



EXPLANATION TO THE AGENDA

Explanation to the agenda for the annual general meeting of shareholders of AerCap Holdings N.V. (the "Company") on 9 May 2008 at 10 a.m. at the offices of the Company at AerCap House, Stationsplein 965, 1117 CE Schiphol Airport, 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 today until 11 April 2008 at the offices of the Company at Evert van de Beekstraat 312, 1118 CX Schiphol Airport and from 14 April 2008 until the close of the meeting, at the offices of the Company at Stationsplein 965, 1117 CE Schiphol Airport 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 does 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 2007. 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:

Mr. Pieter Korteweg and Mr. Ronald Bolger were appointed in 2006 for an indefinite period. At the 2007 annual general meeting of shareholders, the general meeting of shareholders confirmed that the initial term of appointment of all our Directors was four years, ending on the day of our 2010 annual general meeting of shareholders, such in conformity with our articles of association.

The Board of Directors has introduced a rotation schedule in order to ensure that not all Directors would be resigning at the same time. For this purpose, it is proposed that Mr. Pieter Korteweg and Mr. Ronald Bolger should be reappointed as Directors. To facilitate their reappointment, Mr Korteweg and Mr Bolger will prior to this annual general meeting of shareholders render their resignation, subject to their reappointment. Their renewed term of appointment will end on the day of our 2012 annual general meeting of shareholders.

Mr. Korteweg, born on 28 December 1941, has been a director of our company since 26 July 2006 and he was a Director of AerCap B.V. from 20 September 2005 until 10 November 2006. Mr. Korteweg currently serves as Vice Chairman of Cerberus Global Investment Advisors, LLC, and Director of Cerberus entities in the Netherlands. In addition, he serves as member of the Board of Directors of Aozora Bank Ltd (Tokio) and Member of the Supervisory Board of Bawag PSK Bank (Vienna). He currently serves as Member of the Supervisory Board of Mercedes Benz-Nederland BV and of Hypo Real Estate Holding AG (Munich). . He also serves as senior advisor to Anthos B.V. Mr. Korteweg previously served as Chairman of the Supervisory Board of Pensions and Insurance Supervisory Authority of The Netherlands, Chairman of the Supervisory Board of the Dutch Central Bureau of Statistics and Vice-Chairman of the Supervisory Board of De Nederlandsche Bank from 2002 to 2004. From 1987 to 2001, Mr. Korteweg was President and Chief Executive Officer of the Group Executive Committee of Robeco Group in Rotterdam. From 1981 to 1986, he was Treasurer General at The Netherlands Ministry of Finance. In addition, Mr. Korteweg was a professor of

economics from 1971 to 1998 at Erasmus University Rotterdam in The Netherlands. Mr. Korteweg holds a PhD in Economics from Erasmus University Rotterdam. Mr. Korteweg owns options to acquire 55,469 of our shares for a strike price of \$7.00 per share.

The Board of Directors believe Mr. Korteweg is an eminent director and effective Chairman of the Board of Directors and that the Company would greatly benefit from his continued service if he were to be re-appointed.

Mr. Bolger, born on 21 February 1948, has been a director of our company since 26 July 2006 and he was a director of AerCap B.V. from 11 October 2005 until 10 November 2006. Mr. Bolger currently serves as a member of the board of directors of a number of companies including Ely Capital Ltd., Irish Food Processors, C & D Foods Ltd., Galway Clinic Doughiska Ltd. and Global Shares Plc. He is a former Managing Partner of KPMG Ireland and has wide experience in the financial services industry. He served on the Irish Prime Minister's Committee for Dublin's International Financial Services Centre from 1987 to 2002. Mr. Bolger was appointed Honorary Consul General of Singapore in Ireland in 2000. Mr. Bolger is a Chartered Accountant and holds a BA in Economics from University College Dublin. Mr. Bolger owns options to acquire 27,734 of our shares for a strike price of \$7.00 per share.

The Board of Directors believe Mr. Bolger is an eminent director and effective Chairman of the Audit Committee of the Board of Directors and that the Company would greatly benefit from his continued service if he were to be re-appointed.

The proposal to re-appoint Mr. Korteweg and Mr. Bolger as Directors for an additional term of four years shall be put to vote separately.

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 4, paragraph 1 of the Company's articles of association, the Company's general meeting of shareholders may designate the Board of Directors to resolve upon the issuance of shares and to determine the price and further terms and conditions of such share issuance. Such designation shall only be valid for a specific period of not more than five years and may from time to time be extended with a period of not more than five years.

Under Dutch law and article 5, paragraph 3 of the Company's articles of association, the Company's general meeting of shareholders may designate the Board of Directors to resolve upon the exclusion or limitation of pre-emptive rights. Such designation shall only be valid for a specific period of not more than five years and may from time to time be extended with a period of not more than five years.

The authority to issue shares and to exclude or restrict pre-emptive rights were most recently delegated for five years to the Board of Directors at an extraordinary general meeting of shareholders held on 10 November 2006. In Dutch corporate practise, an annual extension is customary.

Considering the above, it is proposed to delegate the authority to issue all shares comprised in the Company's authorised share capital under the Company's articles of association as they may be amended from time to time and/or to grant rights to subscribe for such shares and to restrict or exclude pre-emptive rights in respect of such issue of shares and rights to subscribe for shares, to the Board of Directors for a period of five years from the date of this annual general meeting of shareholders.

The proposal to delegate the authority to issue shares and/or to grant rights to subscribe for such shares shall be put to vote separate from the proposal to restrict or exclude pre-emptive rights in respect of such issue of shares and rights to subscribe for shares.

Agenda item 10:

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. The general meeting of shareholders of the Company has most recently granted the abovementioned authorization at the 2007 annual general meeting of shareholders. In Dutch corporate practise, an annual extension is customary.

Considering the above, it is proposed to authorise the Board of Directors for another 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 11:

It is proposed by the Board of Directors to partially amend the articles of association of the Company. The change terminates the distinction between type I and type II registered shares in the Company's share capital. Currently, the Company's type I registered shares may not be certificated while the Company's type II shares may only be certificated. By implementing the proposed amendment and termination of such distinction, registered shares in the Company's share capital may be either certificated or not certificated, such at the request of the shareholder concerned.

As per the moment of implementation of the proposed amendment to the articles of association, all shares currently issued will automatically convert to un-certificated registered shares without any further action by the shareholders.

For a further explanation on the proposed amendments 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.