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AerCap Holdings N.V. Reports Financial Results for the Third Quarter 2018 and Announces New Share Repurchase Program

DUBLIN – October 30, 2018

- **Net income of \$263.4 million for the third quarter of 2018 and \$783.0 million for the nine months ended September 30, 2018**
- **Diluted earnings per share of \$1.79 for the third quarter of 2018 and \$5.21 for the nine months ended September 30, 2018**

Highlights

- 87 aircraft transactions executed in the third quarter of 2018, including 20 widebody transactions.
- Over 90% of new aircraft deliveries through 2020 leased.
- 6.6 years average age of owned fleet and 7.1 years average remaining lease term.
- 99.4% fleet utilization rate for the third quarter of 2018.
- \$11.0 billion of available liquidity and adjusted debt/equity ratio of 2.7 to 1.
- Book value per share of \$61.24, an increase of 11% since September 30, 2017.
- Repurchased 1.5 million shares in the third quarter of 2018 for \$87 million.
- New \$200 million share repurchase program authorized, which will run through March 31, 2019.

Aengus Kelly, CEO of AerCap, commented: *"I am pleased to announce another strong quarter for AerCap with earnings per share of \$1.79 and 11% growth in book value per share year over year. This consistent profitability shows the resilience and consistency of our platform. We continue to actively place our new orders and look forward to delivering over 200 new aircraft by the end of 2020 to drive the continued success of the company."*

Third Quarter 2018 Financial Results

- Net income of \$263.4 million, compared with \$265.8 million for the same period in 2017. Diluted earnings per share of \$1.79, compared with \$1.62 for the same period in 2017.
- Diluted earnings per share increased 10%, primarily driven by the repurchase of 20.0 million shares from July 2017 through September 2018.

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Revenue and Net Spread

	Three months ended September 30,			Nine months ended September 30,		
	2018	2017	% increase/ (decrease)	2018	2017	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Lease revenue:						
Basic lease rents	\$1,038.5	\$1,038.4	0%	\$3,094.5	\$3,159.0	(2%)
Maintenance rents and other receipts	93.9	163.0	(42%)	289.2	357.0	(19%)
Lease revenue	1,132.4	1,201.4	(6%)	3,383.7	3,516.0	(4%)
Net gain on sale of assets	20.0	63.7	(69%)	160.5	180.6	(11%)
Other income	14.1	8.8	60%	36.0	78.0	(54%)
Total Revenues and other income	\$1,166.5	\$1,273.9	(8%)	\$3,580.2	\$3,774.6	(5%)

Basic lease rents were \$1,038.5 million for the third quarter of 2018, compared with \$1,038.4 million for the same period in 2017.

Maintenance rents and other receipts were \$93.9 million for the third quarter of 2018, compared with \$163.0 million for the same period in 2017. The decrease was primarily as a result of lower end of lease compensation during the third quarter of 2018.

Net gain on sale of assets for the third quarter of 2018 was \$20.0 million, relating to 13 aircraft sold, compared with \$63.7 million for the same period in 2017, relating to 27 aircraft sold. The decrease was primarily due to the volume and composition of asset sales.

Other income for the third quarter of 2018 was \$14.1 million, compared with \$8.8 million for the same period in 2017.

	Three months ended September 30,			Nine months ended September 30,		
	2018	2017	% increase/ (decrease)	2018	2017	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Basic lease rents	\$1,038.5	\$1,038.4	0%	\$3,094.5	\$3,159.0	(2%)
Interest expense	292.1	280.2	4%	851.4	840.9	1%
Adjusted for:						
Mark-to-market of interest rate caps	4.9	(2.0)	NA	26.0	(17.6)	NA
Interest expense excluding mark-to-market of interest rate caps	297.0	278.2	7%	877.4	823.3	7%
Net interest margin, or net spread (*)	\$741.5	\$760.2	(2%)	\$2,217.1	\$2,335.7	(5%)
Average lease assets (*)	\$35,280	\$34,035	4%	\$35,037	\$34,055	3%
Annualized net spread (*)	8.4%	8.9%		8.4%	9.1%	

(*) Refer to "Notes Regarding Financial Information Presented in This Press Release" for details relating to these non-GAAP measures

Interest expense excluding mark-to-market of interest rate caps of \$4.9 million was \$297.0 million for the third quarter of 2018, compared with \$278.2 million for the same period in 2017. Average cost of debt was 4.1% for the third quarter of 2018, compared with 4.0% for the same period in 2017.

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Annualized net spread was 8.4% for the third quarter of 2018, compared with 8.9% for the same period in 2017. The decrease was primarily due to the lower age of our owned fleet, which increased our average remaining lease term to 7.1 years. Younger aircraft tend to have lower yields than older aircraft.

Selling, General and Administrative Expenses

	Three months ended September 30,			Nine months ended September 30,		
	2018	2017	% increase/ (decrease)	2018	2017	% increase/ (decrease)
	(U.S. Dollars in millions)			(U.S. Dollars in millions)		
Selling, general and administrative expenses	\$48.4	\$58.3	(17%)	\$157.4	\$173.1	(9%)
Share-based compensation expenses	15.0	25.6	(41%)	77.1	78.9	(2%)
Total selling, general and administrative expenses	\$63.4	\$83.9	(24%)	\$234.5	\$252.0	(7%)

Selling, general and administrative expenses were \$63.4 million for the third quarter of 2018, compared with \$83.9 million for the same period in 2017. The decrease was primarily due to a decrease in share-based compensation and other compensation-related expenses.

Other Expenses

Leasing expenses were \$84.8 million for the third quarter of 2018, compared with \$137.8 million for the same period in 2017. The decrease was primarily due to a decrease in maintenance rights expense as a result of the lower maintenance rights intangible asset balance, partially offset by an increase in other leasing expenses as a result of lease terminations. Asset impairment charges were \$12.8 million for the third quarter of 2018, compared to \$45.6 million recorded for the same period in 2017. Asset impairment recorded in the third quarter of 2018 related to sales transactions and lease terminations and was more than offset by maintenance revenue.

Effective Tax Rate

Our effective tax rate for the third quarter of 2018 was 13.0%, compared to 11.5% for the same period in 2017. The effective tax rate for the full year 2017 was 13.3%. The effective tax rate is impacted by the source and amount of earnings among our different tax jurisdictions.

Book Value Per Share

	September 30, 2018	September 30, 2017
	(U.S. Dollars in millions, except share and per share data)	
Total AerCap Holdings N.V. shareholders' equity	\$8,869.9	\$8,546.5
Ordinary shares outstanding	146,961,077	158,015,881
Unvested restricted stock	(2,133,610)	(2,805,996)
Ordinary shares outstanding (excl. unvested restricted stock)	144,827,467	155,209,885
Book value per ordinary share outstanding (excl. unvested restricted stock)	\$61.24	\$55.06

Book value per share has increased 11% since September 30, 2017.

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Financial Position

	September 30, 2018	December 31, 2017	% increase/ (decrease) over December 31, 2017
	(U.S. Dollars in millions, except debt/equity ratio)		
Total cash, cash equivalents and restricted cash	\$1,408.8	\$2,024.1	(30%)
Total lease assets (*)	35,741.6	35,404.4	1%
Total assets	42,149.5	42,040.1	0%
Debt	28,387.5	28,420.7	0%
Total liabilities	33,225.9	33,401.3	(1%)
Total AerCap Holdings N.V. shareholders' equity	8,869.9	8,579.7	3%
Total equity	8,923.6	8,638.8	3%
Adjusted debt (*)	26,461.5	26,011.1	2%
Adjusted equity (*)	9,673.6	9,388.8	3%
Adjusted debt/equity ratio (*)	2.7 to 1	2.8 to 1	(4%)

(*) Refer to "Notes Regarding Financial Information Presented in This Press Release" for details relating to these non-GAAP measures

As of September 30, 2018, AerCap's portfolio consisted of 1,457 aircraft that were owned, on order or managed. The average age of our owned fleet as of September 30, 2018 was 6.6 years and the average remaining contracted lease term was 7.1 years.

Share Repurchase Program

On October 29, 2018, our Board of Directors approved a new share repurchase program authorizing total repurchases of up to \$200 million of AerCap ordinary shares through March 31, 2019. 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 common shares 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.

In April 2018, our Board of Directors approved a share repurchase program authorizing total share repurchases of up to \$200 million of AerCap ordinary shares through September 30, 2018. In September 2018, this share repurchase program was extended to run through December 31, 2018.

Notes Regarding Financial Information Presented in This Press Release

The financial information presented in this press release is not audited.

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.

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 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. We believe this measure may further assist investors in their understanding of our capital structure and leverage.

	September 30, 2018	December 31, 2017
	(U.S. Dollars in millions, except debt/equity ratio)	
Debt	\$28,388	\$28,421
Adjusted for:		
Cash and cash equivalents	(1,176)	(1,660)
50% credit for long-term subordinated debt	(750)	(750)
Adjusted debt	\$26,462	\$26,011
Equity	\$8,924	\$8,639
Adjusted for:		
50% credit for long-term subordinated debt	750	750
Adjusted equity	\$9,674	\$9,389
Adjusted debt/equity ratio	2.7 to 1	2.8 to 1

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Net interest margin, or net spread, and annualized net spread

Net interest margin, or net spread, is the difference between basic lease rents and interest expense, excluding the impact of the mark-to-market of interest rate caps. Annualized net spread is net interest margin expressed as a percentage of average lease assets. We believe these measures may further assist investors in their understanding of the changes and trends related to the earnings of our leasing activities. These measures reflect the impact from changes in the number of aircraft leased, lease rates and utilization rates, as well as the impact from changes in the amount of debt and interest rates.

Lease assets

Lease assets include flight equipment held for operating leases, flight equipment held for sale, net investment in finance and sales-type leases and maintenance rights intangible assets.

Conference Call

In connection with the earnings release, management will host an earnings conference call today, Tuesday, October 30, 2018, at 8:30 am Eastern Daylight Time. The call can be accessed live by dialing (U.S./Canada) +1 929 477 0448 or (International) +353 1 246 5621 and referencing code 6542229 at least 5 minutes before start time, or by visiting AerCap's website at www.aercap.com under "Investors."

The webcast replay will be archived in the "Investors" section of the Company's website for one year.

For further information, contact Joseph McGinley: +353 1 418 0428 (jmcginley@aercap.com).

About AerCap

AerCap is the global leader in aircraft leasing with, as of September 30, 2018, 1,457 owned, managed or on order aircraft in its portfolio. AerCap has one of the most attractive order books in the industry. AerCap serves approximately 200 customers in approximately 80 countries with comprehensive fleet solutions. AerCap is listed on the New York Stock Exchange (AER) and has its headquarters in Dublin with offices in Shannon, Los Angeles, Singapore, Amsterdam, Shanghai, Abu Dhabi, Seattle and Toulouse.

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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 and follow us on Twitter www.twitter.com/aercapnv.

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AerCap Holdings N.V. Unaudited Consolidated Balance Sheets

(U.S. Dollars in thousands)

	September 30, 2018	December 31, 2017
Assets		
Cash and cash equivalents	\$1,175,969	\$1,659,669
Restricted cash	232,800	364,456
Trade receivables	114,569	73,877
Flight equipment held for operating leases, net	33,186,805	32,396,827
Maintenance rights intangible and lease premium, net	1,192,617	1,501,858
Flight equipment held for sale	449,786	630,789
Net investment in finance and sales-type leases	1,023,454	995,689
Prepayments on flight equipment	3,316,091	2,930,303
Other intangibles, net	335,936	355,512
Deferred income tax assets	144,689	151,234
Other assets	976,820	979,930
Total Assets	\$42,149,536	\$42,040,144
Liabilities and Equity		
Accounts payable, accrued expenses and other liabilities	\$976,211	\$1,017,374
Accrued maintenance liability	2,270,131	2,461,799
Lessee deposit liability	802,195	827,470
Debt	28,387,468	28,420,739
Deferred income tax liabilities	789,939	673,948
Total liabilities	33,225,944	33,401,330
Ordinary share capital €0.01 par value, 350,000,000 ordinary shares authorized as of September 30, 2018 and December 31, 2017; 156,847,345 and 167,847,345 ordinary shares issued and 146,961,077 and 152,992,101 ordinary shares outstanding (including 2,133,610 and 3,007,752 unvested restricted stock) as of September 30, 2018 and December 31, 2017, respectively	1,923	2,058
Additional paid-in capital	2,974,025	3,714,563
Treasury shares, at cost (9,886,268 and 14,855,244 ordinary shares as of September 30, 2018 and December 31, 2017, respectively)	(518,192)	(731,442)
Accumulated other comprehensive income	52,415	14,274
Accumulated retained earnings	6,359,681	5,580,257
Total AerCap Holdings N.V. shareholders' equity	8,869,852	8,579,710
Non-controlling interest	53,740	59,104
Total Equity	8,923,592	8,638,814
Total Liabilities and Equity	\$42,149,536	\$42,040,144

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AerCap Holdings N.V.

Unaudited Consolidated Income Statements

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

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Revenues and other income				
Lease revenue	\$1,132,460	\$1,201,441	\$3,383,735	\$3,515,965
Net gain on sale of assets	19,992	63,715	160,517	180,568
Other income	14,065	8,752	36,043	77,951
Total Revenues and other income	1,166,517	1,273,908	3,580,295	3,774,484
Expenses				
Depreciation and amortization	412,722	428,327	1,253,169	1,301,873
Asset impairment	12,843	45,603	28,929	50,903
Interest expense	292,082	280,195	851,396	840,891
Leasing expenses	84,814	137,834	320,591	396,588
Restructuring related expenses	—	—	—	14,605
Selling, general and administrative expenses	63,401	83,920	234,455	252,035
Total Expenses	865,862	975,879	2,688,540	2,856,895
Income before income taxes and income of investments accounted for under the equity method				
	300,655	298,029	891,755	917,589
Provision for income taxes	(39,089)	(34,158)	(115,932)	(114,699)
Equity in net earnings of investments accounted for under the equity method	2,711	2,232	8,520	7,319
Net income	\$264,277	\$266,103	\$784,343	\$810,209
Net income attributable to non-controlling interest	(926)	(256)	(1,353)	(309)
Net income attributable to AerCap Holdings N.V.	\$263,351	\$265,847	\$782,990	\$809,900
Basic earnings per share				
	\$1.81	\$1.68	\$5.36	\$4.95
Diluted earnings per share				
	\$1.79	\$1.62	\$5.21	\$4.77
Weighted average shares outstanding - basic				
	145,669,773	158,372,466	146,040,042	163,769,226
Weighted average shares outstanding - diluted				
	147,123,818	164,411,228	150,231,051	169,836,856

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	Nine months ended September 30,	
	2018	2017
AerCap Holdings N.V.		
Unaudited Consolidated Statements of Cash Flows		
(U.S. Dollars in thousands)		
Net income	\$784,343	\$810,209
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,253,169	1,301,873
Asset impairment	28,929	50,903
Amortization of debt issuance costs and debt discount	49,928	50,099
Amortization of lease premium intangibles	9,703	10,828
Amortization of fair value adjustment on debt	(115,549)	(154,336)
Accretion of fair value adjustment on deposits and maintenance liabilities	14,181	24,205
Maintenance rights write-off	234,964	405,406
Maintenance liability release to income	(177,264)	(184,940)
Net gain on sale of assets	(160,517)	(180,568)
Deferred income taxes	117,716	106,745
Restructuring related expenses	—	5,097
Other	74,412	101,159
Changes in operating assets and liabilities:		
Trade receivables	(47,430)	(2,688)
Other assets	(11,206)	76,124
Accounts payable, accrued expenses and other liabilities	6,555	(4,211)
Net cash provided by operating activities	2,061,934	2,415,905
Purchase of flight equipment	(2,200,397)	(2,268,294)
Proceeds from sale or disposal of assets	1,338,776	1,200,732
Prepayments on flight equipment	(1,505,490)	(942,736)
Collections of finance and sales-type leases	73,617	68,569
Other	(21,359)	(35,876)
Net cash used in investing activities	(2,314,853)	(1,977,605)
Issuance of debt	4,069,555	3,943,152
Repayment of debt	(3,981,988)	(4,219,708)
Debt issuance costs paid	(52,734)	(57,283)
Maintenance payments received	567,511	571,292
Maintenance payments returned	(364,319)	(374,952)
Security deposits received	141,114	116,898
Security deposits returned	(144,795)	(131,608)
Dividend paid to non-controlling interest holders	(2,700)	(266)
Repurchase of shares and tax withholdings on share-based compensation	(597,047)	(863,905)
Net cash used in financing activities	(365,403)	(1,016,380)
Net decrease in cash, cash equivalents and restricted cash	(618,322)	(578,080)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	2,966	(350)
Cash, cash equivalents and restricted cash at beginning of period	2,024,125	2,364,627
Cash, cash equivalents and restricted cash at end of period	\$1,408,769	\$1,786,197