
**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 September 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 September 10, 2015, AerCap Holdings N.V. hosted an investor day to review its strategy and operations. A copy of the related presentation is attached as Exhibit 99.1.

Exhibits

99.1 AerCap Holdings N.V. investor day presentation dated September 10, 2015.

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: September 11, 2015

EXHIBIT INDEX

99.1 AerCap Holdings N.V. investor day presentation dated September 10, 2015.

GLOBAL LEADER IN AVIATION



September 10, 2015, New York

2015 Investor Day


AerCap Holdings N.V.



AMSTERDAM | DUBLIN | LOS ANGELES | SHANNON | FORT LAUDERDALE | MIAMI | SINGAPORE | SHANGHAI | ABU DHABI | SEATTLE | TOULOUSE

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// AERCAP.COM



This presentation 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 presentation 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 presentation 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 presentation 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.

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| Introduction



John Wikoff
Head of Investor Relations

| AerCap Overview



Aengus Kelly
Chief Executive Officer

| Leasing Strategy



Philip Scruggs
President & Chief Commercial Officer

| Portfolio Management



Edward O'Byrne
Chief Investment Officer

| Q&A and Break

| Risk Management



Anton Joiner
Chief Risk Officer

| OEM Relations



Martin Olson
Head of OEM Relations

| Financial Performance



Keith Helming
Chief Financial Officer

| Q&A

| Summary and Closing



Aengus Kelly
Chief Executive Officer



AerCap Overview

Aengus Kelly
Chief Executive Officer

- ✧ Aircraft leasing is a **stable and profitable business** with tremendous growth opportunities
 - More people will travel each year than did in the previous year for the foreseeable future
- ✧ A well-managed aircraft portfolio will generate **stable and durable cash flows** over the long term
 - Selling aircraft is as important as buying aircraft
- ✧ We are the **industry leading platform** with only a few discernable competitors
 - High barriers to entry ensure this won't change any time soon
- ✧ We are a **global platform** with transferrable assets
 - We can move aircraft from nonperforming areas while airlines are trapped in their local markets
- ✧ We take **pride in our risk management culture** and emphasize the importance of '**getting paid**'
 - Since 2006, our **average annual utilization rate is 98.6%** and average impairments are 0.13% of assets

We are here to make money for our shareholders and disciplined in how we do it

A Legacy of Growth and Innovation



AerCap has continued its expansion over the years with deep roots in the industry

Emergence of Industry Leadership

- ILFC places **landmark** order for Airbus and Boeing aircraft
- GPA becomes the world's **largest lessor**

Formation of "New" AerCap

- **debis AirFinance** acquires AerFi
- **Cerberus** acquires debis AirFinance, renames to **AerCap**
- AerCap **IPO** on NYSE



1980s

1990s

2000s

2010-today



Ownership Changes & Industry Growth

- **AIG** acquires ILFC
- GPA **restructuring** with partial aircraft sale to GECAS
- GPA becomes **AerFi** as part of TPG deal

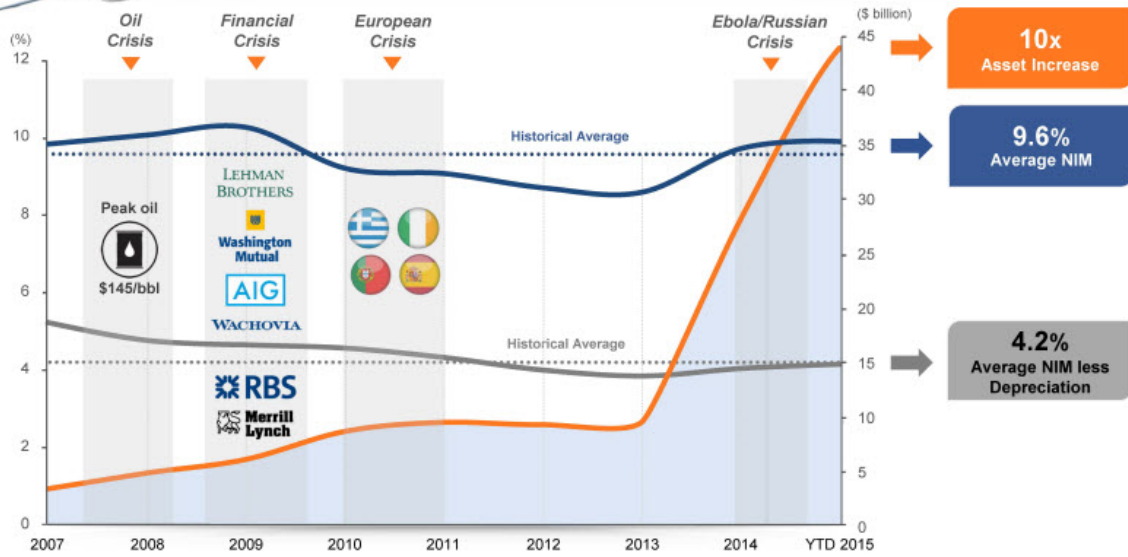
Transformation to Industry Leader

- Cerberus share **repurchase** representing ~25% of outstanding
- **Investment Grade Rating** (S&P, Fitch)
- AerCap **acquires** ILFC
- AIG fully **divests** (\$750M share repurchase)

AerCap's Consistent Profitability



Since 2007 AerCap has grown its assets ten-fold with consistent 12% annual average EPS¹ growth through all economic cycles



(1) 2007 Adjusted EPS: \$2.48; 1H 2015 Annualized Adjusted EPS: \$6.32



Since the 2013 Investor Day, AerCap has transformed into the leading global lessor

	2015 ¹	2013 ¹	Change
Equity	\$7.8B	\$2.4B	3.2x ↑
Net income	\$1.3B ²	\$0.3B	4.3x ↑
Total revenue	\$5.2B ²	\$1.1B	4.7x ↑
Assets	\$44.1B	\$9.5B	4.6x ↑
Aircraft	1,267 ³	378	3.4x ↑
Cash flow	\$3.3B ²	\$0.7B	4.7x ↑
Transactions	531 ²	197	2.7x ↑
Orderbook	461	44	10.5x ↑

AerCap has surpassed all financial and integration targets set in advance of the ILFC acquisition

(1) As of June 30, 2015 and December 31, 2013

(2) Results LTM

(3) Owned and managed fleet, including AerDragon



AerCap's operating strategy will remain focused on our key business principles

Leasing Strategy

- Highly diversified customer base
- Wide geographical coverage
- Security deposits and maintenance reserves to protect against lessee defaults
- Proactive risk management

Capital Structure

- Focus on long-term funding to match fund long-term assets
- Flexible repayment profiles
- Conservative leverage
- Highly diversified funding sources

Portfolio Management

- Focus on in-production liquid aircraft types
- Continually optimize portfolio through aircraft acquisitions and disposals
- Assets owned in appropriate tax jurisdictions

Hedging Policy

- Hedge through a mix of interest rate caps, swaps and fixed-rate loans
- Provides benefit of decreasing interest rates, while protecting against increasing interest rates



Aircraft leasing has a strong track record and has been on a robust growth path



Healthy and balanced global demand for existing and new aircraft, with air traffic expected to double over the next 15 years¹



Lessors expected to continue to be responsible for funding the **largest share of aircraft deliveries**²



Half of world airline fleet expected to be leased by 2020, compared with 42% in 2015²



38,000 new commercial aircraft to be delivered at a value greater than \$5.6 trillion over the next 20 years³



Very few global industry players due to high barriers to entry



Dominated primarily by Boeing and Airbus, each sharing roughly 50% of the market³

(1) FAA Forecast

(2) Boeing Current Aircraft Finance Market Outlook 2015

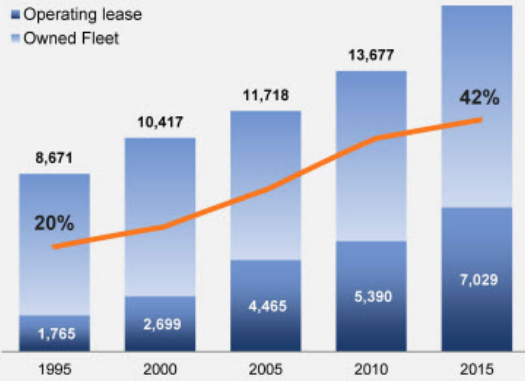
(3) Boeing Current Market Outlook 2015

Increasing Demand for Operating Leases



Over the past 20 years the world fleet **DOUBLED** while the operating lease fleet size multiplied by **FOUR**

PROPORTION OF GLOBAL FLEET ON OPERATING LEASE¹



LEASING REPRESENTS A SIGNIFICANT SHARE OF MAJOR AIRLINES' FLEET²

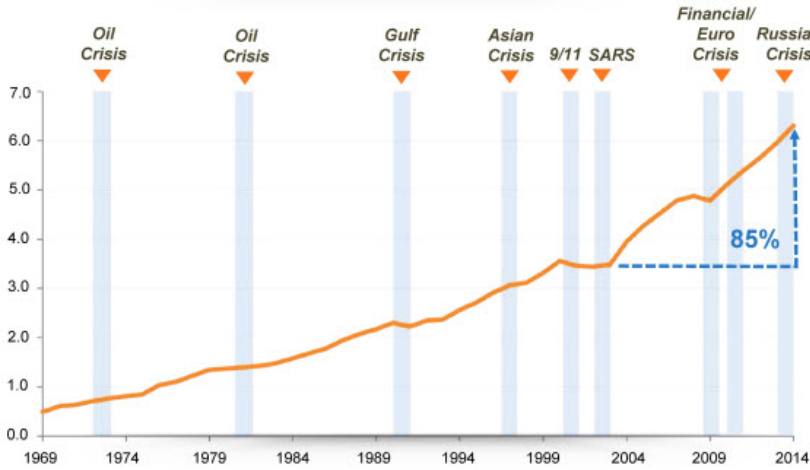


(1) Ascend Fleets Database, Airbus, Boeing, Lockheed, McDonnell-Douglas in service passenger jets – excludes regional jets
 (2) Ascend as of June 30, 2015 - leased summary share, Airbus, Boeing, McDonnell-Douglas in service, passenger jets



Resilient, growing air travel market expected to continue

WORLD ANNUAL TRAFFIC (RPKs – trillions)¹



ROBUST GLOBAL TRAFFIC

- ✈ 85% world traffic RPK increase since 9/11 despite the different crises around the world
- ✈ 2015 world traffic RPK growth expected at 6.7%, up from 6.0% in 2014²
- ✈ ASK growth projected to rise in 2015, ranging from 3.1% in North America to 12.9% in the Middle East²
- ✈ 2015 total passenger traffic expected at 3.5 billion, up from 3.3 billion in 2014²

(1) Airbus Market Outlook 2015

(2) IATA June 2015 - Estimate for 2014 and forecast for 2015 for system-wide global commercial airlines

Competitive Industry Landscape



AerCap's scale and orderbook provide a key competitive advantage

LEASING MARKET SHARE
by fleet size¹

40%

34%

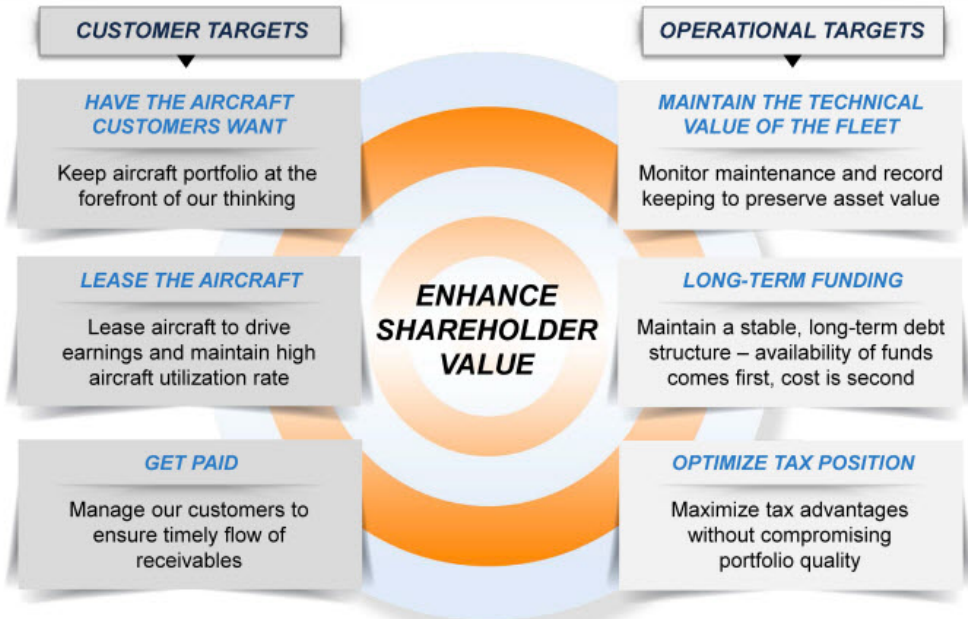
26%



(1) Based on fleet data of owned and managed aircraft for top 40 lessors from Flightglobal's Ascend Fleets database for December 2014, excludes Boeing Capital

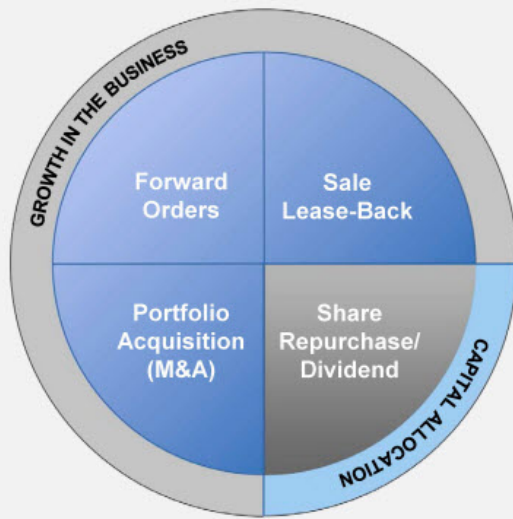


Our ultimate objective is to make money for our shareholders





AerCap takes a holistic approach to enhancing shareholder value



- **Key drivers of shareholder return** include:
 - Forward Orders
 - Sale Lease-Back
 - Portfolio Acquisition (M&A)
 - Share Repurchase/Dividend
- New orders to drive **~5% per annum contracted growth** over the next few years
- **Sale Lease-Back and Portfolio Acquisition opportunities** are **continually evaluated** and acted upon opportunistically
- **Capital Allocation** represents an **important channel** for shareholder return



Leasing Strategy

Philip Scruggs
President & Chief Commercial Officer



A diverse global network of more than 200 customers in ~90 countries

LESSEE DIVERSIFICATION

NORTH AMERICA / CARIBBEAN
14% of YTD 2015⁽¹⁾
lease revenues

EUROPE
32% of YTD 2015⁽¹⁾
lease revenues

ASIA / PACIFIC & RUSSIA
35% of YTD 2015⁽¹⁾
lease revenues

LATIN AMERICA
8% of YTD 2015⁽¹⁾
lease revenues

AFRICA / MIDDLE EAST
11% of YTD 2015⁽¹⁾
lease revenues

AerCap Office Locations

SELECT TOP AIRLINE CUSTOMERS



(1) For the six months ended June 30, 2015

**Long-Standing
Strong
Customers**

Stable, Dependable Cash Flow

Largest Lessor Partner to Airlines Worldwide



Long-standing, strong customer relationships

Customer	Years of Relationship	Number of Aircraft	AerCap Lessor Market Position ¹
American Airlines	27	88	#1
AIRFRANCE	21	54	#1
CHINA SOUTHERN	21	53	#1
中國東方航空 CHINA EASTERN	16	13	#1
AEROMEXICO	23	18	#1
Emirates	21	21	#1
SHANGHAI AIRLINES	18	15	#1
spirit airlines	12	23	#1
KLM	21	12	#1
DRAGONAIR	23	7	#1

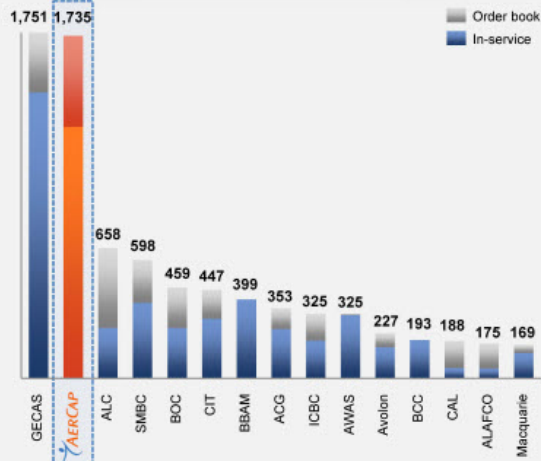
Customer	Years of Relationship	Number of Aircraft	AerCap Lessor Market Position ¹
Southwest	24	38	#1
IAG INTERNATIONAL AIRLINES GROUP	23	44	#1
AIR NEW ZEALAND	27	7	#1
深圳航空 Shenzhen Airlines	19	12	#1
Vietnam Airlines	13	13	#1
Virgin atlantic	27	17	#1
airberlin (Part of Etihad Group)	15	14	#1
AIR CANADA	20	14	#2
中國國際航空 AIR CHINA	20	9	#1
CATHAY PACIFIC	26	8	#2

(1) By number or value of aircraft fleet



Scale has its advantages

NUMBER OF AIRCRAFT IN SERVICE / FIRM ORDER¹



COMPETITIVE ADVANTAGES OF SCALE

- Ability to enter into large, sophisticated, and strategic aircraft transactions
- Favorable terms from manufacturers
- Diversified aircraft portfolio
- Access to multiple sources of capital with attractive pricing and terms
- Diverse customer base and geographic exposure
- Teams in every region in constant contact with customers

RESULTS

- Stable, consistent returns for shareholders

(1) Ascend, as of July 2015

Vision, Reach, Scale - The AerCap Advantage



The Vision to see the whole world

The Reach to build and maintain relationships with airlines across the globe

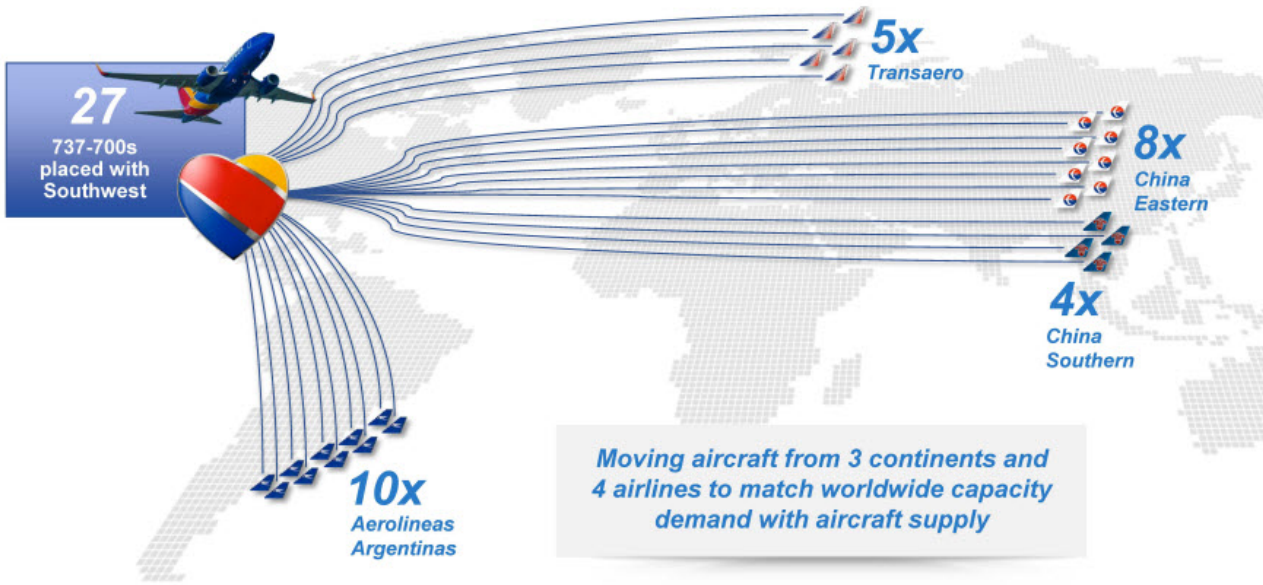
The Scale to move aircraft around the globe and create unique solutions for customers



The AerCap Advantage Drives Superior Results



Moving capacity to maximize long-term shareholder value

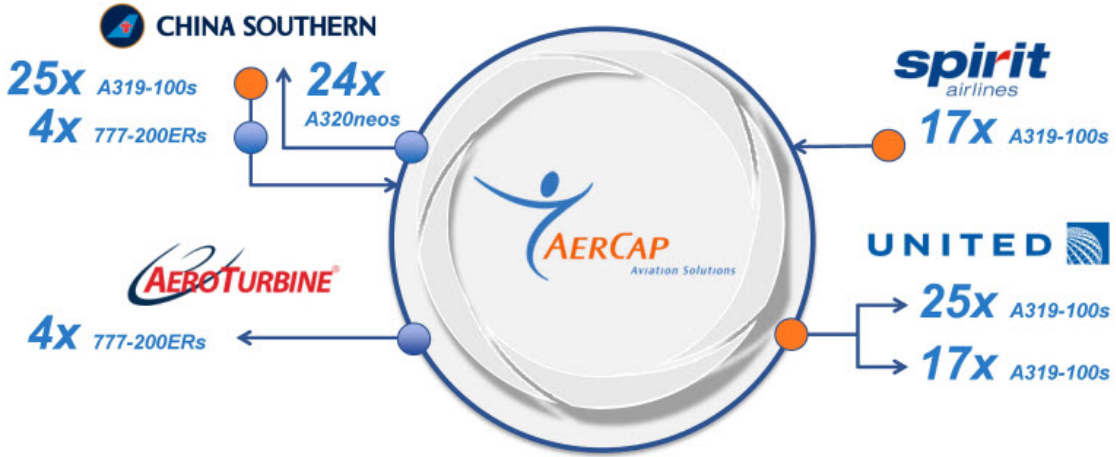


Moving aircraft from 3 continents and 4 airlines to match worldwide capacity demand with aircraft supply

The AerCap Advantage Differentiates Us from Competitors



Vision, reach and scale to do transactions others cannot do



Aircraft leasing is the mechanism by which the market quickly and efficiently distributes capacity around the world

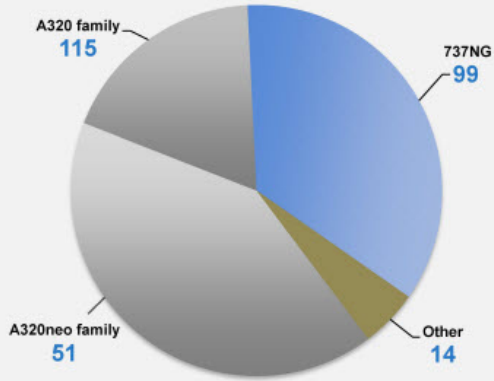
AerCap does it better than others

AerCap's Platform Capabilities

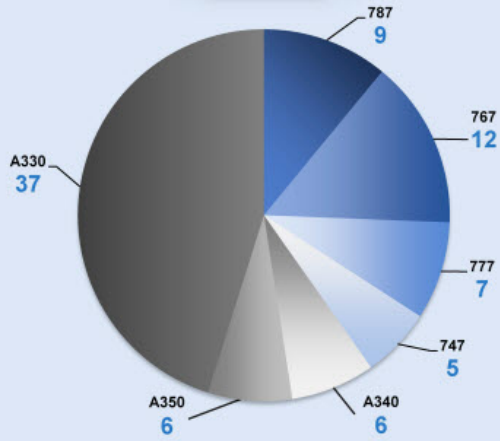


AerCap has executed 361 lease transactions over the past 12 months

279 NARROW BODY AIRCRAFT LEASE TRANSACTIONS
~53% extensions¹



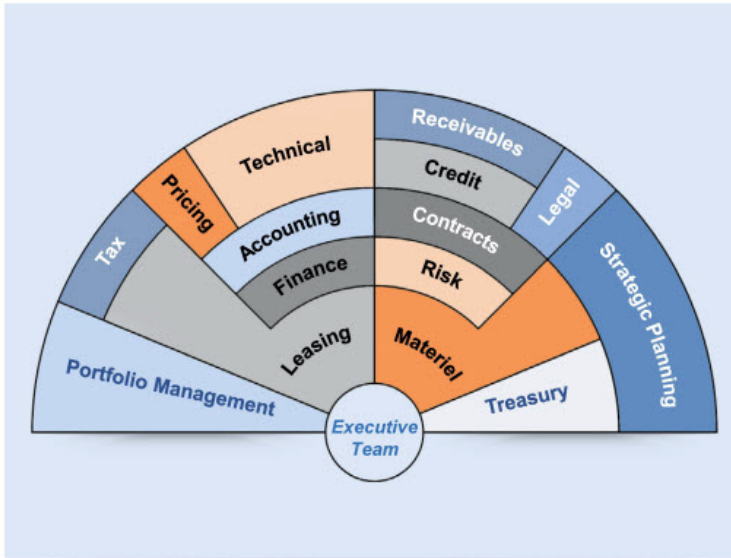
82 WIDE BODY AIRCRAFT LEASE TRANSACTIONS
~69% extensions¹



(1) Extension rate on existing leases



A well-synchronized organization delivers superior performance

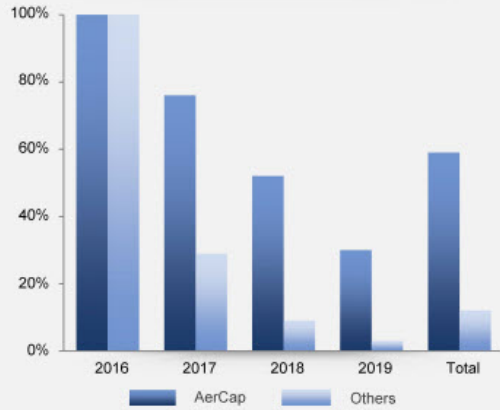


- Local, self-sufficient, regional offices with **Leasing, Pricing, Technical, Legal, Risk, and Portfolio Management** functions that allow us to touch the customer, efficiently manage the business and drive consistent profitability
 - Asia – 25 people
 - Americas – 31 people
 - EMEA – 70 people
- **Delivering consistent results** requires strong collaboration amongst team members with specialized skill sets
- Using **proprietary pricing, risk and communication tools**, AerCap operates with the speed and flexibility of a small company and the economic strength of a well-established, multinational corporation



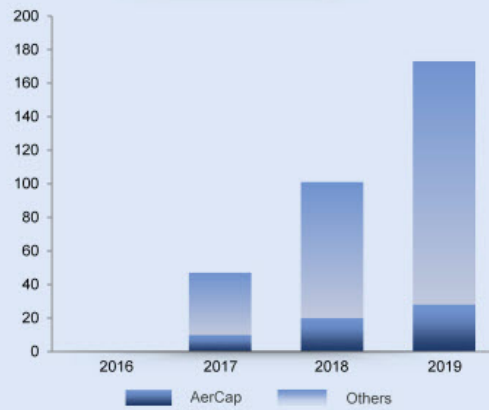
AerCap's placement of NEOs is outpacing the market

% OF A320NEO BACKLOG LEASED



83 aircraft leased by AerCap through 2019 compared to 35 by other lessors

OPEN A320NEO POSITIONS



AerCap only has 58 positions available through 2019 compared to 263 available with other lessors

Ascend Fleets Database



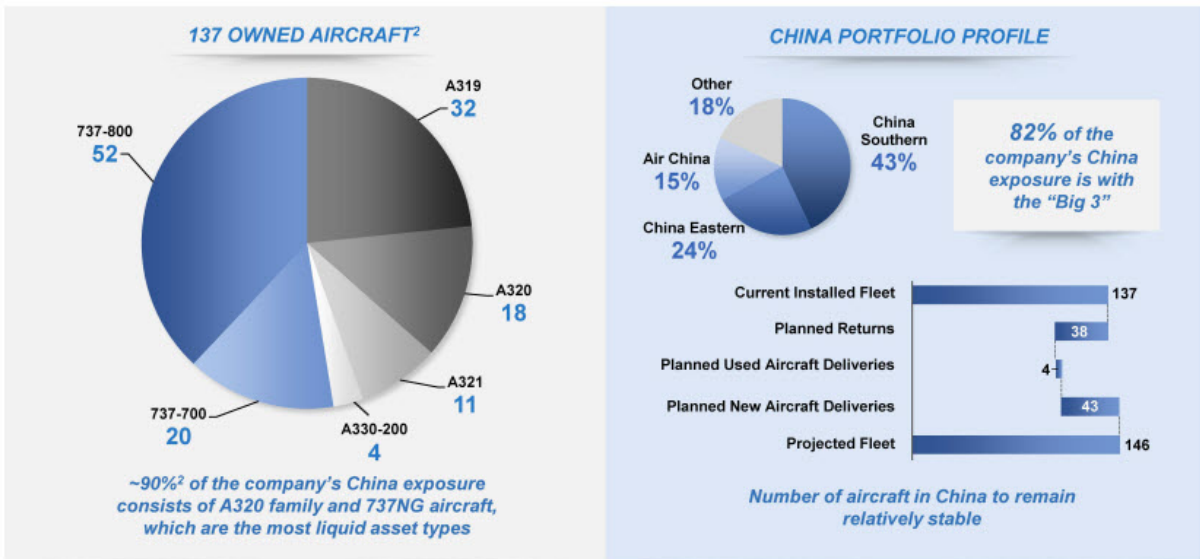
(1) For the twelve months ended June 30, 2015



China



China represents ~10% of AerCap's aircraft portfolio¹



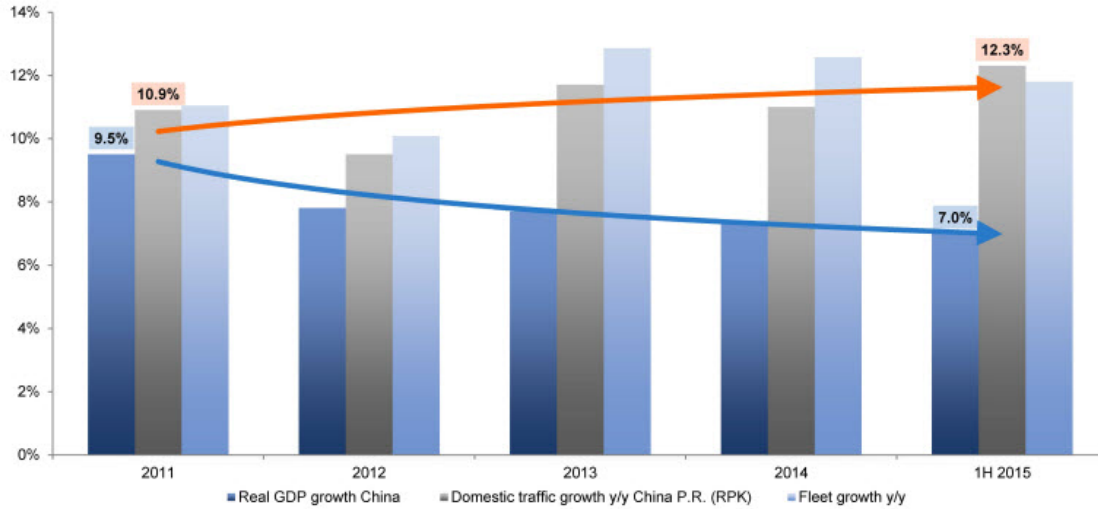
(1) Mainland China; Based on net book value as of June 30, 2015

(2) As of June 30, 2015; Based on current market value for the owned fleet

Traffic Continues to Grow



Despite the decline in GDP growth over the past 5 years from 9.5% to 7%, traffic growth has accelerated from 10.9% to 12.3%

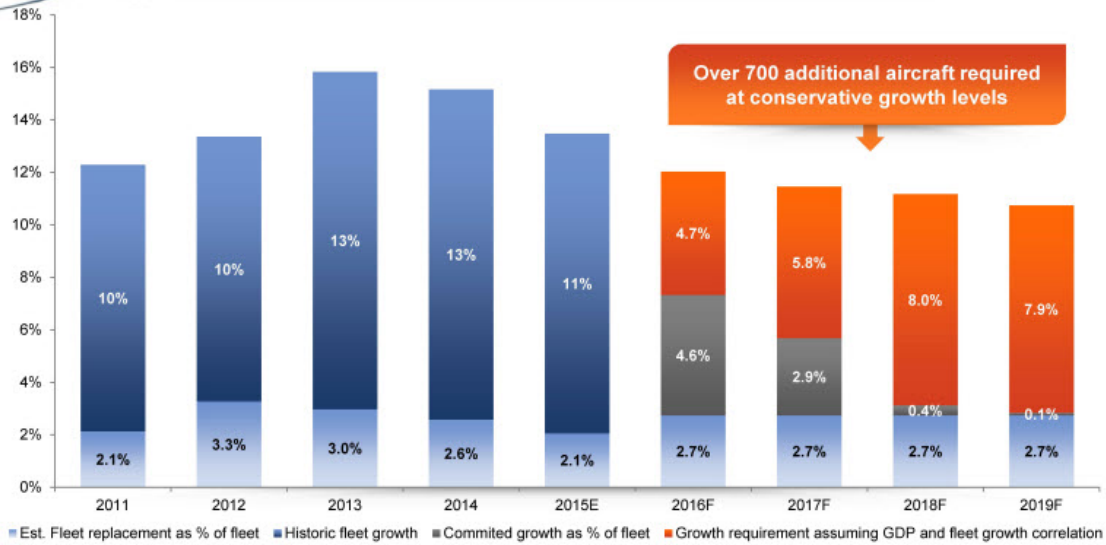


Historic GDP: World Bank, for 1H 2015, National Bureau of Statistics of China; Fleet growth: Ascend Fleets Airbus and Boeing passenger jets

China Has a Conservative Backlog



China's conservative delivery commitments leave a gap for the leasing community to fulfill aircraft requirements



Over 700 additional aircraft required at conservative growth levels

Ascend Airbus and Boeing passenger aircraft 2H 2015 – 2019; Committed deliveries through leases, firm orders and LOIs; GDP forecast: Economist Intelligence Unit






Portfolio Management

Edward O'Byrne
Chief Investment Officer



Discipline enables sustainable superior returns

FUNCTIONS

-  **Aircraft Acquisition:**
Forward Orders, Purchase & Lease-Backs
-  **Aircraft Disposition:**
Aircraft Sales & Trading
-  **Market Intelligence:**
Pricing & Analysis

KEY GOALS

-  **Liquid portfolio of in-demand assets**
-  **Residual Value Management**
-  **Value Optimization**
via hold vs. sell arbitrage
-  **\$1B+ in annual liquidity**

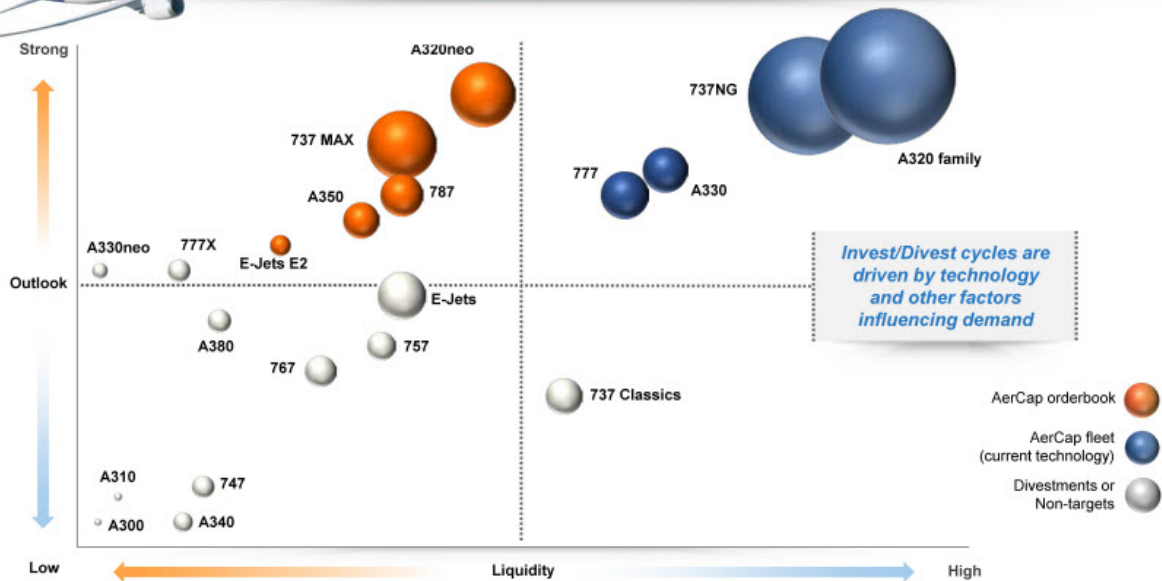
RESULTS

-  **Industry-leading orderbook**
-  **Consistent Trading & Gains** on aircraft sales
-  **Insignificant impairment activity**

Perspectives on Aircraft Liquidity



AerCap focuses its fleet on the most liquid aircraft types today and invests in the most in-demand aircraft for tomorrow



Invest/Divest cycles are driven by technology and other factors influencing demand

AerCap estimates, Ascend, July 2015; Liquidity is a factor of operator base, fleet size

Decades-Long Technology Cycles



Slow technology obsolescence makes for stable residuals

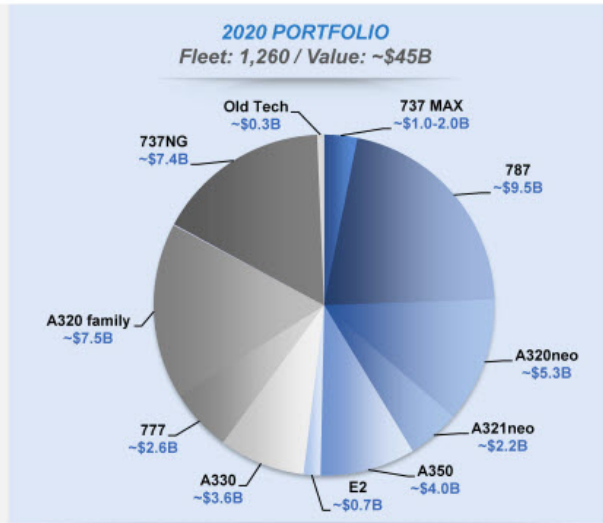
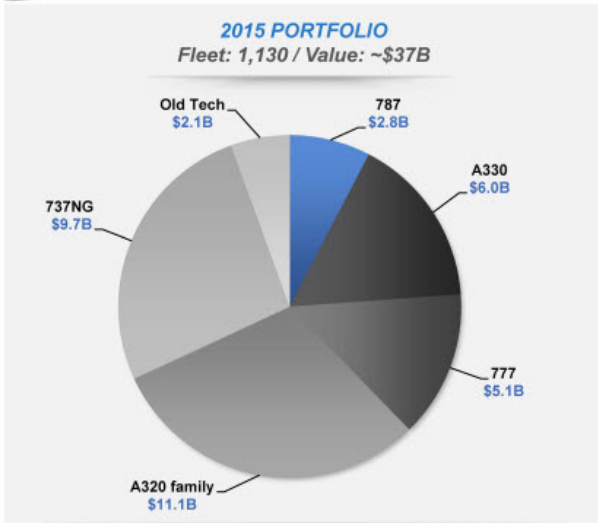
	Life Cycle			Life Cycle Duration	Peak Fleet
	Start	End	Retirement		
Airbus A320	1988	2018	~2045	57 Years	7,000
Boeing 737NG	1997 <i>(Jurassic 1967)</i>	2019	~2045	48 Years	6,660
Airbus A330	1993	2018	~2040	47 Years	1,250
Boeing 777	1995	2022	~2040	45 Years	1,700

Assumptions:

- (1) Ascend Fleets, AerCap estimates
- (2) Existing & announced OEMs' production rate
- (3) Boeing 2015 CMO ratio of 40% of the production used for replacement, 60% of the production used for growth



Over the next 5 years, aircraft portfolio will grow by over 20% and consist of ~50% new technology assets



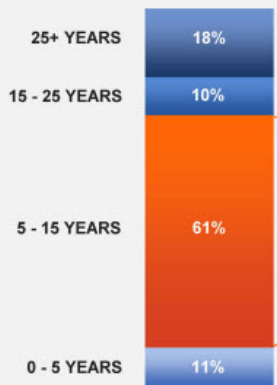
As of June 30, 2015 and January 1, 2020 estimate respectively

Investors in Aircraft Transactions



AerCap executes transactions in all segments of the aircraft trading market

% OF AIRCRAFT VALUE SOLD DURING THE LAST 18 MONTHS¹



KEY TRADING TARGET: MIDLIFE AIRCRAFT

Aircraft Age	Investor Segment
Over 25	<ul style="list-style-type: none"> Aircraft Sales at Lease End Part-Out
15 - 25	<ul style="list-style-type: none"> Hedge Fund High Yield Desks Specialized Lessors Established Lessors
5 - 15	<ul style="list-style-type: none"> Institutional Investors <ul style="list-style-type: none"> Insurance BDC Pension Established Lessors
0 - 5	<ul style="list-style-type: none"> Retail Products Tax Products Investors Far East / High Growth Lessors Established Lessors

Leveraging AerCap's Platform

(1) As of June 30, 2015; excludes ILFC sales before the acquisition



Aircraft assets offer a wide array of risk/reward alternatives to satisfy different investment strategies

PRINCIPAL FACTORS DRIVING AIRCRAFT INVESTMENT

Attractive Investment Profile

- High cash yield
- Self-depreciating asset
- Medium to long term contracted cash flows
- Low aircraft value volatility
- High portfolio utilization

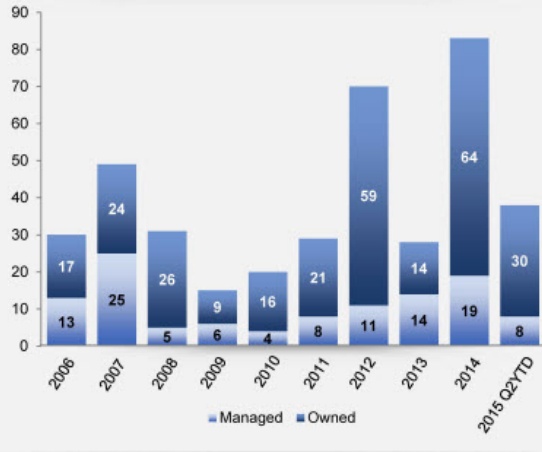
Robust Industry Fundamentals

- Passenger traffic growth
- Global fleet growth
- Rational OEM supply
- Long technology cycles
- Leasing enabling airline fleet flexibility



AerCap has one of the world's most active aircraft trading team

393 AIRCRAFT SOLD AND PARTED-OUT SINCE 2006



ACQUISITIONS

- 5-6% committed CapEx Growth yearly
- 50%+ of Balance Sheet in New Technology by 2020

AIRCRAFT TRADING

- ~400 aircraft sold; Proceeds¹ of over \$7.0 billion
- Average P&L²: \$1.6 million per owned aircraft sold

MANAGEMENT OF RESIDUAL VALUE RISK

- Average age of aircraft sold: 14.3 years
- 73% of units sold since ILFC acquisition are Old Tech
- These aircraft represent 6% of portfolio today, will be at ~0.5% by 2020
- Total net impairments since 2006³: \$53.0 million, average of 0.04% of assets for the period

(1) Revenue from AerCap owned & managed portfolio aircraft and equity instruments sales

(2) As of June 30, 2015; Pre-tax gain from owned aircraft sales and part-outs, AerCap only – excludes ILFC

(3) 2006 to 1H 2015: \$119.0 million in total impairments, net of corresponding maintenance liability releases and EOL compensation received



Aengus Kelly
Chief Executive Officer



Philip Scruggs
President & Chief
Commercial Officer



Edward O'Byrne
Chief Investment Officer

Q&A



AerCap Investor Day 2015 - Session Break



Risk Management

Anton Joiner
Chief Risk Officer



Focus on key business exercise of counterparty monitoring, getting paid, workout and repossession

ROBUST RISK MANAGEMENT PHILOSOPHY EMBEDDED ACROSS THE ORGANIZATION



LEASING

- Shape customer leasing campaigns
 - Influencing transaction size, terms & conditions and geographic concentrations based on credit preferences

LEGAL / CONTRACTS

- Define contractual requirements and refine lease standards
- Ensure risk assessment is reflected in documentation

PORTFOLIO MANAGEMENT

- Continuous counterparty, geographic and asset risk assessment to define asset disposition strategy and optimize portfolio



Multi-disciplinary approach to customer credit management

LESSEE DILIGENCE

- Thorough customer diligence at LOI stage
- Annual financial review of all current and new customers
- Weighted qualitative and quantitative risk scoring
 - Risk score utilized to determine pricing, underwriting levels, deal terms, marketing focus and critical placement decisions

WATCHLIST

- Derived from risk scoring, payment/technical performance or exogenous shocks
- Identify and track potential expenses related to the aircraft
- Monitoring of lessees considered to be most at risk of causing an economic loss
- Heightened level of technical, legal and contractual involvement

WORKOUT/ REPOSSESSION

- Preparedness and action plan are key determinants of Loss Given Default (LGD)
- Distressed lessee relationships are predominantly managed by Risk department
 - Extensive experience in restructuring and repossession
- Critical to making timely and accurate judgment calls

Through its current and recent leasing activities with over 60% of the world's ~580 airlines; AerCap is best positioned to analyze industry trends and assess customer risks

Principal Lessor Credit Protections



Lease standards have been refined over several decades and continue to be shaped with experience across industry cycles



TOOLS AVAILABLE FOR ADDITIONAL ENHANCEMENT

-  Lessee cash flow security assignments
-  Foreign registry
-  Guarantees
-  Enhanced records protection



Portfolio content heavily weighted towards industry leaders

Customer	% Rent ¹	Flag Carrier	Dominant Position	Diverse Operations
AIRFRANCE	6.7	✓	✓	✓
American Airlines	6.2		✓	✓
Emirates	5.2	✓	✓	✓
Virgin Atlantic	3.2		✓	✓
CHINA SOUTHERN	3.1		✓	✓
AEROMEXICO	2.8	✓	✓	✓
LATAM	2.0	✓	✓	✓
Vietnam Airlines	1.8	✓	✓	✓
AEROFLOT	1.8	✓	✓	✓
KLM	1.8	✓	✓	✓

- **Top 10 airlines** have \$172 billion in annual revenues in 2014
- All airlines have **dominant market positions** either outright, with equity partnerships, or with strategic alliances
- **High correlation** between country exposure and sovereign credit
 - 82% of China exposure with the "Big 3"
 - 39% of Russia exposure with Aeroflot

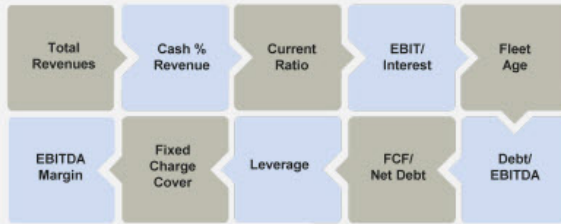
Country	% Rent ¹	# of Carriers	% Average per Carrier
USA	10.7	15	0.7
China	10.7	15	0.7
France	7.9	7	1.1
Russia	7.5	16	0.5
UAE	6.0	4	1.5

(1) For the six months ended June 30, 2015



Strong underlying lessee credit quality

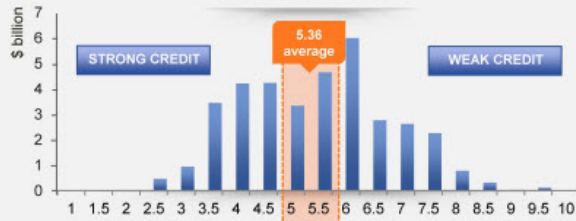
- **Comprehensive financial review** of portfolio completed in August
- **158 airlines modeled** using 2014 audited financials
- AerCap lessee weighted **average credit score = 5.36**
- **75% of AerCap lessees demonstrated significant improvement** in risk profile since January 2014
- AerCap assesses a number of **financial metrics** on lessees:



FINANCIAL METRIC COMPARISON¹

Metric	% Weight Moody's	AerCap Weighted Portfolio (by NBV)	Moody's Equivalent
Fleet Age	8	11.6	Ba based on quantitative metrics
EBITDA Margin	8	11.9%	
EBIT/Interest	12	2.8x	
RCF/Net Debt	12	16.8%	
Debt/EBITDA	12	5.2x	

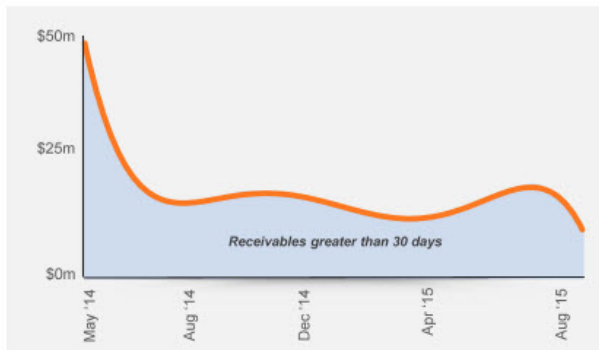
RATINGS BY NBV



(1) Based on Moody's Airlines and Aircraft Leasing Roundtable, October 2014; Note that there are many other qualitative aspects involved in the ratings process not incorporated in the table



Aged balances have been significantly reduced since the ILFC integration



- Watchlist is determined in large part by **payment performance**
- **Getting paid** is an absolute imperative
- **Debtor management** is one of AerCap's KPIs
- **AerCap's unrelenting focus** on debtor management instilled across the organization

ESCALATING FOCUS ON DELINQUENCIES

- **Departments to escalate:** Contracts, Leasing, Risk & Legal
 - All cross-department leasing workflows influenced by payment performance
 - Visual aids in offices to remind of priorities and successes

5.7 DSO on 2014 revenues

Daily	<ul style="list-style-type: none"> • Cash posted and allocated daily • Debtor report circulated
Weekly	<ul style="list-style-type: none"> • Agenda item on Operations Call
15 days over	<ul style="list-style-type: none"> • A range of follow-up actions
30 days over	<ul style="list-style-type: none"> • A remedial plan put in place • Item #1 on weekly Senior Management Meeting



AerCap has ALWAYS been successful in repossessing aircraft





AerCap took quick action to secure its two A330-200s on lease to Yemenia upon escalation of Saudi conflict

FOUR WEEKS: MARCH 26 – APRIL 24

WEEK 1	<ul style="list-style-type: none"> Conflict began March 26; borders, airspace quickly closed A/C 1 evacuated from Yemen to Ethiopia AerCap took control of A/C 2 in Indonesia and spare engine in Singapore AerCap teams deployed to key locations
WEEK 2	<ul style="list-style-type: none"> AerCap secured Yemeni ministerial support for aircraft movements AerCap started de-registration process with Yemenia Intense diplomacy across 5 countries to secure flight permits
WEEK 3	<ul style="list-style-type: none"> AerCap met with Yemen's U.N. Ambassador in New York, secured release of A/C 1 in Ethiopia A/C 1 ferried to Amman for preservation; AerCap had full control of both aircraft and spare engine
WEEK 4	<ul style="list-style-type: none"> Export C of A issued and aircraft de-registered 1st aircraft inspection for next lessee arranged New Irish aircraft registrations allocated

- AerCap leased **two A330-200s** and **one spare engine** to Yemenia, national carrier of Yemen
- Yemenia was a financially challenged lessee, **Saudi conflict was the repossession catalyst**
- On closure of Yemeni airspace, AerCap **took fast action to detain and secure** its assets
 - AerCap **de-registered and placed** the aircraft in long-term preservation at qualified MROs in **28 days**
 - Team members were deployed to negotiate with Yemeni government and work with the U.N. and Dutch diplomats to secure the assets
- Aircraft were **immediately re-leased and delivered** to an existing AerCap customer in Turkey
 - Only 6 weeks between taking control of assets and commitment from new lessee



Sector distress presented certain challenges, but it remains an important market - we have and will take action as necessary

MARKET CONDITIONS

- Devaluing rouble has **increased dollar costs**
- **Decline in domestic airfares** to 2008 levels
- **Significant contraction** of Russian GDP
- Russia **54 carriers lost \$412 million** during 2014

However...

- Long-term Russian **air transport needs are compelling**, important not to overreact to short-term pressures
- **Consolidation and capacity rationalisation** is underway
- **All Russian lessees pay** maintenance reserves and security deposits
- The entire AerCap fleet is **registered outside of Russia**

AERCAP'S RESPONSE

- Only **1 out of a fleet of 110** aircraft forcibly repossessed
- **+30 days** arrears in Russia is only 0.2% of revenue
- **Consensual approach** to exposure reduction and profitable redeployment of fleet
 - Relationships maintained with **long-term participants – growth will return**
 - Discretionary **re-deployment possible** but only on economic merit
 - **Temporary** seasonal payment relief
 - **Suspension of leasing activity** to all but top-tier names



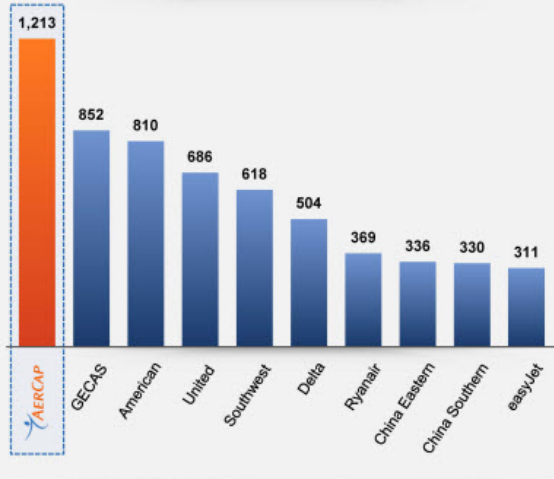
OEM Relations

Martin Olson
Head of OEM Relations



AerCap is a significant and growing part of the OEM backlog

DELIVERIES FROM OEMs SINCE 1995¹



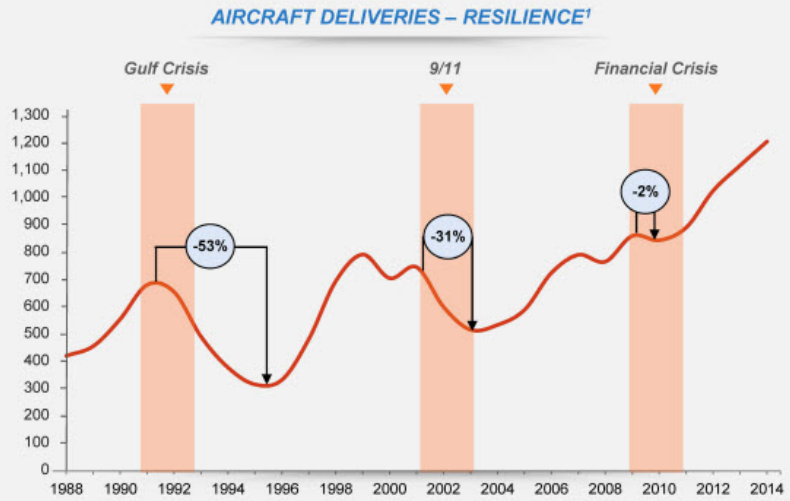
- The global fleet under an **operating lease increased** from 12% in 1990 to **42% in 2014²**
 - Trend likely to continue to **50%** by 2020
- Lessors are **increasingly important** to OEMs
- Lessors provide:
 - Delivery stability
 - Access to customers
 - Near term capacity
 - Order in size
 - Support for new aircraft launches

(1) Ascend: Airbus, Boeing and McDonnell Douglas deliveries by aircraft manager (owner)
(2) Boeing Aircraft Finance Market Perspectives, April 2015



Effective OEM backlog management reduces asset volatility for new aircraft

- **OEM sophisticated approach** to order cycle management rooted in past experience
 - Backlog representing ~9 years at current production rates
- **Deliveries expected to continue unabated**
 - Annual deliveries growth at 4% per year since 1980
- **Significant growth in replacement requirement¹**
 - 30% of global fleet reaching 25 years of age by 2024
 - Represents 6,000 aircraft

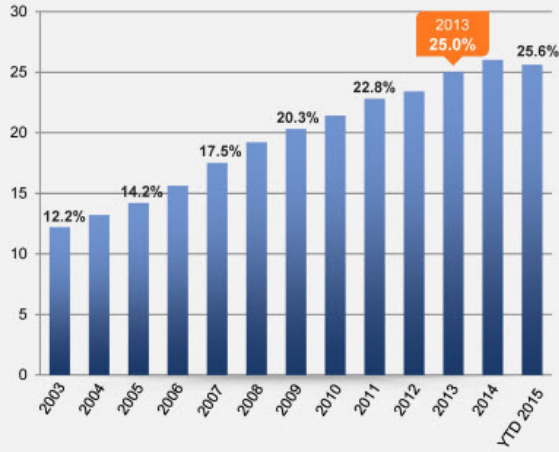


(1) Ascend



Increased levels of customer diversification and maturation of LCCs

LCC CAPACITY SHARE (% OF TOTAL SEATS)¹



- **Market liberalization** and significant growth of **Low Cost Carriers (LCCs)**²

- Increase in LCCs flying short-haul flights under 3,000 miles from 10% in 1994 to ~30% today
- 40% of the 20-year single-aisle deliveries—400 to 500 airplanes every year—will be in this market segment

- **Average annual growth rate** of LCCs over the past 10 years²

- Asia Pacific: 24.5%
- Europe: 13.4%
- North America: 2.2%

(1) CAPA – Centre for Aviation
 (2) Boeing Current Market Outlook 2015-2034



Increased levels of market diversification and reduced market volatility

WORLD TO TAKE DELIVERY OF OVER 38,000 AIRCRAFT IN NEXT 20 YEARS²

	Deliveries (1994-2014) ¹	Deliveries (2015-2034) ²	% Growth
Africa	476	1,170	146 ↑
Asia-Pacific	5,934	14,330	141 ↑
Europe	5,387	8,460	57 ↑
Latin America & Caribbean	1,223	3,020	147 ↑
Middle East	930	3,180	242 ↑
North America	6,088	7,890	30 ↑
Overall	20,038	38,050	90 ↑

- **More than 38,000 aircraft** expected to be delivered over the next 20 years
 - More than 60% of the 38,000 aircraft not yet ordered
- Highest level of demand represented by **emerging markets**
- **Reduced market volatility** due to globalization and less reliance on any particular market
- **Decrease in North America and Europe RPKs** from 73% in 1994 to 49% today

(1) Ascend deliveries share of narrow body and wide body aircraft
 (2) Boeing Current Market Outlook 2015-2034, includes regional jets



When placing aircraft orders, several considerations factor into decision-making



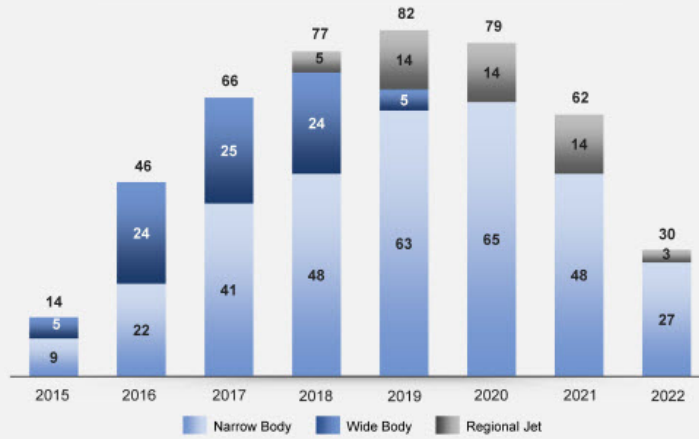
Value creation through order placement



AerCap well positioned to meet current and future demand

- Focus on keeping orderbook fresh and liquid
- Diverse mix of Airbus and Boeing aircraft to meet customer demand
- Contracted growth rate of ~5% over the next few years
- Over 99% of forward orders are new technology aircraft

AVERAGE OF ~61 NEW AIRCRAFT DELIVERIES PER YEAR (2015-2022)



As of September 2, 2015

Top customer across all modern technology aircraft



Boeing 787

- Largest lessor customer
- World's 2nd overall customer



Airbus A350

- 1st lessor delivery
- 2nd largest lessor customer



Airbus A320neo

- Largest lessor customer
- World's 3rd overall customer



Boeing 737 MAX

- 2nd largest lessor customer
- World's 3rd overall customer



Embraer Jets-E2

- Largest lessor customer
- Lessor launch customer



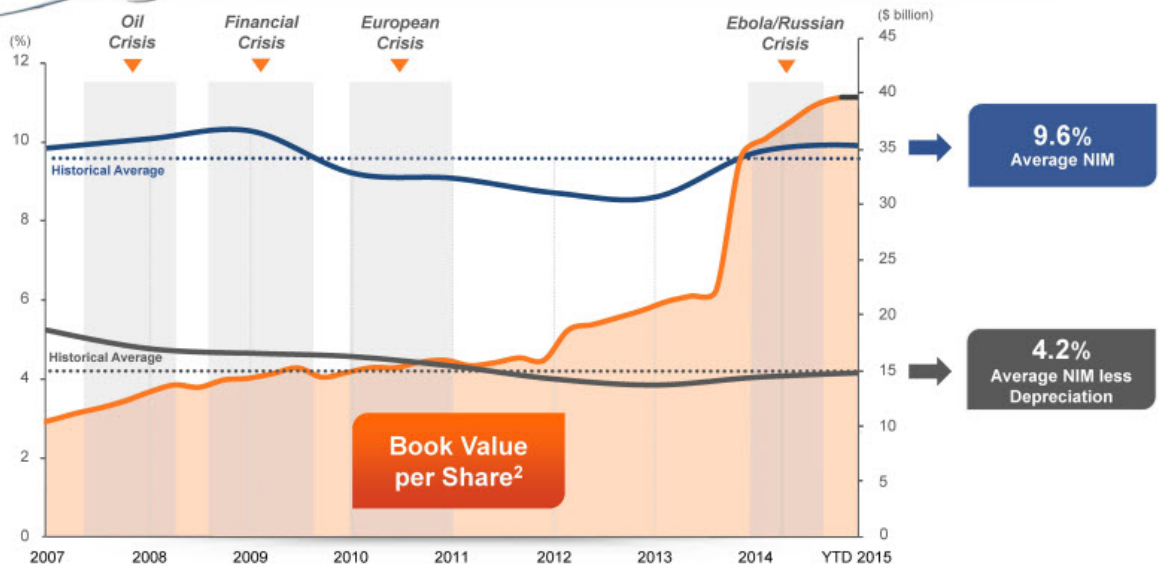
Financial Performance

Keith Helming
Chief Financial Officer

Consistent Margins



Since 2007, AerCap has grown its assets ten-fold with consistent 12% annual average EPS¹ growth through all economic cycles

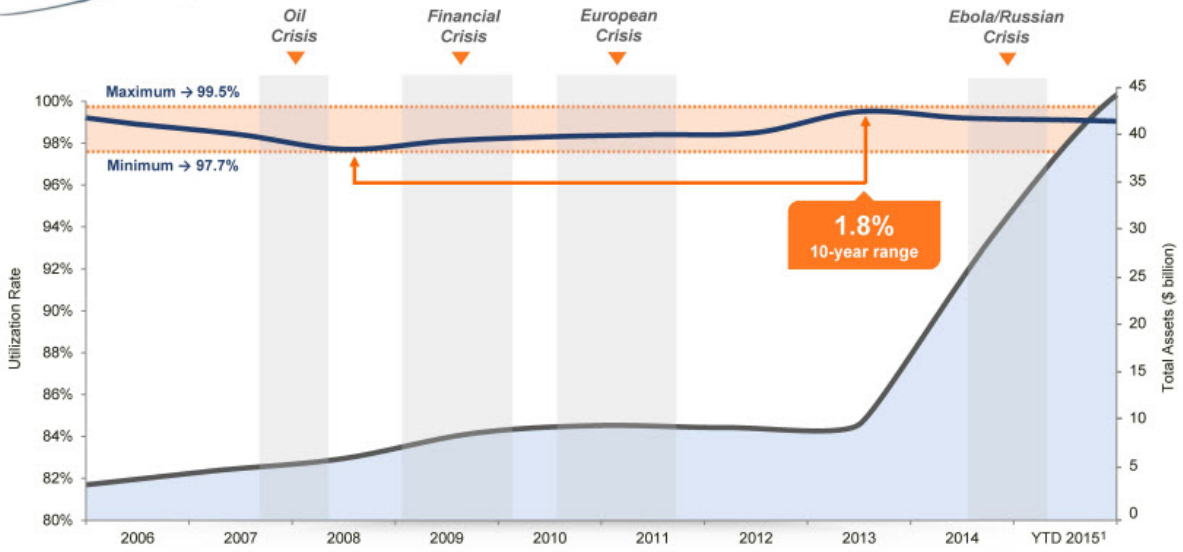


(1) 2007 Adjusted EPS: \$2.48; 1H 2015 Annualized Adjusted EPS: \$6.32
 (2) Book Value per Share is calculated as of June 30, 2015

Consistent Fleet Utilization



AerCap has achieved stable fleet utilization through all economic cycles

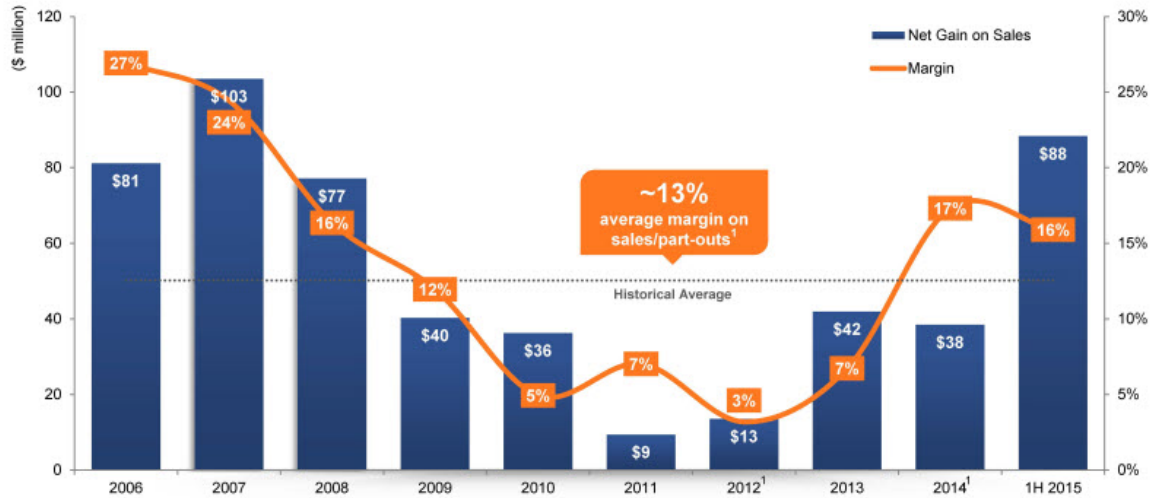


(1) For the six months ended June 30, 2015

Consistent Generation of Gains on Sales



Proven track record of active portfolio management with 280 owned aircraft sold since 2006 (393 incl. managed aircraft)

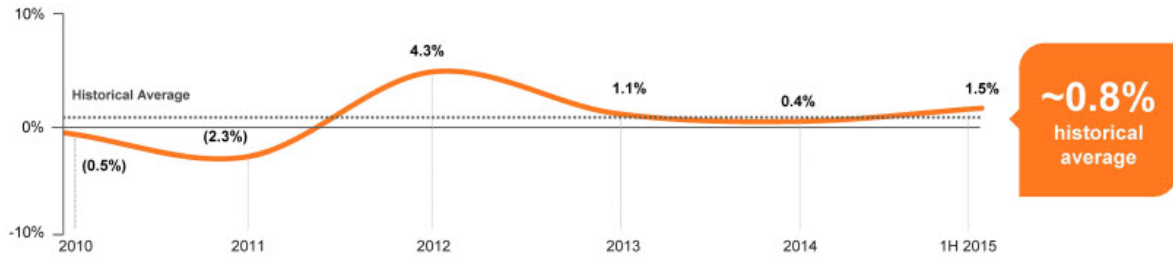


(1) Excludes loss on ALS and Genesis portfolio sales

Limited Impact from Defaults



Impact for defaults and restructuring have averaged less than 1% of lease revenue since 2010



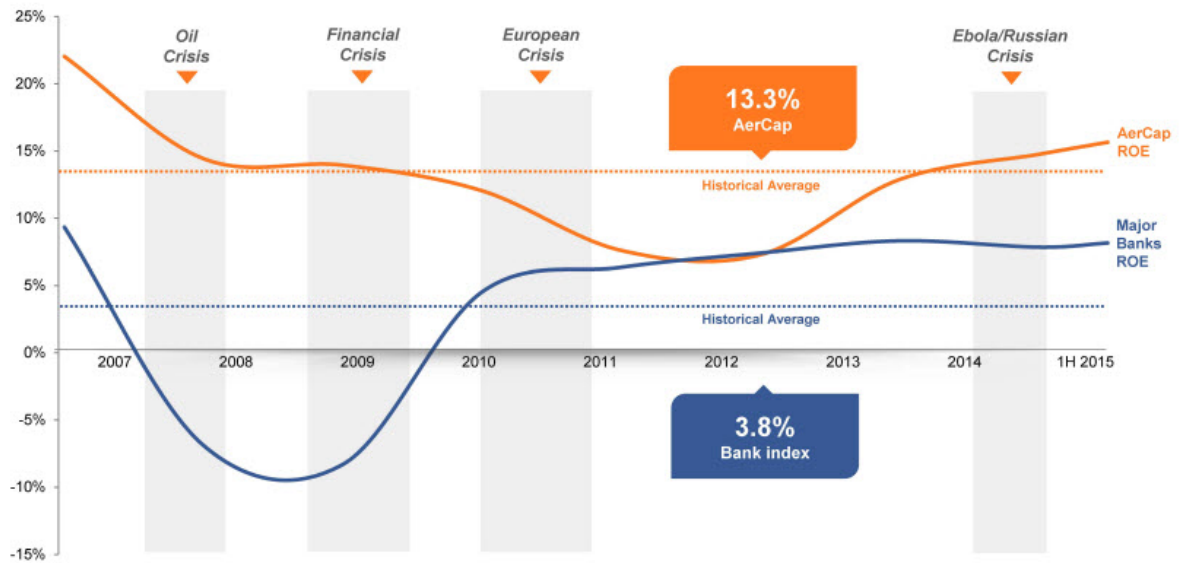
The accounting for default costs is as follows:

- Maintenance reserves and deposits held are recorded as revenue upon lease termination
- Costs are expensed as incurred

Consistent Outperformance vs. Bank Returns



Since 2007, AerCap's ROE outperformed major banks' by 9.5% on average



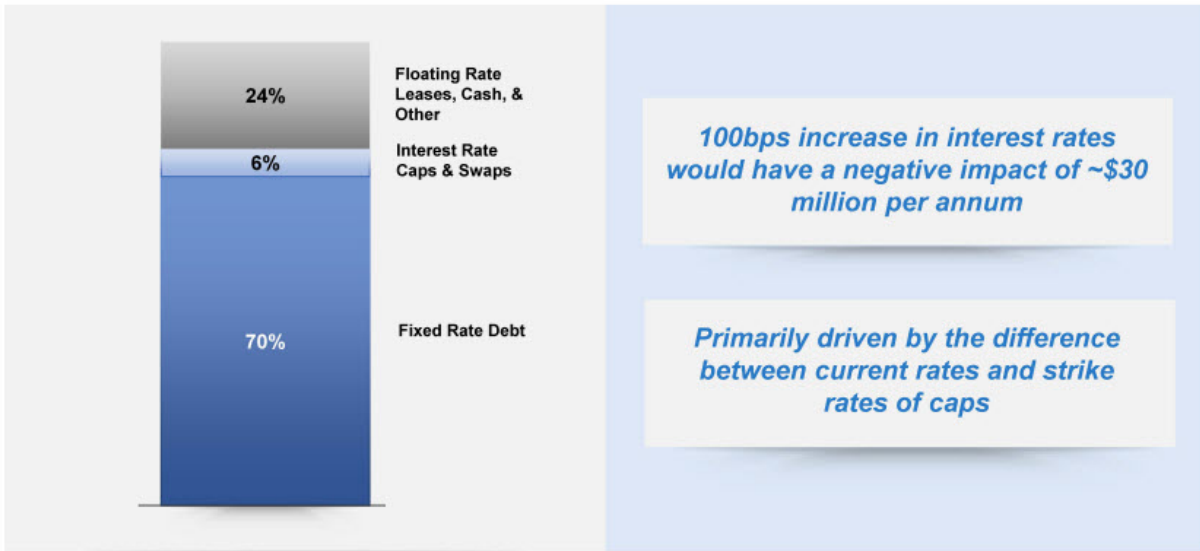
(1) KWB Bank Index used as proxy for Major Banks Return on Equity (Bloomberg)



Specific Financial Topics



Risk from rising interest rates is essentially hedged



Balances as of June 30, 2015



Carrying value of assets compares favorably with third-party appraisals

(\$ billion)	Carrying Value
Flight Equipment	33.0
Maintenance Rights Intangible	3.7
Maintenance Liability	(3.2)
Net Carrying Value	33.5
Value from Appraisers²	36.8
Difference	3.3

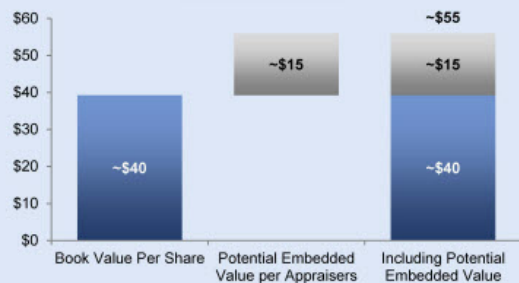
Note:

Information from Appraisers reflect their opinions of the value of aircraft in our portfolio. Their estimates may not be indicative of the current or future market values of aircraft. Information relating to current market values from appraisers was not used in our determination of fair value of the ILFC portfolio.

(1) Includes 1,133 owned aircraft as of March 31, 2015

(2) Average of half-life current market values from Ascend, BK and AISI as of March 31, 2015

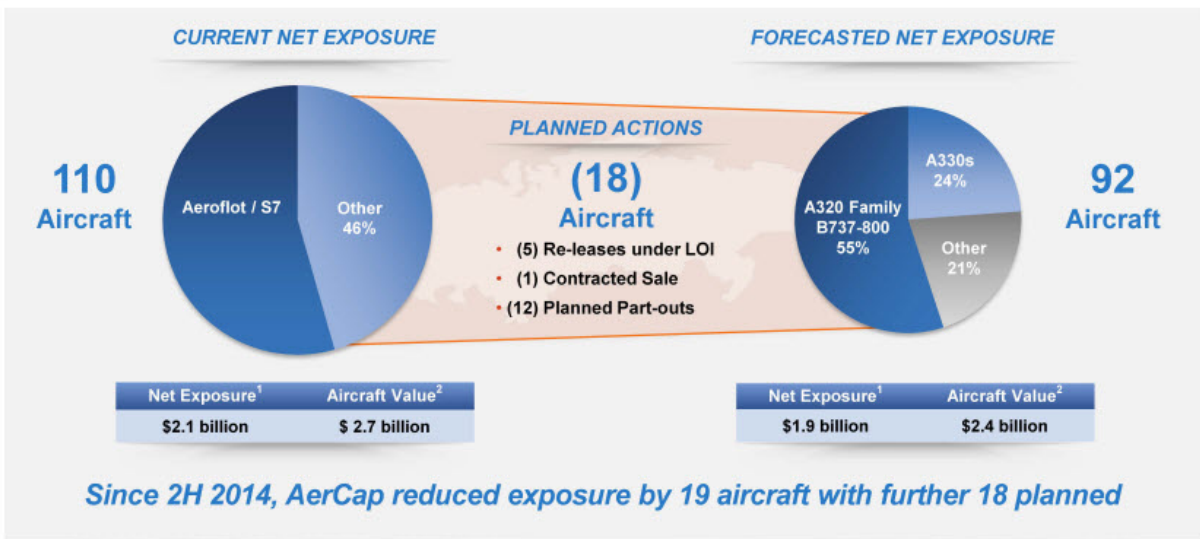
VALUE PER SHARE



\$3.3 billion differential translates into ~\$15 in per share additional value (post-tax)



AerCap continues to monitor market conditions



(1) Includes Flight Equipment, Finance Leases, Maintenance Rights Intangible, Maintenance Liability and Letters of Credit as of March 31, 2015
 (2) Average of half-life current market values from Ascend, BK and AISI as of March 31, 2015

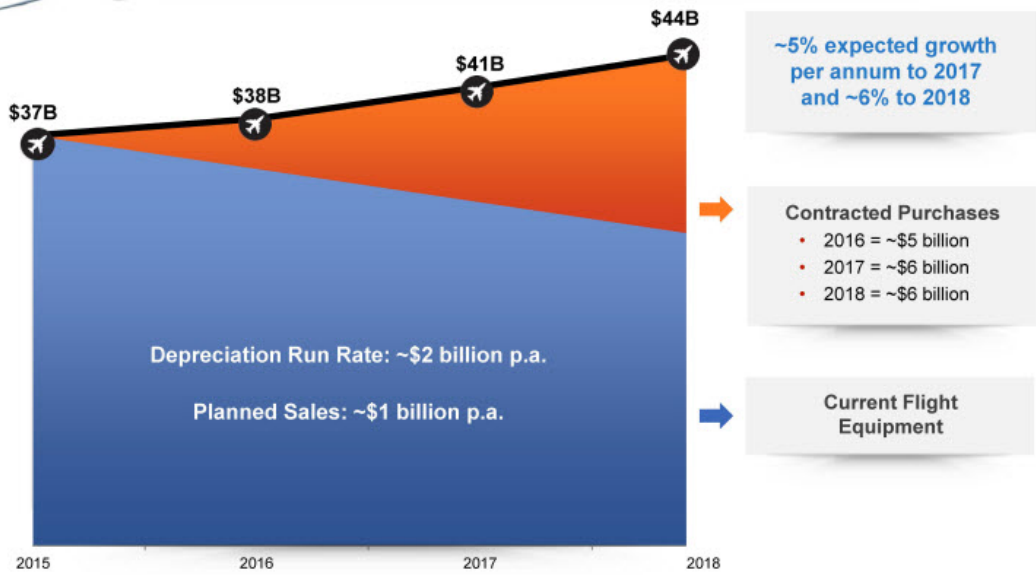


Guidance

Contracted Portfolio Growth



Portfolio growth expected to be ~5-6% based on contracted purchases before use of excess capital



Portfolio Yields and Depreciation



Portfolio yield / depreciation expected to be relatively stable in coming years

	2015	2016	2017	2018
Weighted Average Age¹	7.7	7.7	7.4	6.9
Estimated Yield² (%)	12.7	12.5	12.3	12.0
Estimated Depreciation Rate³ (%)	5.7	5.6	5.5	5.2
Estimated Net Impact (%)	7.0	6.9	6.8	6.8

- Decreasing average age in aircraft portfolio drives a reduction in yield and depreciation rates
- Reduction in average age reduces risk in the aircraft portfolio

(1) Age at midyear

(2) Basic lease rents divided by average book value of flight equipment and maintenance right intangible

(3) Depreciation rate on adjusted basis

Maintenance Contribution



Net maintenance contribution expected to be \$0.10 - \$0.15 billion in coming years

(\$ billion)	2015	2016-2018
Estimated Maintenance Income	0.25	
Estimated Lease Expense	0.15	
Estimated Net Maintenance Contribution¹	0.10	0.10-0.16
Maintenance Contribution Yield (%)	0.27	0.37

(1) Maintenance contribution on adjusted basis

Other Expense Items



Modest variation in other expense items through 2018

	2015	2016	2017	2018
Interest Rate (%) ¹	3.6	3.8	4.0	4.0
SG&A (\$ billion) ²	0.4	0.4	0.4	0.4
Tax Rate (%)	13.5	12.5-13.0	12.5-13.0	12.5-13.0

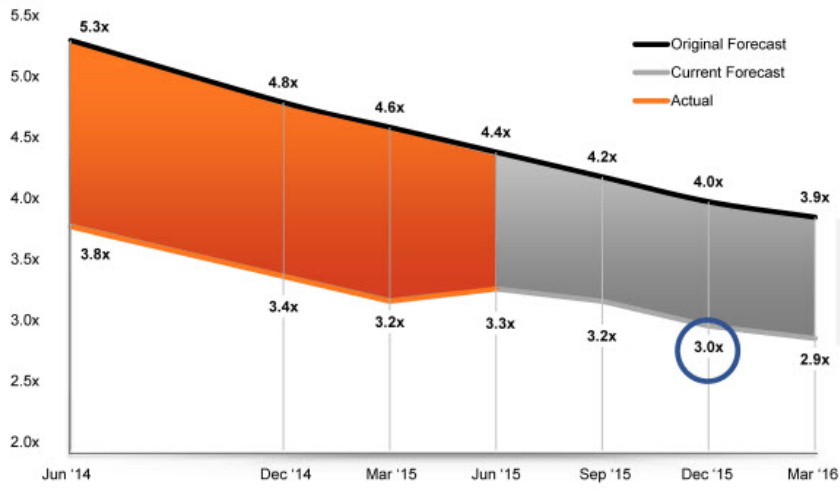
(1) Based on current market rates, increase in cost is equal to ~30bps of average leased assets

(2) SG&A includes share based compensation expense

Rapid Deleveraging



Debt/Equity ratio expected to be 3.0x at year end 2015;
Excess capital of ~\$500m+ expected to be generated per annum¹



~2.7x - 3.0x
Targeted debt/equity range

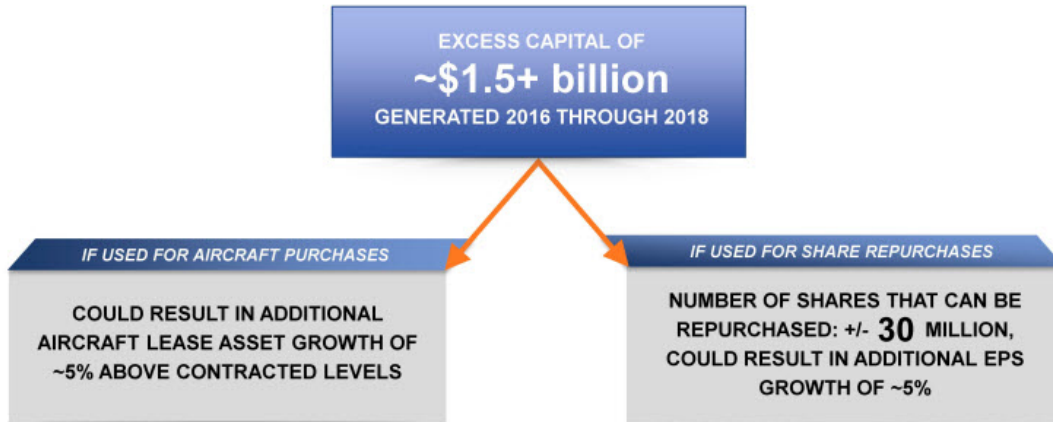
The debt/equity ratios are calculated by dividing adjusted net debt by adjusted equity. Adjusted net debt is calculated as follows: debt less cash and cash equivalents, less 50% equity credit for long-term subordinated debt. Adjusted equity is calculated as follows: total equity plus 50% equity credit for long-term subordinated debt

(1) AerCap's estimated capital structure (debt/equity ratios), are subject to change, in light of highly fluid market conditions and other factors, refer to slide 2: Disclaimer Incl. Forward Looking Statements & Safe Harbor

Use of Expected Excess Capital



Combination of additional aircraft purchases and return of capital expected

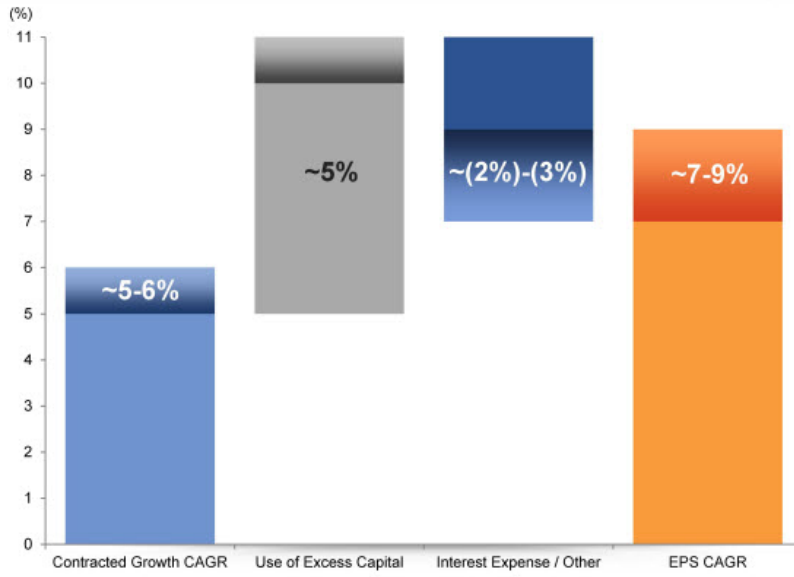


Note: Refer to slide 2: Disclaimer Incl. Forward Looking Statements & Safe Harbor

Targeted Earnings Per Share Growth



~7-9% EPS growth per annum driven by contracted growth and use of excess capital¹



(1) Earnings per Share growth from 2016 to 2018 excludes gains on sales; Refer to slide 2: Disclaimer Incl. Forward Looking Statements & Safe Harbor

Maintenance Rights Asset



Accounting for maintenance rights asset results in accelerated depreciation of aircraft values

(\$ billion)	2014	2015	2016	2017	2018+	Total ¹
Depreciation Adjustment	(0.17)	(0.25)	(0.25)	(0.25)	(2.06)	(2.98)
Leasing Expenses Adjustment	0.06	0.42	0.48	0.30	1.72	2.98
Net Pre-Tax Adjustment	(0.11)	0.17	0.23	0.05	(0.34)	-
Net Post-Tax Adjustment	(0.10)	0.15	0.20	0.05	(0.30)	-

As a result of the purchase accounting, a portion of the acquired ILFC aircraft value is classified as an intangible asset

- The amortization cost for this portion of the aircraft asset value is recorded as lease expense instead of depreciation expense
- Prior to the acquisition, this asset was part of the aircraft book value and subject to normal depreciation
- The adjusted amount reflects lease expense and depreciation on an economic basis

(1) Reflects estimated cash receipts of ~\$1.0 billion on end-of-lease contracts which is applied against/reduces the maintenance rights asset



Anton Joiner
Chief Risk Officer



Martin Olson
Head of OEM Relations



Keith Helming
Chief Financial Officer

Q&A



Summary and Closing

Aengus Kelly
Chief Executive Officer



Today AerCap is the largest and most profitable aircraft lessor

-  **Strong and resilient** industry fundamentals
-  **Industry leading earnings** delivering shareholder value
-  Proven track record of **rapid deleveraging**
-  **Efficient and scalable** platform
-  **Strong growth** profile
-  **Hedging strategies** to mitigate risk
-  **Highly experienced management team** with deep industry expertise



Thank you



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