



EXPLANATION TO THE AGENDA

Explanation to the agenda for the annual general meeting of shareholders of AerCap Holdings N.V. (the "Company") on 11 May 2007 at 10 a.m. at Sheraton Amsterdam Airport Hotel, Schiphol Boulevard 101 in Amsterdam, The Netherlands.

Agenda item 3:

The Dutch Civil Code requires the preparation of the Company's annual accounts, consisting of a balance sheet and a profit and loss account in respect of the preceding financial year, together with the explanatory notes thereto. Under article 2:406 of the Dutch Civil Code, the annual accounts consist of the annual accounts of the Company on a stand-alone basis and the consolidated accounts of the Company and all of its subsidiaries. Copies of the annual report and the annual accounts can be obtained free of charge by shareholders and others entitled to attend the meeting and their representatives as of 27 March 2007 until the close of the meeting at the offices of the Company at Evert van de Beekstraat 312, 1118 CX Luchthaven Schiphol, The Netherlands and at American Stock Transfer & Trust Company, 6201 15th Avenue, Brooklyn, New York 11219, U.S.A (attention shareholder services) and are also available free of charge during the meeting. Copies of these documents will also be made available on the Company's website (www.aercap.com).

Due to the international structure of the Company, the annual accounts have been prepared in the English language. Article 2:362 of the Dutch Civil Code provides for this possibility if approved by the general meeting of shareholders. On 10 November 2006 the general meeting of shareholders approved to have the annual accounts and reports of the Board of Directors prepared in the English language for the financial year 2006 and subsequent financial years.

Agenda item 4:

No dividends have been declared or paid on ordinary shares in the capital of the Company. The Board of Directors intends to retain any future earnings to fund working capital and the growth of the Company and do not expect to pay any dividend in the foreseeable future. Pursuant to the articles of association of the Company, it is at the discretion of the Board of Directors to not declare a dividend.

Agenda item 5:

It is proposed to discharge (*decharge verlenen aan*) the Directors in respect of their management during the financial year 2006. Such discharge only applies to matters that are disclosed in the annual accounts or have otherwise been disclosed to the general meeting prior to the resolution to discharge.

Agenda item 6:

Our Directors were appointed in 2006 for an indefinite period. Under our current articles of association the term of appointment of Directors is four year. It is proposed that the general meeting of shareholders confirms (*bevestigen*) that the initial term of appointment of our Directors shall be four years, ending on the day of our 2010 annual general meeting of shareholders.

Agenda item 7:

A person designated in accordance with article 16, paragraph 8 of the Company's articles of association shall be temporarily responsible for the management of the Company in case all Directors are absent or prevented from acting.

It is proposed to designate Mr. Keith A. Helming as the person referred to in article 16, paragraph 8 of the Company's articles of association.

Mr. Helming assumed the position of CFO of AerCap effective 21 August 2006. Prior to joining AerCap, he was a long standing executive at GE Capital Corporation, including serving recently for five years as CFO at aircraft lessor GE Commercial Aviation Services (GECAS). Mr. Helming was with General Electric Company for over 25 years, beginning with their Financial Management Program in 1981. In addition to the GECAS role, Mr. Helming served as the CFO of GE Corporate Financial Services, GE Fleet Services and GE Consumer Finance in the United Kingdom, and also held a variety of other financial positions throughout his career at GECC. Mr. Helming holds a Bachelor of Science degree in Finance from Indiana University.

Agenda item 8:

The registered accountant examines the annual accounts of the Company. Article 2:393 of the Dutch Civil Code stipulates that the general meeting of shareholders designates the registered accountant.

It is proposed that PriceWaterhouseCoopers Accountants N.V. be re-appointed as the registered accountant of the Company.

Agenda item 9:

Under Dutch law and article 6, paragraph 1 of the Company's articles of association, the Company may, subject to certain Dutch statutory provisions, repurchase up to one-tenth of the Company's issued share capital. Any such purchases are subject to the authorization of the general meeting of shareholders of the Company, which authorization shall be valid for no more than eighteen months.

It is proposed to authorise the Board of Directors for a period of eighteen months, with effect from the date of this annual general meeting of shareholders, to acquire for the Company as many of its own shares as is permitted by Dutch law and the Company's articles of association, whether through the stock exchange or by other means, for a price that is between an amount equal to nil and an amount which is not higher than 10% above the opening price of the Company's shares quoted on the New York Stock Exchange on the day of acquisition, or, should such a quotation not exist, the last previous quotation on the New York Stock Exchange.

Agenda item 10:

It is proposed by the Board of Directors to partially amend the articles of association of the Company. The change relates to the record date for general meetings of shareholders. As per 1 January 2007, Dutch law provides for a record date of thirty days prior to the meeting. It is proposed to include in the articles of association that the record date will be determined by the Board of Directors with due observance of applicable statutory provisions.

For a further explanation on the proposed amendment to the Company's articles of association, reference is made to the draft text of the proposed amendment.

It is furthermore proposed to designate each of the Company's Directors and each lawyer working at NautaDutilh N.V. to apply for the required ministerial declaration of no objection, to amend the draft deed abovementioned as may appear necessary to obtain such declaration of no objection, as well as to execute the notarial deed of amendment of the Company's articles of association.

The Board of Directors

27 March 2007