Aircraft Leasing is a Growing Industry

**AIR TRAFFIC IS A GROWING MARKET**
Since 1987, air traffic has doubled every 15 years and growth is forecast to continue

**MIDDLE CLASS IS GROWING AND FLYING**
Middle class to grow from 3 billion to 5 billion in 20 years

**AIRLINES NEED OVER 42,700 NEW AIRCRAFT**
Boeing has increased its 20-year forecast by 1,700 aircraft; Airbus has increased its 20-year forecast by 2,500 aircraft

**INCREASING DEMAND FOR OPERATING LEASES**
Over the past 20 years, the world fleet has doubled, with the leased fleet quadrupling
Air Travel Growth

Resilient, growing air travel market expected to continue


Robust Global Traffic

- Air traffic doubles every 15 years
- 2018 world traffic grew by 6.6%
- 2019 total passengers are expected to be 4.6 billion, up from 4.3 billion in 2018
Consistent Fleet Utilization

AerCap has achieved high fleet utilization through all economic cycles.

AerCap Fleet Utilization and Asset Growth

- Maximum → 99.5%
- Minimum → 97.7%

- Oil Crisis
- Financial Crisis
- European Crisis
- Ebola/Russian Crisis
- Brexit / Trade Wars

Annual Utilization Rate

- Peak oil
- $145/bbl

Total Assets ($ billion)

- 80%
- 82%
- 84%
- 86%
- 88%
- 90%
- 92%
- 94%
- 96%
- 98%
- 100%

- December 2006 to December 2019
AerCap – The Global Leader

AerCap purchases, leases or sells an aircraft on average every 24 hours

1,054 Aircraft Fleet

~200 Customers in ~80 Countries

~$5B Annual Revenue

~$3B Operating Cash flow

~$1B Annual Profit

346 Aircraft on Order

436 Transactions in 2018

~$9B Shareholders’ Equity
AerCap is the largest aircraft lessor with total lease assets of over $37 bn
AerCap Over the Past 5 Years

- Operating Cash Flow: >$15 billion
- Aggregate Earnings Per Share: ~$30
- Purchased, Leased or Sold: >2,000 Aircraft
- Net Income: >$5 billion
- Growth in Book Value Per Share: ~200%
AerCap’s Competitive Advantage

CULTURE OF ACTION

- Diversification
- Portfolio / OEM management
- Technical ability

CULTURE OF DISCIPLINE

Scale

Information advantage
AerCap’s Strong, Reliable Balance Sheet

AerCap’s prudent accounting policies and consistent gains on sale provide confidence around the book value of our fleet

- **FLEET FAIR VALUED**: Over 75% of fleet fair valued in mid-2014
- **DEPRECIATION**: Prudent depreciation rate well above industry standard curve
- **ACCOUNTING POLICIES**: Conservative policies for maintenance accounting and other areas
- **GAINS ON AIRCRAFT SALES**: Aircraft values validated by sales of 464 owned aircraft in the last 5 years at an average gain of ~8%
AerCap’s credit metrics have significantly improved since our return to Investment Grade ratings

<table>
<thead>
<tr>
<th>Metric</th>
<th>Mar. 31, 2019</th>
<th>Dec. 31, 2016</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>% New Technology Aircraft</td>
<td>51%</td>
<td>23%</td>
<td>+28%</td>
</tr>
<tr>
<td>$ Purchase Obligations / Total Assets</td>
<td>39%</td>
<td>56%</td>
<td>(17%)</td>
</tr>
<tr>
<td>Adjusted Debt / Equity Target Ratio</td>
<td>2.8</td>
<td>2.7-3.0</td>
<td>(~0.2x)</td>
</tr>
<tr>
<td>Secured Debt / Total Assets %</td>
<td>25%</td>
<td>28%</td>
<td>(3%)</td>
</tr>
<tr>
<td>Average Age of Owned Fleet</td>
<td>6.2</td>
<td>7.4</td>
<td>(1.2 years)</td>
</tr>
<tr>
<td>Average Remaining Lease Term</td>
<td>7.4</td>
<td>6.4</td>
<td>+1 year</td>
</tr>
</tbody>
</table>
AerCap’s earnings and cash flows are consistent and predictable

- Earnings of ~$250 million per quarter
- Cash flow from operations of ~$800 million per quarter
- Annual EPS growth of 11%
AerCap has grown book value per share by ~14% per year over the last 5 years

- Consistently strong EPS has led to steady growth in book value per share
- During this time period, AerCap has also significantly de-levered from 3.8x in 2014 to 2.8x in 1Q 2019
- In addition, AerCap has generated further book value per share growth by selling aircraft at a premium and repurchasing shares at a discount
Creating Value through Share Repurchases

We have bought back over a third of the company at a discount to book value

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Share Repurchases ($mm)</th>
<th>BVPS</th>
<th>Avg Repurchase Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q16</td>
<td>198</td>
<td></td>
<td>$38</td>
</tr>
<tr>
<td>2Q16</td>
<td>234</td>
<td></td>
<td>$42</td>
</tr>
<tr>
<td>3Q16</td>
<td>241</td>
<td></td>
<td>$45</td>
</tr>
<tr>
<td>4Q16</td>
<td>293</td>
<td></td>
<td>$45</td>
</tr>
<tr>
<td>1Q17</td>
<td>293</td>
<td></td>
<td>$45</td>
</tr>
<tr>
<td>2Q17</td>
<td>266</td>
<td></td>
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<tr>
<td>3Q17</td>
<td>272</td>
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<tr>
<td>4Q17</td>
<td>305</td>
<td></td>
<td>$53</td>
</tr>
<tr>
<td>1Q18</td>
<td>101</td>
<td></td>
<td>$55</td>
</tr>
<tr>
<td>2Q18</td>
<td>87</td>
<td></td>
<td>$57</td>
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<tr>
<td>3Q18</td>
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<tr>
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<td>137</td>
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<td>$60</td>
</tr>
<tr>
<td>1Q19</td>
<td>235</td>
<td></td>
<td>$63</td>
</tr>
</tbody>
</table>

- Shares Repurchased since June 2015
- Remaining AerCap Shares

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AerCap Moving Forward

- >50% New Technology Aircraft as % of Current Fleet NBV
- ~90% Order Book Placed Through 2021
- >$40 Billion Contracted Future Lease Revenues
- 3Q 2026 Average Lease End Date
AerCap’s Investment Case

AerCap’s business is built for long-term, sustainable success

- Market Leader
- Consistent Earnings
- Predictable Cash Flows
- Disciplined Capital Allocation

- Average Gain on Sale of ~8%
- 14% BVPS CAGR
- Reliable, Proven Book Values
- Attractive Entry Point
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