

---

---

**FORM 6 - K**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**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 2011

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

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

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.

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

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Act of 1934.

Yes

No

If "Yes" is marked, indicated below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82 - N/A

---

---

**Other Events**

On February 24, 2011, AerCap Holdings N.V. (the "Company" or "AerCap") (NYSE: AER) announced the results of its operations for the fourth quarter and full year ended December 31, 2010.

This Form 6-K is incorporated by reference into the Company's Form F-3 Registration Statement File No. 333-155194 and Form S-8 Registration Statements File Nos. 333-154416 and 333-165839, and related Prospectuses, as such Registration Statements and Prospectuses may be amended from time to time.

**Exhibits**

99.1 AerCap Holdings N.V. Press Release

2

---

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/ Klaus Heinemann

Name: Klaus Heinemann  
Title: Authorized Signatory

---

Date: February 24, 2011

3

---

**EXHIBIT INDEX**

99.1 AerCap Holdings N.V. Press Release.

4

---



**For Investors:**  
 Keith Helming  
 Chief Financial Officer  
 +31 20 655 9670  
 khelming@aercap.com

Peter Wortel  
 Investor Relations  
 +31 20 655 9658  
 pwortel@aercap.com

**For Media:**  
 Frauke Oberdieck  
 Corporate Communications  
 +31 20 655 9616  
 foerddieck@aercap.com

## PRESS RELEASE

### AerCap Holdings N.V. Reports Fourth Quarter and Full Year 2010 Financial Results

*Margin earned on lease assets (net spread), was \$666 million for full year 2010, an increase of 43% over the prior year.*

**Amsterdam, Netherlands; February 24, 2011** - AerCap Holdings N.V. (the "Company" or "AerCap") (NYSE: AER) today announced the results of its operations for the fourth quarter and full year ended December 31, 2010.

#### Fourth Quarter 2010 Highlights

- Fourth quarter 2010 basic and diluted earnings per share was \$0.53, compared to earnings per share of \$0.51 for the same period in 2009. Fourth quarter 2010 basic and diluted earnings per share excluding the impact of the mark-to-market of interest rate caps and share-based compensation was \$0.41, compared to \$0.47 in fourth quarter 2009 on the same basis.
- Fourth quarter 2010 net income was \$72.4 million, compared to net income of \$43.2 million for the same period in 2009. Fourth quarter 2010 net income excluding the impact of the mark-to-market of interest rate caps and share-based compensation was \$56.3 million, compared to net income of \$40.3 million in fourth quarter 2009 on the same basis.
- Margin earned on lease assets (net spread) was \$187.2 million in fourth quarter 2010 compared to \$126.4 million in fourth quarter 2009, an increase of 48%.
- Basic lease rents for the fourth quarter of 2010 were \$245.2 million, compared to \$156.6 million for the same period in 2009, an increase of 57%. Total lease revenue (basic rents, maintenance rents and end-of-lease compensation) for the fourth quarter of 2010 was \$270.8 million, compared to \$165.7 million for the same period in 2009, an increase of 63%.

1

- 
- Sales revenue for the fourth quarter 2010 was \$121.3 million, compared to \$115.9 million for the same period in 2009, and was generated from the sale of three aircraft, three engines and parts inventory.
  - Total revenue for the fourth quarter of 2010 was \$397.7 million, compared to \$287.6 million for the same period in 2009. The increase was mainly due to the increase in lease revenue which was primarily driven by the all-share acquisition of Genesis Lease Limited (the "Genesis Transaction") which occurred in March 2010 and the deliveries of forward order aircraft.
  - Total assets were \$9.6 billion at December 31, 2010, an increase of 42% over total assets of \$6.8 billion at December 31, 2009. The Genesis Transaction accounted for \$1.5 billion of the increase in total assets. The remaining \$1.3 billion increase was driven primarily by deliveries of forward order aircraft.

#### Full Year 2010 Key Financial Highlights

- Full year 2010 net income was \$207.6 million, compared to \$165.2 million for the full year 2009. Full year 2010 net income excluding the impact of the mark-to-market of interest rate caps and share-based compensation was \$223.9 million, an increase of 49% compared to \$150.2 million for the full year 2009. This increase was mainly caused by the Genesis Transaction and the deliveries of forward order aircraft.
- Full year 2010 basic and diluted earnings per share was \$1.81, compared to \$1.94 for the full year 2009. Full year 2010 basic and diluted earnings per share excluding the impact of the mark-to-market of interest rate caps and share-based compensation was \$1.95, compared to \$1.77 for the full year 2009.
- Margin earned on lease assets (net spread) was \$665.8 million for the full year 2010, up 43% compared to the full year 2009.
- Basic lease rents for the full year 2010 were \$878.4 million, up 51% compared to the full year 2009.
- Sales revenue for the full year 2010 was \$850.0 million, up 162% compared to the full year 2009 and was generated from the sale of 16 aircraft, 16 engines and parts inventory.
- Total revenue for the full year 2010 was \$1.8 billion, up 83% compared to the full year 2009 resulting primarily from sales revenue and an increase in basic lease rents driven by the additional aircraft acquired in the Genesis Transaction and the deliveries of forward order aircraft.
- Aviation assets purchased and delivered in 2010 were \$2.6 billion.

Klaus Heinemann, CEO of AerCap, commented: “AerCap’s full year 2010 key financial highlights establish a new benchmark for the three P’s that define a successful aircraft lessor. First, the Platform: AerCap’s Operating Platform, managing global airline, manufacturer and investor relationships, is now among the three leading franchises and the largest independent franchise measured by aircraft asset value. Second, the Portfolio: AerCap’s Aircraft Asset Portfolio consists primarily of the youngest, most fuel-efficient aircraft currently in production. The success of this Portfolio is best highlighted by its 2010 net spread of \$666 million. Third, the Profitability: AerCap’s 2010 Profit of \$224 million after adjustments sets a new record in AerCap’s history. Our earnings per share of \$1.95 after adjustments highlights our ability to effectively integrate transactions such as the Genesis

amalgamation and the Waha transaction without dilutive effects for existing shareholders, even in the year of completion.”

AerCap’s CFO, Keith Helming, added: “2010 represents an outstanding year for AerCap marked by several noteworthy financial achievements. The Company had a 83% rise in total revenue compared to 2009 driven by strong sales. Our net spread and net income rose by 43% and 26%, respectively, for the full year 2010, both representing historic highs for the Company. Our lease assets grew 54% during 2010, driven by the Genesis Transaction and forward order aircraft deliveries. In addition, our growth commitments continue to be well supported by our financing partners, as we entered into debt facility agreements totaling \$1.6 billion in 2010. Finally, we ended fiscal year 2010 with \$627 million of cash, which when combined with the financing commitments positions AerCap to benefit further from the recovery of the global aviation sector.”

### Summary of Financial Results

AerCap recorded fourth quarter 2010 net income of \$72.4 million or \$0.53 earnings per basic and diluted share. Fourth quarter 2010 net income included net income relating to mark-to-market of interest rate caps and share-based compensation of \$16.1 million or \$0.12 per basic and diluted share, net of tax. The after-tax gain relating to the mark-to-market of our interest rate caps was \$17.5 million and the after-tax charge from share-based compensation was \$1.4 million.

### Detailed Financial Data

(\$ in Millions)

#### Operating results

|  | Three months ended<br>December 31, |          |                           | Twelve months ended<br>December 31, |            |                           |
|--|------------------------------------|----------|---------------------------|-------------------------------------|------------|---------------------------|
|  | 2010                               | 2009     | % increase/<br>(decrease) | 2010                                | 2009       | % increase/<br>(decrease) |
| Revenues   | \$ 397.7                           | \$ 287.6 | 38%                       | \$ 1,834.5                          | \$ 1,003.3 | 83%                       |
| Net income   | 72.4                               | 43.2     | 68%                       | 207.6                               | 165.2      | 26%                       |
| Net income excluding the impact of mark-to-market of interest rate caps and share-based compensation | 56.3                               | 40.3     | 40%                       | 223.9                               | 150.2      | 49%                       |

Total revenue in the fourth quarter of 2010 increased 38% compared to the fourth quarter of 2009. This increase resulted primarily from an increase in basic lease rents driven by the additional aircraft acquired in the Genesis Transaction and the deliveries of forward order aircraft. For similar reasons, net income excluding the impact of mark-to-market of interest rate caps and share-based compensation increased by 40%.

### Revenue breakdown

|  | Three months ended<br>December 31, |          |                           | Twelve months ended<br>December 31, |            |                           |
|--|------------------------------------|----------|---------------------------|-------------------------------------|------------|---------------------------|
|  | 2010                               | 2009     | % increase/<br>(decrease) | 2010                                | 2009       | % increase/<br>(decrease) |
| Lease revenue:                               |                                    |          |                           |                                     |            |                           |
| Basic lease rents                            | \$ 245.2                           | \$ 156.6 | 57%                       | \$ 878.4                            | \$ 581.9   | 51%                       |
| Maintenance rents                            | 25.6                               | 9.1      | 181%                      | 82.4                                | 59.0       | 40%                       |
| End-of-lease compensation and other receipts | —                                  | —        | 0%                        | —                                   | 9.7        | (100)%                    |
| Lease revenue                                | \$ 270.8                           | \$ 165.7 | 63%                       | \$ 960.8                            | \$ 650.6   | 48%                       |
| Sales revenue                                | 121.3                              | 115.9    | 5%                        | 850.0                               | 324.8      | 162%                      |
| Management fees and interest income          | 4.4                                | 5.2      | (15)%                     | 16.2                                | 22.2       | (27)%                     |
| Other revenue                                | 1.2                                | 0.8      | 50%                       | 7.5                                 | 5.7        | 32%                       |
| Total revenue                                | \$ 397.7                           | \$ 287.6 | 38%                       | \$ 1,834.5                          | \$ 1,003.3 | 83%                       |

Basic lease rents were \$245.2 million for the fourth quarter of 2010, an increase of 57% compared to the fourth quarter of 2009, as a result of our growing asset base. Our average lease assets increased by 61% to \$8.1 billion compared to the fourth quarter of 2009. As shown in the table below, interest expense excluding the impact of the mark-to-market of interest rate caps was \$58.0 million in the fourth quarter of 2010, an increase of \$27.8 million over the same period in 2009. The increase was primarily driven by the Genesis Transaction (\$9.6 million) and the increase in our lease portfolio from the delivery of forward order aircraft. As a result, net spread increased 48% to \$187.2 million in the fourth quarter of 2010 over the same period in 2009.

|   | Three months ended<br>December 31, |                 |                           | Twelve months ended<br>December 31, |                 |                           |
|---|------------------------------------|-----------------|---------------------------|-------------------------------------|-----------------|---------------------------|
|   | 2010                               | 2009            | % increase/<br>(decrease) | 2010                                | 2009            | % increase/<br>(decrease) |
| <b>Basic lease rents</b>  | <b>\$ 245.2</b>                    | <b>\$ 156.6</b> | <b>57%</b>                | <b>\$ 878.4</b>                     | <b>\$ 581.9</b> | <b>51%</b>                |
| Interest on debt  | \$ 38.2                            | \$ 23.8         | 61%                       | \$ 240.3(a)                         | \$ 92.2         | 161%                      |
| Plus: mark-to-market of interest rate caps                                    | 19.8                               | 6.4             | 209%                      | (27.7)                              | 23.7            | (217)%                    |
| Interest on debt excluding the impact of mark-to-market of interest rate caps | \$ 58.0                            | \$ 30.2         | 92%                       | \$ 212.6                            | \$ 115.9        | 83%                       |
| <b>Net Spread</b>   | <b>\$ 187.2</b>                    | <b>\$ 126.4</b> | <b>48%(b)</b>             | <b>\$ 665.8</b>                     | <b>\$ 466.0</b> | <b>43%(b)</b>             |

(a) Interest on debt for the year ended December 31, 2010, includes \$26.4 million of amortization of debt issuance cost.

(b) The increase in net spread is lower than the increase in basic lease rents as a result of the delivery of new forward order aircraft and the Genesis Transaction. For new aircraft, the net spread is lower at the start of the lease because of higher interest expenses resulting from a higher loan to value. For the aircraft acquired through the Genesis Transaction, the net spread is lower as a result of high fixed rate swaps.

#### **Effective tax rate**

AerCap's blended effective tax rate during the twelve month period ended December 31, 2010 was 8.6% (charge), consisting of 8.9% (charge) for AerCap's aircraft business and 34.2% (credit) for AerCap's engine and parts business. The blended effective tax rate in 2009 was 1.9% (charge). The blended effective tax rate in any year is impacted by the source and the amount of earnings among AerCap's different tax jurisdictions. The increase in the 2010 blended tax rate as compared to 2009 is the result of having a larger earnings increase in higher tax rate jurisdictions.

#### **Financial position**

|                                 | December 31,<br>2010 | December 31,<br>2009 | % Increase<br>over<br>December 31,<br>2009 |
|---------------------------------|----------------------|----------------------|--|
| Total cash (incl. restricted)   | \$ 626.9             | \$ 323.4             | 94%  |
| Flight equipment held for lease | 8,061.3              | 5,230.4              | 54%  |
| Total assets                    | 9,600.6              | 6,769.5              | 42%  |
| Debt                            | 6,566.2              | 4,846.7              | 35%  |
| Total liabilities               | 7,383.2              | 5,356.2              | 38%  |
| Total equity                    | 2,217.4              | 1,413.3              | 57%  |

As of December 31, 2010, AerCap's portfolio consisted of 350 aircraft and 96 engines that were either owned, on order, under contract or letter of intent, or managed.

#### **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 such measure to the most closely related GAAP measure:

*Net income excluding the impact of mark-to-market of interest rate caps and share-based compensation.* This measure is determined by adding non-cash charges related to the mark-to-market losses on our interest rate caps and share based compensation during the applicable period, net of related tax benefits, to GAAP net income. In addition to GAAP net income, we believe this measure may provide investors with supplemental information regarding our operational performance and may further assist investors in their understanding of our operational performance in relation to past and future reporting periods. We use interest rate caps 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 inflows from our lease and other contracts. We do not apply hedge accounting to our interest rate caps. As a result, we recognize the change in fair value of the interest rate caps in our income statement during each period. Following is a reconciliation of net income excluding the impact of mark-to-market of interest rate caps and share-based compensation to net income for the three month and twelve month periods ended December 31, 2010 and 2009:

|  | Three months ended<br>December 31, |                |                           | Twelve months ended<br>December 31, |                 |                           |
|--|------------------------------------|----------------|---------------------------|-------------------------------------|-----------------|---------------------------|
|  | 2010                               | 2009           | % increase/<br>(decrease) | 2010                                | 2009            | % increase/<br>(decrease) |
| Net income   | \$ 72.4                            | \$ 43.2        | 68%                       | \$ 207.6                            | \$ 165.2        | 26%                       |
| Plus: mark-to-market of interest rate caps, net of tax   | (17.5)                             | (3.7)          | 373%                      | 13.5                                | (18.2)          | (174)%                    |
| share-based compensation, net of tax   | 1.4                                | 0.8            | 75%                       | 2.8                                 | 3.2             | (13)%                     |
| Net income excluding the impact of mark-to-market of interest rate caps and share-based compensation | <u>\$ 56.3</u>                     | <u>\$ 40.3</u> | <u>40%</u>                | <u>\$ 223.9</u>                     | <u>\$ 150.2</u> | <u>49%</u>                |

Earnings per share excluding the impact of mark-to-market of interest rate caps and share-based compensation are determined by dividing the amount of net income excluding such impact by the average number of shares outstanding for that period. The average number of shares is based on a daily average.

*Net spread (refer to third table under Revenue breakdown 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 and non-recurring charges. We believe this measure may further assist investors in their understanding of the changes and

5

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 the use of interest rate caps instead of swaps to hedge our interest rate risk. The reconciliation of net spread to basic rents for the three month and twelve month periods ended December 31, 2010 and 2009 is included above.

#### **Conference Call**

In connection with the earnings release, management will host an earnings conference call today, Thursday, February 24, 2010 at 9:30 am Eastern Time / 3:30 pm Central European Time. The call can be accessed live by dialing (U.S./Canada) 1-866-239-0753 or (International) +31-20-713-2998 and referencing code 7638745 at least 5 minutes before start time, or by visiting AerCap's website at <http://www.aercap.com> under "Investor Relations".

The webcast replay will be archived in the "Investor Relations" section of the company's website for one year.

In addition, a **New York Group Lunch Presentation for investors and analysts** will be hosted by AerCap's management today, Thursday, February 24, 2011, at 12:30 pm Eastern Time at The New York Palace (the Henry Room), 455 Madison Avenue, New York. Doors will open at 12:00 pm.

To participate in either event, please register at: <http://client.sharedvalue.net/AerCap/Q410>

For further information, contact Peter Wortel: +31 20 655 9658 ([pwortel@aercap.com](mailto:pwortel@aercap.com)) or Mark Walter (Shared Value): +44 (0)20 7321 5039 ([aercap@sharedvalue.net](mailto:aercap@sharedvalue.net)).

6

#### **About AerCap Holdings N.V.**

AerCap is the world's leading independent aircraft leasing company. AerCap also provides engine leasing, aircraft management services, aircraft maintenance, repair and overhaul services and aircraft disassemblies. AerCap is headquartered in The Netherlands and has offices in Ireland, the United States, Singapore, China, the United Arab Emirates, and the United Kingdom.

#### **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

7

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

|  | <u>December 31, 2010</u> | <u>December 31, 2009</u> |
|--|--------------------------|--------------------------|
| <b>Assets</b>  |                          |                          |
| Cash and cash equivalents                              | \$ 404,450               | \$ 182,617               |
| Restricted cash  | 222,464                  | 140,746                  |
| Trade receivables, net of provisions                   | 49,055                   | 48,070                   |
| Flight equipment held for operating leases, net        | 8,061,260                | 5,230,437                |
| Net investment in direct finance leases                | 30,069                   | 34,532                   |
| Notes receivables, net of provisions                   | 15,497                   | 138,488                  |
| Prepayments on flight equipment                        | 199,417                  | 527,666                  |
| Investments  | 72,985                   | 21,031                   |
| Goodwill   | 6,776                    | 6,776                    |
| Intangibles, net                                       | 58,637                   | 31,399                   |
| Inventory  | 121,085                  | 102,538                  |
| Derivative assets                                      | 55,211                   | 44,866                   |
| Deferred income taxes                                  | 94,560                   | 80,098                   |
| Other assets   | 209,141                  | 180,237                  |
| <b>Total Assets</b>                                    | <b>\$ 9,600,607</b>      | <b>\$ 6,769,501</b>      |
| <b>Liabilities and Equity</b>                          |                          |                          |
| Accounts payable                                       | \$ 16,045                | \$ 11,832                |
| Accrued expenses and other liabilities                 | 121,389                  | 80,399                   |
| Accrued maintenance liability                          | 420,824                  | 228,006                  |
| Lessee deposit liability                               | 130,031                  | 126,093                  |
| Debt   | 6,566,163 *              | 4,846,664                |
| Accrual for onerous contracts                          | 12,928                   | 22,363                   |
| Deferred revenue                                       | 60,061                   | 33,011                   |
| Derivative liabilities                                 | 55,769                   | 7,801                    |
| <i>Total liabilities</i>                               | <i>7,383,210</i>         | <i>5,356,169</i>         |
| Share capital  | 1,570                    | 699                      |
| Additional paid-in capital                             | 1,333,025                | 593,133                  |
| Accumulated other comprehensive income                 | 5,005                    | —                        |
| Retained earnings                                      | 871,750                  | 664,177                  |
| <i>Total AerCap Holdings N.V. shareholders' equity</i> | <i>2,211,350</i>         | <i>1,258,009</i>         |
| Non-controlling interest                               | 6,047                    | 155,323                  |
| <i>Total Equity</i>                                    | <i>2,217,397</i>         | <i>1,413,332</i>         |
| <b>Total Liabilities and Equity</b>                    | <b>\$ 9,600,607</b>      | <b>\$ 6,769,501</b>      |

\* Includes \$87.6 million of subordinated debt received from our joint venture partners

| <b>Supplemental information</b>                    | <b>December 31, 2010</b> | <b>December 31, 2009</b> |
|--|--------------------------|--------------------------|
| Debt/equity ratio                                  | 3.0                      | 3.4                      |
| Debt/equity ratio (adjusted for subordinated debt) | 2.8                      | 3.2                      |

8

**AerCap Holdings N.V.**  
**Consolidated Income Statements - Unaudited**  
(In thousands of U.S. Dollars, except share and per share data)

|  | Three months ended<br>December 31, |                  | Twelve months ended<br>December 31, |                   |
|--|------------------------------------|------------------|-------------------------------------|-------------------|
|  | 2010                               | 2009             | 2010                                | 2009              |
| <b>Revenues</b>  |                                    |                  |                                     |                   |
| Lease revenue  | \$ 270,798                         | \$ 165,672       | \$ 960,811                          | \$ 650,604        |
| Sales revenue  | 121,255                            | 115,878          | 850,034                             | 324,781           |
| Interest revenue   | 652                                | 2,449            | 4,269                               | 10,105            |
| Management fee revenue                                       | 3,746                              | 2,780            | 11,815                              | 12,074            |
| Other revenue  | 1,213                              | 781              | 7,532                               | 5,703             |
| <b>Total Revenues</b>  | <b>397,664</b>                     | <b>287,560</b>   | <b>1,834,461</b>                    | <b>1,003,267</b>  |
| <b>Expenses</b>  |                                    |                  |                                     |                   |
| Depreciation   | 93,833                             | 60,843           | 333,753                             | 220,996           |
| Asset impairment   | 8,955                              | 11,242           | 14,437                              | 32,574            |
| Cost of goods sold   | 113,447                            | 69,604           | 785,322                             | 248,897           |
| Interest on debt   | 38,183                             | 23,833           | 240,258                             | 92,152            |
| Operating lease in costs                                     | 3,061                              | 3,235            | 12,332                              | 13,090            |
| Leasing expenses   | 24,364                             | 13,279           | 68,102                              | 65,164            |
| Provision for doubtful notes and accounts receivable         | 137                                | 555              | 1,167                               | 963               |
| Selling, general and administrative expenses                 | 33,740                             | 33,405           | 120,228                             | 116,201           |
| Other expenses   | —                                  | 1,065            | —                                   | 2,965             |
| <b>Total Expenses</b>  | <b>315,720</b>                     | <b>217,061</b>   | <b>1,575,599</b>                    | <b>793,002</b>    |
| <b>Income from continuing operations before income taxes</b> | <b>81,944</b>                      | <b>70,499</b>    | <b>258,862</b>                      | <b>210,265</b>    |
| Provision for income taxes                                   | (6,424)                            | (423)            | (22,316)                            | (3,894)           |
| Amalgamation gain, net of transaction expenses and tax       | —                                  | —                | 274                                 | —                 |
| <b>Net income</b>  | <b>75,520</b>                      | <b>70,076</b>    | <b>236,820</b>                      | <b>206,371</b>    |
| Net income attributable to non-controlling interest          | (3,079)                            | (26,912)         | (29,247)                            | (41,205)          |
| <b>Net Income attributable to AerCap Holdings N.V.</b>       | <b>\$ 72,441</b>                   | <b>\$ 43,164</b> | <b>\$ 207,573</b>                   | <b>\$ 165,166</b> |
| Basic and diluted earnings per share                         | \$ 0.53                            | \$ 0.51          | 1.81                                | \$ 1.94           |
| Weighted average shares outstanding - basic and diluted      | 136,000,708                        | 85,036,957       | 114,952,639                         | 85,036,957        |

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

|   | Three months ended<br>December 31,<br>2010 | Three months ended<br>December 31,<br>2009 | Twelve months ended<br>December 31,<br>2010 | Twelve months ended<br>December 31,<br>2009 |
|---|--|--|---|---|
| Net income  | 75,520                                     | 70,076                                     | 236,820                                     | 206,371                                     |
| <b>Adjustments to reconcile net income to net cash provided by operating activities</b> |  |  |   |   |
| Depreciation  | 93,835                                     | 60,843                                     | 333,754                                     | 220,996                                     |
| Asset impairment  | 8,955                                      | 11,242                                     | 14,437                                      | 32,574                                      |
| Amortisation of debt issuance cost  | 6,733                                      | 4,575                                      | 26,410                                      | 16,364                                      |
| Amortisation of intangibles   | 5,978                                      | 3,202                                      | 22,070                                      | 15,701                                      |
| Provision for doubtful notes and accounts receivable                                    | 392  | 424  | 1,312                                       | 1,364                                       |
| Capitalised interest on pre-delivery payments   | (122)                                      | (172)                                      | (590)                                       | (1,106)                                     |
| Gain on disposal of assets  | (1,153)                                    | (37,046)                                   | (37,203)                                    | (36,007)                                    |
| Change in fair value of derivative instruments  | (35,136)                                   | (3,287)                                    | 769   | (18,929)                                    |
| Deferred taxes  | 5,465                                      | 365  | 19,757                                      | 2,228                                       |
| Share-based compensation  | 1,746                                      | 1,000                                      | 3,402                                       | 3,910                                       |
| <b>Changes in assets and liabilities</b>  | <b>—</b>                                   | <b>—</b>                                   | <b>—</b>                                    | <b>—</b>                                    |
| Trade receivables and notes receivable, net   | 2,937                                      | (836)                                      | (371)                                       | (6,686)                                     |
| Inventories   | (8,578)                                    | 2,092                                      | 3,183                                       | 35,238                                      |



|  |                 |                  |                    |                    |
|--|-----------------|------------------|--------------------|--------------------|
| Other assets and derivative assets                   | (2,804)         | 7,285            | (8,320)            | (7,236)            |
| Other liabilities                                    | 12,680          | (7,251)          | (14,170)           | (63,968)           |
| Deferred revenue                                     | (6,872)         | (171)            | 14,182             | (1,613)            |
| <b>Net cash provided by operating activities</b>     | <b>159,576</b>  | <b>112,341</b>   | <b>615,442</b>     | <b>399,201</b>     |
| Purchase of flight equipment                         | (150,912)       | (416,415)        | (1,939,874)        | (1,264,446)        |
| Proceeds from sale/disposal of assets                | 70,593          | 73,238           | 664,218            | 153,481            |
| Prepayments on flight equipment                      | (29,335)        | (50,251)         | (140,094)          | (453,305)          |
| Purchase of subsidiaries, net of cash acquired       | —               | —                | 70,618             | —                  |
| Purchase of investments                              | —               | —                | (7,500)            | —                  |
| Purchase of intangibles                              | —               | —                | (9,006)            | —                  |
| Movement in restricted cash                          | 11,490          | (19,679)         | (50,262)           | (27,349)           |
| <b>Net cash used in investing activities</b>         | <b>(98,164)</b> | <b>(413,107)</b> | <b>(1,411,900)</b> | <b>(1,591,619)</b> |
| Issuance of debt                                     | 212,201         | 588,397          | 2,324,609          | 2,431,839          |
| Repayment of debt                                    | (272,245)       | (332,878)        | (1,485,690)        | (1,414,456)        |
| Debt issuance costs paid                             | (12,796)        | (12,398)         | (60,889)           | (32,723)           |
| Maintenance payments received                        | 42,845          | 25,235           | 149,408            | 99,664             |
| Maintenance payments returned                        | (13,683)        | (8,529)          | (42,250)           | (46,897)           |
| Security deposits received                           | 4,643           | 15,806           | 29,535             | 42,169             |
| Security deposits returned                           | (14,395)        | (2,215)          | (39,710)           | (12,840)           |
| Issuance of equity interests*                        | 110,243         | —                | 110,243            | —                  |
| Capital contributions from non-controlling interests | —               | 7,500            | 32,375             | 111,700            |
| <b>Net cash provided by financing activities</b>     | <b>56,813</b>   | <b>280,918</b>   | <b>1,017,631</b>   | <b>1,178,456</b>   |
| Net increase (decrease) in cash and cash equivalents | 118,225         | (19,848)         | 221,173            | (13,962)           |
| Effect of exchange rate changes                      | 462             | (912)            | 660                | 3,016              |
| Cash and cash equivalents at beginning of period     | 285,763         | 203,377          | 182,617            | 193,563            |
| <b>Cash and cash equivalents at end of period</b>    | <b>404,450</b>  | <b>182,617</b>   | <b>404,450</b>     | <b>182,617</b>     |

\*The issuance of equity interest is a net presentation of the following items:

|   | Three months ended<br>December 31,<br>2010 | Three months ended<br>December 31,<br>2009 | Twelve months ended<br>December 31,<br>2010 | Twelve months ended<br>December 31,<br>2009 |
|---|--|--|---|---|
| Consideration paid (29.8 million shares issued at a share price of \$13.85) | 413,376                                    | —  | 413,376                                     | —   |
| Purchase of non-controlling interests                                       | (262,092)                                  | —  | (262,092)                                   | —   |
| Purchase of investments   | (41,041)                                   | —  | (41,041)                                    | —   |
| <b>Issuance of equity interests (net cash received)</b>                     | <b>110,243</b>                             | <b>—</b>                                   | <b>110,243</b>                              | <b>—</b>                                    |