

EXPLANATION TO THE AGENDA

Explanation to the agenda for the annual general meeting of shareholders of AerCap Holdings N.V. (the "Company") to be held on Wednesday 18 May 2011 at 9:30 a.m. (Amsterdam time) at the offices of the Company at AerCap House, Stationsplein 965, 1117 CE Schiphol, The Netherlands.

Agenda item 3 (voting item):

The Dutch Civil Code requires the preparation of the Company's annual accounts, consisting of a balance sheet and a profit and loss account in respect of the preceding financial year, together with the explanatory notes thereto. Under article 2:406 of the Dutch Civil Code, the annual accounts consist of the annual accounts of the Company on a stand-alone basis and the consolidated accounts of the Company and all of its subsidiaries. Copies of the annual report and the annual accounts can be obtained free of charge by shareholders and others entitled to attend the meeting and their representatives as of today until the close of the meeting, at the offices of the Company at Stationsplein 965, 1117 CE Schiphol Airport and at Stocktrans, a Broadridge Company, 44 W Lancaster Avenue, Ardmore PA 19003, U.S.A. and are also available free of charge during the meeting. Copies of these documents will also be made available on the Company's website (www.aercap.com).

Due to the international structure of the Company, the annual accounts have been prepared in the English language. Article 2:362 of the Dutch Civil Code provides for this possibility if approved by the general meeting of shareholders. On 10 November 2006 the general meeting of shareholders approved to have the annual accounts and reports of the Board of Directors prepared in the English language for the financial year 2006 and subsequent financial years.

Agenda item 4 (for discussion):

No dividends have been declared or paid on ordinary shares in the capital of the Company. The Board of Directors intends to retain any future earnings to fund working capital and the growth of the Company and does not expect to pay any dividend in the foreseeable future. Pursuant to the articles of association of the Company, it is at the discretion of the Board of Directors to not declare a dividend.

Agenda item 5 (voting item):

It is proposed to discharge (*decharge verlenen aan*) the Directors in respect of their management during the financial year 2010. Such discharge only applies to matters that are disclosed in the annual accounts or have otherwise been

disclosed to the general meeting prior to the resolution to discharge.

Agenda item 6 (voting items):

In connection with the Waha transaction which closed on 11 November 2010, the Company has amongst other things agreed that it will propose and recommend for appointment to the Board of Directors two (2) candidate directors nominated by Waha Coöperatief U.A., all on the terms and conditions set forth in that certain subscription agreement entered into by the Company, Waha Capital PJSC and Waha Coöperatief U.A. (the "Subscription Agreement"), dated 11 November 2010.

The Board of Directors has discussed, in a number of meetings including the Board meetings held on 7 December 2010 and 22 March 2011, its size and composition, in reply to the (anticipated) appointments of Directors following the Waha transaction described above and the appointment of three new Directors at last year's annual general meeting of shareholders in connection with the Genesis transaction that closed on 26 March 2010. The Board of Directors has concluded that its size should preferably be decreased to ten (10) Directors. In view thereof, Mr. David J. Teitelbaum, Mr. Ronald J. Bolger, Mr. Niall Greene and Mr. W. Brett Ingersoll have agreed to resign from the Board of Directors with effect from the day of our 2011 annual general meeting of shareholders.

Agenda items 6a and 6b (voting items):

In connection with the Waha transaction described above, it is proposed that Mr. Homaid Abdulla Al Shemmari and Mr. Salem Rashed Abdulla Ali Al Noaimi be appointed as Directors. Their term of appointment will be for four (4) years, starting on the day of our 2011 annual general meeting and ending on the day of our 2015 annual general meeting of shareholders.

Mr. Homaid Al Shemmari is the Executive Director of Mubadala Aerospace. He serves as Chairman of Abu Dhabi Aircraft Technologies (ADAT), Strata Composite Manufacturing, Horizon Flight Academy, Advance Military Maintenance Repair and overhaul Centre (AMMROC), Abu Dhabi Autonomous Systems Integration (ADASI) and Abu Dhabi Ship Building (ADSB) PJSC. He is also a Board member of Piaggio Aero, Yahsat and YahAdvanced. Before joining Mubadala, Mr. Al Shemmari was a Lieutenant Colonel in the UAE Armed Forces serving military aviation, maintenance, procurement and logistics. Mr. Al Shemmari holds a Bachelor's degree in Aeronautical Engineering from Embry Riddle Aeronautical University in Daytona Beach, USA, and holds a black belt six sigma from General Electric.

Mr. Salem Al Noaimi is the Chief Executive Officer of Waha Capital PJSC. Having managed assignments with the UAE Central Bank and the Abu Dhabi Fund for Development, Mr. Al Noaimi has an extensive investment banking background and executive experience in the UAE, as well as exposure to the private sector,

where he has worked for companies such as Kraft Foods. Mr. Al Noaimi holds a Bachelor's degree in Finance and International Business from the Northeastern University in Boston, USA.

The Board of Directors believes that the Company would greatly benefit from the appointment of Messrs. Homaid Al Shemmari and Salem Al Noaimi as Directors.

The proposal to appoint Mr. Homaid Al Shemmari and Mr. Salem Al Noaimi as Directors shall be put to vote separately.

Agenda item 6c (voting item):

During our 2010 annual general meeting, our Executive Director and Chief Executive Officer, Mr. Klaus Willi Walter Heinemann was reappointed as Director for an additional term of one (1) year to align his appointment with the term of his employment contract, which term will end on the day of our 2011 annual general meeting of shareholders.

The Board of Directors has resolved that Mr. Aengus Kelly will succeed Mr. Klaus Heinemann as the Company's Executive Director and Chief Executive Officer, subject to his appointment as Director by the general meeting of shareholders. In connection therewith, it is proposed that Mr. Aengus Kelly be appointed as Director. His term of appointment will be for four (4) years, starting on the day of our 2011 annual general meeting and ending on the day of our 2015 annual general meeting of shareholders.

The Company has agreed with Mr. Aengus Kelly a remuneration package, subject to his appointment as Director, Executive Director and Chief Executive Officer, consisting of the following key elements. The base salary for Mr. Kelly is EUR 500,000 (gross) per year, under a contract to last four years. Mr. Kelly's annual target bonus will be EUR 450,000, with the actual bonus to be determined each year, in arrears, by our Board of Directors upon recommendation from the Board's Nomination and Compensation Committee taking into account the Company's actual performance relative to the Company's internal budget and business plan of the past financial year, as approved by the Board of Directors, and Mr. Kelly's personal performance. Among other benefits, the Company will provide Mr. Kelly with a fully-funded pension plan (annual cost to the company EUR 50,000). Pursuant to a restricted stock unit award agreement (the "RSU Agreement"), which is in line with the equity incentive plan previously approved by the general meeting of shareholders, Mr. Kelly has also been granted up to 500,000 restricted share units, half of which will vest on the earlier of the day of our 2015 annual general meeting of shareholders and 31 May 2015. The other half of the restricted share units granted to Mr. Kelly, will vest on this same day only if and to the extent that the agreed vesting criteria are met. These vesting criteria are based on the Company's average actual performance over a number of years during his contract relative to the Company's internal budget and

business plan over the same period with a view to promote and encourage good performance over a prolonged period of time. All restricted share units will vest immediately upon a change of control, as defined in the RSU Agreement. Mr. Kelly's employment contract provides for a severance payment of EUR 989,583 (gross) if, without cause, Mr. Kelly's contract is not renewed or is prematurely terminated, or if the contract is terminated by Mr. Kelly with cause on the part of the Company.

Mr. Aengus Kelly served as our Group Treasurer from 2005 through December 31, 2007. He has been Chief Executive Officer of our US operations since January 2008. He started his career in the aviation leasing and financing business with Guinness Peat Aviation in 1998 and has continued working with its successors AerFi in Ireland and debis AirFinance and AerCap in Amsterdam. Prior to joining GPA in 1998, he spent three years with KPMG in Dublin. Mr. Kelly is a Chartered Accountant and holds a Bachelor's degree in Commerce and a Master's degree in Accounting and Finance from University College Dublin.

The Board of Directors believes that the Company would greatly benefit from the appointment of Mr. Aengus Kelly as Director and, in connection therewith, CEO of the Company.

Agenda item 6d (voting item):

Mr. Pieter Korteweg, our Chairman and non-executive director of the Company, was appointed in 2006 as director for an indefinite period. At the 2007 annual general meeting of shareholders, the general meeting of shareholders confirmed that the initial term of appointment of all our Directors was four (4) years, ending on the day of our 2010 annual general meeting of shareholders.

In connection with the introduction of a rotation schedule, Mr. Pieter Korteweg rendered his resignation as Director prior to and with effect from our 2008 annual general meeting of shareholders, subject to his reappointment as Director, which took place during that same meeting. His current term shall end on the day of our 2012 annual general meeting of shareholders.

In order to maintain as much as possible continuity of leadership in a period of change of the Company's CEO, the Board believes it is in the interest of the Company that Mr. Pieter Korteweg be reappointed for an additional term at our 2011 annual general meeting of shareholders rather than the 2012 annual general meeting of shareholders.

In connection therewith, it is proposed that Mr. Pieter Korteweg be reappointed as Director. His renewed term of appointment will be for four (4) years, starting on the day of our 2011 annual general meeting and ending on the day of our 2015 annual general meeting of shareholders.

Mr. Pieter Korteweg, born on 28 December 1941, has been a Director of our company since September 20, 2005. He serves as Vice Chairman of Cerberus Global Investment Advisors, LLC, and Director of Cerberus entities in the Netherlands. In addition, he serves as Non-Executive Member of the Board of Showa Jisho Co. Ltd (Tokyo), Member of the Supervisory Board of Bawag PSK Bank (Vienna) and Non-Executive Member of the Board of LucidaPlc. (London). He currently also serves as Member of the Supervisory Board of Mercedes Benz Nederland BV and as senior advisor to Anthos B.V. Mr. Korteweg previously served as Non-Executive Member of the Board of Aozora Bank Ltd., (Tokyo), Chairman of the Supervisory Board of Pensions and Insurance Supervisory Authority of The Netherlands, Chairman of the Supervisory Board of the Dutch Central Bureau of Statistics and Vice-Chairman of the Supervisory Board of De Nederlandsche Bank. From 1987 to 2001, Mr. Korteweg was President and Chief Executive Officer of the Group Executive Committee of Robeco Group in Rotterdam. From 1981 to 1986, he was Treasurer-General at The Netherlands Ministry of Finance. In addition, Mr. Korteweg was a professor of economics from 1971 to 1998 at Erasmus University Rotterdam in The Netherlands. Mr. Korteweg holds a PhD in Economics from Erasmus University Rotterdam.

The Board of Directors believe Mr. Pieter Korteweg is an eminent Director and Chairman and that the Company would greatly benefit from his continued service if he were to be reappointed.

Agenda item 7 (voting item):

A person designated in accordance with article 16, paragraph 8 of the Company's articles of association shall be temporarily responsible for the management of the Company in case all Directors are absent or prevented from acting.

It is proposed to designate Mr. Keith A. Helming as the person referred to in article 16, paragraph 8 of the Company's articles of association.

Mr. Helming assumed the position of CFO of AerCap effective 21 August 2006. Prior to joining AerCap, he was a long standing executive at GE Capital Corporation, including serving recently for five years as CFO at aircraft lessor GE Commercial Aviation Services (GECAS). Mr. Helming was with General Electric Company for over 25 years, beginning with their financial management program in 1981. In addition to the GECAS role, Mr. Helming served as the CFO of GE Corporate Financial Services, GE Fleet Services and GE Consumer Finance in the United Kingdom, and also held a variety of other financial positions throughout his career at GECC. Mr. Helming holds a Bachelor of Science degree in Finance from Indiana University.

Agenda item 8 (voting item):

The registered accountant examines the annual accounts of the Company. Article

2:393 of the Dutch Civil Code stipulates that the general meeting of shareholders designates the registered accountant.

It is proposed that PricewaterhouseCoopers Accountants N.V. be reappointed as the registered accountant of the Company.

Agenda items 9a and 9b (voting item):

Under Dutch law and article 4, paragraph 1 of the Company's articles of association, the Company's general meeting of shareholders may designate the Board of Directors to resolve upon the issuance of shares and to determine the price and further terms and conditions of such share issuance. Such designation shall only be valid for a specific period of not more than five (5) years and may from time to time be extended with a period of not more than five (5) years.

Under Dutch law and article 5, paragraph 3 of the Company's articles of association, the Company's general meeting of shareholders may designate the Board of Directors to resolve upon the exclusion or limitation of pre-emptive rights. Such designation shall only be valid for a specific period of not more than five (5) years and may from time to time be extended with a period of not more than five (5) years.

The authority to issue shares and to exclude or restrict pre-emptive rights were most recently delegated for five (5) years to the Board of Directors at our 2008 annual general meeting. The Board of Directors has previously used this authorization to issue shares in connection with the Genesis transaction and the Waha transaction.

Reference is made to item 11 on the agenda for this annual general meeting of shareholders under which agenda item it will be proposed to partially amend the articles of association of the Company including an increase of the Company's authorized share capital with an amount of EUR 500,000 from EUR 2,000,000 to EUR 2,500,000, divided into 250,000,000 ordinary shares with a nominal value of EUR 0.01 each. In the interest of transparency and good governance, the Company wishes its shareholders, through a renewed delegation proposal, to reconfirm that the delegated authority to issue shares etc., as described above, encompasses the increased part of the Company's authorized share capital, as proposed under agenda item 11.

Considering the above, it is proposed to delegate the authority to issue all shares comprised in the Company's authorised share capital under the Company's articles of association, as amended from time to time, taking into account the proposed increase of the authorised share capital as outlined above and under agenda item 11, and/or to grant rights to subscribe for such shares and to restrict or exclude pre-emptive rights in respect of such issue of shares and rights to

subscribe for shares, to the Board of Directors for a period of five (5) years from the date of the 2011 annual general meeting of shareholders.

The proposal to delegate the authority to issue shares and/or to grant rights to subscribe for such shares shall be put to vote separate from the proposal to restrict or exclude pre-emptive rights in respect of such issue of shares and rights to subscribe for shares

Agenda item 10 (voting item):

Under article 6, paragraph 1 of the Company's articles of association, the Company may, subject to certain Dutch statutory provisions, repurchase up to one-tenth of the Company's issued share capital. Any such purchases are subject to the authorization of the general meeting of shareholders of the Company, which authorization shall be valid for no more than eighteen months. The general meeting of shareholders of the Company has most recently granted the abovementioned authorization at the 2010 annual general meeting of shareholders. In Dutch corporate practise, an annual extension is customary.

Considering the above, it is proposed to authorise the Board of Directors for another period of eighteen months, with effect from the date of this annual general meeting of shareholders, to acquire for the Company as many of its own shares as is permitted by the Company's articles of association, whether through the stock exchange or by other means, for a price that is between an amount equal to nil and an amount which is not higher than 10% above the opening price of the Company's shares quoted on the New York Stock Exchange on the day of acquisition, or, should such a quotation not exist, the last previous quotation on the New York Stock Exchange.

Agenda item 11 (voting item):

It is proposed by the Board of Directors to partially amend the articles of association of the Company in order to increase the Company's authorized share capital with an amount of EUR 500,000 from EUR 2,000,000 to EUR 2,500,000, divided into 250,000,000 ordinary shares with a nominal value of EUR 0.01 each. Currently, out of the EUR 2,000,000 authorized share capital, 149,233,056 shares are issued (of which 630 shares conditionally issued and awaiting completion of the conversion procedures by former Genesis shareholders).

According to Dutch law, the authorized share capital of a limited liability company such as the Company may be a maximum of five times the amount of the issued share capital.

It is furthermore proposed to align the articles of association with the Shareholders' Right Directive (*Aandeelhoudersrichtlijn*) and the Transparency Directive (*Transparantierichtlijn*) as recently implemented in Dutch company law, which changes mainly relate to the convocation of general meetings of

shareholders. These changes are not expected to change in any material way the Company's existing procedures with respect to its general meetings of shareholders.

For a further explanation on the proposed amendments to the Company's articles of association, reference is made to the draft text of the proposed amendments and the explanation included therein.

It is furthermore proposed to designate each of the Company's Directors and each lawyer working at NautaDutilh N.V. to apply for the required ministerial declaration of no objection, to amend the abovementioned draft deed as may appear necessary to obtain such declaration of no objection, as well as to execute the notarial deed of amendment of the Company's articles of association.

The above proposed amendment to the articles of association and the designation shall be put to vote jointly.

The Board of Directors

29 March 2011