

February 23, 2016

# AerCap Holdings N.V. Reports Record Financial Results for 2015 and Authorizes Share Repurchase Program of \$400 Million

DUBLIN--(BUSINESS WIRE)--

- **Adjusted net income was:**
  - **\$1,275.8 million for the full year 2015**  
(reported net income of \$1,178.7 million)
  - **\$282.1 million for the fourth quarter of 2015**  
(reported net income of \$264.2 million)
- **Adjusted basic earnings per share were:**
  - **\$6.26 for the full year 2015**  
(reported basic earnings per share of \$5.78)
  - **\$1.43 for the fourth quarter of 2015**  
(reported basic earnings per share of \$1.34)

## Highlights

- 405 aircraft transactions executed in 2015, including 117 widebody aircraft.
- \$9.2 billion of available liquidity, as of December 31, 2015.
- \$1.9 billion of funding raised since December 1, 2015, at an average cost of ~3.6%.
- 99.5% fleet utilization rate for the full year 2015.
- 5.9 years of average remaining lease term, as of December 31, 2015.
- Over 85% of aircraft deliveries through 2018 have been leased under a contract or letter of intent on an average 12-year lease term.
- Debt/equity ratio of 2.9 to 1 as of December 31, 2015.
- Book value per share over \$42 as of December 31, 2015.
- Board authorized a \$400 million share repurchase program, which will run through June 30, 2016.

Aengus Kelly, CEO of AerCap, commented: “We ended 2015 with record earnings and liquidity of \$1.3 billion and \$9.2 billion, respectively. These results reflect the consistency of our earnings and the excellent operational performance of AerCap. As we look forward to 2016 we continue to see robust demand for our aircraft and a financing market that is extremely receptive to the AerCap name. As a result, we are pleased to announce a \$400 million share repurchase program.”

## Full Year 2015 Financial Results

- **Adjusted** net income of \$1,275.8 million, compared with \$855.5 million for full year 2014. *Adjusted* basic earnings per share of \$6.26, compared with \$4.86 for full year 2014. Increases in *adjusted* net income and earnings per share over full year 2014 were driven primarily by the full year impact of the ILFC Transaction and gain on sale of assets.
- **Reported** net income of \$1,178.7 million, compared with \$810.4 million for full year 2014. *Reported* basic earnings per share of \$5.78, compared with \$4.61 for full year 2014. Increases in *reported* net income and earnings per share were driven by the same factors as *adjusted* net income.

## Fourth Quarter 2015 Financial Results

- **Adjusted** net income of \$282.1 million, compared with \$296.7 million for the same period in 2014. *Adjusted* basic earnings per share of \$1.43, compared with \$1.40 for the same period in 2014. *Adjusted* net income and earnings per share were primarily impacted by non-cash expenses related to the restructuring of

AeroTurbine, partially offset by higher 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.

- **Reported** net income of \$264.2 million, compared with \$298.2 million for the same period in 2014. *Reported* basic earnings per share of \$1.34, compared with \$1.41 for the same period in 2014. *Reported* net income and earnings per share were driven by the same factors as *adjusted* net income in addition to lower maintenance rights related expenses included in the results for the fourth quarter of 2014.

### **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 December 31,			Year ended December 31,		
	2015	2014	% increase/ (decrease)	2015	2014	% increase/ (decrease)
	(U.S. dollars in millions except per share amounts)			(U.S. dollars in millions except per share amounts)		
Net income	\$264.2	\$298.2	(11%)	\$1,178.7	\$810.4	45%
Adjusted for:						
Mark-to-market of interest rate caps and swaps, net of tax	(0.1)	4.2	NA	15.9	14.6	9%
Transaction and integration related expenses, net of tax	1.3	10.4	(88%)	8.4	130.2	(94%)
Maintenance rights related expenses, net of tax	16.7	(16.1)	NA	72.8	(99.7)	NA
<b>Adjusted net income</b>	<b>\$282.1</b>	<b>\$296.7</b>	<b>(5%)</b>	<b>\$1,275.8</b>	<b>\$855.5</b>	<b>49%</b>
<b>Adjusted earnings per share - basic</b>	<b>\$ 1.43</b>	<b>\$ 1.40</b>	<b>2%</b>	<b>\$ 6.26</b>	<b>\$ 4.86</b>	<b>29%</b>
<b>Adjusted earnings per share - diluted</b>	<b>\$ 1.42</b>	<b>\$ 1.38</b>	<b>2%</b>	<b>\$ 6.19</b>	<b>\$ 4.79</b>	<b>29%</b>

Fourth quarter 2015 *adjusted* net income decreased 5% compared with the same period in 2014 and fourth quarter 2015 *adjusted* earnings per share increased 2% over the same period in 2014 both of which were primarily impacted by non-cash expenses related to the restructuring of AeroTurbine, partially offset by higher 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. Fourth quarter 2015 *reported* net income and *reported* earnings per share were impacted by the same drivers and the adjustments set forth in the table.

*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 December 31,			Year ended December 31,		
	2015	2014	% increase/ (decrease)	2015	2014	% increase/ (decrease)
	(U.S. dollars in millions)			(U.S. dollars in millions)		
Lease revenue:						

Basic lease rents	\$1,148.8	\$1,159.0	(1%)	\$4,635.8	\$3,282.8	41%
Maintenance rents and other receipts	136.7	79.8	71%	355.8	166.8	113%
Lease revenue	1,285.5	1,238.8	4%	4,991.6	3,449.6	45%
Net gain on sale of assets	43.4	25.8	68%	183.3	37.5	389%
Other income	9.1	28.0	(68%)	112.7	104.5	8%
<b>Total Revenues and other income</b>	<b>\$1,338.0</b>	<b>\$1,292.6</b>	<b>4%</b>	<b>\$5,287.6</b>	<b>\$3,591.6</b>	<b>47%</b>

Basic lease rents were \$1,148.8 million for the fourth quarter of 2015, compared with \$1,159.0 million for the same period in 2014. The decrease was primarily due to the sale of older aircraft, partially offset by the purchase of new aircraft. Our average lease assets for the fourth quarter of 2015 were \$35.8 billion, compared with \$36.1 billion for the same period in 2014.

Maintenance rents and other receipts were \$136.7 million for the fourth quarter of 2015, compared with \$79.8 million for the same period in 2014. The increase was driven primarily by maintenance liability releases upon agreed lease terminations related to 17 aircraft in the fourth quarter of 2015. All of these aircraft have been released or sold or are expected to be sold.

Net gain on sale of assets for the fourth quarter of 2015 was \$43.4 million, relating to 22 aircraft, compared with a net gain of \$25.8 million for the same period in 2014, relating to nine aircraft. During the fourth quarter of 2015, we also parted-out three aircraft and reclassified three aircraft to finance leases, which had no impact on net gain on sale of assets.

Other income for the fourth quarter of 2015 was \$9.1 million, compared with \$28.0 million for the same period in 2014.

	Three months ended December 31,			Year ended December 31,		
	2015	2014	% increase/ (decrease)	2015	2014	% increase/ (decrease)
	(U.S. dollars in millions)			(U.S. dollars in millions)		
<b>Basic lease rents</b>	<b>\$1,148.8</b>	<b>\$1,159.0</b>	<b>(1%)</b>	<b>\$4,635.8</b>	<b>\$3,282.8</b>	<b>41%</b>
Interest expense	274.4	280.3	(2%)	1,099.9	780.3	41%
Adjusted for:						
Mark-to-market of interest rate caps and swaps	0.1	(4.8)	NA	(18.1)	(16.7)	9%
Adjusted interest expense	274.5	275.5	(0%)	1,081.8	763.6	42%
<b>Net interest margin, or net spread</b>	<b>\$ 874.3</b>	<b>\$ 883.5</b>	<b>(1%)</b>	<b>\$3,554.0</b>	<b>\$2,519.2</b>	<b>41%</b>

As shown in the table above, adjusted interest expense was \$274.5 million in the fourth quarter of 2015. Net spread was \$874.3 million in the fourth quarter of 2015, a 1% decrease compared with the same period in 2014, driven primarily by lower average lease assets resulting in lower basic lease rents.

#### Selling, General and Administrative Expenses

	Three months ended December 31,			Year ended December 31,		
	2015	2014	% increase/ (decrease)	2015	2014	% increase/ (decrease)
	(U.S. dollars in millions)			(U.S. dollars in millions)		
Selling, general and administrative expenses	\$ 78.6	\$ 92.6	(15%)	\$281.1	\$231.7	21%
Share-based compensation expenses	25.0	24.9	0%	100.2	68.2	47%

<b>Total selling, general and administrative expenses</b>	<b>\$103.6</b>	<b>\$117.5</b>	<b>(12%)</b>	<b>\$381.3</b>	<b>\$299.9</b>	<b>27%</b>
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The decrease in selling, general, and administrative expenses, quarter over quarter, reflects realized synergies after the ILFC Transaction.

### **Other Expenses**

Leasing expenses were \$126.3 million for the fourth quarter of 2015, compared with \$74.8 million for the same period in 2014. The increase was driven primarily by higher maintenance rights related expenses. Transaction, integration and restructuring related expenses were \$50.8 million for the fourth quarter of 2015, compared with \$11.9 million for the same period in 2014. Transaction, integration and restructuring related expenses in the fourth quarter of 2015 include a write down of leased engines and intangibles of \$22.4 million and \$24.8 million, respectively and \$2.1 million of severance expenses all related to the restructuring of AeroTurbine, and \$1.5 million related to the ILFC acquisition.

### **Effective Tax Rate**

AerCap's blended effective tax rate during the full year 2015 was 13.9%. The blended effective tax rate for the full year 2014 was 15.0%. The decrease in our effective tax rate is driven primarily by the transfer of aircraft 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**

	<b>December 31, 2015</b>	<b>December 31, 2014</b>	<b>% increase/ (decrease) over December 31, 2014</b>
	<b>(U.S. dollars in millions except d/e ratio)</b>		
Total cash (incl. restricted) \$	2,822.5	\$ 2,207.8	28%
Total lease assets (*)	35,652.3	36,034.9	(1%)
Total assets	43,914.5	43,867.4	0%
Debt	29,806.8	30,402.4	(2%)
Total liabilities	35,488.7	35,924.8	(1%)
Total equity	8,425.8	7,942.5	6%
Adjusted debt (**)	26,653.7	28,412.0	(6%)
Adjusted equity (**)	9,175.8	8,442.5	9%
Debt/equity ratio	2.9 to 1	3.4 to 1	(15%)

(\*) 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 December 31, 2015, AerCap's portfolio consisted of 1,697 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 December 31, 2015 was 7.7 years and the average remaining contracted lease term was 5.9 years.

### **Share Repurchase Program**

We have authorized a \$400 million share repurchase program, which will run through June 30, 2016. Repurchases under the program may be made through open market purchases or privately negotiated transactions in accordance with applicable U.S. federal securities laws. The timing of repurchases and the exact number of shares of common stock to be purchased will be determined by the Company's management, in its discretion, and will depend upon market conditions and other factors. The program will be funded using the Company's cash on hand

and cash generated from operations. The program may be suspended or discontinued at any time.

### **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:

- Fourth quarter 2015 adjusted net income of \$282.1 million excludes expenses relating to the ILFC transaction and integration of \$1.3 million, net of tax.
- Adjusted net income of \$1,275.8 million for the full year 2015 excludes expenses relating to the ILFC transaction and integration of \$8.4 million, net of tax.
- Fourth quarter 2014 adjusted net income of \$296.7 million excludes expenses relating to the ILFC transaction and integration of \$10.4 million, net of tax.
- Adjusted net income of \$855.5 million for the full year 2014 excludes expenses relating to the ILFC transaction and integration of \$130.2 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 twelve month periods ended December 31, 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 of 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 debt.
- Adjusted equity means total equity, plus the 50% equity credit relating to the long-term subordinated debt.

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 that is consistent 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, February 23, 2016, at 9:00 am Eastern Time. The call can be accessed live by dialing (U.S./Canada) +1 646 254 3366 or (International) +353(0)1 4860920 and referencing code 6266402 at least 5 minutes before start time, or by visiting AerCap's website at [www.aercap.com](http://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](mailto:aercap@instinctif.com).

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### **About AerCap**

AerCap is the global leader in aircraft leasing with approximately 1,700 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 80 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 Dublin with offices in Amsterdam, 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 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 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. 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.

For more information regarding AerCap and to be added to our email distribution list, please visit [www.aercap.com](http://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**

(U.S. Dollars in thousands)

	<u>December 31, 2015</u>		<u>December 31, 2014</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 2,403,098	\$	1,490,369

Restricted cash	419,447	717,388
Trade receivables	106,794	160,412
Flight equipment held for operating leases, net	32,219,494	31,984,668
Maintenance rights intangible and lease premium, net	3,139,045	3,906,026
Flight equipment held for sale	71,055	14,082
Net investment in finance and sales-type leases	469,198	347,091
Prepayments on flight equipment	3,300,426	3,486,514
Other intangibles, net	461,006	523,709
Deferred income tax assets	161,193	190,029
Other assets	1,163,723	1,047,092
<b>Total Assets</b>	<b>\$ 43,914,479</b>	<b>\$ 43,867,380</b>

#### Liabilities and Equity

Accounts payable, accrued expenses and other liabilities	\$ 1,239,199	\$ 1,195,880
Accrued maintenance liability	3,185,794	3,194,365
Lessee deposit liability	891,454	848,332
Debt	29,806,843	30,402,392
Deferred income tax liabilities	365,380	283,863
Total liabilities	35,488,670	35,924,832

Ordinary share capital €0.01 par value (350,000,000 ordinary shares authorized, 203,411,207 ordinary shares issued and 200,342,204 ordinary shares outstanding at December 31, 2015 and 212,318,291 ordinary shares issued and outstanding at December 31, 2014)

	2,457	2,559
Additional paid-in capital	5,026,993	5,557,627
Treasury shares (3,069,003 ordinary shares)	(146,312)	-
Accumulated other comprehensive loss	(6,307)	(6,895)
Accumulated retained earnings	3,472,132	2,310,486
Total AerCap Holdings N.V. shareholders' equity	8,348,963	7,863,777
Non-controlling interest	76,846	78,771
Total Equity	8,425,809	7,942,548
<b>Total Liabilities and Equity</b>	<b>\$ 43,914,479</b>	<b>\$ 43,867,380</b>

#### AerCap Holdings N.V.

##### Unaudited Consolidated Income Statements

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

	Three months ended December 31,		Year ended December 31,	
	2015	2014	2015	2014
<b>Revenues and other income</b>				
Lease revenue	\$ 1,285,446	\$ 1,238,837	\$ 4,991,551	\$ 3,449,571
Net gain on sale of assets	43,445	25,841	183,328	37,497
Other income	9,123	27,961	112,676	104,491
<b>Total Revenues and other income</b>	<b>1,338,014</b>	<b>1,292,639</b>	<b>5,287,555</b>	<b>3,591,559</b>
<b>Expenses</b>				
Depreciation and amortization	471,719	458,512	1,843,003	1,282,228

Asset impairment	274,980	19,957	1,016,335	21,828
Interest expense	410	310	884	349
Leasing expenses	126,309	74,843	522,413	141,572
Transaction, integration and restructuring related expenses	50,814	11,929	58,913	148,792
Selling, general and administrative expenses	103,579	117,494	381,308	299,892
<b>Total Expenses</b>	<b>1,027,811</b>	<b>963,045</b>	<b>3,921,856</b>	<b>2,674,661</b>
<b>Income before income taxes and income of investments accounted for under the equity method</b>	<b>310,203</b>	<b>329,594</b>	<b>1,365,699</b>	<b>916,898</b>
Provision for income taxes	(47,311)	(34,595)	(189,805)	(137,373)
Equity in net earnings of investments accounted for under the equity method	1,820	1,773	1,278	28,973
<b>Net income</b>	<b>\$ 264,712</b>	<b>\$ 296,772</b>	<b>\$ 1,177,172</b>	<b>\$ 808,498</b>
Net (income) loss attributable to non-controlling interest	(503)	1,448	1,558	1,949
<b>Net income attributable to AerCap Holdings N.V.</b>	<b>\$ 264,209</b>	<b>\$ 298,220</b>	<b>\$ 1,178,730</b>	<b>\$ 810,447</b>
Basic earnings per share	\$ 1.34	\$ 1.41	\$ 5.78	\$ 4.61
Diluted earnings per share	\$ 1.33	\$ 1.39	\$ 5.72	\$ 4.54
Weighted average shares outstanding - basic	197,310,382	212,086,151	203,850,828	175,912,662
Weighted average shares outstanding - diluted	199,266,901	214,580,092	206,224,135	178,684,989

## AerCap Holdings N.V.

### Unaudited Consolidated Statements of Cash Flows

(U.S. Dollars in thousands)

	Year ended December 31,	
	2015	2014
Net income	\$ 1,177,172	\$ 808,498
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and amortization	1,843,003	1,282,228
Asset impairment	16,335	21,828
Amortization of debt issuance costs and debt discount	45,582	86,184
Amortization of lease premium intangibles	23,042	17,967
Amortization of fair value adjustment on debt	(442,972)	(330,924)
Accretion of fair value adjustment on deposits and maintenance liabilities	76,246	71,806
Maintenance rights write off	628,643	130,806
Maintenance liability release to income	(243,809)	(92,296)
Net gain on sale of assets	(183,328)	(37,497)
Deferred income taxes	110,353	115,859
Restructuring expenses	49,311	-
Other	90,074	102,139

<b>Changes in operating assets and liabilities:</b>		-
Trade receivables	48,468	102,547
Other assets	88,418	12,704
Accounts payable, accrued expenses and other liabilities	33,502	21,825
<b>Net cash provided by operating activities</b>	<b>3,360,040</b>	<b>2,313,674</b>
Purchase of flight equipment	(2,772,110)	(2,088,444)
Proceeds from sale or disposal of assets	1,568,235	569,633
Prepayments on flight equipment	(791,546)	(458,174)
Acquisition of ILFC, net of cash acquired	-	(195,311)
Collections of finance and sales-type leases	54,975	40,983
Movement in restricted cash	297,941	282,523
Other	(73,400)	-
<b>Net cash used in investing activities</b>	<b>(1,715,905)</b>	<b>(1,848,790)</b>
Issuance of debt	3,913,840	5,411,602
Repayment of debt	(4,043,743)	(4,826,775)
Debt issuance costs paid	(49,417)	(134,963)
Maintenance payments received	776,488	561,558
Maintenance payments returned	(558,477)	(286,041)
Security deposits received	171,408	107,332
Security deposits returned	(144,445)	(98,656)
Repurchase of shares and tax withholdings on share-based compensation	(793,945)	-
<b>Net cash (used in) provided by financing activities</b>	<b>(728,291)</b>	<b>734,057</b>
Net increase in cash and cash equivalents	915,844	1,198,941
Effect of exchange rate changes on cash and cash equivalents	(3,115)	(4,086)
Cash and cash equivalents at beginning of period	1,490,369	295,514
<b>Cash and cash equivalents at end of period</b>	<b>\$ 2,403,098</b>	<b>\$ 1,490,369</b>

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