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 and 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, we cannot assure you 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. Except as required by applicable law, 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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In addition to presenting financial results in conformity with U.S. generally accepted accounting principles (“GAAP”), this presentation includes certain non-GAAP financial measures. Reconciliations of such non-GAAP financial measures are set forth or referred to in the presentation where relevant. Non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, financial measures determined in conformity with GAAP.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
Introduction

Joseph McGinley
Head of Investor Relations
# Today’s Speakers

<table>
<thead>
<tr>
<th>Section</th>
<th>Speaker</th>
<th>Title</th>
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<tbody>
<tr>
<td>Introduction</td>
<td>Joseph McGinley</td>
<td>Head of Investor Relations</td>
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<tr>
<td></td>
<td>Aengus Kelly</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td></td>
<td>Philip Scruggs</td>
<td>President &amp; Chief Commercial Officer</td>
</tr>
<tr>
<td></td>
<td>Bart Ligthart</td>
<td>Head of Trading and Portfolio Management</td>
</tr>
<tr>
<td></td>
<td>Joe Venuto</td>
<td>Chief Technical Officer</td>
</tr>
<tr>
<td></td>
<td>Anton Joiner</td>
<td>Chief Risk Officer</td>
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<tr>
<td></td>
<td>Brian Canniffe</td>
<td>Group Treasurer</td>
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<tr>
<td></td>
<td>Peter Juhas</td>
<td>Chief Financial Officer</td>
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<tr>
<td>AerCap Overview</td>
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<td>Financial Outlook</td>
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<tr>
<td>Q&amp;A</td>
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</table>

**Break (10 minutes)**
Today’s Key Messages

- Aircraft leasing is a growing industry
- AerCap is the global leader with a superior platform
- Our portfolio is high-quality and well-diversified
- Culture of action leads to superior performance
- Track record of long-term value creation will continue
Aircraft Leasing is a Growing Industry

AIR TRAVEL MARKET IS GROWING
Air traffic has doubled every 15 years and this growth is forecast to continue

MIDDLE CLASS IS GROWING AND FLYING
Over the next 20 years, the global middle class is expected to grow from 4 billion to 6 billion

AIRLINES NEED OVER 44,000 NEW AIRCRAFT
In 2019, Boeing increased its 20-year forecast by 1,300 aircraft; Airbus increased its 20-year forecast by 1,800 aircraft

INCREASING DEMAND FOR OPERATING LEASES
Over the past 20 years, the world fleet has doubled while the leased fleet has quadrupled
AerCap is the Global Leader

Total assets of over $43bn, makes AerCap the largest aircraft lessor in the world

LEASING MARKET SHARE by fleet size

- Over $37 billion: 12%
- $20-25 billion: 15%
- $10-20 billion: 32%
- Under $10 billion: 41%

This is only a selected group of lessees.
AerCap is the Global Leader – Deliveries

Over the past 25 years, AerCap has been the largest customer of the OEMs

Deliveries from OEMs Since 1994

- AerCap
- GECAS: 1468
- American: 1015
- United: 990
- Delta: 817
- Southwest Airlines: 732
- China Eastern Airlines: 673
- IAG: 552
- Ryanair: 535
- China Southern Airlines: 531
- Others: 476
See Appendix for a reconciliation of Adjusted Debt to Equity Ratio to the comparable GAAP measure.
Global Leader – Superior Platform

AerCap’s superior platform delivers superior returns

**Disciplined deployment of excess capital**

**LIQUIDITY**
Diversified funding sources

**PORTFOLIO MANAGEMENT**
Discipline must begin with the order book

**PORTFOLIO OPTIMIZATION**
Data-driven decision-making

**LEASING**
>$40bn of contracted future lease revenue

**CAPITAL MANAGEMENT**

Information
Knowledge, Policy, Procedure
Execution
Consistency
Culture of Action Drives Strong Performance

Our wealth of information allows us to act quickly and decisively

787 Purchase
Air Berlin Repossession
Jet Airways Repossession
Culture of Action Mitigates Key Risks

- Credit
- Funding
- Residual value
In 2014, AerCap had an overall fleet average age of 7.7 years and lease term of 5.7 years.

AerCap’s Transition to New Technology

AVERAGE AIRCRAFT USEFUL LIFE IS 25 YEARS
In 2015, AerCap had an overall fleet average age of 7.7 years and lease term of 5.9 years.
In 2016, AerCap had an overall fleet average age of 7.4 years and lease term of 6.4 years.

AerCap's Transition to New Technology

Average Aircraft Useful Life is 25 Years
In 2017, AerCap had an overall fleet average age of 6.8 years and lease term of 6.9 years.

AerCap’s Transition to New Technology

AVERAGE AIRCRAFT USEFUL LIFE IS 25 YEARS
In 2018, AerCap had an overall fleet average age of 6.3 years and lease term of 7.4 years.

AerCap’s Transition to New Technology

- A320neo Family
- A350s
- A320 Family
- A330s
- 777s
- 737 MAXs
- 737NGs
- 787s

Average Aircraft Useful Life is 25 Years
AerCap Portfolio Transformation – 3Q 2019

Now - AerCap has an overall fleet average age of 6.2 years and lease term of 7.5 years

AERCAP IS THE ONLY MAJOR LESSOR WITH 55% OF ITS FLEET CONSISTING OF IN-DEMAND NEW TECHNOLOGY AIRCRAFT
AerCap’s High Quality Portfolio

AerCap has the highest proportion of new technology aircraft among the top 10 lessors

Average Age of Current Technology Aircraft

- AerCap has the highest proportion of new technology aircraft among the top 10 lessors.

- AerCap based on % of actual owned fleet NBV as of September 30, 2019. Others based on indicative market value of in-service and in-storage fleet per Cirium Fleets Analyzer as of September 30, 2019, AerCap estimates and actuals where available.

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Long-Term Value Creation Throughout the Cycle

AerCap’s dynamic approach to capital allocation adds value throughout the cycle

- Purchase Aircraft
- Debt Paydown
- Return Capital
- M&A

CAPITAL ALLOCATION OPTIONS
Long-Term Sustainable Returns

AerCap’s long-term focus is one of our core values

**ENVIRONMENTAL**

- Purchase only new-generation, fuel-efficient aircraft. By 2021, new technology aircraft will represent over two-thirds of our fleet.
- ~20% Fuel Burn Saving per Seat on New Technology Aircraft
- Dublin Head Office LEED Platinum Certified

**SOCIAL**

- Encourage social mobility and contribute to the growth, affordability and accessibility of air travel.
- Support the next generation of industry professionals through educational programs
- Support a range of charities, globally match employee donations and strengthen communities in which we operate

**GOVERNANCE**

- Majority independent Board. Board is comprised of a distinguished, international group of directors with deep industry experience.
- Increased Board diversity in 2019
- Comprehensive Code of Conduct, strict internal controls and proactive risk management system
Well-Positioned for the Future

- **55%**
  - New technology aircraft as % of current fleet NBV

- **> $40 billion**
  - Contracted future lease revenues

- **2027**
  - Average lease end date
Introduction

Strong Demand for Aircraft

The AerCap Platform is a Competitive Advantage

Stable and Predictable Revenue
New Technology Stimulates Demand

Greater range opens new routes

SINCE ENTERING SERVICE, THE 787 HAS CONNECTED 235 NEW POINT-TO-POINT ROUTES

For illustration purposes only – not a representation or warranty of actual performance.
New Technology Stimulates Demand

More efficient new technology aircraft drive the replacement cycle

The A320neo Power – 20% Fuel Burn Saving per Seat

[Diagram showing the impact of CEO Costs, Engine Performance, +15 Seats, Sharklets, Installation Impact on Weight & Drag, and NEO Costs, with a 20% savings highlighted.]
The AerCap Advantage – Vision, Reach & Scale

Systematic aggregation and distribution of proprietary information

The volume of market intelligence gathered in a 12-month window gives us unparalleled insight to make better decisions.

- ~1,000 Customer Trip Reports
- ~500 Letters of Intent
- ~1,700 Deal Analyses Run
- ~2,000 NPV Analysis Run

Optimal decision-making

416 Aircraft Transactions
Vision, reach and scale in an opaque market translates into the systematic, repeatable aggregation and distribution of information across the AerCap business that allows us to make better decisions.
The AerCap Advantage – Vision

Managing our order book to provide unique solutions to complex problems

SCENARIO

Airline A: Seeking deferral of 3 units from H1 to H2 2018

Airline B: Seeking deferral of 3 units from 2018 to 2019

Airline C: Seeking slots in 2018, but AerCap had no availability for NEO or MAX

AERCAP’S COMPETITIVE ADVANTAGE

- Delivery slots were accelerated into 2018
- Additional engines needed to be secured for incremental placement
- Model conversions were required
- Scale means we have a large enough backlog to meet customers’ requirements (new and existing)
# The AerCap Advantage – Reach

## Long-Standing Relationships

<table>
<thead>
<tr>
<th>Customer</th>
<th>Years of Relationship</th>
<th>Number of Aircraft</th>
<th>AerCap Lessor Market Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Airlines</td>
<td>32</td>
<td>86</td>
<td>#1</td>
</tr>
<tr>
<td>China Southern Airlines</td>
<td>27</td>
<td>76</td>
<td>#1</td>
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<tr>
<td>LATAM Airlines</td>
<td>22</td>
<td>23</td>
<td>#1</td>
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<tr>
<td>Sichuan Airlines</td>
<td>24</td>
<td>30</td>
<td>#1</td>
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<tr>
<td>Southwest</td>
<td>31</td>
<td>37</td>
<td>#1</td>
</tr>
<tr>
<td>spirit Airlines</td>
<td>16</td>
<td>21</td>
<td>#1</td>
</tr>
<tr>
<td>THAI</td>
<td>22</td>
<td>6</td>
<td>#1</td>
</tr>
<tr>
<td>atlantic</td>
<td>31</td>
<td>13</td>
<td>#1</td>
</tr>
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</table>

## New Relationships

<table>
<thead>
<tr>
<th>Customer</th>
<th>Number of Aircraft</th>
<th>AerCap Lessor Market Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Azul</td>
<td>17</td>
<td>#1</td>
</tr>
<tr>
<td>EgyptAir</td>
<td>6</td>
<td>#1</td>
</tr>
<tr>
<td>Ethiopian</td>
<td>13</td>
<td>#1</td>
</tr>
<tr>
<td>AirEuropa</td>
<td>6</td>
<td>#2</td>
</tr>
<tr>
<td>Ryanair</td>
<td>9</td>
<td>#2</td>
</tr>
<tr>
<td>smartwings</td>
<td>7</td>
<td>#1</td>
</tr>
<tr>
<td>S7 Airlines</td>
<td>27</td>
<td>#1</td>
</tr>
<tr>
<td>Vueling</td>
<td>16</td>
<td>#1</td>
</tr>
</tbody>
</table>
The AerCap Advantage – Scale

AerCap’s scale facilitates large, complex deals

Access to Modern, Fuel-Efficient Aircraft

- 8 new Boeing 787-9s & 15 new Airbus A320neo Family

- Access to AerCap’s diverse order book
- Lever AerCap’s unique relationship with OEM’s to provide attractive delivery slots
- Solidify AerCap’s position as a key business partner for future transactions

Access to a Diverse Portfolio of Used Aircraft

- 25 used Airbus A319s

- Ability to deliver transactions of scale making significant contributions to fleet reorganization
- Install used aircraft to compliment airline’s existing order book and adjust fleet to market demand
- Utilize in-house technical transition experience
Stable and Predictable Revenue

Early placements drive stability

OVER THE LAST 2 YEARS, AERCAP HAS EXECUTED OVER 466 LEASE TRANSACTIONS. AERCAP HAS ONLY 100 AIRCRAFT LEFT TO LEASE OVER THE NEXT 2 YEARS.
Stable and Predictable Revenue

Long lease terms drive predictability

AerCap typically leases new aircraft for 12 years

AERCAP’S BETTER REACH, EXECUTION, PORTFOLIO AND TECHNICAL CAPABILITIES RESULT IN LONGER LEASES
Clear Visibility of Top Line Revenue

- Contracted lease revenues through 2022
- Assumed lease revenues

Contracted revenues as a % of expected total lease rents:

- 2020: ~100%
- 2021: ~98%
- 2022: ~93%

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

- Strong Demand for Aircraft
- The AerCap Platform is a Competitive Advantage
- Stable and Predictable Revenue
Introduction

- Liquid Market for Aircraft Sales
- Proven Aircraft Selection Process and Execution
- Deep and Stable Buyer Base
AerCap is the dominant player in mid-life aircraft sales

**Last 5 Years Owned Aircraft Sales Proceeds**

- **$11B**
- **56% Narrowbody**
- **44% Widebody**

**Average Age of Aircraft Sold**

- **15 Years**
  - Includes 451 Owned and 70 Managed Aircraft

**Average Gain on Sale**

- **~9%**

**Focus on Mid-Life Aircraft to Improve Overall Quality of Our Portfolio and Earnings**
Repeatable Sales Performance

AerCap’s trading results since 2006 have been consistent and repeatable

- ~$16.5 billion in Owned Aircraft Sales Proceeds
- ~860 Owned & Managed Aircraft Sold
- ~8% Average Gain on Sale
- ~30% Average Sale Premium to Book Equity Value
Realizing Platform Value

AerCap’s platform ensures consistent and repeatable sales results

- Buy the Right Aircraft
- Long-Term Leases
- Utilize Technical Database
- Experienced Teams

Optimal Execution

~860 Aircraft Sales Since 2006
Aircraft Selection Process

**EXECUTION**

~$11 BILLION OF AIRCRAFT SOLD IN LAST 5 YEARS RESULTING IN A HIGHER-QUALITY PORTFOLIO

**BETTER MARKET INFORMATION**
- ~1,000 Trip Reports per year
- Over 2,000 transactions in the last 5 years

**EXPERIENCE & PROCESSES**
- Over 1,250 Technical transactions in the last 5 years
- This feeds our proprietary technical Knowledge Base System, resulting in more accurate NPV calculations than peers

**DISCIPLINE**
- Focused on long-term value maximization and selling right assets at right time
- ~10,000 NPV analyses completed in the last 5 years

**BUYER BASE**
- Transacted with >50 non-airline buyers in the last 5 years
- Sold to >40 airlines in the last 5 years
Disciplined Sales Program

Disciplined sales approach in line with portfolio transformation strategy

Last 5 years

NARROWBODY ~$5.7bn

<table>
<thead>
<tr>
<th>Aircraft</th>
<th>Sales (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A319</td>
<td>$1.1bn</td>
</tr>
<tr>
<td>A320</td>
<td>$1.7bn</td>
</tr>
<tr>
<td>A321</td>
<td>$0.6bn</td>
</tr>
<tr>
<td>B737-700</td>
<td>$0.8bn</td>
</tr>
<tr>
<td>B737-800</td>
<td>$1.5bn</td>
</tr>
</tbody>
</table>

WIDEBODY ~$4.5bn

<table>
<thead>
<tr>
<th>Aircraft</th>
<th>Sales (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A330</td>
<td>$2.2bn</td>
</tr>
<tr>
<td>A340 / B747 / B767</td>
<td>$0.6bn</td>
</tr>
<tr>
<td>B777</td>
<td>$1.7bn</td>
</tr>
</tbody>
</table>

OTHER ~$0.8bn

<table>
<thead>
<tr>
<th>Other NBs &amp; WBs</th>
<th>Sales (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0.8bn</td>
</tr>
</tbody>
</table>
Trading Depth, Scale & Diversification

Global buyer base has developed over the last 5 years of proactive trading

- **North America**: 66%
- **Europe**: 18%
- **Middle East & Other**: 9%
- **Asia Pacific**: 7%
- **End-of-Life**: 4%
- **Financial Investor**: 64%
- **Lessor**: 13%
- **Airline**: 19%

Last 5 Years

Owned Aircraft Sold

~$11B
The Business Case for Aircraft Investments

Investment rationale is different across investor spectrum

<table>
<thead>
<tr>
<th>% of AerCap Sales</th>
<th>Investor Segment</th>
<th>Investment Rationale</th>
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</thead>
<tbody>
<tr>
<td>14 %</td>
<td>Far East / High Growth Lessors</td>
<td>Strategic Growth / Scale Up</td>
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<tr>
<td></td>
<td>Established Lessors</td>
<td>Stable Long-Term Contracted Cash Flows</td>
</tr>
<tr>
<td></td>
<td>Retail Products</td>
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</tr>
<tr>
<td>60 %</td>
<td>Institutional Investors</td>
<td>Stable Medium-Term Contracted Cash Flows</td>
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<tr>
<td></td>
<td>Insurance</td>
<td>Strong Current Yield</td>
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<tr>
<td></td>
<td>Pension Funds</td>
<td>Low Volatility Returns</td>
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<tr>
<td></td>
<td>Established Lessors</td>
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<tr>
<td>22 %</td>
<td>Hedge Fund High Yield Desks</td>
<td>High Yield Bond Equivalent Transaction</td>
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<tr>
<td></td>
<td>Specialized Lessors</td>
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</tr>
<tr>
<td>4 %</td>
<td>Airline Purchases at Lease-End</td>
<td>Spare Aircraft for Airlines</td>
</tr>
<tr>
<td></td>
<td>Part-Out</td>
<td>High Yield All-Equity Transactions</td>
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Stimulating Demand from New Buyers

2 large portfolios sold to new entrant NCB Capital, the largest bank in Saudi Arabia

- Sourcing first time aviation buyers
- Educating buyers on industry
- Assistance with fund raising
- Executing transaction
- Servicing portfolio

2 PORTFOLIOS  
40 AIRCRAFT  
$1.4 BILLION
Conclusions

- Liquid Market for Aircraft Sales
- Proven Aircraft Selection Process and Execution
- Deep and Stable Buyer Base
Introduction

Depth and Experience of Technical Team

Unmatched Proprietary Systems and Information

Technical Team is Involved in all Asset Decisions of the Company

Capability Drives Portfolio Optimization and Financial Benefit for AerCap
AerCap’s Technical Expertise

- Average experience of ~27 YEARS
- Knowledge Base System (KBS) >1,250 EVENTS
- Team size ~100 PEOPLE
- Completed >600 AIRCRAFT TRANSITIONS

OUR TECHNICAL TEAM SIZE IS LARGER THAN MOST OTHER LESSORS’ ENTIRE STAFF
High volume of maintenance events and aircraft transitions in the last 5 years feeds our proprietary database.
Technical Monitoring, ~$1 Billion Budget

AerCap actively monitors maintenance events across all aircraft components

- Airframes
- Landing Gear
- APU
- Engines
- Engine LLPs
Portfolio Optimization Case Studies

18 x A319s and 12 x B737s
Transitioned from Asia to United and Southwest

Boeing 767
Engine exchange

Boeing 777-200ER
Retirements and engines utilized elsewhere in fleet

777-300ER Galleys
Designed engineering solution

>$70m BENEFIT
Types of Aircraft Transitions

- **BACK-TO-BACK TRANSFER**: Scheduled return and delivery. The “Tricky Triangle” – different objectives.

- **REPOSSESSION**: Non-scheduled aircraft repossession (prior to lease expiry date) due to lessee default or other circumstances.

- **EARLY RETURN**: Cooperative discussions that result in an aircraft coming back early. Includes compensation negotiations.
Conclusions

Depth and Experience of Technical Team

Unmatched Proprietary Systems and Information

Technical Team is Involved in all Asset Decisions of the Company

Capability Drives Portfolio Optimization and Financial Benefit for AerCap
Introduction

Diversification and Quality

Scale and Agility

Culture of Action
Pivotal Role of Risk Management

Multi-disciplinary approach to customer credit management

Lessee Diligence
WATCH

Watch List
MONITOR

Workout / Repossession
MANAGE

THROUGH OUR DAILY AIRLINE INTERACTIONS, AERCAP HAS UNMATCHED VISIBILITY ON MARKET DEVELOPMENTS
Credit Strength and Diversity

Strong underlying lessee credit quality despite challenges for certain airlines

Trade Receivables

Outstanding = 4 Days Payables

Customer Diversity

<table>
<thead>
<tr>
<th>Customer</th>
<th>% Rent</th>
<th>Dominant Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Airlines</td>
<td>7.1</td>
<td>✔</td>
</tr>
<tr>
<td>AIRFRANCE</td>
<td>4.3</td>
<td>✔</td>
</tr>
<tr>
<td>CHINA SOUTHERN AIRLINES</td>
<td>4.2</td>
<td>✔</td>
</tr>
<tr>
<td>Emirates</td>
<td>4.1</td>
<td>✔</td>
</tr>
<tr>
<td>LATAM AIRLINES</td>
<td>3.9</td>
<td>✔</td>
</tr>
</tbody>
</table>

Customer Geographic Diversity

<table>
<thead>
<tr>
<th>Country</th>
<th>% Rent</th>
<th># of Carriers</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>14.1</td>
<td>20</td>
</tr>
<tr>
<td>(incl. Hong Kong &amp; Macau)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>11.6</td>
<td>8</td>
</tr>
<tr>
<td>Russia</td>
<td>7.3</td>
<td>12</td>
</tr>
<tr>
<td>France</td>
<td>6.7</td>
<td>7</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>4.7</td>
<td>8</td>
</tr>
</tbody>
</table>
## Active Use of Lease Protections

### Sample Lease Protections

<table>
<thead>
<tr>
<th>Protection Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full operational indemnities</td>
<td>Restriction on removal of parts</td>
</tr>
<tr>
<td></td>
<td>Ability to ground aircraft</td>
</tr>
<tr>
<td></td>
<td>Advance rental payment</td>
</tr>
<tr>
<td></td>
<td>Lessor’s power to de-register</td>
</tr>
<tr>
<td></td>
<td>“Hell or high water” payment clause</td>
</tr>
<tr>
<td>Lessee hull loss, war risk and liability insurance</td>
<td>Maintenance Reserves</td>
</tr>
<tr>
<td></td>
<td>Security Deposits</td>
</tr>
<tr>
<td></td>
<td>Strict maintenance standards</td>
</tr>
<tr>
<td></td>
<td>Detailed return conditions</td>
</tr>
<tr>
<td>Electronic records</td>
<td>Entire cost of operation to lessee</td>
</tr>
<tr>
<td></td>
<td>Governing law (U.S./U.K.)</td>
</tr>
<tr>
<td></td>
<td>Numerous separate events of default</td>
</tr>
<tr>
<td></td>
<td>Restriction on habitual base</td>
</tr>
<tr>
<td></td>
<td>MAC clause</td>
</tr>
<tr>
<td></td>
<td>Rights of set-off</td>
</tr>
</tbody>
</table>

### ADDITIONAL TOOLS: cash flow security assignments, third country registry, guarantees

EXPERIENCE USING LEASE PROTECTIONS AND WILLINGNESS TO INVOKE CLAUSES GIVES AERCAP A COMPETITIVE ADVANTAGE
Repossession Management

AerCap has successfully repossessed aircraft in challenging jurisdictions

AerCap has repossessed

>125
Aircraft

from

>40
Airlines
Example of our ability to de-risk effectively in a challenging environment

MAJORITY OF NARROWBODY AIRCRAFT RETAINED IN PORTFOLIO WERE LEASED TO A BBB+ AIRLINE

Scale and Agility in Action: Shaheen

- Peak exposure of 20 aircraft with a NBV of ~$400m at Sept. 30, 2016
- Process
  - Sell down
  - Continually re-marketing
  - Extraction
  - Liquidation and re-lease
- Structuring a repossession of this magnitude requires:
  - Closure of asset sales
  - Titled property re-alignment
  - Record scanning, recovery and reconciliation

No. of Aircraft

Q3 16  Q3 17  Q3 18

<table>
<thead>
<tr>
<th>No. of Aircraft</th>
<th>A330s Sold to Other Lessors</th>
<th>Sold Off Lease</th>
<th>Leased to Another Party</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>$$200$$</td>
<td>$$200$$</td>
<td>$$200$$</td>
</tr>
<tr>
<td>14</td>
<td>$$100$$</td>
<td>$$100$$</td>
<td>$$100$$</td>
</tr>
<tr>
<td>0</td>
<td>$$0$$</td>
<td>$$0$$</td>
<td>$$0$$</td>
</tr>
</tbody>
</table>
Scale and Agility in Action: Primera

Decisive action and preparation are key components of a successful aircraft repossession

AerCap had 3 aircraft on lease when Primera filed for bankruptcy – effective risk mitigation began 2 months prior to bankruptcy

-4 HOURS
Bankruptcy Filing
4 hours before filing – leases terminated, avoiding UK CAA fleet lien, recovery team dispatched

+12 HOURS
Aircraft located and local technical access secured

+18 HOURS
+12 hours – records removed

+24 HOURS
+18 hours – 1st aircraft ferried

+36 HOURS
+24 hours – 2nd aircraft released by Danish administrator

+36 HOURS
+36 hours – all aircraft ferried and liens avoided

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Results of Active Risk Management

~1%

AVERAGE CREDIT COSTS OF LEASE REVENUE
Conclusions

- Diversification and Quality
- Scale and Agility
- Culture of Action
Introduction

- Broad and Growing Financing Market
- Diversification of Capital Structure
- Upward Ratings Trajectory
Evolution of Aviation Financing

New aircraft delivery financing has doubled over the past decade

Sources of Delivery Financing

AVIATION FINANCING IS NOW A MORE FINANCEABLE ASSET CLASS
Conservative Approach to Liquidity & Funding

Access to Capital
- Diverse sources of funding

Debt Mix
- Secured debt-to-total assets trending towards 20%

Leverage
- 2.7 to 1 debt-to-equity target

Liquidity
- Sources to uses greater than 1.2x

Interest Rate Risk
- Hedged interest rate exposure

See Appendix for a reconciliation of Adjusted Debt / Equity Ratio to the comparable GAAP measure.
### AerCap’s Diversified Capital Structure

#### 4Q 2009

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unsecured</strong></td>
<td></td>
</tr>
<tr>
<td>Senior Notes</td>
<td>$0</td>
</tr>
<tr>
<td>Revolvers</td>
<td>$0</td>
</tr>
<tr>
<td>Term Loans</td>
<td>$0</td>
</tr>
<tr>
<td>Subordinated Notes</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Secured</strong></td>
<td></td>
</tr>
<tr>
<td>Export Credit (ECA)</td>
<td>$2.8bn  ($1.2bn drawn)</td>
</tr>
<tr>
<td>Institutional Term Loans and Secured Portfolio Loans</td>
<td>$0.5bn  ($0.3bn drawn)</td>
</tr>
<tr>
<td>ABS</td>
<td>$1.9bn  ($1.6bn drawn)</td>
</tr>
<tr>
<td>Warehouse (AerFunding)</td>
<td>$1.0bn  ($0.3bn drawn)</td>
</tr>
<tr>
<td>Other Secured</td>
<td>$1.8bn  ($1.2bn drawn)</td>
</tr>
</tbody>
</table>

#### 3Q 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unsecured</strong></td>
<td></td>
</tr>
<tr>
<td>Senior Notes</td>
<td>$15.4bn</td>
</tr>
<tr>
<td>Revolvers</td>
<td>$5.0bn  ($0 drawn)</td>
</tr>
<tr>
<td>Term Loans</td>
<td>$2.0bn</td>
</tr>
<tr>
<td>Subordinated Notes</td>
<td>$2.3bn</td>
</tr>
<tr>
<td><strong>Secured</strong></td>
<td></td>
</tr>
<tr>
<td>Export Credit (ECA)</td>
<td>$0.6bn  ($7.7bn drawn)</td>
</tr>
<tr>
<td>Institutional Term Loans and Secured Portfolio Loans</td>
<td>$8.1bn</td>
</tr>
<tr>
<td>ABS</td>
<td>$2.5bn  ($0.9bn drawn)</td>
</tr>
<tr>
<td>Warehouse (AerFunding)</td>
<td>$1.1bn</td>
</tr>
<tr>
<td>Other Secured</td>
<td></td>
</tr>
</tbody>
</table>
AerCap’s banking group is geographically diversified

**NORTH AMERICA**
- Dec. 2009: $0.1B, 2% (4 Lenders)
- Sep. 2019: $6.0B, 35% (25 Lenders)

**EMEA**
- Dec. 2009: $5.9B, 89% (19 Lenders)
- Sep. 2019: $6.3B, 37% (29 Lenders)

**ASIA PACIFIC**
- Dec. 2009: $0.6B, 9% (5 Lenders)
- Sep. 2019: $4.8B, 28% (68 Lenders)
Benefits of Secured Funding

AerCap has reduced secured debt-to-total assets to ~24% at September 30, 2019
We continue to maintain strong liquidity with $9.1 billion available as of September 30, 2019.
AerCap’s credit metrics have continued to improve, leading to positive rating actions.

- **Fitch** Criteria:
  - 2.7x Debt/Equity Ratio
  - Differentiated Risk Management
  - Liquid Aircraft Portfolio
  - Robust Liquidity Policy
  - Average Age approaching 6 years
  - Unsecured Debt approaching 90%

- **S&P Global Ratings**
  - BBB
  - Stable

- **Moody’s**
  - Baa3
  - Positive

- **Upward Ratings Trajectory**

- **Positive Outlook**
Conclusions

- Broad and Growing Financing Market
- Diversification of Capital Structure
- Upward Ratings Trajectory
Introduction

Predictable Earnings and Cash Flows
Effective Capital Allocation
Well-Positioned for Future
Attractive Entry Point for Investors
Predictable, Contracted Lease Rents

Lease revenues are highly predictable because our leases are long-dated and contracted well in advance

- Contracted lease revenues through 2022 ~97%
- Assumed lease revenues ~3%

Contracted revenues as a % of expected total lease rents

- 2020 ~100%
- 2021 ~98%
- 2022 ~93%

Refer to slide 2: Disclaimer incl. Forward Looking Statements & Safe Harbor.
Consistent Earnings and Cash Flows

AerCap’s platform has generated strong and consistent results

US GAAP Net Income (~$2.1 billion)

AVERAGE: ~$265 MILLION PER QUARTER
Aircraft Sales at Attractive Margins

We have consistently sold aircraft at a significant premium to our carrying values

Sales Volume and Margin Over the Last 8 Quarters

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales Volume ($mm)</th>
<th>Gain on Sale (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q 2017</td>
<td>$642</td>
<td>8%</td>
</tr>
<tr>
<td>1Q 2018</td>
<td>$757</td>
<td>13%</td>
</tr>
<tr>
<td>2Q 2018</td>
<td>$738</td>
<td>7%</td>
</tr>
<tr>
<td>3Q 2018</td>
<td>$187</td>
<td>12%</td>
</tr>
<tr>
<td>4Q 2018</td>
<td>$515</td>
<td>9%</td>
</tr>
<tr>
<td>1Q 2019</td>
<td>$340</td>
<td>7%</td>
</tr>
<tr>
<td>2Q 2019</td>
<td>$502</td>
<td>18%</td>
</tr>
<tr>
<td>3Q 2019</td>
<td>$561</td>
<td>8%</td>
</tr>
</tbody>
</table>
Effective Capital Allocation

Dynamic capital allocation policy enables deployment of capital towards most productive uses

- Aircraft Purchases: ~$23 billion
- De-Levering: ~$10 billion
- Mergers & Acquisitions
- Return of Capital: ~$4 billion

Strong capital generation provides financial flexibility and capital allocation opportunities.
Capturing Arbitrage Benefits

Taking advantage of the differential between public and private markets for aircraft to create value

- Over the last 13 years we have sold ~860 aircraft at an average gain on sale of ~8%, which represents a ~30% premium to book equity value
- Since 2016, the average sale premium to book equity value was ~32% and we have repurchased shares at an average discount of ~16%
- This results in a private / public market valuation arbitrage of ~48%
Recycling Excess Capital

Proactive capital allocation approach results in a stronger, more valuable business

- Higher EPS
- Better quality portfolio
- Lower lease assets and revenues
- Lower lease yield
- Higher book value per share

Sales of older, less desirable aircraft at a ~32% premium to book equity value

Use of proceeds from aircraft sales to purchase stock at a ~16% discount to book equity value
Superior Return of Capital to Shareholders

AerCap has created significant value for long-term shareholders through disciplined capital allocation

- ~87m shares repurchased since 2015
- ~$4bn of share repurchases since 2015
- >41% of the company repurchased since 2015
- 99th percentile of all S&P 500 companies for return of capital
# Key Performance Drivers and Metrics

Main drivers are new aircraft deliveries, aircraft sales and capital redeployment

<table>
<thead>
<tr>
<th></th>
<th>2018A</th>
<th>2019E</th>
<th>2020E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPS Excluding Gain on Sales</strong></td>
<td>$5.65</td>
<td>~$6.80 – $7.00</td>
<td>~$7.00 – $7.40</td>
</tr>
<tr>
<td><strong>Contracted Purchases ($ billion)</strong></td>
<td>$5.9</td>
<td>~$4.7</td>
<td>~$4.2</td>
</tr>
<tr>
<td><strong>Expected Aircraft Sales ($ billion)</strong></td>
<td>$2.2</td>
<td>~$2.2</td>
<td>~$1.0</td>
</tr>
<tr>
<td><strong>Excess Capital after Contracted Purchases ($ billion)</strong></td>
<td>$0.7</td>
<td>~$0.5</td>
<td>~$1.0</td>
</tr>
<tr>
<td><strong>Weighted Average Age (years)</strong></td>
<td>6.3</td>
<td>~6.2</td>
<td>~6.0</td>
</tr>
<tr>
<td><strong>Lease Yield</strong></td>
<td>11.7%</td>
<td>~11.3%</td>
<td>~10.9%</td>
</tr>
<tr>
<td><strong>Average Interest Rate (including debt issuance costs &amp; fees)</strong></td>
<td>4.1%</td>
<td>~4.3%</td>
<td>~4.2%</td>
</tr>
<tr>
<td><strong>Net Spread</strong></td>
<td>8.4%</td>
<td>~8.0%</td>
<td>~7.7%</td>
</tr>
<tr>
<td><strong>Depreciation Rate (including maintenance rights amortization)</strong></td>
<td>5.2%</td>
<td>~4.7%</td>
<td>~4.7%</td>
</tr>
<tr>
<td><strong>Net Spread Less Depreciation</strong></td>
<td>3.2%</td>
<td>~3.3%</td>
<td>~3.0%</td>
</tr>
</tbody>
</table>

Refer to slide 2: Disclaimer incl. Forward Looking Statements & Safe Harbor.
Positive EPS Outlook

Record EPS expected in 2019 with continued growth in 2020

- 2018A: $5.65
- 2019E: $6.83
- 2020E: TBD

Diluted EPS Excluding Gain on Sales
- 2018A: $1.18
- 2019E: $0.90 YTD
- 2020E: ~$7.00 - $7.40

Gain on Sales
- 2018A: $0.47
- 2019E: ~$6.80 - $7.00
- 2020E: ~$7.00 - $7.40

Refer to slide 2: Disclaimer incl. Forward Looking Statements & Safe Harbor.
Attractive Entry Point

AerCap has a higher return on current market value than other North American financial institutions

2019E Return on Equity / Price-to-Book Ratio

AerCap has a higher return on current market value than other North American financial institutions.

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Equity Overhang Removed

The volatility and downward pressure created by large legacy shareholder sales is coming to an end.

- AIG: ~98 million shares sold, from 46% to 0%
- Waha: ~22 million shares sold, from 14% to 6%

- Since 2015, legacy shareholders AIG and Waha have sold ~120 million AerCap shares.
- These sales created volatility and placed downward pressure on AerCap’s stock price.
- The exit of these investors removes a sizeable overhang.

AerCap: ~133 million ordinary shares outstanding.
Compelling Opportunity for Investors

EXPECTED BOOK VALUE PER SHARE OF ~$100 BY 2023

Predictable earnings and cash flows

Effective capital allocation

Well-positioned for future: strong performance in 2019 and positive outlook for 2020

Attractive entry point for investors

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## Capital Structure

### Summary

<table>
<thead>
<tr>
<th>Adjusted Debt / Equity Ratio</th>
<th>Sept. 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.75 to 1</td>
</tr>
</tbody>
</table>

### Adjusted Debt/Equity Calculation ($ million)

<table>
<thead>
<tr>
<th></th>
<th>Sept. 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debt</strong> (including fair value adjustments)</td>
<td>29,284</td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
</tr>
<tr>
<td>• Unrestricted cash &amp; cash equivalents</td>
<td>(1,037)</td>
</tr>
<tr>
<td>• 50% equity credit for long-term subordinated debt</td>
<td>(750)</td>
</tr>
<tr>
<td><strong>Adjusted Debt</strong></td>
<td>27,497</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>9,240</td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
</tr>
<tr>
<td>• 50% equity credit for long-term subordinated debt</td>
<td>750</td>
</tr>
<tr>
<td><strong>Adjusted Equity</strong></td>
<td>9,990</td>
</tr>
</tbody>
</table>
Endnotes

Unless otherwise stated, data as of September 30, 2019.

SLIDE 7: Aircraft Leasing is a Growing Industry
3. Cirium Fleets Analyzer as of September 30 for each respective year: Airbus, Boeing, McDonnell-Douglas in-service passenger jets.

SLIDE 8: AerCap is the Global Leader
1. Total assets as of September 30, 2019.
2. Leasing market share per Cirium’s Portfolio Tracker, 3Q 2019 - Owned and managed aircraft of top 40 lessors (ranked by fleet value, excluding Boeing Capital).

SLIDE 9: AerCap is the Global Leader – Deliveries

SLIDE 14: AerCap Portfolio Transformation – 2014
1. As of December 31, 2014, weighted average age based on NBV of the owned fleet.
2. NBV as a percentage of the overall fleet NBV as of December 31, 2014. Note: ~5% of NBV is ~15 years old, categorized as ‘Other’ and not shown.

SLIDE 15: AerCap Portfolio Transformation – 2015
1. As of December 31, 2015, weighted average age based on NBV of the owned fleet.
2. NBV as a percentage of the overall fleet NBV as of December 31, 2015. Note: ~3% of NBV is greater than 15 years old, categorized as ‘Other’ and not shown.

SLIDE 16: AerCap Portfolio Transformation – 2016
1. As of December 31, 2016, weighted average age based on NBV of the owned fleet.
2. NBV as a percentage of the overall fleet NBV as of December 31, 2016. Note: ~2% of NBV is greater than 15 years old, categorized as ‘Other’ and not shown.

SLIDE 17: AerCap Portfolio Transformation – 2017
1. As of December 31, 2017, weighted average age based on NBV of the owned fleet.
2. NBV as a percentage of the overall fleet NBV as of December 31, 2017. Note: ~1% of NBV is greater than 15 years old, categorized as ‘Other’ and not shown.

SLIDE 18: AerCap Portfolio Transformation – 2018
1. As of December 31, 2018, weighted average age based on NBV of the owned fleet.
2. NBV as a percentage of the overall fleet NBV as of December 31, 2018. Note: ~1% of NBV is greater than 15 years old, categorized as ‘Other’ and not shown.

SLIDE 19: AerCap Portfolio Transformation – 3Q 2019
1. As of September 30, 2019, weighted average age based on NBV of the owned fleet.
2. NBV as a percentage of the overall fleet NBV as of September 30, 2019. Note: ~1% of NBV is greater than 15 years old, categorized as ‘Other’ and not shown.
3. Based on the indicative market value percentage of the fleet, of the top 10 lessors per Cirium Fleets Analyzer as of September 30, 2019.

SLIDE 20: New Technology Stimulates Demand
1. Range capabilities per AerCap estimates.
3. 787 route creation per Boeing website as of September 30, 2019.

SLIDE 21: New Technology Stimulates Demand
Per Airbus.
SLIDE 28: The AerCap Advantage – Vision, Reach & Scale
Last 12 months ends September 30, 2019. Includes owned and managed aircraft that have been leased, purchased or sold.

SLIDE 31: The AerCap Advantage – Reach
Contracted leases on owned and managed aircraft as of September 30, 2019. Lessor market position based on Cirium Fleets Analyzer by number or value of aircraft fleet.

SLIDE 33: Stable and Predictable Revenue
1. Required placements for owned and on order fleet. Excludes aircraft either under a lease or letter of intent and aircraft identified as sale or part-out as of November 4, 2019.
2. Includes owned and managed aircraft, as of September 30, 2019.

SLIDE 34: Stable and Predictable Revenue
AerCap and Avolon as of September 30, 2019. Others per the last published accounts, as of June 30, 2019.

SLIDE 39: Last 5 Years Trading Track Record
1. Owned aircraft sold, including sales and reclassifications to finance and sales-type leases, units excluding sales and reclassifications to finance and sales-type leases.

SLIDE 40: Repeatable Sales Performance
Owned aircraft sold, including sales and reclassifications to finance and sales-type leases, units excluding sales and reclassifications to finance and sales-type leases.

SLIDE 43: Disciplined Sales Program
Owned aircraft sold, including sales and reclassifications to finance and sales-type leases, units excluding sales and reclassifications to finance and sales-type leases.

SLIDE 45: The Business Case for Aircraft Investments
In the five years to September 30, 2019. Includes finance and sales-type leases.

SLIDE 50: AerCap’s Technical Expertise
1. Events includes maintenance claims paid in the five years to September 30, 2019.
2. Transitions includes transitions to a new lessee and off-lease aircraft sales to a party other than the returning lessee, in the five years to September 30, 2019.

SLIDE 59: Credit Strength and Diversity
1. As of September 30, 2019.
3. Number of carriers operating owned aircraft on lease as of September 30, 2019.

SLIDE 68: Evolution of Aviation Financing
Boeing Current Aircraft Finance Market Outlook 2019 and Deutsche Bank.

SLIDE 70: AerCap’s Diversified Capital Structure
3Q 2019 subordinated notes includes $750 million Junior Subordinated Notes issued on October 10, 2019.

SLIDE 73: Industry Leading Liquidity Position
1. Liquidity Coverage = (Available Liquidity + Estimated Operative Cash Flow) / (Debt Maturities + Capex) for the next 12 months.
2. Available Liquidity includes Unsecured Revolver, Other Facilities and Contracted Sales, and Unrestricted Cash.

Endnotes
SLIDE 80: Aircraft Sales at Attractive Margins
As of September 30, 2019. Owned aircraft sold, including sales and reclassifications to finance and sales-type leases.

SLIDE 84: Superior Return of Capital to Shareholders
1. Sourced from CapitalQ; reflects AerCap rank relative to S&P 500 constituents as of October 15, 2019.

SLIDE 85: Key Performance Drivers and Metrics
1. Age at year-end.
2. For lease yield, basic lease rents are divided by average book value of flight equipment, net investment in finance and sales type leases and maintenance rights assets.
3. Depreciation rate including maintenance rights amortization.
4. Average cost of debt is calculated as interest expense, excluding mark-to-market on interest rate caps, divided by average debt balance.
5. Annualized net spread is calculated as basic lease rents less interest expense, excluding the non-cash charges related to the mark-to-market of interest rate caps and expressed as a percentage of average lease assets.
6. Annualized net spread less depreciation and amortization is net interest margin less depreciation and amortization, including maintenance rights expense, expressed as a percentage of average lease assets.

SLIDE 86: Positive EPS Outlook
EPS refers to Diluted EPS.

SLIDE 87: Attractive Entry Point
ROE for AerCap is based on 2019 estimates. North American financial institutions' ROEs per Bloomberg, based on FY 2019 consensus estimates.

SLIDE 88: Equity Overhang Removed
AerCap ordinary shares outstanding as of September 30, 2019 excludes restricted stock.