

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 6 - K

REPORT OF FOREIGN PRIVATE ISSUER

**PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of February 2015

Commission File Number 001-33159

AERCAP HOLDINGS N.V.

(Translation of Registrant's Name into English)

Stationsplein 965, 1117 CE Schiphol Airport, The Netherlands, +31-20-655-9655
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Other Events

On February 23, 2015, AerCap Holdings N.V. announced the results of its operations for the quarter and fiscal year ended December 31, 2014.

Exhibits

99.1 AerCap Holdings N.V. Press Release.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AERCAP HOLDINGS N.V.

By: /s/ Aengus Kelly

Name: Aengus Kelly

Title: Authorized Signatory

Date: February 23, 2015

EXHIBIT INDEX

99.1 AerCap Holdings N.V. Press Release.

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PRESS RELEASE

AerCap Holdings N.V. Reports Record Financial Results and Authorizes Share Repurchase Program of up to \$250 Million

Amsterdam, Netherlands; February 23, 2015

- **Adjusted net income* was \$296.7 million for the fourth quarter of 2014 (reported net income of \$298.2 million), and \$855.5 million for the full year 2014 (reported net income of \$810.4 million)**
- **Adjusted basic earnings* per share were \$1.40 for the fourth quarter of 2014 (reported basic earnings per share of \$1.41), and \$4.86 for the full year of 2014 (reported basic earnings per share of \$4.61)**
- **The new share repurchase program will run through December 31, 2015 and will allow total repurchases of up to \$250 million in 2015.**

Update on Strategic Execution

- Integration of ILFC remains on plan.
- Maintained one of the industry's most attractive order books, purchasing 33 aircraft during 2014 with a total value of \$2.3 billion.
- Demonstrated the scale of our platform and continued demand for modern fuel efficient aircraft, executing 365 aircraft transactions in 2014.
- Made substantial progress deleveraging, ending the quarter with debt/equity ratio of 3.4:1; expect debt/equity ratio of 3:1 in 2015.
- Authorized a share repurchase program of up to \$250 million, which will run through December 31, 2015.

Aengus Kelly, CEO of AerCap, commented: *"AerCap's record results demonstrate the strength of our portfolio and order book following the successful acquisition of ILFC. Our integration remains on track due to the focused dedication of our people, and the efficiency and effectiveness of our integration plan. Demand for our product remains robust and we continue to expect lower fuel costs and higher global GDP to bolster the aircraft leasing environment in 2015. As we look to 2015, we are confident that we can deliver impressive results for our shareholders by continuing to execute our strategy and enhance value through our share repurchase program."*

* Adjusted net income and earnings per share has been redefined and no longer includes an adjustment relating to share-based compensation costs. The adjustments made include the mark-to-market of interest rate caps and swaps, transaction and integration related expenses, and maintenance rights related expense.

Operational Update

- Key targets relating to the acquisition of ILFC have been met or exceeded:
 - transfer of aircraft to Ireland has been completed;
 - de-leveraging plan has been accelerated;
 - annualized earnings of \$1 billion has been reached; and
 - relocation of personnel has been completed and realization of cost synergies remains on plan.
- Fleet utilization rate was 99.2% for the full year of 2014. As of December 31, 2014, the average age of the owned fleet was 7.7 years and the average remaining contracted lease term was 5.7 years.
- As of December 31, 2014, the Company had committed to purchase 380 aircraft with scheduled delivery dates up to 2022. Over 90% of our committed aircraft purchases delivering through December 2017 and over 60% delivering through 2019 are placed, either under lease contract or letter of intent.
- Since September 30, 2014, the Company signed agreements for the lease of 44 Airbus A320neo family aircraft and five Airbus A350 aircraft from our order book.
- As of December 31, 2014, the Company had \$7.3 billion of available liquidity. Since the announcement of the ILFC transaction in December 2013, \$13.0 billion of financing has been raised.

Fourth Quarter 2014 Financial Results

- Fourth quarter 2014 *reported* net income was \$298.2 million, compared with \$65.6 million for the same period in 2013. Fourth quarter 2014 *reported* basic earnings per share were \$1.41, compared with \$0.58 for the same period in 2013. The increase in net income and earnings per share over the fourth quarter 2013 were driven primarily by the ILFC transaction.
- Fourth quarter 2014 *adjusted* net income was \$296.7 million, compared with \$72.8 million for the same period in 2013. Fourth quarter 2014 *adjusted* earnings per share were \$1.40, compared with \$0.64 for the same period in 2013. The increases in adjusted net income and earnings per share over the fourth quarter 2013 were driven primarily by the ILFC transaction.
- Annualized net spread for the fourth quarter 2014 was 9.8%, up from 8.7% in the same period of 2013 and was 9.7% for full year 2014, up from 8.6% for full year 2013. Interest expense in the fourth quarter of 2014 includes ~\$12 million of one-time charges relating to debt breakage costs on aircraft sales and interest costs on our ALS investment.
- Our debt/equity ratio was 3.4 to 1 at December 31, 2014, compared to 2.6 to 1 for the same period in 2013, reflecting our acquisition of ILFC.
- Total assets were \$43.9 billion as of December 31, 2014 compared to \$9.5 billion at year-end 2013, reflecting our acquisition of ILFC.

Net Income/Earnings Per Share

Set forth below are the details to reconcile *reported* net income to *adjusted* net income, including the specific adjustments.

| | Three months ended December 31, | | | Year ended December 31, | | |
|--|--|----------------|--------------------------|--|-----------------|--------------------------|
| | 2014 | 2013 | % increase/(decrease) | 2014 | 2013 | % increase/(decrease) |
| | (US dollars in millions except share and per share amounts) | | | (US dollars in millions except share and per share amounts) | | |
| Net income | \$ 298.2 | \$ 65.6 | 355% | \$ 810.4 | \$ 292.4 | 177% |
| Adjusted for: | | | | | | |
| Mark-to-market of interest rate caps and swaps, net of tax | 4.2 | (1.9) | NA | 14.6 | (10.2) | NA |
| Transaction and integration related expenses, net of tax | 10.4 | 9.1 | 14% | 130.2 | 9.6 | 1,256% |
| Maintenance rights related expenses, net of tax | (16.1) | - | NA | (99.7) | - | NA |
| Adjusted net income | \$ 296.7 | \$ 72.8 | 308% | \$ 855.5 | \$ 291.8 | 193% |
| Adjusted earnings per share - basic | \$ 1.40 | \$ 0.64 | 118% | \$ 4.86 | \$ 2.57 | 89% |

Fourth quarter 2014 *adjusted* net income increased 308% over the same period in 2013 and fourth quarter 2014 *adjusted* earnings per share increased 118% over the same period in 2013. The increases were driven primarily by the ILFC transaction.

Adjusted net income reflects expensing the maintenance rights asset over the remaining economic life of the aircraft as compared to expensing this asset during the remaining lease term as reflected in *reported* net income. The maintenance rights asset represents the difference between the actual physical condition of the aircraft at the ILFC acquisition date and the value based on the contractual return conditions in the lease contracts. We believe this measure may further assist investors in their understanding of our operational and financial performance. The difference in the two methods will have no economic impact as it is non-cash and equalizes over time.

Revenue and Net Spread

| | Three months ended December 31, | | | Year ended December 31, | | |
|--|------------------------------------|-----------------|-----------------------------|----------------------------|-------------------|------------------------------|
| | 2014 | 2013 | % increase (decrease) | 2014 | 2013 | % increase/ (decrease) |
| | (US dollars in millions) | | | (US dollars in millions) | | |
| Lease revenue: | | | | | | |
| Basic lease rents | \$ 1,159.0 | \$ 234.9 | 393% | \$ 3,282.8 | \$ 901.6 | 264% |
| Maintenance rents and other receipts | 124.1 | 26.6 | 367% | 215.5 | 74.5 | 189% |
| Lease revenue | 1,283.1 | 261.5 | 391% | 3,498.3 | 976.1 | 258% |
| Net gain on sale of assets | 25.8 | 9.6 | 169% | 37.5 | 41.9 | (11%) |
| Other income | 28.0 | 6.7 | 318% | 104.5 | 32.1 | 226% |
| Total revenues and other income | \$ 1,336.9 | \$ 277.8 | 381% | \$ 3,640.3 | \$ 1,050.1 | 247% |

Basic lease rents were \$1,159.0 million for the fourth quarter of 2014, compared with \$234.9 million in the same period in 2013. The increase was driven primarily by the ILFC transaction and new aircraft purchases. Our average lease assets for the fourth quarter 2014 were \$36.1 billion, compared with \$8.1 billion for the same period in 2013.

Lease revenue for the fourth quarter of 2014 was \$1,283.1 million, compared with \$261.5 million for the same period in 2013.

Net gain on sale of assets for the fourth quarter of 2014 was \$25.8 million relating to nine aircraft, compared with \$9.6 million for the same period in 2013.

Other income for the fourth quarter of 2014 was \$28.0 million, compared with \$6.7 million for the same period in 2013. The increase was driven by the ILFC acquisition and relates primarily to income from our AeroTurbine subsidiary.

| | Three months ended December 31, | | | Year ended December 31, | | |
|--|------------------------------------|-----------------|--------------------------|----------------------------|-----------------|--------------------------|
| | 2014 | 2013 | % increase/(decrease) | 2014 | 2013 | % increase/(decrease) |
| | (US dollars in millions) | | | (US dollars in millions) | | |
| Basic lease rents | \$ 1,159.0 | \$ 234.9 | 393% | \$ 3,282.8 | \$ 901.6 | 264% |
| Interest expense | 280.3 | 57.0 | 392% | 780.3 | 226.3 | 245% |
| Adjusted for: | | | | | | |
| Mark-to-market of interest rate caps and swaps | (4.8) | 2.2 | NA | (16.7) | 11.7 | NA |
| Adjusted interest expense | 275.5 | 59.2 | 365% | 763.6 | 238.0 | 221% |
| Net interest margin, or net spread | \$ 883.5 | \$ 175.7 | 403% | \$ 2,519.2 | \$ 663.6 | 280% |

As shown in the table above, adjusted interest expense was \$275.5 million in the fourth quarter of 2014, a 365% increase compared with the same period in 2013. Net spread was \$883.5 million in the fourth quarter of 2014, a 403% increase compared with the same period in 2013.

Selling, General and Administrative Expenses

| | Three months ended December 31, | | | Year ended December 31, | | |
|--|------------------------------------|----------------|--------------------------|----------------------------|----------------|--------------------------|
| | 2014 | 2013 | % increase/(decrease) | 2014 | 2013 | % increase/(decrease) |
| | (US dollars in millions) | | | (US dollars in millions) | | |
| Share-based compensation expenses | 24.9 | 2.4 | 938% | 68.2 | 9.3 | 633% |
| Other selling, general and administrative expenses | 92.6 | 19.5 | 375% | 231.7 | 79.8 | 190% |
| Total selling, general and administrative expenses. | \$ 117.5 | \$ 21.9 | 437% | \$ 299.9 | \$ 89.1 | 237% |

The increase in selling, general, and administrative expenses, period over period, reflects the ILFC acquisition.

Effective Tax Rate

AerCap's blended effective tax rate during the full year of 2014 was 15.0%. The blended effective tax rate for the year ended December 31, 2013 was 8.4%. The increase is driven primarily by the ILFC acquisition. The full year tax rate of 15.0% is lower than previously expected. The decrease was driven primarily from more ILFC transaction related expenses and financing costs meeting deductibility criteria, and lower servicing profit in the U.S. The blended effective tax rate in any year is impacted by the source and amount of earnings among AerCap's different tax jurisdictions.

Financial Position

| | December 31, 2014 | December 31, 2013 | % Increase/ (decrease) over December 31, 2013 |
|---|--|----------------------------------|--|
| | (US dollars in millions except d/e ratio) | | |
| Total cash (incl. restricted) | \$ 2,207.8 | \$ 568.3 | 288% |
| Flight equipment held for operating leases, net | 31,984.7 | 8,085.9 | 296% |
| Total assets | 43,891.1 | 9,451.1 | 364% |
| Debt | 30,402.4 | 6,236.9 | 387% |
| Total liabilities | 35,948.6 | 7,021.9 | 412% |
| Total equity | 7,942.5 | 2,429.2 | 227% |
| Adjusted debt/equity ratio | 3.4 | 2.6 | 31% |

As of December 31, 2014, AerCap's portfolio consisted of 1,659 aircraft that were owned (including aircraft owned by AerDragon, a non-consolidated joint venture), on order, under contract or managed. The average age of the owned fleet as of December 31, 2014 was 7.7 years and the average remaining contracted lease term was 5.7 years.

Share Repurchase Program

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 of common stock to be purchased will be determined by the Company's management and 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.

Notes Regarding Financial Information Presented In This Press Release

The financial information presented in this press release is not audited.

The following is a definition of non-GAAP measures used in this press release and a reconciliation of each such measure to the most closely related GAAP measure. We believe these measures may further assist investors in their understanding of our operational performance.

Adjusted net income and adjusted earnings per share. These measures are determined by adding non-cash charges relating to gains and losses created by a mark-to-market of our interest rate caps and swaps, an adjustment for maintenance rights related expense, and transaction and integration related expenses, in each case during the applicable period and net of tax, to GAAP net income. The average number of shares is based on a daily average.

We use interest rate caps and swaps to allow us to benefit from decreasing interest rates and protect against the negative impact of rising interest rates on our floating rate debt. Management determines the appropriate level of caps in any period with reference to the mix of floating and fixed cash flows from our lease, debt and other contracts. We do not apply hedge accounting to our interest rate caps and some of our swaps. As a result, we recognize the change in fair value of these interest rate caps and swaps in our income statement during each period.

In connection with the ILFC transaction, we have recognized maintenance rights assets relating to the existing leases on the legacy ILFC aircraft. The adjustment for maintenance rights related expense is based on the difference between expensing the maintenance rights asset during the remaining lease term as described below as compared to expensing this asset straight-line over the remaining economic life of the aircraft. For those contracts that pay maintenance deposit rents during the lease term, the maintenance rights asset is expensed at the time the lessee provides us with an invoice for reimbursement relating to the cost of a qualifying maintenance event that relates to pre-acquisition usage. For those contracts that have an end-of-lease compensation requirement relating to the maintenance condition of the aircraft, the maintenance rights asset is expensed upon lease termination to the extent the lease end cash compensation paid to us is less than the maintenance right asset.

In addition, *adjusted* net income excludes the following non-recurring charges:

- Fourth quarter 2014 adjusted net income of \$296.7 million excludes expenses relating to the ILFC transaction and integration of \$10.4 million, net of tax.
- Adjusted net income of \$855.5 million for the year ended December 31, 2014 excludes expenses relating to the ILFC transaction and integration of \$130.2 million, net of tax.

In addition to GAAP net income and earnings per share, we believe these measures may further assist investors in their understanding of our operational performance in relation to past and future reporting periods. A reconciliation of *adjusted* net income to net income for the three and twelve month periods ended December 31, 2014 and 2013 is presented in a table under the Net Income/Earnings Per Share section of this press release.

Net interest margin, or net spread (refer to second table under Revenue and Net Spread section of this press release) This measure is the difference between basic lease rents and interest expense excluding the impact from the mark-to-market of interest rate caps. We believe this measure may further assist investors in their understanding of the changes and trends related to the earnings of our leasing activities. This measure reflects the impact from changes in the number of aircraft leased, lease rates, utilization rates, as well as the impact from changes in the amount of debt and interest rates.

Debt/equity ratio. This measure is the ratio obtained by dividing adjusted net debt by adjusted shareholders' equity. Adjusted net debt means consolidated total debt less cash and cash equivalents, and less a 50% equity credit with respect to \$1.0 billion of subordinated debt. Adjusted shareholders' equity means total shareholders' equity, plus the 50% equity credit. Adjusted net debt and adjusted shareholders' equity are adjusted by the 50% equity credit to reflect the equity nature of that financing arrangement and to provide information in line with definitions under certain of our debt covenants.

Conference Call

In connection with the earnings release, management will host an earnings conference call today, Monday, February 23, 2015, at 9:00 am Eastern Time. The call can be accessed live by dialing (U.S./Canada) +1-646 254 3363 or (International) +31-20-716-8296 and referencing code 5761817 at least 5 minutes before start time, or by visiting AerCap's website at <http://www.aercap.com> under "Investor Relations".

In addition, an Investor & Analyst Meeting will be hosted by AerCap's management today, Monday, February 23, 2015, at 11:30 am Eastern Time at The New York Palace Hotel (Drawing room), 455 Madison Avenue, New York. Doors will open at 11:00 am.

A webcast replay of the earnings conference call will be archived in the "Investor Relations" section of the Company's website for one year.

To participate in either event, please register by emailing: aercap@instinctif.com

For further information, contact John Wikoff: +31-6-3169-9430 (jwikoff@aercap.com) or Mark Walter and Jenny Payne (Instinctif Partners): +44-20-7457-2020 (aercap@instinctif.com).

About AerCap Holdings N.V.

AerCap is the global leader in aircraft leasing with approximately 1,700 owned, managed or on order aircraft in its portfolio. AerCap has one of the most attractive order books in the industry. AerCap serves over 200 customers in approximately 90 countries with comprehensive fleet solutions and provides part-out and engine leasing services through its subsidiary, AeroTurbine. AerCap is listed on the New York Stock Exchange (AER) and has its headquarters in Amsterdam with offices in Los Angeles, Shannon, Dublin, Fort Lauderdale, Miami, Singapore, Shanghai, Abu Dhabi, Seattle and Toulouse.

Forward Looking Statements

This press release 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 press release are forward-looking statements and are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, 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, there can be no assurance that the forward-looking statements included in this press release 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 press release might not occur. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. We do not undertake any obligation to, and will not, update any forward-looking statements, whether as a result of new information, future events or otherwise.

For more information regarding AerCap and to be added to our email distribution list, please visit <http://www.aercap.com>.

Financial Statements Follow

The results of ILFC have been consolidated in AerCap Holdings N.V.'s financial statements as of May 14, 2014, the completion date of the acquisition.

AerCap Holdings N.V.
Unaudited Consolidated Balance Sheets
(In thousands of U.S. Dollars)

| | December 31, 2014 | December 31, 2013 |
|--|----------------------------------|------------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 1,490,369 | \$ 295,514 |
| Restricted cash | 717,388 | 272,787 |
| Trade receivables | 160,412 | 5,203 |
| Flight equipment held for operating leases, net | 31,984,668 | 8,085,947 |
| Maintenance rights intangible and lease premium, net (*) | 3,906,026 | 9,354 |
| Flight equipment held for sale | 14,082 | - |
| Net investment in finance and sales-type leases | 347,091 | 31,995 |
| Prepayments on flight equipment | 3,493,544 | 223,815 |
| Other intangibles, net | 522,320 | - |
| Deferred income tax assets | 187,156 | 121,663 |
| Other assets | 1,068,042 | 404,863 |
| Total Assets | <u>\$43,891,098</u> | <u>\$ 9,451,141</u> |
| Liabilities and Equity | | |
| Accounts payable, accrued expenses and other liabilities | \$ 1,203,002 | \$ 164,222 |
| Accrued maintenance liability | 3,194,365 | 466,293 |
| Lessee deposit liability | 848,332 | 92,660 |
| Debt | 30,402,392 | 6,236,892 |
| Deferred income tax liabilities | 300,459 | 61,842 |
| <i>Total liabilities</i> | <u>35,948,550</u> | <u>7,021,909</u> |
| Ordinary share capital €0.01 par value (350,000,000 ordinary shares authorized, 212,318,291 ordinary shares issued and outstanding at December 31, 2014 and 250,000,000 ordinary shares authorized, 113,783,799 ordinary shares issued and outstanding at December 31, 2013) | 2,559 | 1,199 |
| Additional paid-in capital | 5,557,627 | 934,024 |
| Accumulated other comprehensive loss | (6,895) | (9,890) |
| Accumulated retained earnings | 2,310,486 | 1,500,039 |
| Total AerCap Holdings N.V. shareholders' equity | <u>7,863,777</u> | <u>2,425,372</u> |
| Non-controlling interest | 78,771 | 3,860 |
| Total Equity | <u>7,942,548</u> | <u>2,429,232</u> |
| Total Liabilities and Equity | <u>\$43,891,098</u> | <u>\$ 9,451,141</u> |

(*) Includes \$3,812 million maintenance rights intangible, and the remaining amount relates to lease premium.

AerCap Holdings N.V.**Unaudited Consolidated Income Statements**

(In thousands of U.S. Dollars, except share and per share data)

| | Three months ended December 31, | | Year ended December 31, | |
|--|------------------------------------|------------------|----------------------------|-------------------|
| | 2014 | 2013 | 2014 | 2013 |
| Revenues and other income | | | | |
| Lease revenue | \$ 1,283,085 | \$ 261,533 | 3,498,300 | \$ 976,147 |
| Net gain on sale of assets | 25,841 | 9,633 | 37,497 | 41,873 |
| Other income | 27,961 | 6,668 | 104,491 | 32,046 |
| Total Revenues and other income | 1,336,887 | 277,834 | 3,640,288 | 1,050,066 |
| Expenses | | | | |
| Depreciation and amortization | 458,512 | 88,731 | 1,282,228 | 337,730 |
| Asset impairment | 19,957 | 14,301 | 21,828 | 26,155 |
| Interest expense | 280,310 | 56,987 | 780,349 | 226,329 |
| Operating lease-in costs | - | - | - | 550 |
| Leasing expenses | 119,091 | 17,698 | 190,301 | 48,473 |
| Transaction and integration related expenses | 11,929 | 10,447 | 148,792 | 10,959 |
| Selling, general and administrative expenses | 117,494 | 21,930 | 299,892 | 89,079 |
| Total Expenses | 1,007,293 | 210,094 | 2,723,390 | 739,275 |
| Income from continuing operations before income taxes and income of investments accounted for under the equity method | | | | |
| | 329,594 | 67,740 | 916,898 | 310,791 |
| Provision for income taxes | (34,595) | (5,367) | (137,373) | (26,026) |
| Net income of investments accounted for under the equity method | 1,773 | 3,487 | 28,973 | 10,637 |
| Net income | 296,772 | 65,860 | 808,498 | 295,402 |
| Net (income) loss attributable to non-controlling interest | 1,448 | (237) | 1,949 | (2,992) |
| Net income attributable to AerCap Holdings N.V | \$ 298,220 | \$ 65,623 | \$ 810,447 | \$ 292,410 |
| Total basic earnings per share | \$ 1.41 | \$ 0.58 | \$ 4.61 | \$ 2.58 |
| Total diluted earnings per share | \$ 1.39 | \$ 0.57 | \$ 4.54 | \$ 2.54 |
| Weighted average shares outstanding - basic | 212,086,151 | 113,580,722 | 175,912,662 | 113,463,813 |
| Weighted average shares outstanding - diluted | 214,580,092 | 115,335,886 | 178,684,989 | 115,002,458 |

AerCap Holdings N.V.
Unaudited Consolidated Statements of Cash Flows
(In thousands of U.S. Dollars)

| | Year ended December 31, | |
|--|----------------------------|--------------------|
| | 2014 | 2013 |
| Net income | \$ 808,498 | \$ 295,402 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortisation | 1,282,228 | 337,730 |
| Asset impairment | 21,828 | 26,155 |
| Amortization of debt issuance costs and debt discount | 86,184 | 47,442 |
| Amortization of lease premium intangibles | 71,806 | 8,746 |
| Accretion of fair value adjustment on debt | (330,924) | - |
| Accretion of fair value adjustment on deposits and maintenance reserves | 17,967 | - |
| Maintenance rights expense | 128,919 | - |
| Net gain on sale of assets | (37,497) | (41,873) |
| Mark-to-market of non-hedged derivatives | 17,014 | (11,805) |
| Deferred income taxes | 99,648 | 21,186 |
| Share-based compensation | 68,150 | 9,292 |
| Changes in operating assets and liabilities: | | |
| Trade receivables | 102,547 | 2,854 |
| Other assets | (24,221) | (32,760) |
| Accounts payable, accrued expenses and other liabilities | 13,024 | 30,300 |
| Net cash provided by operating activities | 2,325,171 | 692,669 |
| Purchase of flight equipment | (2,102,202) | (1,782,839) |
| Proceeds from sale or disposal of assets | 569,633 | 664,415 |
| Prepayments on flight equipment | (458,174) | (213,320) |
| Acquisition of ILFC, net of cash acquired | (195,311) | - |
| Capital contributions to equity investments | - | (13,180) |
| Collections of finance and sales-type leases | 57,958 | 2,209 |
| Movement in restricted cash | 282,523 | 7,866 |
| Net cash used in investing activities | (1,845,573) | (1,334,849) |
| Issuance of debt | 5,411,602 | 2,299,706 |
| Repayment of debt | (4,826,775) | (1,889,194) |
| Debt issuance costs paid | (134,963) | (45,213) |
| Maintenance payments received | 546,844 | 100,708 |
| Maintenance payments returned | (286,041) | (56,909) |
| Security deposits received | 107,332 | 23,364 |
| Security deposits returned | (98,656) | (15,032) |
| Net cash provided by financing activities | 719,343 | 417,430 |
| Net increase (decrease) in cash and cash equivalents | 1,198,941 | (224,750) |
| Effect of exchange rate changes on cash and cash equivalents | (4,086) | (137) |
| Cash and cash equivalents at beginning of period | 295,514 | 520,401 |
| Cash and cash equivalents at end of period | \$ 1,490,369 | \$ 295,514 |

Certain reclassifications have been made to Unaudited Consolidated Statement of Cash Flows for the year ended December 31, 2013 to reflect the current year presentation.