a period of eighteen (18) months, taking effect from the date of the annual general meeting of shareholders, to resolve to limit or exclude pre-

emptive rights in respect of any issue of shares or granting of rights to subscribe for shares pursuant to agenda items 10(a) or 10(b).

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

Mr Broenink casted 2 votes against this proposal.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 136,979,448 votes were cast in favour of this proposal, 2,424,924 votes were cast against this proposal and 35,395 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted.

11. *(a) Authorization of the Board of Directors to repurchase ordinary shares(voting item). (b) Conditional authorization of the Board of Directors to repurchase additional ordinary shares (voting item).*

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

The Chairman noted that under Dutch law and the Company's articles of association, the Company may, subject to certain Dutch statutory provisions, acquire and hold up to half of the Company's issued share capital. Any such acquisitions are subject to the authorization of the general meeting of shareholders. The Chairman furthermore informed the meeting that if approved, the authorizations proposed under agenda items 11(a) and 11(b) will allow the Company to repurchase shares at any time during the period of eighteen months, starting from the date of the annual general meeting of shareholders, 11 May 2016.

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

The Chairman informed the meeting that it is proposed to authorize the Board for a period of eighteen (18) months, taking effect from the date of the meeting, to acquire the Company's own ordinary shares up to ten percent (10%) of the Company's issued share capital at the date of the authorization, 11 May 2016. The Chairman furthermore noted that the manner in which such shares may be acquired and the limits within which the price must be set, have been specified in the explanation to the agenda.

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

Mr Broenink casted 2 votes against this proposal.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 138,582,571 votes were cast in favour of this proposal, 410,846 votes were cast against this proposal and 446,350 votes abstained.

The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted.

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

The Chairman informed the meeting that it is proposed to further authorize the Board for a period of eighteen (18) months, taking effect from the date of this meeting, to acquire the Company's own ordinary shares up to an additional ten percent (10%) of the Company's issued share capital at the date of the authorization, 11 May 2016, subject to the condition that the number of ordinary shares which the Company may at any time hold in its own capital will not exceed 10%.

The Chairman furthermore noted that the manner in which such shares may be acquired and the limits within which the price must be set, have been specified in the explanation to the agenda.

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

Mr Broenink casted 2 votes against this proposal.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 138,354,249 votes were cast in favour of this proposal, 646,860 votes were cast against this proposal and 438,658 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.

12. Reduction of capital through cancellation of the Company's ordinary shares that may be acquired by the Company

The Chairman stated that the twelfth item on the agenda is the proposal to reduce the Company's issued share capital through cancellation of its ordinary shares, which may be acquired by the Company during the period of eighteen months, starting from May 11, 2016, pursuant to the authorizations to repurchase shares, as adopted pursuant to agenda item 11, or otherwise.

The Chairman noted that exact number of shares to be cancelled following this resolution will be determined by the Board. The cancellation may be executed in one or more tranches.

Finally, the Chairman stated that the capital reduction will enable the Company to further improve its equity structure and shall take place with due observance of the applicable provisions of Dutch law and the Company's articles of association.

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

Mr Broenink casted 2 votes against this proposal.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 139,370,032 votes were cast in favour of this proposal, 48,617 votes were cast against this proposal and 21,118 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.

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

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

13a. Amendment to the articles of association

The Chairman stated that in connection with the Company having moved its

place of effective management to Dublin, Ireland effective as of February 1, 2016, the Company, and in view of a change of legislation recently implemented, it is proposed to amend certain provisions of the articles of association.

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

Before this agenda item was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. After having addressed a question of Mr Broenink to his satisfaction, the Chairman put the proposal to a vote.

Mr Broenink casted 2 votes in favour of the proposal.

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 139,293,616 votes were cast in favour of this proposal, 72,379 votes were cast against this proposal and 73,772 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.

13b. Designation of each of the Company's directors and each (candidate) civil law notary and lawyer at NautaDutilh N.V. to implement the amendment to the articles of association (voting item).

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

Mr Broenink casted 2 votes in favour of the proposal.

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

Mr Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 139,317,430 votes were cast in favour of this proposal, 68,938 votes were cast against this proposal and 53,399 votes abstained.

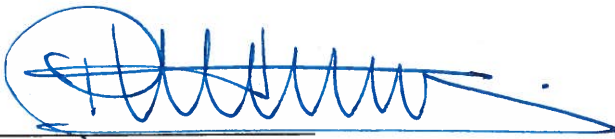
The Chairman recorded that the majority of the votes had been cast in favour of the proposal and that the proposal has been adopted.

14. *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.

15. *Closing.*

Since there were no further questions, the Chairman thanked the participants for their attendance and participation at this annual general meeting of shareholders, thanked the Company's management for their performance the past financial year, and closed the meeting.



CHAIRMAN



SECRETARY

ANNEX A
EXPLANATION TO THE AGENDA