

**Minutes of the Annual General Meeting of Shareholders of AerCap Holdings N.V.**  
**13 May 2015 at 9:30 a.m.**  
**AerCap House, 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 the shareholders of the Company attending the meeting, Mr. A.J.J. Broenink and Mr. T.M.M. Swinkels. 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, being Mr. Aengus Kelly, Chief Executive Officer of the Company, Mr. Salem Al Noaimi, Mr. James Chapman and Mr. Marius Jonkhart. The Chairman also introduced Mr. Philip Scruggs, the Company's Chief Commercial Officer and Mr. John Wikoff, the Company's Head of Investor Relations.

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 will take care of the processing of the proxy voting during the meeting. The Chairman further introduced Mr. Peter Dams, the auditor at PriceWaterhouseCoopers Accountants N.V., who was available to answer questions or issues raised by shareholders with respect to their audit and functioning. The Chairman then introduced Mr. Marnix den Heijer, secretary of the Company, who was also the secretary of the meeting, and who is responsible for drawing up the minutes of the meeting, and Mr. Keith Helming, the Company's Chief Financial 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 to attend the meeting, including the agenda, had been published in a Dutch national distributed daily newspaper (the *Financieele Dagblad*) on 31 March 2015. A copy of this announcement was on the registration table. Copies of the agenda and explanation to the agenda and the Dutch statutory annual report including the Dutch GAAP annual accounts for the financial year 2014. The Chairman furthermore stated that these documents have been available for inspection from 31 March 2014 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 Depository Trust Company.

The Chairman recorded that according to the attendance list holders or beneficial holders of 187,314,685 shares were attending this meeting, in person or by representation, who, in total, may cast 187,314,685 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, the votes 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 indicates that the persons attending the meeting can ask questions when such questions would arise.

2. *Annual report of the Board of Directors for the 2014 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 2014.

After the presentation by Mr. Helming, the Chairman thanked the Board and all employees of the Company for their efforts in this year - in particular in relation to the integration of ILFC - and asked if anyone would like to ask questions or make comments regarding this item.

After Mr. Kelly and Mr. Helming having addressed certain questions of Mr. Broenink at his satisfaction, among other things concerning the impact of the ILFC acquisition on employment and the debt-equity ratio of the Company, there were no further questions, and the Chairman closed this item.

3. *Disclosure of remuneration in the annual accounts for the 2014 financial year.*

The Chairman noted that the Company has always disclosed the terms of the remuneration of the directors of the Company in the annual report and annual accounts, and that since last year this now also is a non-voting item on the agenda.

The Chairman requested the persons attending the meeting whether there were any questions in relation to the remuneration, which was not the case. Since there were no further questions, the Chairman concluded this agenda item.

4. *Adoption of the annual accounts for the 2014 financial year.*

The Chairman indicated that this is a voting item and stated that the Board had prepared the statutory Dutch GAAP annual accounts for the financial year 2014, 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. Swinkels casted 25 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, 127,318,293 votes were cast in favour of this proposal, 55,973 votes were cast against this proposal and 59,940,392 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 Chairman informed the meeting that the Company's policy of not paying dividend is continued for the year 2014 and that, like in previous years, the Board will retain all profits.

The Chairman noted that the Board continues to believe that it is in the best interests of the Company to retain all profits. The Chairman reiterated that Company 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, and referred to the Company's recently announced new share repurchase program.

The Chairman gave the shareholders the opportunity to discuss or ask questions related to this agenda item.

Like in previous years, Mr. Broenink expressed his preference for dividend distributions. In response to this remark, the Chairman noted that the dividend and reservation policy remains under continued discussion within the Board, following which the Chairman concluded this agenda item.

6. *Release of liability of the directors with respect to their management during the 2014 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 2014, 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. Swinkels casted 25 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, 125,659,807 votes were cast in favour of this proposal,

1,798,974 votes were cast against this proposal and 59,855,877 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.

*7a. Appointment of Mr. William N. Dooley 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. William N. Dooley as non-executive director for a period of four years.

The Chairman noted that Mr. Dooley was introduced to the Company by AIG, Inc., the Company's largest shareholder and that Mr. Dooley is proposed to replace Mr. Benmosche, who, much to the sorrow of the Company, passed away in the beginning of the 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. After addressing a question of Mr. Broenink concerning Mr. Dooley's independence, the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes in favour of this proposal.

Mr. Swinkels casted 25 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, 127,395,568 votes were cast in favour of this proposal, 74,361 votes were cast against this proposal and 59,844,729 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.

*7b. Re-appointment of the Company's Chairman, Mr. Pieter Korteweg, as non-executive director for a period of three years.*

The Chairman stated that the next item on the agenda is the proposal to his own re-appointment, as non-executive director for a period of three years.

Before the proposal was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask further questions related to this proposal. After addressing a question of Mr. Broenink concerning the Chairman's personal ambitions and motivation, the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes in favour of this proposal.

Mr. Swinkels casted 25 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, 125,329,853 votes were cast in favour of this proposal, 2,140,213 votes were cast against this proposal and 59,844,592 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.

*7c. Re-appointment of Mr. Salem R.A.A. Al Noaimi as non-executive director for a period of two years.*

The Chairman stated that the next item on the agenda is the proposal to appoint Mr. Salem R.A.A. Al Noaimi as non-executive director for a period of two years.

Before the proposal was put up for voting, the Chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. After Mr. Al Noaimi addressed a question of Mr. Broenink concerning his personal ambitions and motivation, the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes in favour of this proposal.

Mr. Swinkels casted 25 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, 115,513,717 votes were cast in favour of this proposal, 11,956,182 votes were cast against this proposal and 59,844,759 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.

*7d. Re-appointment of Mr. Homaid A.A.M. Al Shemmari as non-executive director for a period of two years.*

The Chairman stated that the next item on the agenda is the proposal to appoint Mr. Homaid A.A.M. Al Shemmari as non-executive director for a period of two years.

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. Swinkels casted 25 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, 123,292,781 votes were cast in favour of this proposal, 4,174,730 votes were cast against this proposal and 59,847,147 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. Swinkels casted 25 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, 127,450,254 votes were cast in favour of this proposal, 16,725 votes were cast against this proposal and 59,847,679 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. After Mr. Dams addressed a question of Mr. Broenink in relation to the term of appointment of the auditor and mandatory rotations, the Chairman put the proposal to a vote.

Mr. Broenink casted 2 votes in favour of this proposal.

Mr. Swinkels casted 25 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, 125,957,461 votes were cast in favour of this proposal, 1,762,422 votes were cast against this proposal and 59,594,775 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 repurchase ordinary shares. (b) Conditional authorization of the Board of Directors to repurchase additional ordinary shares.*

The Chairman stated that the tenth item on the agenda are the proposals to (a) authorize the Board to repurchase ordinary shares in the capital of the Company and (b) conditionally authorize the Board 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 10(a) and 10(b) will allow the Company to repurchase shares at any time during the period of eighteen months, starting from the date of the meeting, 13 May 2015

*10(a) Authorization of the Board 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 this 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, 13 May 2015. 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. A copy of the explanation to the agenda is attached to the minutes of the meeting as Annex A.

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. Swinkels casted 25 votes in favour of this proposal.

Mr. Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 127,378,023 votes were cast in favour of this proposal, 11,578 votes were cast against this proposal and 59,925,057 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) Conditional authorization of the Board of Directors to repurchase additional ordinary shares.*

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 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 this authorization, 13 May 2015, 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. Swinkels casted 25 votes in favour of this proposal.

Mr. Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 127,410,782 votes were cast in favour of this proposal, 59,711 votes were cast against this proposal and 59,844,165 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. Reduction of capital through cancellation of the Company's ordinary shares that may be acquired by the Company*

The Chairman stated that the eleventh item on the agenda is the proposal to reduce the Company's issued share capital through cancellation of its ordinary shares, to be acquired by the Company during the period of eighteen months, starting from May 13, 2015, pursuant to the authorizations to repurchase shares, as adopted pursuant to agenda item 10, 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. Swinkels casted 25 votes in favour of this proposal.

Mr. Wijnand Bossenbroek, acting as member of the Proxy Committee, informed the meeting that of the number of votes represented by him, 127,455,348 votes were cast in favour of this proposal, 13,444 votes were cast against this proposal and 59,845,866 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. 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.

13. *Closing.*

After Mr. Kelly and Mr. Helming having addressed a question of Mr. Broenink concerning the Company's loan covenants, 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.

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CHAIRMAN

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SECRETARY

**ANNEX A**  
**EXPLANATION TO THE AGENDA**