

Progressively Modernizing Our Fleet

Significant Fuel Efficiency Gains with Noise and Pollution Reductions			
AIRCRAFT	FUEL CONSUMPTION	NITROGEN OXIDES	NOISE
 BOEING 787	10-17% lower	45-53% below CAEP/8	50% smaller footprint
 AIRBUS A350	25% lower	23% margin to CAEP/8	21 EPNdB margin to ICAO Stage 4
 BOEING 737 MAX	8-21% lower	8-26% below CAEP/8	40% smaller footprint
 AIRBUS A320neo	15% lower	56% margin to CAEP/8 (CFM Engine) 47% margin to CAEP/8 (PW Engine)	>18.9 EPNdB margin to ICAO Stage 4
 EMBRAER JETS-E2	17.3% lower	48% margin to CAEP/8	20 EPNdB margin to ICAO Stage 4

The purchase of new technology fuel-efficient aircraft is a core element of our fleet strategy

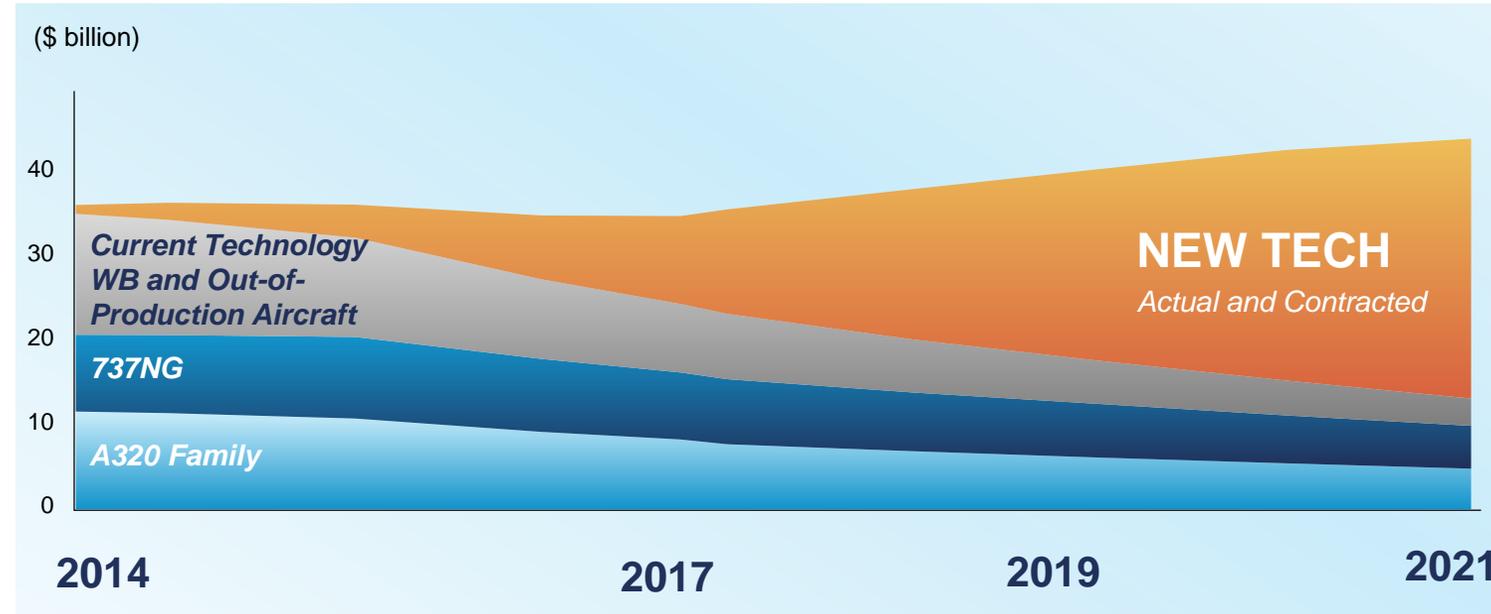
AerCap continues to progressively upgrade its fleet to new technology aircraft that reduce noise and air pollution while generating significant fuel savings

These savings contribute to the business success of our customers, while reducing the environmental impact of their operations

Comps: Boeing 787 vs. Boeing 767-300ER; Airbus A350 vs. previous generation; Airbus A320neo vs. Airbus A320ceo; Boeing 737 MAX vs. Boeing 737-800; Embraer E2 vs. Embraer E1.
Source: Airbus, Boeing, Embraer.

Our Fleet Transformation Target 2017-2021

New technology aircraft are expected to represent approximately two-thirds of our fleet by 2021



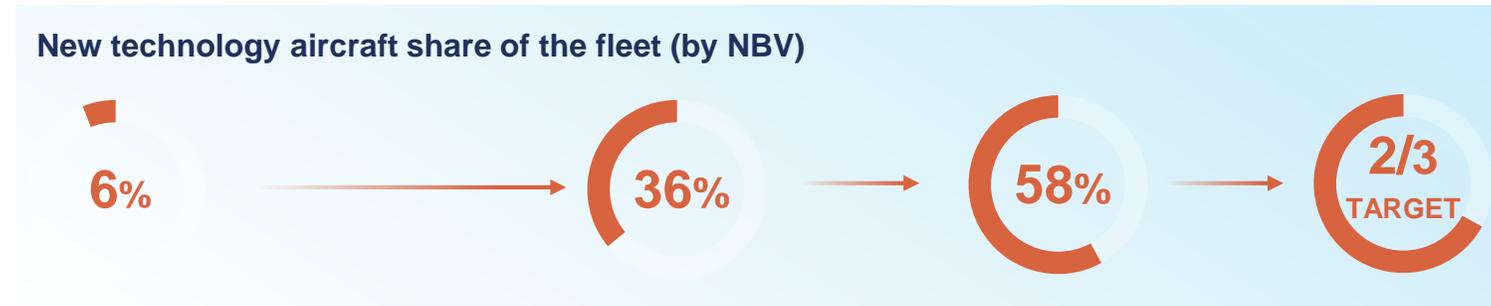
Fleet Transformation Update

Since 2014, AerCap has purchased \$23 billion of new technology aircraft as part of our strategic fleet transformation plan

At our Investor Day in 2017, we shared this graph and set an ambitious target to transform our \$40 billion aircraft fleet to approximately two-thirds new technology aircraft by the end of 2021

We reached 58% by the end of 2019, which compares to only 12% of the global in-service fleet, and AerCap had the highest percentage new technology aircraft fleet of any major aircraft lessor or airline in the world

We plan to invest ~\$16 billion of aircraft over the following years, which will further increase our commitment to fuel-efficient aircraft in line with our strategy to help customers reduce their carbon footprint



As of June 30, 2014; December 31, 2017; December 31, 2019; December 31, 2021, respectively. Incl. maintenance rights intangible and net investment in finance and sales-type leases. Refer to Page 76: Disclaimer Incl. Forward Looking Statements & Safe Harbor. Current Technology WB includes Boeing 777s, Airbus A330s; Out-of-Production Aircraft includes Boeing 757s, Boeing 767s, Boeing 737 classics, Bombardier CRJs, MD-11, Boeing 747s, Airbus A340s, Airbus A310s.

Fleet Emission Reduction

We have made significant progress in reducing our Scope 3 GHG emissions (downstream leased assets) in the past five years, with further reductions expected in the future¹

Absolute Reduction



Intensity Reduction²



Strong Partnership with Our Customers

- ▶ As a result of our fleet investment over the past 5 years, we have achieved more than a 17% reduction in our Scope 3 GHG emissions (downstream leased assets). This will be reduced by a further 10% by 2022 based on our current estimate
- ▶ Whilst we own our aircraft, we do not operate them. However, as the world's largest lessor, we feel a strong sense of responsibility to lead the industry towards a lower-carbon economy. Since 2014, we have invested over \$23 billion in purchasing and delivering new technology aircraft to our customers
- ▶ We also support our customers in achieving their ambitions to operate in an environmentally efficient manner. In July, we delivered the fuel-efficient Boeing 787 to our long-term customer EGYPTAIR, which operated the world's longest ever Boeing 787 delivery flight using sustainable aviation fuel for the 5,925 nautical-miles (10,973 kilometres) trip

1. Represents ~85% of NBV of our fleet.

2. Intensity calculated as CO₂e emissions in ton/\$ million Lease revenue; CO₂e includes CO₂, CH₄ and N₂O.