



EXPLANATION TO THE AGENDA

Explanation to the agenda for the annual general meeting of shareholders of AerCap Holdings N.V. (the "Company") to be held on 19 May 2009 at 4 p.m. (Amsterdam time) at the offices of the Company at AerCap House, Stationsplein 965, 1117 CE Amsterdam Schiphol Airport, The Netherlands.

Agenda item 3:

The Dutch Civil Code requires the preparation of the Company's annual accounts, consisting of a balance sheet and a profit and loss account in respect of the preceding financial year, together with the explanatory notes thereto. Under article 2:406 of the Dutch Civil Code, the annual accounts consist of the annual accounts of the Company on a stand-alone basis and the consolidated accounts of the Company and all of its subsidiaries. Copies of the annual report and the annual accounts can be obtained free of charge by shareholders and others entitled to attend the meeting and their representatives as of today until the close of the meeting, at the offices of the Company at Stationsplein 965, 1117 CE Schiphol Airport and at American Stock Transfer & Trust Company, 6201 15th Avenue, Brooklyn, New York 11219, U.S.A (attention shareholder services) and are also available free of charge during the meeting. Copies of these documents will also be made available on the Company's website (www.aercap.com).

Due to the international structure of the Company, the annual accounts have been prepared in the English language. Article 2:362 of the Dutch Civil Code provides for this possibility if approved by the general meeting of shareholders. On 10 November 2006 the general meeting of shareholders approved to have the annual accounts and reports of the Board of Directors prepared in the English language for the financial year 2006 and subsequent financial years.

Agenda item 4:

No dividends have been declared or paid on ordinary shares in the capital of the Company. The Board of Directors intends to retain any future earnings to fund working capital and the growth of the Company and does not expect to pay any dividend in the foreseeable future. Pursuant to the articles of association of the Company, it is at the discretion of the Board of Directors to not declare a dividend.

Agenda item 5:

It is proposed to discharge (*decharge verlenen aan*) the Directors in respect of their management during the financial year 2008. Such discharge only applies to matters that are disclosed in the annual accounts or have otherwise been disclosed to the general meeting prior to the resolution to discharge.

Agenda item 6:

Mr. Marius Jonkhart, Mr. Jim Chapman and Mr. David Teitelbaum were appointed in 2006 for an indefinite period. At the 2007 annual general meeting of shareholders, the general meeting of shareholders confirmed that the initial term of appointment of all our Directors was four years, ending on the day of our 2010 annual general meeting of shareholders, such in conformity with our articles of association. The Board of Directors has introduced a rotation schedule in order to ensure that the terms of the Directors would not all end at the same time. For this purpose, at the 2008 annual general meeting of shareholders, the general meeting of shareholders has reappointed Mr. Pieter Korteweg and Mr. Ron Bolger as Directors and their renewed term of appointment will end on the day of our 2012 annual general meeting of shareholders.

For the 2009 annual general meeting of shareholders it is proposed that Mr. Marius Jonkhart, Mr. Jim Chapman and Mr. David Teitelbaum be reappointed as Directors. To facilitate their reappointment, Mr. Marius Jonkhart, Mr. Jim Chapman and Mr. David Teitelbaum will prior to this annual general meeting of shareholders tender their resignation, subject to their reappointment. Their renewed term of appointment will end on the day of our 2013 annual general meeting of shareholders.

Mr. Jonkhart, born on 16 March 1950, has been a director of our Company since 26 July 2006 and he was a director of AerCap B.V. from 11 October 2005 until 10 November 2006. He is currently also a member of the supervisory boards of BAWAG P.S.K. AG, Corus Nederland N.V., Orco Bank International N.V. and Staatsbosbeheer, and a non-executive director of Aozora Bank. Mr. Jonkhart is an advisor to Cerberus Global Investment Advisors, LLC. Mr. Jonkhart is currently Chief Executive Officer of NOB Holding N.V. and was previously the Chief

Executive Officer of De Nationale Investerings Bank N.V. and also served as the director of monetary affairs of the Dutch Ministry of finance. He was also a professor of finance at Erasmus University Rotterdam. He has served as a member of a number of supervisory boards, including the supervisory boards of the Connexion Holding N.V., European Investment Bank, Bank Nederlandse Gemeenten N.V., Postbank N.V., NPM Capital N.V., Kema N.V., AM Holding N.V. and De Nederlandsche Bank N.V. He has also served as chairman of the Investment Board of ABP Pension Fund and several other funds. Mr. Jonkhart holds a Master's degree in Business Administration, a Master's degree in Business Economics and a PhD in Economics from Erasmus University Rotterdam.

Mr. Jonkhart owns 10,000 common shares of the Company in addition to options to acquire 27,734 shares for a strike price of \$7.00 per share.

The Board of Directors believe Mr. Jonkhart is an eminent director and effective member of the Audit Committee and that the Company would greatly benefit from his continued service if he were to be re-appointed.

Mr. Chapman, born on 22 April 1962, has been a director of our Company since 26 July 2006 and he was a director of AerCap B.V. from 7 December 2005 until 10 November 2006. Mr. Chapman is non-executive Vice Chairman and Director of SkyWorks Leasing, LLC, an aircraft management services company based in Greenwich, Connecticut, which he joined in December 2004. Prior to SkyWorks, Mr. Chapman joined Regiment Capital Advisors, LLC in January 2003, a high-yield hedge fund based in Boston. Prior to Regiment, Mr. Chapman was a capital markets and strategic planning consultant and worked with private and public companies as well as hedge funds (including Regiment) across a range of industries. Mr. Chapman was affiliated with The Renco Group, Inc. from December 1996 to December 2001. Presently, Mr. Chapman serves as a member of the board of directors of American Media Inc., Chrysler LLC, LNR Property Holdings Ltd., Scottish Re Group Ltd. and Tembec, Inc., as well as a number of private companies. Mr. Chapman received an MBA with distinction from Dartmouth College and was elected as an Edward Tuck Scholar. He received his BA, with distinction, *magna cum laude*, from Dartmouth College and was elected to *Phi Beta Kappa*, in addition to being a Rufus Choate Scholar. Mr. Chapman owns 2,000 common shares of the Company in addition to options to acquire 55,300 shares for a strike price of \$7.00 per share.

The Board of Directors believe Mr. Chapman is an eminent director and member of the Audit Committee and that the Company would greatly benefit from his continued service if he were to be re-appointed.

Mr. Teitelbaum, born on 19 September 1971, has been a director of our Company since 26 July 2006 and he was a director of AerCap B.V. from 20 September 2005 until 10 November 2006. Mr. Teitelbaum is a Managing Director of Cerberus Capital Management, LLC and has worked for Cerberus and/or its affiliates since 1997. Prior to joining Cerberus, Mr. Teitelbaum worked in the investment banking

department of Donaldson, Lufkin & Jenrette. Mr. Teitelbaum holds a BS in Business Administration from the University of California, Berkeley.

The Board of Directors believe Mr. Teitelbaum is an eminent director and that the Company would greatly benefit from his continued service if he were to be re-appointed.

The proposal to re-appoint Mr. Marius Jonkhart, Mr. Jim Chapman and Mr. David Teitelbaum as Directors for an additional term of four years shall be put to vote separately.

Agenda item 7:

A person designated in accordance with article 16, paragraph 8 of the Company's articles of association shall be temporarily responsible for the management of the Company in case all Directors are absent or prevented from acting.

It is proposed to designate Mr. Keith A. Helming as the person referred to in article 16, paragraph 8 of the Company's articles of association.

Mr. Helming assumed the position of CFO of AerCap effective 21 August 2006. Prior to joining AerCap, he was a long standing executive at GE Capital Corporation, including serving recently for five years as CFO at aircraft lessor GE Commercial Aviation Services (GECAS). Mr. Helming was with General Electric Company for over 25 years, beginning with their Financial Management Program in 1981. In addition to the GECAS role, Mr. Helming served as the CFO of GE Corporate Financial Services, GE Fleet Services and GE Consumer Finance in the United Kingdom, and also held a variety of other financial positions throughout his career at GECC. Mr. Helming holds a Bachelor of Science degree in Finance from Indiana University.

Agenda item 8:

The registered accountant examines the annual accounts of the Company. Article 2:393 of the Dutch Civil Code stipulates that the general meeting of shareholders designates the registered accountant.

It is proposed that PricewaterhouseCoopers Accountants N.V. be re-appointed as the registered accountant of the Company.

Agenda item 9:

Under article 6, paragraph 1 of the Company's articles of association, the Company may, subject to certain Dutch statutory provisions, repurchase up to one-tenth of the Company's issued share capital. Any such purchases are subject to the authorization of the general meeting of shareholders of the Company,

which authorization shall be valid for no more than eighteen months. The general meeting of shareholders of the Company has most recently granted the abovementioned authorization at the 2008 annual general meeting of shareholders. In Dutch corporate practise, an annual extension is customary.

Considering the above, it is proposed to authorise the Board of Directors for another period of eighteen months, with effect from the date of this annual general meeting of shareholders, to acquire for the Company as many of its own shares as is permitted by the Company's articles of association, whether through the stock exchange or by other means, for a price that is between an amount equal to nil and an amount which is not higher than 10% above the opening price of the Company's shares quoted on the New York Stock Exchange on the day of acquisition, or, should such a quotation not exist, the last previous quotation on the New York Stock Exchange.

Agenda item 10:

It is proposed by the Board of Directors to partially amend the articles of association of the Company. The change will allow the Directors of the Board to be appointed for a period shorter than 4 years. The current articles of association stipulate that the Directors of the Board can only be appointed for a set period of 4 years.

Furthermore, pursuant to a recent amendment to the Dutch Civil Code (Book 2), the Board is held to draw up the annual accounts within 4 months after the end of the financial year, whilst the Company's current articles of association still refer to a 5 month period. It is proposed by the Board of Directors to reflect these changes to the Dutch Civil Code in the amended articles of association as well.

For a further explanation on the proposed amendments to the Company's articles of association, reference is made to the draft text of the proposed amendment.

It is furthermore proposed to designate each of the Company's Directors and each lawyer working at NautaDutilh N.V. to apply for the required ministerial declaration of no objection, to amend the abovementioned draft deed as may appear necessary to obtain such declaration of no objection, as well as to execute the notarial deed of amendment of the Company's articles of association.

The Board of Directors

7 April 2009