

Minutes
Annual General Meeting of Shareholders of AerCap Holdings N.V.
11 May 2007 at 10:00 a.m.
Sheraton Amsterdam Airport Hotel, Amsterdam, The Netherlands

1. Opening

The chairman, Mr Pieter Korteweg opened the annual general meeting of shareholders of AerCap Holdings N.V. (hereinafter referred to as: the "Company") by welcoming all persons present and introducing himself and the other members of the board of directors present, being Mr. Klaus Heinemann (CEO) and Mr Ronald Bolger (Chairman Audit Committee). The chairman further introduced Mr Keith Helming, Chief Financial Officer, Mr Erwin den Dikken, Chief Legal Officer, Mr. Peter Wortel, Investor Relations Officer and Mr André Tukker, audit partner responsible for the Company at PriceWaterhouseCoopers Accountants N.V.

The chairman appointed Mrs Martine Schmidt, candidate-civil law notary, as secretary in accordance with article 22, paragraph 1, of the Articles of Association of the Company (the "Articles").

The chairman stated 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 as well as the agenda had been published in a Dutch national distributed daily newspaper (the *Financieele Dagblad*) and a U.S. newspaper (The Wall Street Journal) both on 29 March 2007. Copies of these advertisements were on the registration table. Copies of the agenda, the explanation to the agenda, the Dutch statutory annual accounts for the financial year 2006 and the draft amendment to the articles of association were also available. These documents have been available for inspection from 29 March 2007, at the office of the Company and at American Stock Transfer and Trust Company, the Company's depository bank in New York, United States of America. This information was also made available on the Company's website.

The chairman recorded that according to the attendance list holders of 72,274,865 shares were attending this meeting by representation who, in total, may cast 72,274,865 votes so that valid resolutions may be passed by an absolute majority of the votes cast.

The chairman informed the meeting that up to the present moment, according to the records of the Company, no usufructuaries or pledgees existed who were entitled to vote on any shares in the Company or had the right to attend this 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 stated that article 24, paragraph 2 of the Articles provides that the chairman shall decide on the method of voting. The chairman stated that the votes should be cast by way of counting the votes on papers, to which the meeting agreed.

2. *Report of the Board of Directors on the financial year 2006.*

The chairman thanked the Board of Directors and all employees of the Company for their efforts in this year and asked Mr Helming to briefly highlight the Company's performance for the year. Following a summary by Mr Helming of the highlights on the report of the Board of Directors on the financial year 2006 and a reconciliation from US GAAP figures into Dutch GAAP, the chairman asked if anyone would like to ask questions regarding this item.

Since there were no questions on this item, the chairman closed this item.

3. *Adoption of the annual accounts for the financial year 2006.*

The chairman stated that the Board of Directors had prepared the statutory annual accounts for the financial year 2006, 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. In accordance with section 101, Book 2 of the Dutch Civil Code, the chairman continued, these accounts must be adopted by the general meeting of shareholders. The annual accounts have been prepared in the English language due to the international structure of the Company. Article 2:362 of the Dutch Civil Code provides for this possibility, if so approved by the shareholders. On 10 November 2006, the general meeting of shareholders of the Company approved to have the annual accounts and the reports of the Board of Directors prepared in the English language for the financial year 2006 and subsequent years.

Before the item 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: 72,232,179 were cast in favour, 4,126 votes against and 38,560 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.

4. *Reservation and dividend policy.*

The chairman stated that no dividends have been declared or paid on shares in the capital of the Company and that pursuant to the articles of association of the Company, it is at the discretion of the Board of Directors to reserve all profits as apparent from the annual accounts adopted by the general meeting of shareholders. The chairman mentioned that the Board of Directors currently intends to retain any future earnings to fund working capital and the growth of the Company and does not expect to pay any dividend at this time.

The chairman gave the shareholders the opportunity to discuss or ask questions related to this agenda item. Since there were no questions, the chairman concluded this agenda item.

5. *Discharge of the Directors in respect of their management during the financial year 2006.*

The chairman introduced the next item on the agenda, being the discharge of the Directors in respect of their management during the financial year 2006. The chairman stated that such discharge only applies to matters that are disclosed in the annual accounts for the respective year or have otherwise been disclosed to the general meeting of shareholders prior to the resolution to discharge the Directors.

Before the item 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: 71,814,280 were cast in favour, 417,700 votes against, 39,585 votes abstained and 3,300 blank votes. 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.

6. *Confirmation (bevestiging) term of appointment of the Directors.*

The chairman stated that the sixth item on the agenda is the confirmation (bevestiging) term of appointment of the Directors.

The chairman informed the meeting that the current Directors of the Company were all appointed in 2006. The current articles of association stipulate that directors are appointed for a term of four years. The chairman stated that it is proposed that the general meeting of shareholders confirms that the initial term of appointment of all Directors of the Company shall be four years, ending on the day of the Company's 2010 annual general meeting of shareholders.

Before the item 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: 72,205,580 were cast in favour, 24,700 votes against, 40,135 votes abstained and 4,450 blanc votes. 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. *Designation of Mr. Keith A. Helmings as the person referred to in Article 16, paragraph 8 of the Company's Articles of Association.*

The chairman stated that according to article 19, paragraph 2, under g. of the Articles, this is one of the subjects to be considered in this meeting. The person to be designated is the person who shall be temporarily responsible for the management of the Company in case all members of the Board of Directors are prevented from acting, or are permanently absent. The chairman further informed the meeting that details of Mr. Helmings' experience are set out in the explanation to the agenda 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. Since there were no questions, the chairman put the proposal to a vote: 72,229,164 were cast in favour, 5,033 votes against, 40,118 votes abstained and 550 blanc votes. 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 PricewaterhouseCoopers Accountants N.V. as the registered accountants of the Company.*

The chairman stated that the eighth 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. The chairman informed the meeting that the registered accountant examines the annual accounts of the Company, and is for the purpose thereof designated by the general meeting of shareholders, in accordance with article 2:393 of the Dutch Civil Code.

Before the item 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: 72,235,802 were cast in favour, 1,476 votes against, 37,237 votes abstained and 350 blanc votes. 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. *Authorisation Board of Directors to repurchase shares.*

The chairman stated that the next item on the agenda is the proposal to designate the Board of Directors as authorised corporate body (in Dutch: "*orgaan*") to repurchase shares of the Company's share capital for a period of 18 months. Under Dutch law and Article 6, paragraph 1 of the Company's Articles of Association, the Company and its subsidiaries may, subject to certain Dutch statutory provisions, repurchase up to one-tenth of the Company's issued share capital. The general meeting of shareholders of the Company may authorise the Board of Management to repurchase shares in the Company's issued share capital, which authorisation may not continue for more than 18 months.

The chairman stated that it is proposed to authorise the Board of Directors, 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 Dutch law and the Articles, 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.

Before the item 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: 72,230,528 were cast in favour, 4,183 votes against, 39,454 votes abstained and 700 blanc votes. 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. *Amendment articles of association of the Company and designation of each of the Company's Directors and each lawyer working at NautaDutilh N.V.*

The chairman stated that the tenth item on the agenda is the proposal to amend the Articles and to designate each of the Company's Directors and each lawyer working at NautaDutilh N.V. to implement the amendment to the Articles. The chairman informed the meeting that the proposed change relates to the record date for general meetings of shareholders. As per 1 January 2007, Dutch law provides for a record date of 30 days prior to the meeting. The chairman stated that it is proposed to include in the Articles that the record date will be determined by the Board of Directors with due observance of applicable statutory provisions.

The chairman further informed the meeting that the full text of the proposed amendment has been made available timely to shareholders in accordance with the requirements of article 28, paragraph 2 of the Company's articles of association.

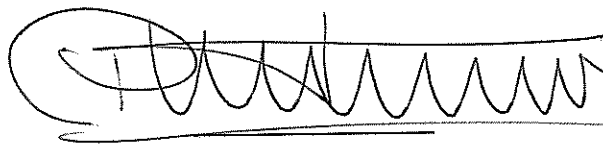
Before the item was put up for voting, the chairman gave the shareholders the opportunity to discuss or ask questions related to this proposal. Since there were no questions, the chairman put the proposal to a vote: 72,181,129 were cast in favour, 50,959 votes against, 41,762 votes abstained and 1,015 blanc votes. 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.

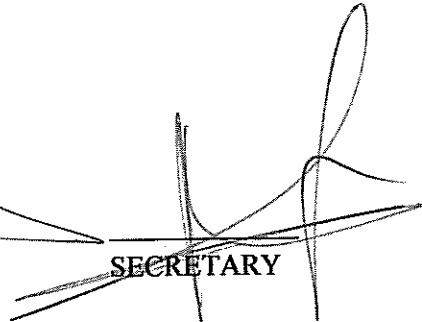
11. Questions

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. Since there were no questions, the chairman thanked all persons present for their attendance and participation and closed the meeting.

12. Closing.

The chairman thanked the participants for their attendance and participation at this annual general meeting of shareholders.


CHAIRMAN


SECRETARY