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**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 November 2016**

**Commission File Number 001-33159**

**AERCAP HOLDINGS N.V.**

(Translation of Registrant's Name into English)

**AerCap House, 65 St. Stephen's Green, Dublin 2, Ireland, +353 1 819 2010**  
(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.

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**Other Events**

On November 16, 2016, 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 November 16, 2016.

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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: November 17, 2016

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## **EXHIBIT INDEX**

99.1 AerCap Holdings N.V. investor day presentation dated November 16, 2016.



GLOBAL LEADER IN AVIATION



**2016 Investor Day**  
AerCap Holdings N.V.

November 16, 2016

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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 Update



**Aengus Kelly**  
*Chief Executive Officer*

| Leasing



**Philip Scruggs**  
*President & Chief Commercial Officer*

| Q&A and Break

| **Portfolio Management**



**Edward O'Byrne**  
*Chief Investment Officer*

| **Financial Performance**



**Keith Helming**  
*Chief Financial Officer*



**Peter Juhas**  
*Deputy Chief Financial Officer*

| **Q&A and Closing Remarks**





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# AerCap Update

**Aengus Kelly**  
Chief Executive Officer



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# 10 Years of Consistent Profitability



Combination of factors unique to AerCap and the aircraft leasing industry

## REVENUE GENERATORS

- Airline/Passenger Traffic*
- Few Global Competitors*
- Well Priced Fleet & Order Book*
- LT Assets on LT Leases*

## RISK MITIGANTS

- Portfolio Management*
- Proper Liability Structure*
- Credit Risk Management*
- OEM Duopoly*

BEST IN CLASS PLATFORM

## 10 YEARS

- Consistent Profitability*
- 15% RoE<sup>(1)</sup>*
- Industry Leader*

(1) Average adjusted RoE.

Confidential property of the company, not for disclosure or use without permission

# 10 Years of Consistent Profitability

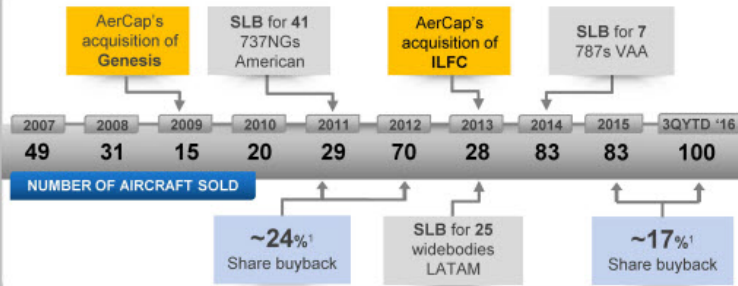


Reinvesting profits from a position of strength

## 10 YEARS

- Large Opportunistic M&A and SLBs
- Large Scale Asset Sales
- Significant Share Repurchases

### REAL PROFITS → REAL CASH FLOW



(1) % of total shares which were retired during the indicated period.

*AerCap has delivered on a number of strategic objectives...*

## ILFC Acquisition Complete



- Exceeded **all financial** and **integration targets** set at ILFC acquisition announcement

## Record Level of Aircraft Transactions



- Executed **996** transactions: leased **697**, purchased **85** and sold and parted-out **214** aircraft<sup>1</sup>

## Strong Liquidity



- **\$23 billion** of financing raised since ILFC acquisition announcement

## Notable Deliveries & Leases



- **Largest 787** lessor in the **World**
- **1<sup>st</sup> A320neo** delivered in **North America**
- **1<sup>st</sup> A350** delivered in **Asia**
- **1<sup>st</sup> A350** delivered in **Africa**

(1) Since the ILFC acquisition, i.e., from 3Q 2014 through 3Q 2016.

*...which have generated strong performance and several key milestones*

## >> Strong Earnings & Cash Flow

- Generated **\$2.8 billion** of **adjusted net income**<sup>(1)</sup>

## >> Investment Grade Credit Ratings

- Regained **Investment Grade** credit ratings from S&P and Fitch

## >> Distribution to Capital Providers

- **\$3.7 billion** returned to capital providers; **\$2.2 billion** to debt holders and **\$1.5 billion** to shareholders

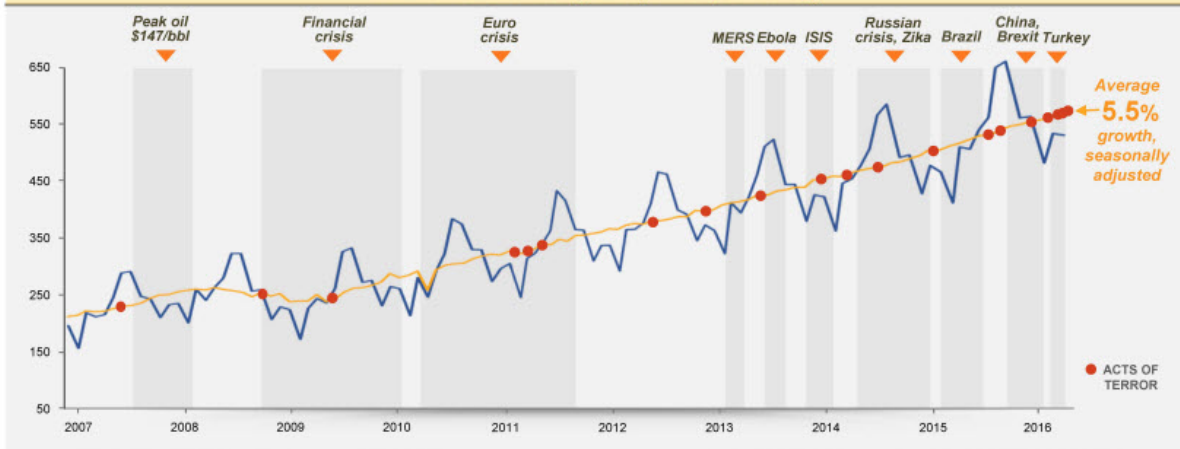
## >> Share Repurchases

- **17% of the company repurchased** in the last 18 months, with an additional **\$250 million authorized**

(1) Since the ILFC acquisition, i.e., from 3Q 2014 through 3Q 2016.

## Air travel remains resilient in an unpredictable world

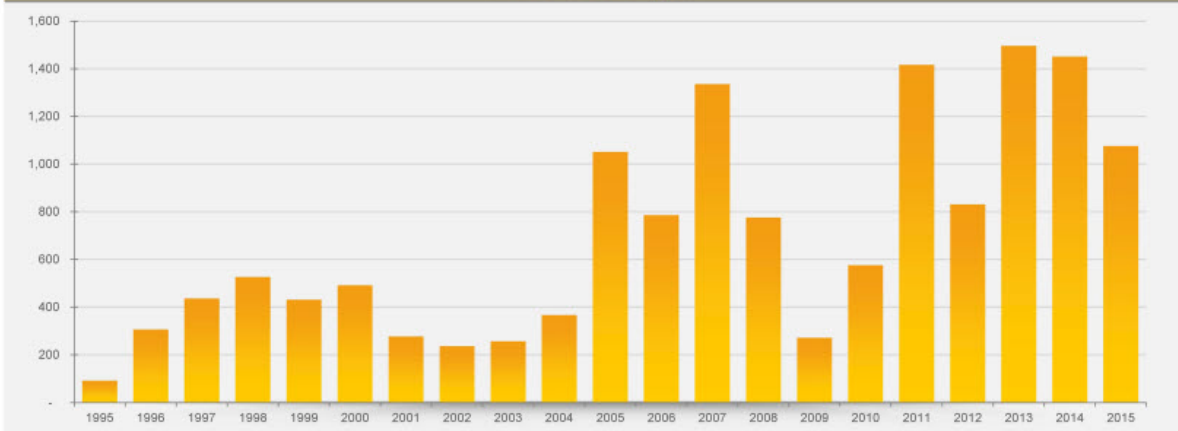
### Air Traffic Growth<sup>1</sup> (RPKs, billion per month)



(1) IATA Air Passenger Analysis.

Aircraft orders are cyclical in nature and can vary significantly from one year to another

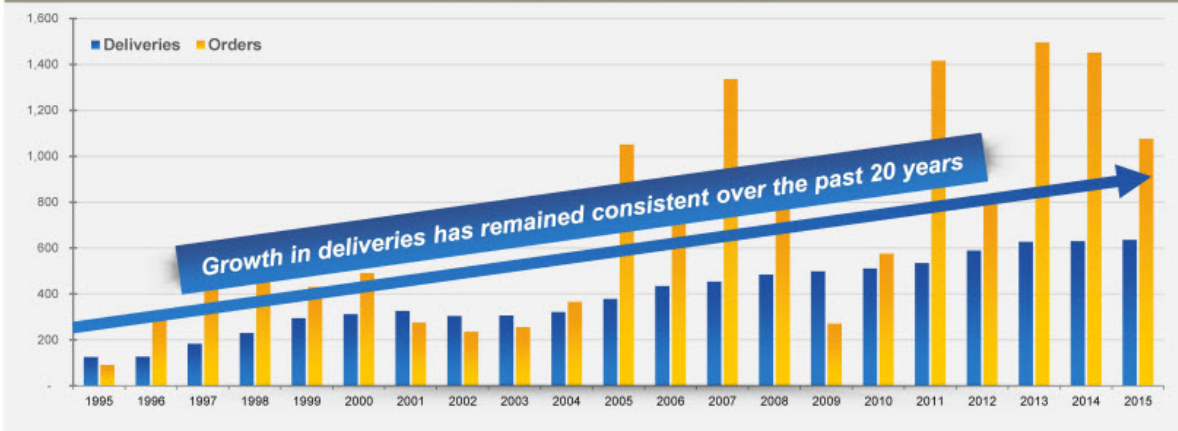
Airbus Orders Cycle<sup>1</sup>



(1) Airbus orders to September 30, 2016.

Deliveries cycle does not match orders cycle

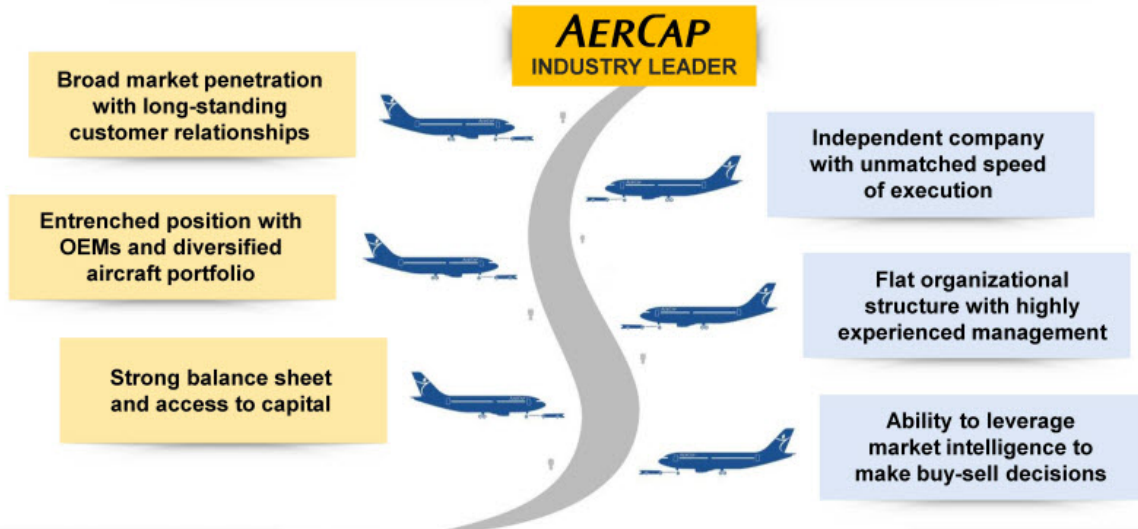
Airbus Deliveries vs. Orders Cycle<sup>1</sup>



(1) Airbus orders to September 30, 2016 and deliveries to October 14, 2016.



*Our global vision, reach and scale differentiate us from other lessors*



AerCap's consistent profitability is rooted in our key business principles



Since 2014, the Industry has evolved through consolidation and emergence of new platforms

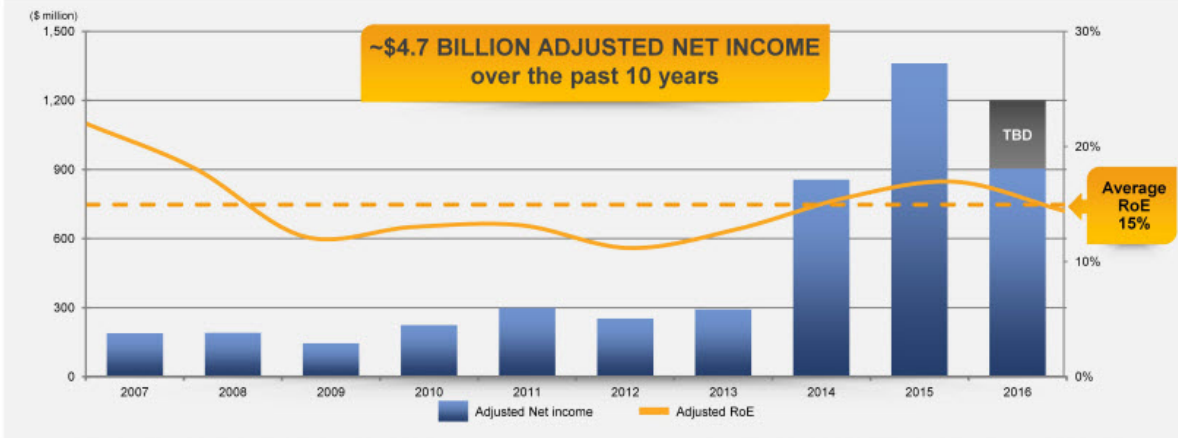


- ✧ **Consolidation** among the largest lessors has resulted in relatively **few platforms with global reach**
  - ✧ Bohai → Avolon / CIT
  - ✧ Macquarie → AWAS<sup>(1)</sup>
  - ✧ AerCap → ILFC
- ✧ Emergence of **China-based leasing platforms**, including ICBC, CDB, and Bohai
- ✧ **Vibrant and highly diversified group** of smaller leasing platforms and other financial institutions make up the balance of the leasing market

(1) Portfolio acquisition of a large portion of AWAS' owned fleet.

Ten consecutive years of strong profitability

## Net Income and Return on Equity<sup>1</sup>



(1) Adjusted net income and adjusted RoE.



#### VISIBILITY AND CONSISTENCY OF EARNINGS

- ~2.5x increase in EPS<sup>1</sup>

#### CONTRACTED & OTHER OPPORTUNITIES FOR GROWTH

- **6% contracted growth** from our order book through 2020
- **Emerging SLB opportunities** in the \$100+ billion market for new technology aircraft in the coming years

#### ADVANTAGES OF SCALE AND PLATFORM

- ~4.4x growth in assets<sup>2</sup>

#### DISCIPLINED APPROACH TO CAPITAL ALLOCATION

- ~\$3.7 billion returned to capital providers<sup>3</sup>

(1) FY 2013 adjusted EPS of \$2.57 vs. expected FY 2016 adjusted EPS of ~\$6.50.

(2) December 31, 2013 vs. September 30, 2016.

(3) Since the ILFC acquisition, i.e., from 3Q 2014 through 3Q 2016.



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**Leasing**

**Philip Scruggs**  
President & Chief Commercial Officer



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## TRAFFIC GROWTH AND LOAD FACTORS<sup>1</sup>



GLOBAL TRAFFIC

**+5.9%**



INDUSTRY LOAD FACTOR

**80.6%**

Worldwide Domestic

**+5.4%**

Worldwide International

**+6.3%**

Worldwide Domestic

**82.0%**

Worldwide International

**79.8%**

(1) IATA Passenger Analysis for January – September 2016.

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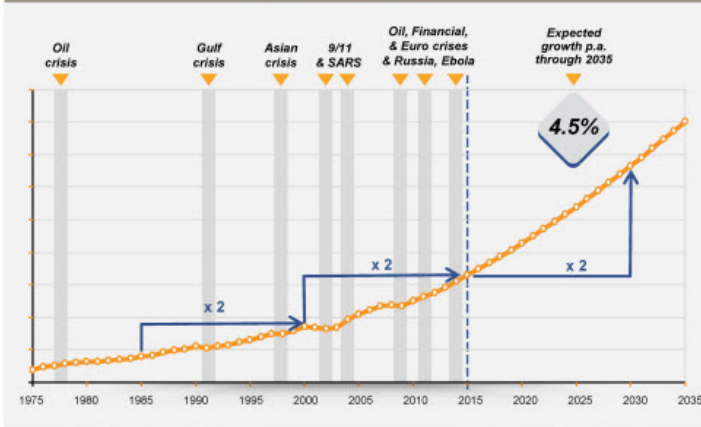
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## 2015 & 2016 crises did not derail air travel growth

### World Annual Traffic<sup>1</sup>



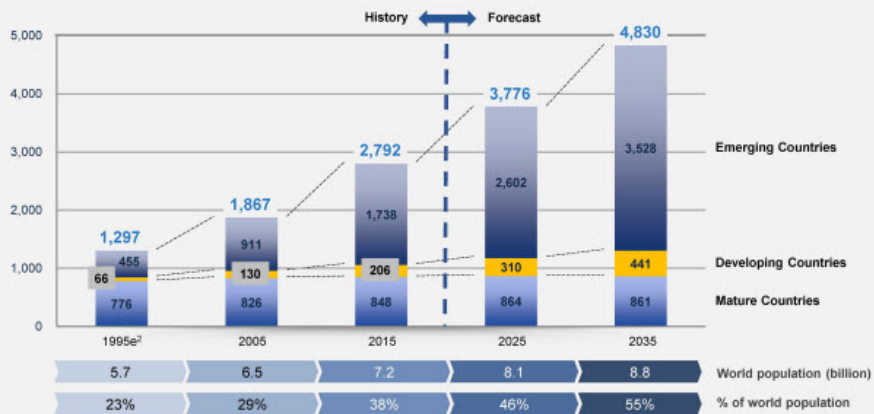
### Robust Global Traffic

- Air traffic doubles every 15 years<sup>1</sup>
- 2016 world traffic expected to grow by 6.2%<sup>2</sup>
- 2016 total passengers expected to be 3.8 billion, up from 3.6 billion in 2015<sup>2</sup>

(1) Airbus Global Market Forecast 2016, RPK: Revenue-Passenger-Kilometers.  
 (2) IATA June 2016 Forecast – Actual or estimate for 2015 and forecast for 2016 for global commercial airlines.

Middle Class to move from 2.8 billion to 4.8 billion in 20 years

Middle Class (millions of people)<sup>1</sup>



(1) Oxford Economics, Airbus. Households with yearly income between \$20,000 and \$150,000 at PPP in constant 2015 prices.  
 (2) Estimate split for 1995 by region.

Airlines and lessors are expected to receive 5 new aircraft every day for the next 20 years

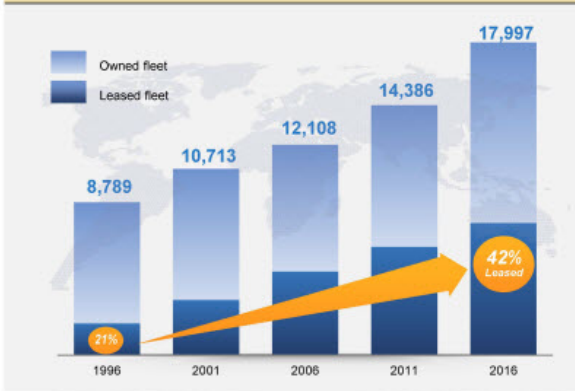
## Global Commercial Aircraft Fleet<sup>1</sup>



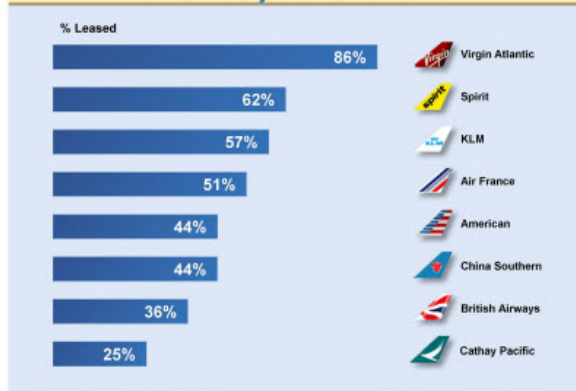
(1) Boeing Current Market Outlook 2016 (includes regional jets).

Over the past 20 years the world fleet has **DOUBLED** while the operating lease fleet size has **QUADRUPLED**

## Proportion of Global Fleet on Operating Lease<sup>1</sup>



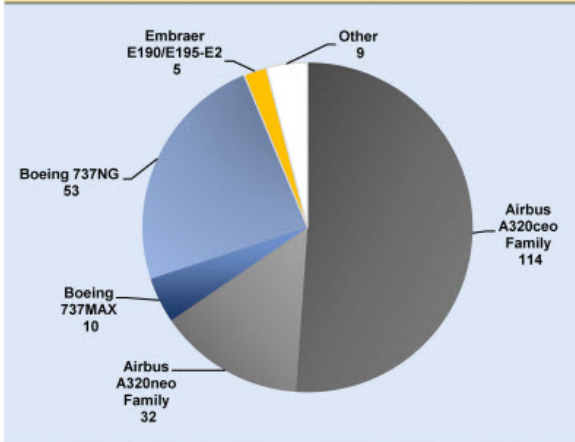
## Leasing Represents a Significant Share of Major Airlines' Fleets<sup>2</sup>



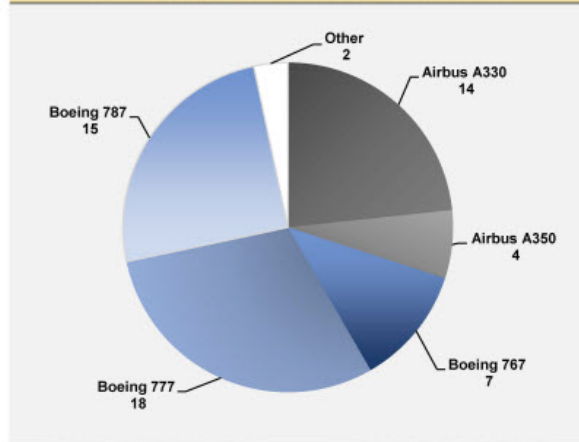
(1) Ascend Fleets database as of September 30 for each respective year - Airbus, Boeing, McDonnell-Douglas in service passenger jets.  
 (2) Ascend as of September 30, 2016 - Leased summary share, Airbus, Boeing, McDonnell-Douglas in service, passenger jets.

AerCap has executed 283 lease transactions over the past 12 months

## 223 Narrowbody Aircraft Lease Transactions<sup>1</sup>



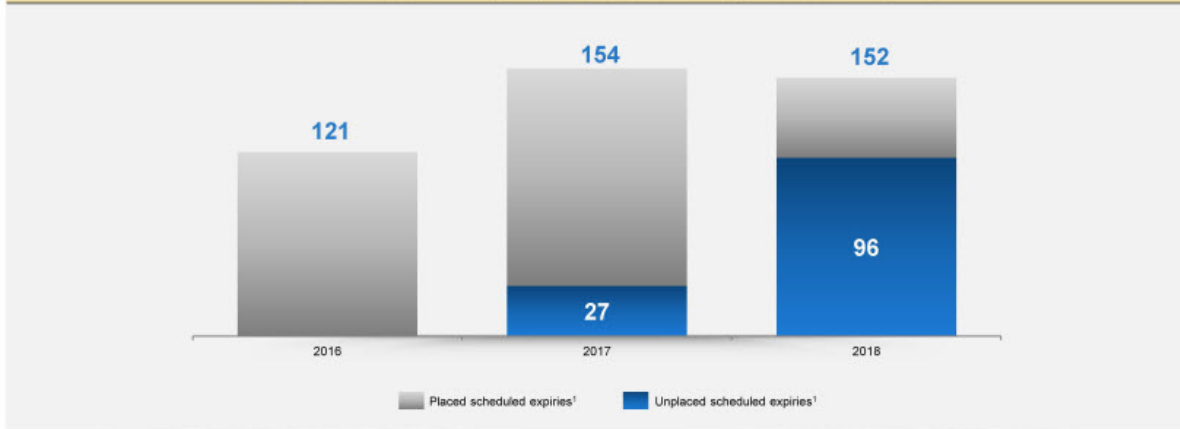
## 60 Widebody Aircraft Lease Transactions<sup>1</sup>



(1) As of September 30, 2016.

Future unplaced expiries lowest it has been in years

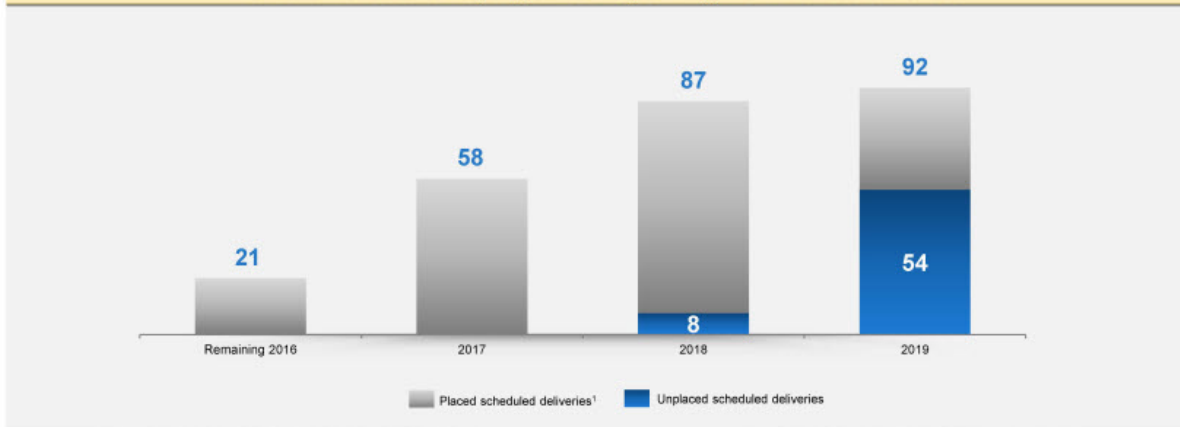
We Have Placed the Majority of Our Upcoming Scheduled Expiries



(1) Owned fleet scheduled expiries as of December 31, 2015. Placements include aircraft leased either under a lease or letter of intent and aircraft identified as sale or part-out as of November 10, 2016.

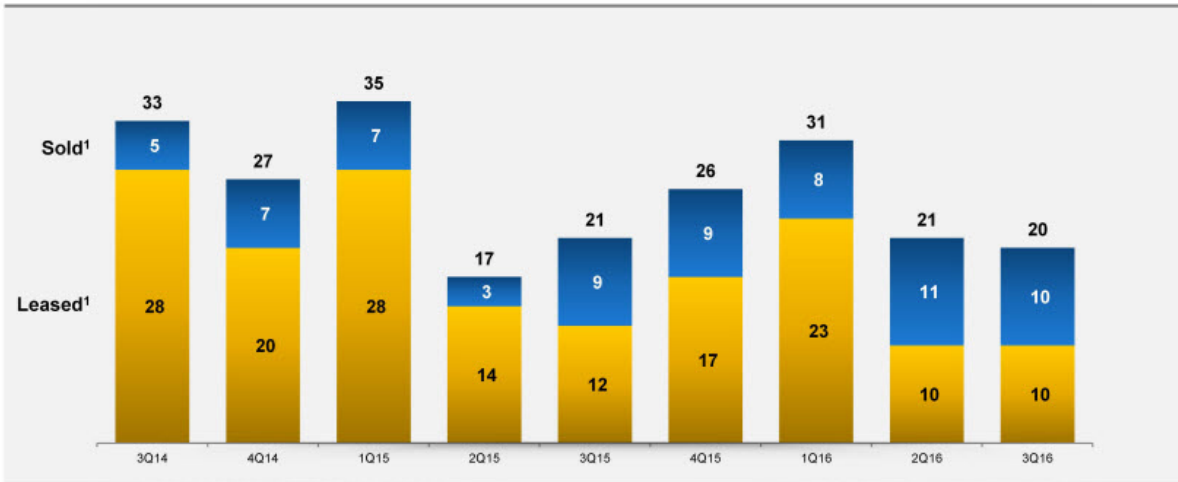
95% of our committed aircraft deliveries through 2018 are leased

We Have Placed the Majority of Our Upcoming New Aircraft Deliveries



(1) Placements include aircraft leased either under a lease or letter of intent as of November 10, 2016.

AerCap leased or sold over **230** widebody aircraft since the ILFC acquisition



(1) As of September 30, 2016.



# 777 Placements Are on Track



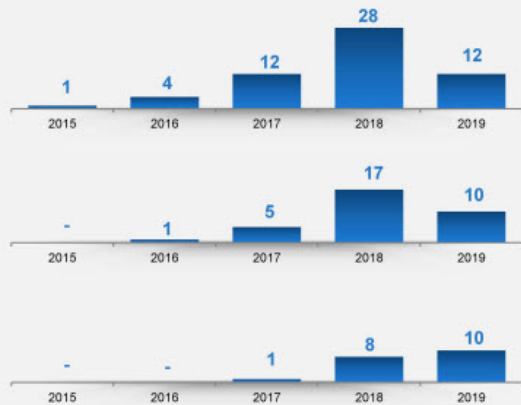
## Placement Status of Boeing 777s



View as of:  
**YE 2014<sup>1</sup>**

View as of:  
**YE 2015<sup>2</sup>**

View as of:  
**Now<sup>3</sup>**



- (1) Scheduled expiries as of December 31, 2014.
- (2) Required placements as per our 4Q 2015 financial results presentation.
- (3) Placed aircraft include released, extended, sold or to be parted-out either under a contract or letter of intent as of November 10, 2016.



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

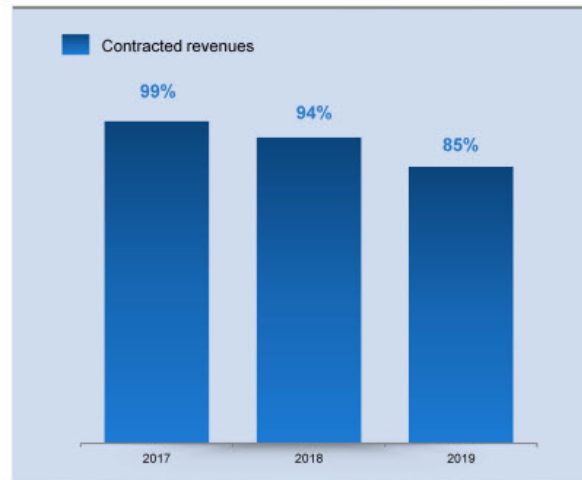
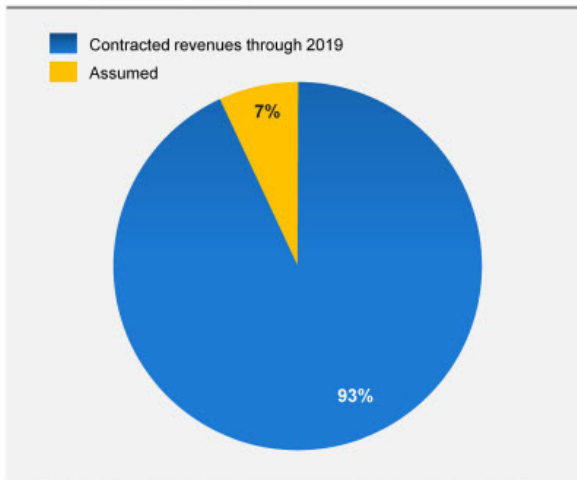
## Long-standing, strong customer relationships

Customer	Years of Relationship	Number of Aircraft <sup>1</sup>	AerCap Lessor Market Position <sup>1</sup>
American Airlines	28	85	#1
AIRFRANCE	22	49	#1
CHINA SOUTHERN	22	52	#1
中国东方航空 CHINA EASTERN	17	21	#1
AEROMEXICO	24	16	#1
Emirates	22	19	#2
SHANGHAI AIRLINES	19	11	#1
spirit	13	20	#1
KLM	22	7	#1

Customer	Years of Relationship	Number of Aircraft <sup>1</sup>	AerCap Lessor Market Position <sup>1</sup>
Southwest	25	20	#2
IAG INTERNATIONAL AIRLINES GROUP	24	47	#1
AIR NEW ZEALAND	28	7	#1
Vietnam Airlines	14	13	#1
atlantic	28	15	#1
AIR CANADA	21	16	#2
CATHAY PACIFIC	27	10	#2
DRAGONAIR	24	5	#2

(1) Owned, managed and AerDragon aircraft as of September 30, 2016. Lessor position based on Ascend Fleets database by number or value of aircraft fleet.

## Revenue for the next 3 years already contracted



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



(1) YTD as of September 30, 2016.



**AERCAP**

**STABLE PROFITS  
FOR  
SHAREHOLDERS**



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## Portfolio Management

Edward O'Byrne  
Chief Investment Officer



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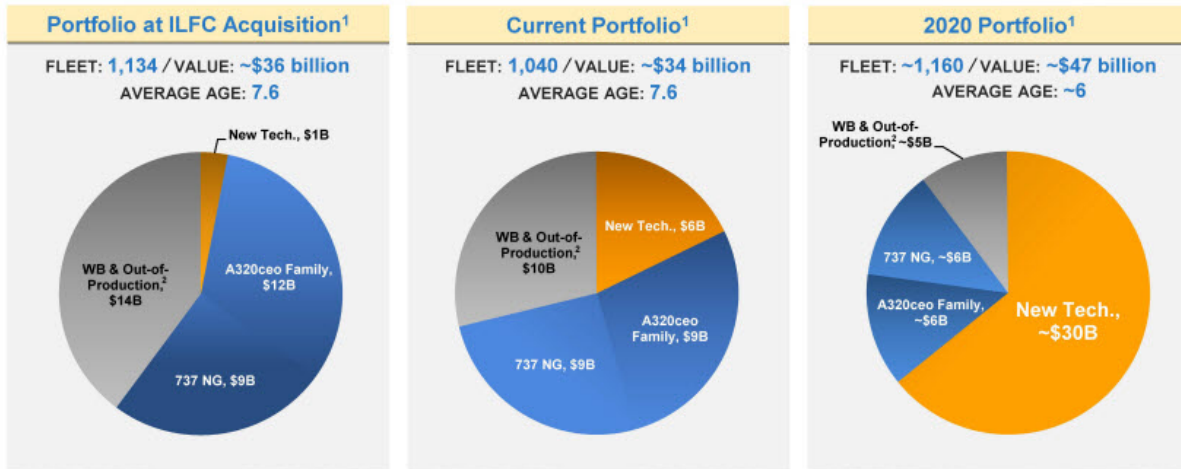
*Discipline enables sustainable superior returns for our leasing portfolio*

GOALS	ACTIONS	RESULTS <sup>1</sup>
<ul style="list-style-type: none"><li>Maintain the Most Liquid Portfolio of In-Demand Assets</li><li>Balance Yield &amp; Manage Residual Value</li><li>Generate Minimum of \$1 Billion in Annual Liquidity</li></ul>	<ul style="list-style-type: none"><li>Disciplined Investment / Divestment Policy</li><li>Proactive Depreciation Policy</li><li>World's Most Active Mid-Life Aircraft Trader</li></ul>	<ul style="list-style-type: none"><li>99+ % Portfolio Utilization</li><li>Consistently Profitable, \$1.6 Million per Aircraft on Average</li><li>~\$5 Billion of Sales through the End of 2016</li></ul>

(1) Since the ILFC acquisition, i.e., from 3Q 2014 through 3Q 2016.



By 2020, our portfolio will have grown by more than a 1/3<sup>rd</sup> and will consist of 2/3<sup>rd</sup> new technology



(1) As of June 30, 2014; September 30, 2016; December 31, 2020 respectively. Includes maintenance rights intangible and finance leases. Refer to slide 2: Disclaimer Incl. Forward Looking Statements & Safe Harbor.  
 (2) WB: 777s and A330s; Out-of-production aircraft: 757s, 767s, 737 classics, CRJ, MD-11, 747s, A340s, A310s.



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**Buy-Side**

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## AerCap well-positioned to meet current and future demand

### Order Book Strategy

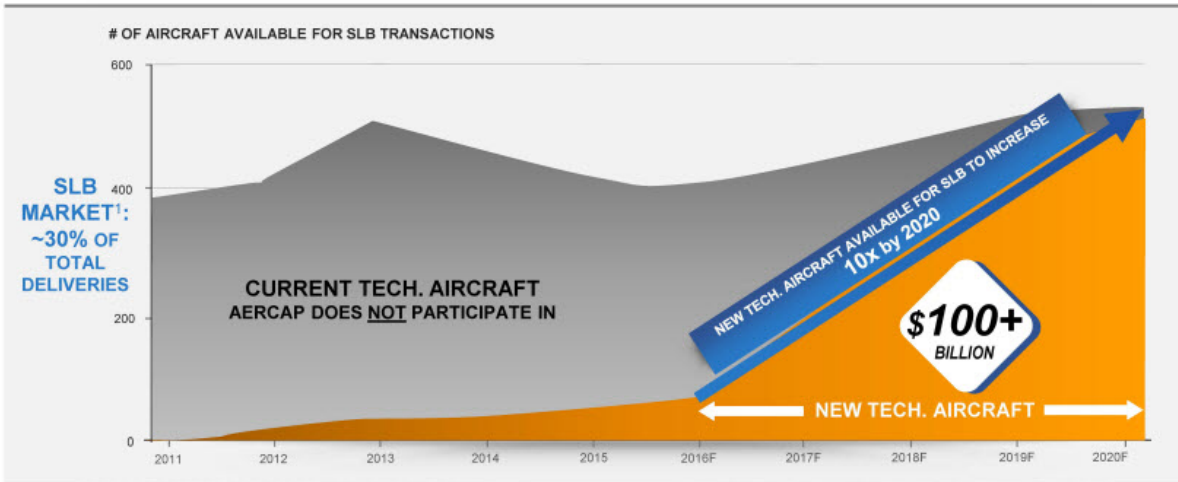
- Bulk orders to obtain **best pricing**
  - Airbus largest customer
  - Boeing 787 largest leasing customer
  - Embraer E2 launch customer
- Focus on the **most liquid aircraft**
- **Contracted growth rate** of ~6% net of depreciation and sales
- **New technology aircraft** delivering promised operating cost gains

### Average of ~70 New Aircraft Deliveries per Year<sup>1</sup>



(1) As of September 30, 2016.

Significant opportunity for incremental growth beyond contracted deliveries



(1) Ascend Fleets – Airbus and Boeing only; New Tech. aircraft: A320neo Family, A330neo, A350, 737MAX, 787, 777X. AerCap purchase price estimates.



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**Sell-Side**

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Aircraft trading generates cash, gains on sale and reduces impairment risk

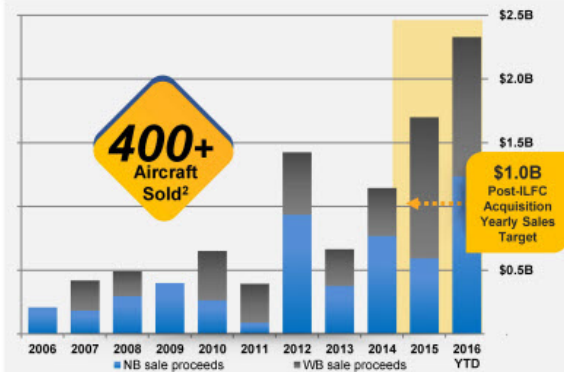
### Track Record Since ILFC Acquisition

**177**  
Owned aircraft sold

**\$1.6M**  
Trading gain per aircraft sold

**~\$5B**  
Total sales expected by YE 2016<sup>1</sup>

### 10-Year Track Record



**FOCUS ON MID-LIFE AIRCRAFT TO IMPROVE OVERALL QUALITY OF OUR PORTFOLIO & EARNINGS**

(1) Sales since the ILFC acquisition, i.e., from 3Q 2014 and expected to close by year end as of September 30, 2016. Includes sales and reclassifications to finance and sales-type leases.  
 (2) Owned aircraft only.





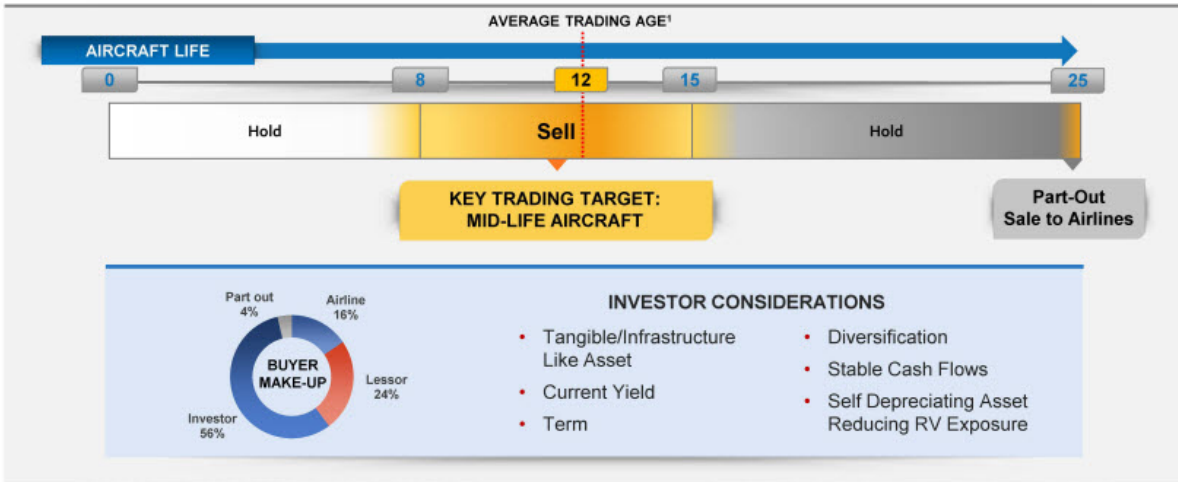
(1) IATA Passenger Analysis for January – September 2016.

(2) Transactions for both owned and managed aircraft.

(3) Sales since the ILFC acquisition, i.e., from 3Q 2014 and expected to close by year end as of September 30, 2016. Includes sales and reclassifications to finance and sales-type leases.



## Trading target: Mid-life aircraft



(1) Weighted average age of 3QYTD 2016 owned aircraft sales.



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## *Key Investment Themes*

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## Strong outlook for short and medium term aircraft demand

### Efficiency Gains Maxing Out = More Aircraft Needed

- > ~20% more seats produced in 10 years with same aircraft<sup>(1)</sup>



- > More aircraft required to produce the same capacity growth

### Increased Appetite for Used Aircraft

- > **Swing capacity management**  
More airlines recognize that peak/off-peak capacity is better managed with older & cheaper aircraft
- > **Beneficial fuel environment**  
Stable low fuel → Lower yield → Stimulate traffic  
Retirement rate expected to be ~1% vs. 3% historical avg. in 2016

### Replacement Wave

- > 6,000 aircraft reaching 25 years of age by 2024 (30% of global fleet)

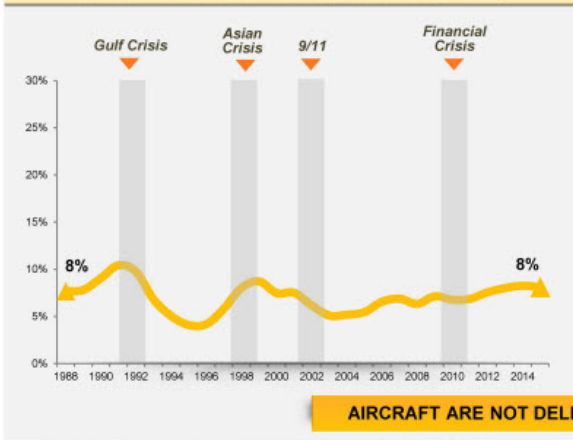
### Continued Growth in EM Middle Income Households<sup>2</sup>

- > **China:** 10.5% traffic growth & 1.4 billion inhabitants
- > **India:** 23.4% traffic growth & 1.3 billion inhabitants

(1) Compares yearly RPK produced by an A330-200 in 2004 vs. 2014.  
 (2) IATA Passenger Analysis – Domestic traffic for January – September 2016.

## Matching short-term supply & demand through cycles

### Stable Aircraft Deliveries (as % of the fleet)<sup>1</sup>



### OEMs Rational Delivery Policy

- **Reduced delivery volatility:**
  - Regional diversification permits OEMs to reallocate deliveries
  - Differentiated airline business models growing at different pace
- **Order cycle management**
  - No white tail policy
  - Active overbooking
  - Continuous advancement and deferrals
  - Rate management (~12 months production)

(1) Ascend Fleets trends.



**Disciplined approach to portfolio management**

**Profitable trading history demonstrates integrity of balance sheet**

**Well positioned portfolio mix with New Tech migration in progress**

**Strong locked-in asset growth with significant incremental opportunities**



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## Financial Performance

*Keith Helming*  
Chief Financial Officer

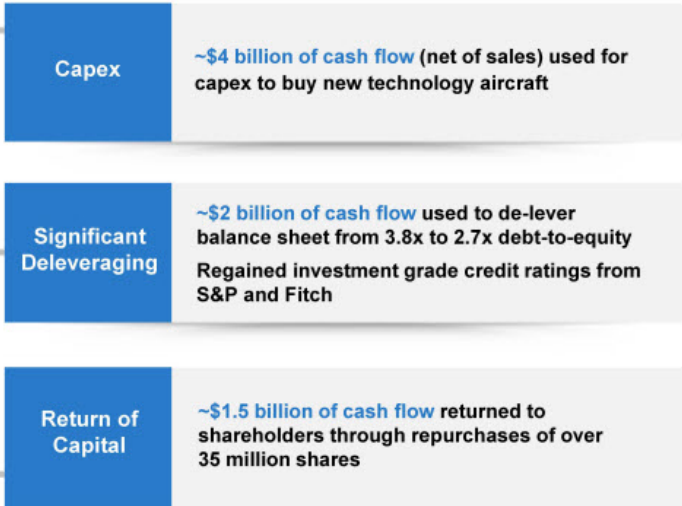


*Peter Juhas*  
Deputy Chief Financial Officer



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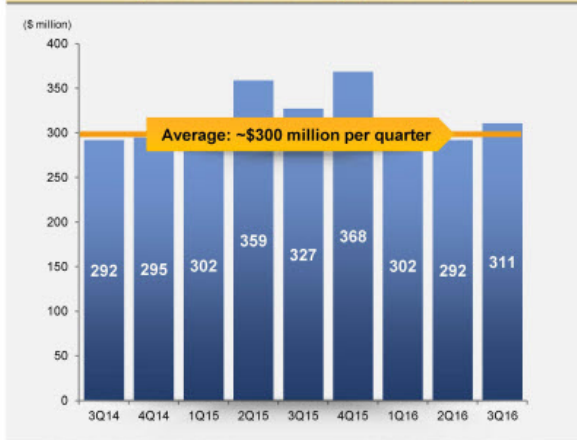


(1) Since the ILFC acquisition, i.e., from 3Q 2014 through 3Q 2016.

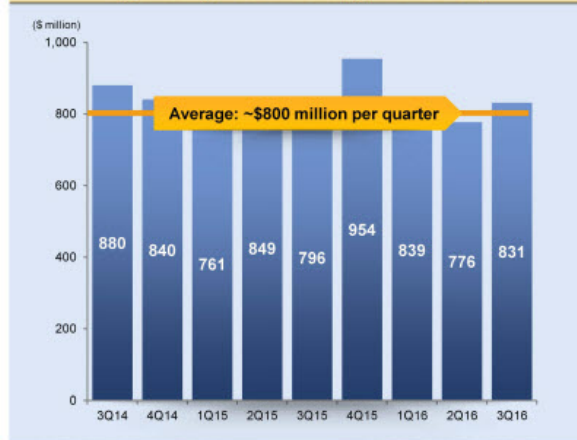


## AerCap's Platform Has Generated Strong and Consistent Results since the ILFC Acquisition

### Adjusted Net Income (~\$2.8 billion)<sup>1</sup>



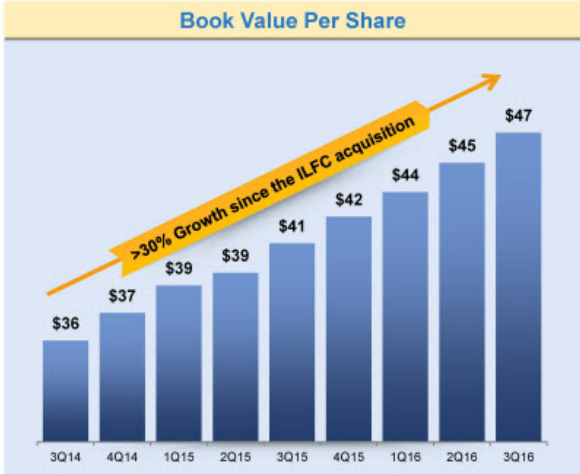
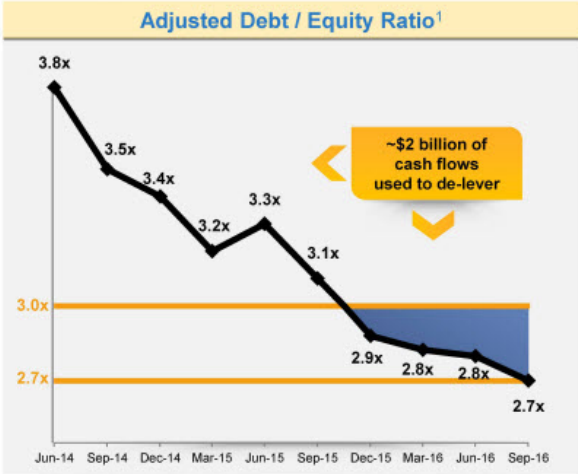
### Operating Cash Flows (~\$7.5 billion)



(1) Net income adjusted for maintenance rights related expenses, mark-to-market on interest rate caps and swaps, ILFC transaction and integration related expenses and AeroTurbine pre-tax results, including restructuring related expenses.



AerCap has significantly de-levered while growing book value per share

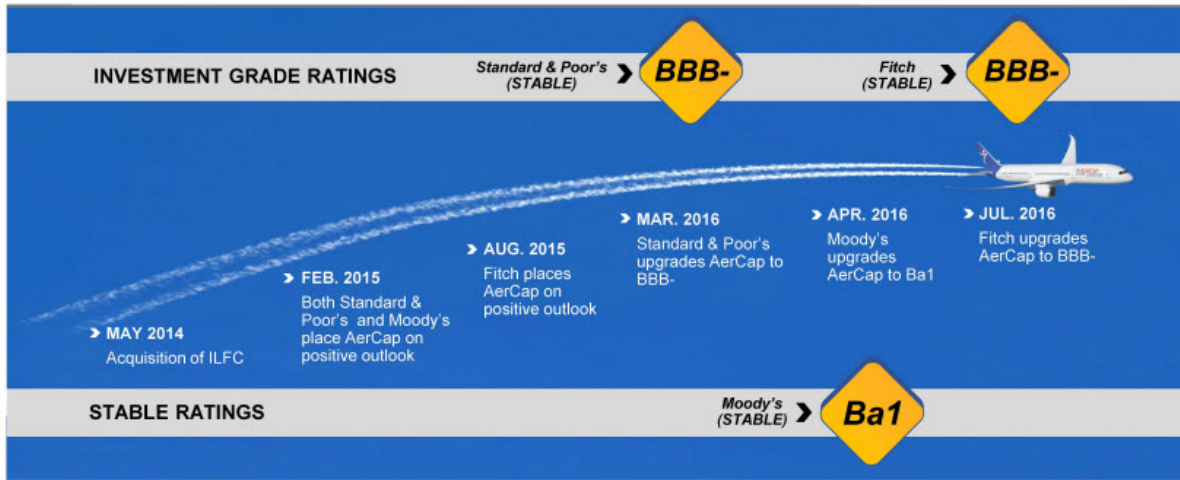


(1) Debt/equity ratios calculated by dividing adjusted net debt by adjusted equity. Adjusted net debt calculated as follows: debt less cash and cash equivalents, less 50% equity credit for long-term subordinated debt. Adjusted equity calculated as follows: total equity plus 50% equity credit for long-term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

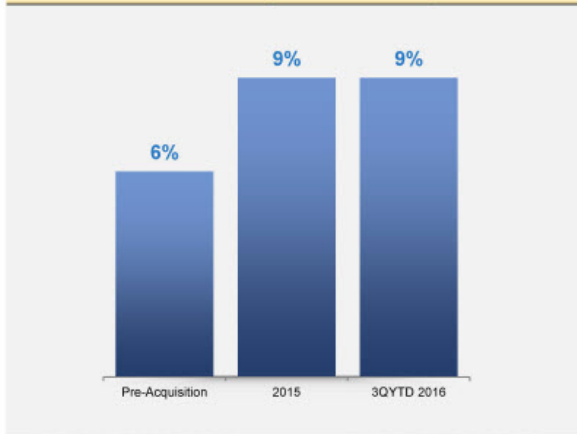
# Commitment to Investment Grade Ratings



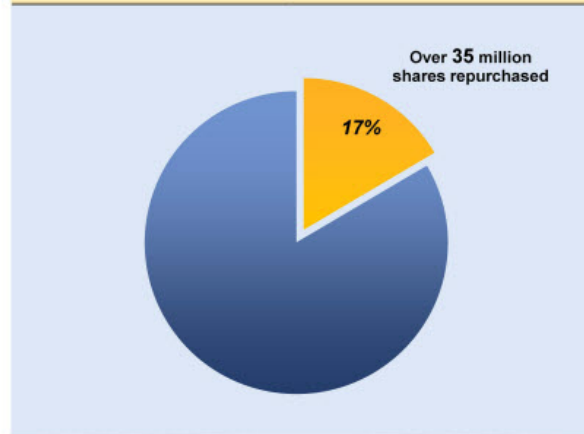
AerCap has regained Investment Grade credit ratings from S&P and Fitch



## Return of Capital / Market Cap<sup>1</sup>



## Share Repurchases<sup>2</sup>



(1) Total dollar volume of share repurchases over market capitalization at the beginning of each period. Pre-Acquisition covers January 1, 2011 through June 30, 2014 period.  
(2) Since the ILFC acquisition, i.e., based on June 30, 2014 shares outstanding through September 30, 2016.

## Disciplined, dynamic approach to deploying excess capital





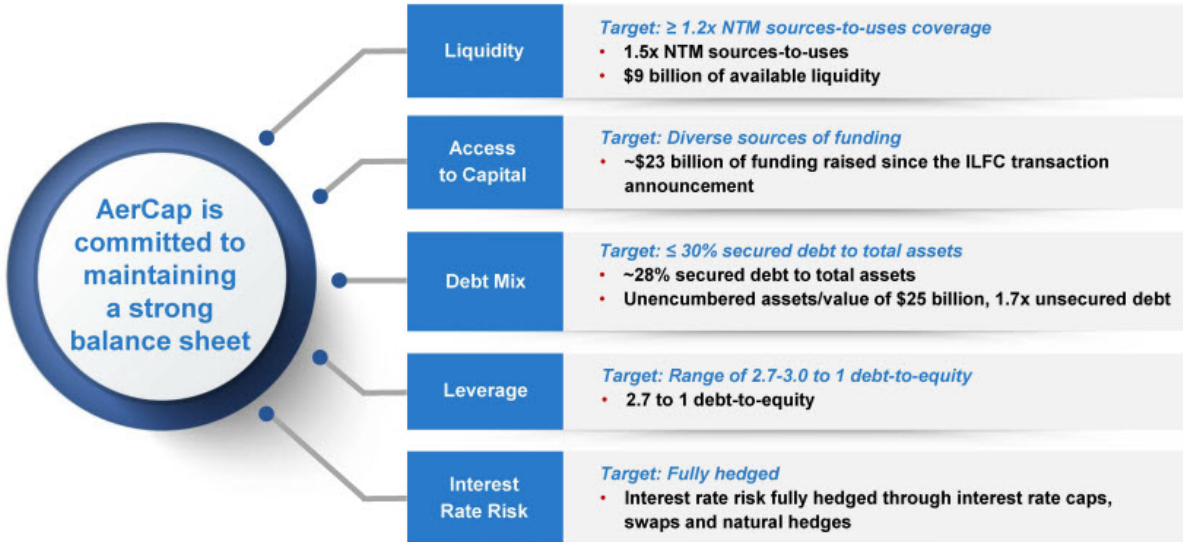
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## *Liquidity & Funding*

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Status as of September 30, 2016. ILFC acquisition announced in December 2013.

Current available liquidity covers next ~18 months of future cash needs

## Sources vs. Uses (Next 12 Months)

Sources (for 12 months to September 30, 2017) (\$ billion)	
Unsecured Revolver	3.0
Other Facilities and Contracted Sales	3.8
Unrestricted Cash	2.2
<b>Total Available Liquidity</b>	<b>9.0</b>
Estimated Operating Cash Flow	3.3
<b>Total Sources<sup>1</sup></b>	<b>12.3</b>
Uses (for 12 months to September 30, 2017)	
Debt Maturities	(3.9)
Capex (Cash payments for purchases) <sup>2</sup>	(4.4)
<b>Total Uses</b>	<b>(8.3)</b>
<b>Excess Coverage (Sources less Uses)</b>	<b>4.0</b>
<b>Ratio of Sources to Uses</b>	<b>1.5x</b>

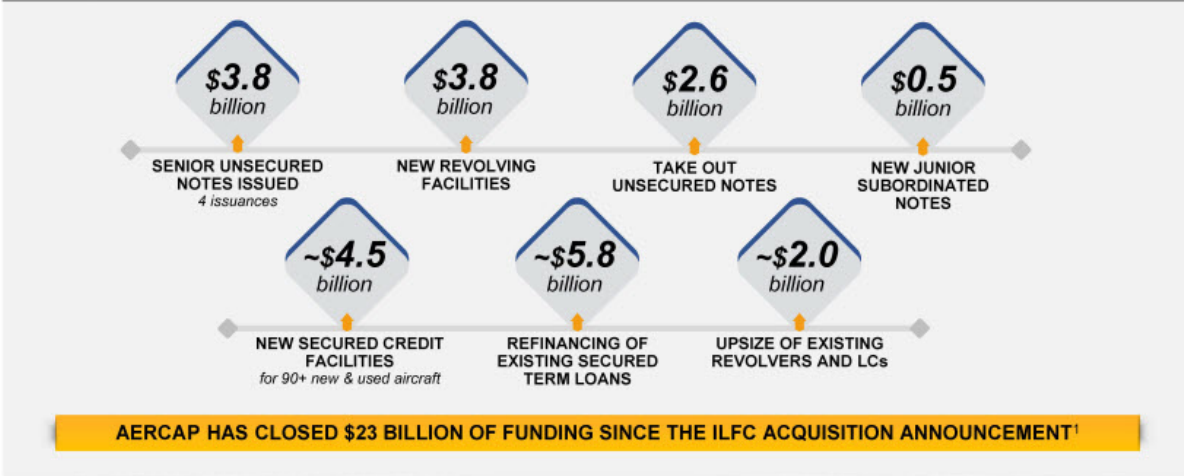
## Liquidity Levels Since ILFC Acquisition



(1) Sources assume no additional financing for deliveries of new aircraft purchases.  
 (2) Includes cash payments for next 12 months' aircraft deliveries and pre-delivery payments.



AerCap sources capital from a wide array of secured and unsecured markets



(1) ILFC acquisition announced in December 2013.



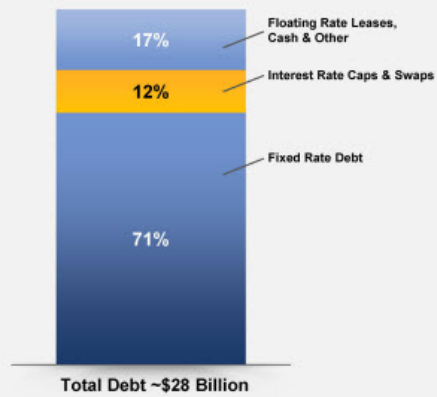
Over 85 bank relationships and over 450 fixed income investors



Recent additions to lender group

AerCap's hedging program protects the company against increases in interest rates

## Forms of Hedging<sup>1</sup>



*We continuously monitor our interest rate exposure to ensure we remain fully hedged*

*A 100 bps increase in interest rates would increase our annual interest expense by ~\$30-35 million*

*Primarily driven by the difference between current rates and strike rates of caps*

(1) As of September 30, 2016.



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## Portfolio Valuation

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## Components of AerCap's depreciation policy

### INDUSTRY STANDARD CURVE

- Based on 25-year useful life and 15% residual value
- Depreciation curve for AerCap's newer aircraft

### ILFC ACQUISITION

- ILFC aircraft fair valued at time of acquisition
- Depreciation curve for most of AerCap's older aircraft customized

### TAILORED APPROACH

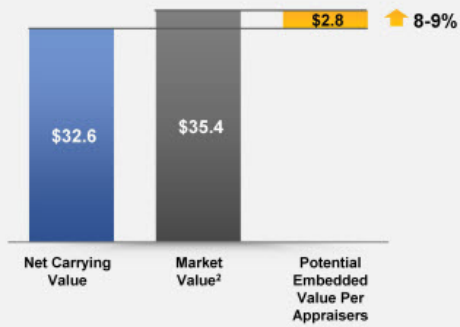
- We perform a detailed review of depreciation schedules by aircraft each year in order to assess their adequacy
- We perform a specific review for all aircraft over 15 years of age
- We also implement accelerated depreciation for aircraft where we consider it appropriate based on market information or other specific circumstances

Overall depreciation rate of ~5.8%<sup>(1)</sup>, versus 5.0% implied by industry standard curve.  
Depreciation policy validated by sales of 177 aircraft since the ILFC acquisition – 16% of original fleet sold

(1) Depreciation rate on adjusted basis.

## Average of Third-Party Appraisals is Above AerCap's Carrying Value

(\$ billion)	Carrying Value <sup>1</sup>
Flight Equipment	\$32.8
Maintenance Rights Intangible	2.6
Maintenance Liability	(2.8)
<b>Net Carrying Value</b>	<b>\$32.6</b>
Market Value from Appraisers <sup>2</sup>	\$35.4
<b>Difference</b>	<b>\$2.8</b>



**Note:** Information from appraisers reflects 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.

(1) AerCap's and appraisers' values as of March 31, 2016, adjusted for subsequent aircraft purchases and sales through September 30, 2016.  
 (2) Average of three appraisers' half-life current market values as of March 31, 2016, including adjustments to full life for EOL aircraft.



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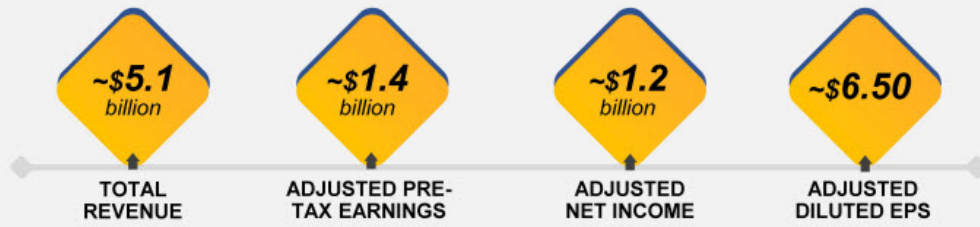


# Financial Outlook

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## Expected full year 2016 financial performance

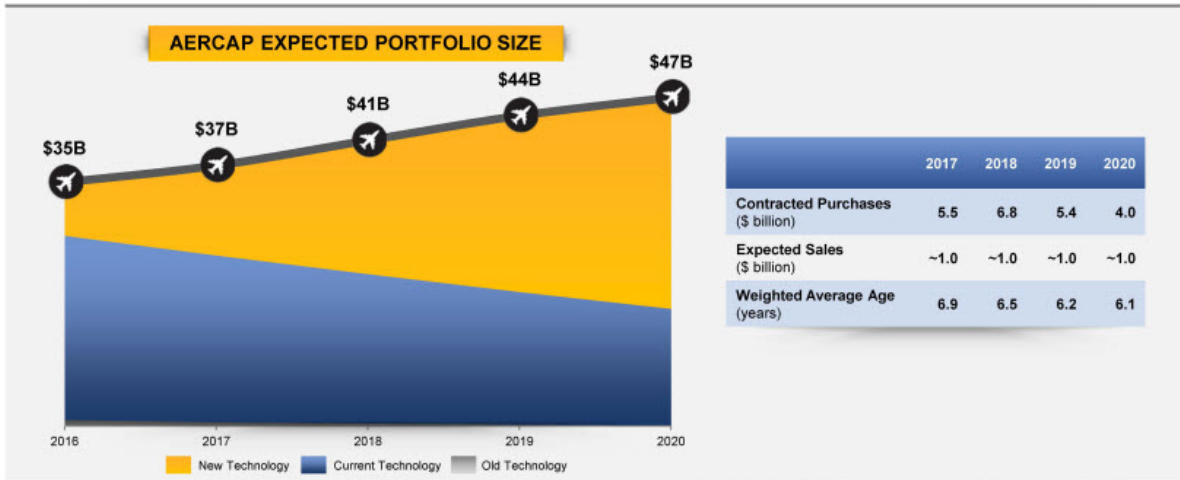


Refer to slide 2: Disclaimer Incl. Forward Looking Statements & Safe Harbor.

# Contracted Portfolio Growth



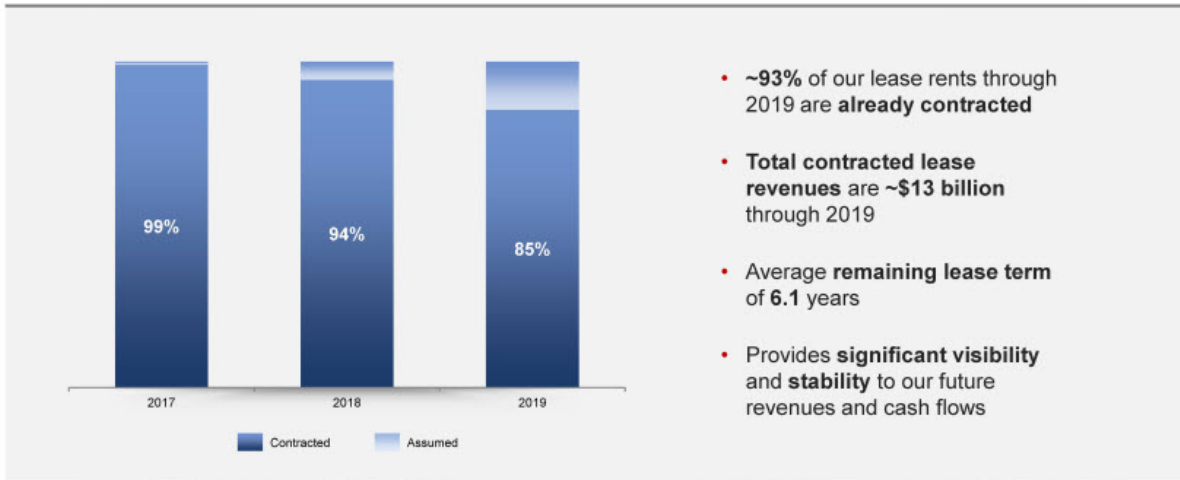
By 2020, our portfolio will grow by 1/3<sup>rd</sup> driven by \$22B of contracted new tech. aircraft purchases



(1) Includes flight equipment, held for sale, finance leases and maintenance rights intangible. Refer to slide 2: Disclaimer Incl. Forward Looking Statements & Safe Harbor.



## Revenue line booked well into the future



- ~93% of our lease rents through 2019 are **already contracted**
- **Total contracted lease revenues** are ~\$13 billion through 2019
- Average **remaining lease term** of 6.1 years
- Provides **significant visibility** and **stability** to our future revenues and cash flows

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

## Younger aircraft portfolio while maintaining strong margins

	2016E	2017E	2018E
<b>Weighted Average Age<sup>1</sup></b>	<b>7.4</b>	<b>6.9</b>	<b>6.5</b>
<b>Yield<sup>2</sup></b>	<b>12.6%</b>	<b>12.1%</b>	<b>11.6 - 11.7%</b>
<b>Average Interest Rate<sup>3</sup></b>	<b>3.8%</b>	<b>3.9%</b>	<b>3.9%</b>
<b>Net Spread</b>	<b>9.5%</b>	<b>8.9%</b>	<b>8.5 - 8.6%</b>
<b>Depreciation Rate<sup>4</sup></b>	<b>5.8%</b>	<b>5.6%</b>	<b>5.2 - 5.3%</b>
<b>Net Spread Less Depreciation</b>	<b>3.7%</b>	<b>3.3%</b>	<b>3.2 - 3.4%</b>

- **Weighted average age of portfolio will decrease** as we take delivery of new aircraft, resulting in both a lower yield and a lower depreciation rate
- Increasing level of new technology aircraft **reduces average age** and **overall risk** in aircraft portfolio

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(1) Age at year end.

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

(3) Interest expense including fair value amortization divided by average debt, including debt fair value.

(4) Depreciation rate on adjusted basis.

AerCap will continue to generate significant excess capital going forward

(\$ billion)	2017	2018
Excess capital available before contracted purchases	~\$2.0	~\$1.9
Excess capital for contracted purchases	(~1.1)	(~1.7)
Excess capital remaining after contracted purchases	~\$0.9	~\$0.2

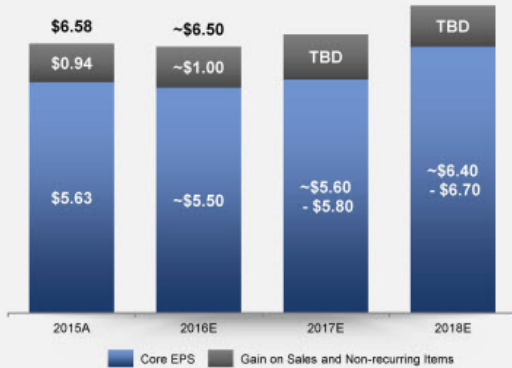
- We expect to generate a total of **\$1.0+ billion of excess capital** during 2017 and 2018 after contracted purchases
- This assumes **~\$1.0 billion of asset sales** per year

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## Core EPS will continue to grow through 2018

### ADJUSTED DILUTED EPS OUTLOOK



- **2016 Earnings on Track:**
  - Core EPS of ~\$5.50 and adjusted EPS of ~\$6.50 including gains and non-recurring items
- **2017 Core EPS:**
  - ~(\$0.15) reduction in EPS from impact of delivery delays
- **2018 Core EPS:**
  - Up ~15% over 2017, driven by ~10% growth in leased assets from contracted purchases
- **~\$1 billion of annual core earnings** is expected to continue

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## AerCap continues to exceed financial targets

### PERFORMANCE TO DATE

- Very strong earnings and cash flow generation
- Completed ~\$5 billion of aircraft sales since the ILFC acquisition, de-risking the portfolio and further increasing cash flows
- De-levered rapidly and returned to investment grade status ahead of schedule
- Developed broad access to capital and built up significant liquidity
- Returned a significant amount of capital to shareholders
- Double-digit growth in book value per share

### OUTLOOK

- Very strong earnings and cash flow outlook
- Further improving portfolio mix through delivery of order book and continued sales
- Strong earnings growth in 2018 and continued double-digit growth in book value per share



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Strong, predictable earnings and cash flow generating significant excess capital

Strong balance sheet with broad access to capital and liquidity

Attractive growth and return profile driven by contracted revenues and portfolio growth

Good steward of capital with proven track record



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Q&A

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