

November 10, 2015



AerCap Holdings N.V. Reports Financial Results for Third Quarter 2015

Amsterdam, Netherlands; November 10, 2015

- Adjusted net income was:
 - \$328.0 million for the third quarter of 2015 (reported net income of \$293.9 million)
 - \$993.7 million for the nine months ended September 30, 2015 (reported net income of \$914.5 million)
- Adjusted basic earnings per share were:
 - \$1.66 for the third quarter of 2015 (reported basic earnings per share of \$1.49)
 - \$4.82 for the nine months ended September 30, 2015 (reported basic earnings per share of \$4.44)

Highlights

- 306 aircraft transactions, including 86 widebody aircraft, executed in the nine month period ended September 30, 2015.
- 99.7% fleet utilization rate for the third quarter of 2015 and 5.9 years average remaining contracted lease term as of September 30, 2015.
- Commitments to purchase 458 aircraft, as of September 30, 2015, with scheduled delivery dates through 2022. Approximately 80% of aircraft purchases delivering through December 2018 are leased under a lease contract or letter of intent on an average 12-year lease term.
- Completed the sale of a \$0.6 billion ten-aircraft portfolio which included eight widebody aircraft.
- \$6.4 billion of available liquidity as of September 30, 2015.
- In October 2015, we completed the offering of \$1.0 billion senior unsecured notes due 2020 which was upsized from initial launch size of \$0.4 billion.

Aengus Kelly, CEO of AerCap, commented: "We are delighted to be reporting industry leading earnings in a sector with very resilient fundamentals. AerCap's strong growth profile, as well as the efficiency of our platform, have contributed to adjusted basic earnings per share of \$4.82 for the nine months ended September 30, 2015, already exceeding the full year guidance of \$4.00 announced during the ILFC acquisition.

Demand for the most modern and fuel efficient narrowbody aircraft remains strong and we continue to see stable values and demand for widebody aircraft types. Approximately 80% of our orderbook through December 2018 has already been placed and we continue to see the growing demand for operating leases globally."

Third Quarter 2015 Financial Results

- Adjusted net income of \$328.0 million, compared with \$294.0 million for the same period in 2014. Adjusted basic earnings per share of \$1.66, compared with \$1.39 for the same period in 2014. Increases in adjusted net income and earnings per share over the third quarter of 2014 were driven primarily by gain on sale of assets partially offset by lower earnings from investments accounted for under the equity method. The gain in earnings per share was also driven by lower outstanding shares as a result of share repurchases completed in the second quarter of 2015.
- Reported net income of \$293.9 million, compared with \$333.8 million for the same period in 2014. Reported basic earnings per share of \$1.49, compared with \$1.57 for the same period in 2014. Decreases in reported net income and earnings per share over the third quarter of 2014 were driven primarily by lower than average maintenance rights related expenses during 2014.
- Debt/equity ratio of 3.1 to 1 as of September 30, 2015 compared to 3.5 to 1 as of September 30, 2014, reflecting our commitment to deleveraging post the ILFC Transaction.

Net Income/Earnings Per Share

Set forth below are the details to reconcile reported net income to adjusted net income, including the specific adjustments.

	Three months ended September 30,			Nine months ended September 30,		
	2015	2014	% increase/ (decrease)	2015	2014	% increase/ (decrease)
(US dollars in millions except per share amounts)						
Net income	\$293.9	\$333.8	(12%)	\$914.5	\$512.2	79%
Adjusted for:						
Mark-to-market of interest rate caps and swaps, net of tax	9.3	0.4	2,225%	16.0	10.4	54%
Transaction and integration related expenses, net of tax	2.3	12.6	(82%)	7.1	119.8	(94%)
Maintenance rights related expenses, net of tax	22.5	(52.8)	NA	56.1	(83.6)	NA
Adjusted net income	\$328.0	\$294.0	12%	\$993.7	\$558.8	78%
Adjusted earnings per share - basic	\$1.66	\$1.39	20%	\$4.82	\$3.41	41%

Third quarter 2015 adjusted net income increased 12% over the same period in 2014 and third quarter 2015 adjusted earnings per share increased 20% over the same period in 2014. The increases were driven primarily by gain on sale of assets and, in the case of earnings per share, lower outstanding shares as a result of share repurchases completed in the second quarter of 2015. Third quarter 2015 reported net income and reported earnings per share were impacted by the same drivers in addition to the adjustments in the table above.

Adjusted net income reflects, among other items, expensing the maintenance rights asset over the remaining economic life of the aircraft as compared to expensing this asset during the remaining lease term as reflected in reported net income. The maintenance rights asset represents the difference between the actual physical condition of the former ILFC aircraft at the acquisition date and the value based on the contractual return conditions in the lease contracts. We believe adjusted net income may further assist investors in their understanding of our operational and financial performance. The difference in the two methods has no economic impact as it is non-cash and equalizes over time. Refer to Notes Regarding Financial Information Presented in This Press Release for details relating to the adjustments.

Revenue and Net Spread

	Three months ended September 30, %			Nine months ended September 30, %		
	2015	2014	increase/ (decrease)	2015	2014	increase/ (decrease)
	(US dollars in millions)					
Lease revenue:						
Basic lease rents	\$1,164.6	\$1,172.3	(1%)	\$3,487.0	\$2,123.8	64%
Maintenance rents and other receipts	81.1	43.7	86%	219.1	86.9	152%
Lease revenue	1,245.7	1,216.0	2%	3,706.1	2,210.7	68%
Net gain on sale of assets	51.6	2.8	1,743%	139.9	11.7	1,096%
Other income	25.5	26.1	(2%)	103.5	76.5	35%
Total Revenues and other income	\$1,322.8	\$1,244.9	6%	\$3,949.5	\$2,298.9	72%

Basic lease rents were \$1,164.6 million for the third quarter of 2015, compared with \$1,172.3 million for the same period in 2014. The decrease was driven primarily by the extension of leases prior to their contracted redelivery dates. The accounting for extensions requires the remaining rental payments to be recorded on a straight-line basis over the remaining months of the original lease plus the extension period. This results in a decrease in basic lease rents during the remaining months of the original lease which will be offset by an increase in basic lease rents during the extension period. Our average lease assets for the third quarter of 2015 were \$36.4 billion, compared with \$35.8 billion for the same period in 2014.

Net gain on sale of assets for the third quarter of 2015 was \$51.6 million, relating to 12 aircraft, compared with a net gain of \$2.8 million, relating to six older aircraft, for the same period in 2014. During the third quarter of 2015, we also parted-out one aircraft and reclassified one aircraft to a finance lease, which had no impact on net gain on sale of assets.

Other income for the third quarter of 2015 was \$25.5 million, compared with \$26.1 million for the same period in 2014.

	Three months ended September 30, %			Nine months ended September 30, %		
	2015	2014	increase/ (decrease)	2015	2014	increase/ (decrease)
	(US dollars in millions)					
Basic lease rents	\$1,164.6	\$1,172.3	(1%)	\$3,487.0	\$2,123.8	64%
Interest expense	282.9	265.4	7%	825.5	500.0	65%
Adjusted for:						
Mark-to-market of interest rate caps and swaps	(10.6)	(0.5)	2,055%	(18.2)	(11.9)	53%
Adjusted interest expense	272.3	264.9	3%	807.3	488.1	65%
Net interest margin, or net spread	\$892.3	\$907.4	(2%)	\$2,679.7	\$1,635.7	64%

As shown in the table above, adjusted interest expense was \$272.3 million in the third quarter of 2015, a 3% increase compared with the same period in 2014. Net spread was \$892.3 million in the third quarter of 2015, a 2% decrease compared with the same period in 2014.

Selling, General and Administrative Expenses

	Three months ended September 30, %			Nine months ended September 30, %		
	2015	2014	% increase/ (decrease)	2015	2014	increase/ (decrease)
	(US dollars in millions)					
Selling, general and administrative expenses	\$66.1	\$70.3	(6%)	\$202.5	\$139.2	45%
Share-based compensation expenses	25.1	25.7	(2%)	75.2	43.2	74%
Total selling, general and administrative expenses	\$91.2	\$96.0	(5%)	\$277.7	\$182.4	52%

The decrease in selling, general, and administrative expenses, period over period, reflects realized synergies after the ILFC Transaction.

Effective Tax Rate

AerCap's blended effective tax rate during the third quarter of 2015 was 13.5%. The blended effective tax rate for the year ended December 31, 2014 was 15.0%. The decrease in our effective tax rate is driven primarily by the transfer of aircraft and substantial business operations from the United States to Ireland. The blended effective tax rate in any year is impacted by the source and amount of earnings among AerCap's different tax jurisdictions.

Financial Position

	September 30, 2015	December 31, 2014	% increase/(decrease) over December 31, 2014
		(US dollars in millions except d/e ratio)	
Total cash (incl. restricted)	\$1,686.1	\$2,207.8	(24%)
Total lease assets (*)	35,906.4	36,034.9	(0%)
Total assets	43,202.1	43,867.4	(2%)
Debt	29,321.2	30,402.4	(4%)
Total liabilities	35,065.8	35,924.8	(2%)
Total equity	8,136.3	7,942.5	2%
Adjusted debt (**)	27,269.7	28,412.0	(4%)
Adjusted equity (**)	8,886.3	8,442.5	5%
Debt/equity ratio	3.1 to 1	3.4 to 1	(9%)

(*) Includes flight equipment held for operating lease, net investment in finance and sales-type leases and maintenance rights intangible asset

(**) Refer to Notes Regarding Financial Information Presented in This Press Release for details relating to the adjustments

As of September 30, 2015, AerCap's portfolio consisted of 1,725 aircraft that were owned, on order, under contract or managed (including aircraft owned by AerDragon, a non-consolidated joint venture). The average age of the owned fleet as of September 30, 2015 was 7.7 years and the average remaining contracted lease term was 5.9 years.

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. We believe these measures may further assist investors in their understanding of our operational performance.

Adjusted net income and adjusted earnings per share. These measures are determined by adding non-cash charges relating to gains and losses created by a mark-to-market of our interest rate caps and swaps, an adjustment for maintenance rights related expense, and transaction and integration related expenses, in each case during the applicable period and net of tax, to GAAP net income. The average number of shares is based on a daily average.

We use interest rate caps and swaps 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 flows from our lease, debt and other contracts. We do not apply hedge accounting to our interest rate caps and some of our swaps. As a result, we recognize the change in fair value of these interest rate caps and swaps in our income statement during each period.

In connection with the ILFC transaction, we have recognized maintenance rights intangible assets associated with existing leases on the legacy ILFC aircraft and we are expensing these assets during the remaining lease terms. The adjustment for maintenance rights related expense represents the difference between expensing the maintenance rights

intangible assets on a more accelerated basis during the remaining lease terms (as in the Company's reported net income) as compared to expensing these assets on a straight-line basis over the remaining economic life of the aircraft (as in the Company's adjusted net income).

In addition, adjusted net income excludes the following non-recurring charges:

- Third quarter 2015 adjusted net income of \$328.0 million excludes expenses relating to the ILFC transaction and integration of \$2.3 million, net of tax.
- Adjusted net income of \$993.7 million for the nine months ended September 30, 2015 excludes expenses relating to the ILFC transaction and integration of \$7.1 million, net of tax.
- Third quarter 2014 adjusted net income of \$294.0 million excludes expenses relating to the ILFC transaction and integration of \$12.6 million, net of tax.
- Adjusted net income of \$558.8 million for the nine months ended September 30, 2014 excludes expenses relating to the ILFC transaction and integration of \$119.8 million, net of tax.

In addition to GAAP net income and earnings per share, we believe these measures may further assist investors in their understanding of our operational performance in relation to past and future reporting periods. A reconciliation of adjusted net income to net income for the three and nine months ended September 30, 2015 and 2014 is presented in a table under the Net Income/Earnings Per Share section of this press release.

Net interest margin, or net spread (refer to second table under Revenue and Net Spread 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. We believe this measure may further assist investors in their understanding of the changes and 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 changes in the amount of debt and interest rates.

Debt/equity ratio. This measure is the ratio obtained by dividing adjusted debt by adjusted equity.

- Adjusted debt means consolidated total debt less cash and cash equivalents, and less a 50% equity credit with respect to certain long-term subordinated debts.
- Adjusted equity means total equity, plus the 50% equity credit relating to the long-term subordinated debts.

Adjusted debt and adjusted equity are adjusted by the 50% equity credit to reflect the equity nature of those financing arrangements and to provide information in line with definitions under certain of our debt covenants.

Conference Call

In connection with the earnings release, management will host an earnings conference call today, Tuesday, November 10, 2015, at 9:00 am Eastern Time. The call can be accessed live by dialing (U.S./Canada) +1 646 254 3387 or (International) +31 20 716 8250 and referencing code 8440858 at least 5 minutes before start time, or by visiting AerCap's website at 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.

For further details and to register for this event please email: aercap@instinctif.com.

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About AerCap Holdings N.V.

AerCap is the global leader in aircraft leasing with 1,725 owned, managed or on order aircraft in its portfolio. AerCap has one of the most attractive order books in the industry. AerCap serves over 200 customers in approximately 90 countries with comprehensive fleet solutions, and provides part-out and engine leasing services through its subsidiary, AeroTurbine. AerCap is listed on the New York Stock Exchange (AER) and has its headquarters in Amsterdam with offices in Dublin, Los Angeles, Shannon, Fort Lauderdale, Miami, Singapore, Shanghai, Abu Dhabi, Seattle and Toulouse.

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 www.aercap.com.

Financial Statements Follow

The results of ILFC have been consolidated in AerCap Holdings N.V.'s financial statements as of May 14, 2014, the completion date of the acquisition.

AerCap Holdings N.V.

Unaudited Consolidated Balance Sheets

(In thousands of U.S. Dollars)

	September 30, 2015	December 31, 2014
Assets		
Cash and cash equivalents	\$1,301,492	\$1,490,369
Restricted cash	384,657	717,388
Trade receivables	178,520	160,412
Flight equipment held for operating leases, net	32,247,129	31,984,668
Maintenance rights intangible and lease premium, net	3,406,062	3,906,026
Flight equipment held for sale	9,889	14,082
Net investment in finance and sales-type leases	436,063	347,091
Prepayments on flight equipment	3,436,012	3,486,514
Other intangibles, net	499,817	523,709
Deferred income tax assets	149,571	190,029
Other assets	1,152,875	1,047,092
Total Assets	\$43,202,087	\$43,867,380
Liabilities and Equity		
Accounts payable, accrued expenses and other liabilities	\$1,141,038	\$1,195,880
Accrued maintenance liability	3,315,132	3,194,365
Lessee deposit liability	906,458	848,332
Debt	29,321,208	30,402,392
Deferred income tax liabilities	381,963	283,863
Total liabilities	35,065,799	35,924,832
Ordinary share capital €0.01 par value (350,000,000 ordinary shares authorized, 213,109,795 ordinary shares issued and 197,532,637 ordinary shares outstanding at September 30, 2015 and 212,318,291 ordinary shares issued and outstanding at December 31, 2014)	2,568	2,559
Additional paid-in capital	5,598,512	5,557,627
Treasury shares (15,577,158 ordinary shares)	(755,118)	-
Accumulated other comprehensive loss	(6,539)	(6,895)
Accumulated retained earnings	3,220,402	2,310,486
Total AerCap Holdings N.V. shareholders' equity	8,059,825	7,863,777
Non-controlling interest	76,463	78,771
Total Equity	8,136,288	7,942,548
Total Liabilities and Equity	\$43,202,087	\$43,867,380

AerCap Holdings N.V.

Unaudited Consolidated Income Statements

(In thousands of U.S. Dollars, except share and per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Revenues and other income				
Lease revenue	\$1,245,689	\$1,216,016	\$3,706,105	\$2,210,733
Net gain on sale of assets	51,576	2,786	139,883	11,656
Other income	25,542	26,139	103,553	76,530
Total Revenues and other income	1,322,807	1,244,941	3,949,541	2,298,919
Expenses				
Depreciation and amortization	459,669	456,672	1,371,284	823,716
Asset impairment	7,912	1,584	15,355	1,871
Interest expense	282,855	265,375	825,474	500,039
Leasing expenses	132,951	31,394	396,104	66,728
Transaction and integration related expenses	2,623	14,386	8,099	136,863
Selling, general and administrative expenses	91,191	96,011	277,729	182,398
Total Expenses	977,201	865,422	2,894,045	1,711,615
Income from continuing operations before income taxes and income of investments accounted for under the equity method	345,606	379,519	1,055,496	587,304
Provision for income taxes	(46,658)	(65,374)	(142,494)	(102,781)
Equity in net (loss) earnings of investments accounted for under the equity method	(4,550)	21,037	(542)	27,200
Net income	\$294,398	\$335,182	\$912,460	\$511,723
Net (income) loss attributable to non-controlling interest	(481)	(1,341)	2,061	501
Net income attributable to AerCap Holdings N.V	\$293,917	\$333,841	\$914,521	\$512,224
Total basic earnings per share	\$1.49	\$1.57	\$4.44	\$3.13
Total diluted earnings per share	\$1.48	\$1.56	\$4.38	\$3.08
Weighted average shares outstanding - basic	197,264,160	212,070,104	206,054,934	163,722,591
Weighted average shares outstanding - diluted	199,215,352	214,398,654	208,568,730	166,095,640

(In thousands of U.S. Dollars)

	Nine months ended	
	September 30,	
	2015	2014
Net income	\$912,460	\$511,723
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,371,284	823,716
Asset impairment	15,355	1,871
Amortization of debt issuance costs and debt discount	34,322	74,284
Amortization of lease premium intangibles	17,689	11,618
Amortization of fair value adjustment on debt	(348,377)	(208,510)
Accretion of fair value adjustment on deposits and maintenance liabilities	59,215	44,809
Maintenance rights write off	396,007	34,411
Maintenance liability release to income	(78,769)	(25,853)
Net gain on sale of assets	(139,883)	(11,656)
Deferred income taxes	138,558	98,114
Other	88,230	64,596
Changes in operating assets and liabilities:		
Trade receivables	(20,108)	88,612
Other assets	5,310	65,257
Accounts payable, accrued expenses and other liabilities	(45,063)	(99,002)
Net cash provided by operating activities	2,406,230	1,473,990
Purchase of flight equipment	(2,029,973)	(1,373,863)
Proceeds from sale or disposal of assets	1,086,513	487,555
Prepayments on flight equipment	(643,499)	(265,398)
Acquisition of ILFC, net of cash acquired	-	(195,311)
Collections of finance and sales-type leases	40,388	28,900
Movement in restricted cash	332,731	326,604
Other	(46,400)	-
Net cash used in investing activities	(1,260,240)	(991,513)
Issuance of debt	2,725,275	4,453,455
Repayment of debt	(3,441,730)	(3,562,887)
Debt issuance costs paid	(22,801)	(111,190)
Maintenance payments received	576,282	367,146
Maintenance payments returned	(415,698)	(162,824)
Security deposits received	146,586	48,052
Security deposits returned	(108,124)	(62,448)
Repurchase of shares and tax withholdings on share-based compensation	(792,473)	-
Net cash (used in) provided by financing activities	(1,332,683)	969,304
Net (decrease) increase in cash and cash equivalents	(186,693)	1,451,781
Effect of exchange rate changes on cash and cash equivalents	(2,184)	(3,001)

	Nine months ended September 30,	
Cash and cash equivalents at beginning of period	1,490,369	295,514
Cash and cash equivalents at end of period	\$1,301,492	\$1,744,294

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