

AerCap Holdings N.V.
Form F-4/A
December 11, 2009

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As filed with the Securities and Exchange Commission on December 11, 2009

Registration No. 333-162365

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2

to

Form F-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AerCap Holdings N.V.

(Exact name of Registrant as Specified in its Charter)

The Netherlands
(Jurisdiction of
Incorporation or
Organization)

7359
(Primary Standard Industrial
Classification Code Number)

98-0514694
(I.R.S. Employer
Identification
Number)

AerCap
AerCap House
Stationsplein 965
1117 CE Schiphol Airport Amsterdam
The Netherlands
Attention: Chief Legal Officer
+31 20 655 96 71

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, NY 10011, (212) 894-8641
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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EXPLANATORY NOTE

This registration statement contains two forms of prospectus. The first form of prospectus is a proxy statement/prospectus that will be used in connection with (i) the offering and issuance of ordinary shares, par value €0.01 per share ("AerCap Common Shares"), of AerCap Holdings N.V. ("AerCap") in the proposed Amalgamation (as that term is defined in the accompanying proxy statement/prospectus) of AerCap International Bermuda Limited, a wholly-owned subsidiary of AerCap, and Genesis Lease Limited ("Genesis"), pursuant to which the amalgamated company will become a wholly-owned subsidiary of AerCap, and (ii) the solicitation of proxies from Genesis shareholders in connection with a special meeting to be held to vote on approval of the Amalgamation.

The second form of prospectus is a prospectus supplement that will be used only in connection with the resale of AerCap Common Shares that may be issued to the selling shareholders (as defined in the accompanying prospectus supplement) pursuant to certain arrangements between AerCap and each of the selling shareholders. Under such arrangements, in the event that any registered holders of Genesis common shares have made an appraisal application under Bermuda law in connection with the Amalgamation in respect of the Genesis common shares held by such dissenting shareholders, AerCap Common Shares may be issued to the selling shareholders, and, in such event, the prospectus supplement will be used together with the proxy statement/prospectus, after the completion of the Amalgamation, in connection with the resale, from time to time, by the selling shareholders of these AerCap Common Shares, as more fully described in the accompanying prospectus supplement. The number of AerCap Common Shares, if any, issued to the selling shareholders will not be known until the closing of the Amalgamation as it will depend on the total transaction value of the Amalgamation and the number of dissenting shares. It is possible that no shares will be issued to the selling shareholders.

After this registration statement becomes effective, the first form of prospectus will be filed with the Securities and Exchange Commission (the "SEC") pursuant to Rule 424(b) of the Securities Act of 1933, as amended (the "Securities Act"), and distributed to Genesis shareholders. The second form of prospectus, together with the first form of prospectus, will not be used unless and until AerCap Common Shares are issued to the selling shareholders, in which event such second form of prospectus will be appropriately completed and filed with the SEC pursuant to Rule 424(b) of the Securities Act and it will thereafter be available for use in connection with resales of AerCap Common Shares by the selling shareholders. No preliminary prospectuses will be distributed to the public.

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The information in this proxy statement/prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission ("SEC"), in which this proxy statement/prospectus is included, is declared effective. This proxy statement/prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale of these securities is not permitted.

PRELIMINARY COPY SUBJECT TO COMPLETION, DATED DECEMBER 11, 2009

AMALGAMATION PROPOSAL YOUR VOTE IS VERY IMPORTANT

To the shareholders of Genesis Lease Limited:

On September 17, 2009, Genesis Lease Limited ("Genesis"), AerCap Holdings N.V. ("AerCap") and AerCap International Bermuda Limited ("AerCap International"), a wholly-owned subsidiary of AerCap, entered into an Agreement and Plan of Amalgamation (the "Amalgamation Agreement").

Subject to Genesis shareholder approval as described herein and satisfaction or waiver of the other conditions specified in the Amalgamation Agreement, Genesis has agreed to amalgamate with AerCap International (the "Amalgamation"). Genesis shareholders (including the shareholders that do not vote in favor of the Amalgamation) will receive one ordinary share, par value €0.01 per share, of AerCap (an "AerCap Common Share") in exchange for each common share, par value \$0.001 per share, of Genesis (a "Genesis Common Share"), unless they exercise appraisal rights pursuant to Bermuda law. Pursuant to the Amalgamation Agreement, AerCap has resolved to issue up to 34,346,596 AerCap Common Shares in anticipation of the Amalgamation. All Genesis Common Shares are currently held in the form of American Depositary Shares ("Genesis ADSs"), each representing one Genesis Common Share. Unless otherwise specified or the context otherwise requires, references in this proxy statement/prospectus to Genesis Common Shares include Genesis Common Shares held in the form of ADSs.

AerCap shareholder approval of the Amalgamation is not required, and AerCap shareholders will not vote on the Amalgamation.

The Genesis Special General Meeting. Genesis will hold a special general meeting of its shareholders (the "Genesis Special General Meeting") on [], 2010, at [], Irish Time, at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland. Genesis shareholders will be asked at the Genesis Special General Meeting to:

adopt the Amalgamation Agreement and approve the Amalgamation;

approve an adjournment of the Genesis Special General Meeting for the solicitation of additional proxies in favor of the above proposal, if necessary; and

transact such other further business, if any, as may lawfully be brought before the meeting.

The affirmative vote of a majority of the votes cast at the Genesis Special General Meeting at which a quorum is present will be required to adopt the Amalgamation Agreement and approve the Amalgamation.

* * *

All holders of record of Genesis ADSs will receive a voting card from the Deutsche Bank Trust Company Americas, as Depositary, with instructions on how to instruct the Depositary to vote the Genesis Common Shares represented by your Genesis ADSs. Voting instructions must be received on or before [], 2010 at [] p.m. (New York City time). If you hold your Genesis ADSs through a bank, broker or other nominee, you may receive instructions from that institution on how to instruct them to vote your Genesis ADSs, including by completing a voting instruction form, or providing instructions by Internet or telephone.

AerCap Common Shares are quoted on the New York Stock Exchange (the "NYSE") under the ticker symbol "AER." The closing stock price of an AerCap Common Share on the NYSE on December 10, 2009, the last practicable date prior to the filing with the SEC of the registration statement in which this proxy statement/prospectus is included, was \$8.77. Genesis ADSs are currently quoted on the NYSE under the ticker symbol "GLS." The Genesis ADSs will be delisted

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upon completion of the Amalgamation. The closing stock price of a Genesis ADS on the NYSE on December 10, 2009 was \$8.71. All references to "dollars" and "\$" in this proxy statement/prospectus refer to U.S. dollars.

Genesis' board of directors has adopted the Amalgamation Agreement and authorized and approved the Amalgamation of Genesis with AerCap International upon the terms and subject to the conditions set forth in the Amalgamation Agreement, and, based on the considerations described elsewhere in this proxy statement/prospectus, deems it fair, advisable and in the best interests of Genesis to enter into the Amalgamation Agreement and to consummate the Amalgamation and the other transactions contemplated by the Amalgamation Agreement. Genesis' board of directors recommends that Genesis shareholders vote "FOR" each proposal.

This proxy statement/prospectus provides Genesis shareholders with detailed information about the Genesis Special General Meeting and the Amalgamation. You can also obtain information from publicly available documents filed by AerCap and Genesis with the SEC. Genesis encourages you to read this entire document carefully. **You should also carefully consider the section entitled *Risk Factors* beginning on page 39.**

Your vote is very important. Whether or not you plan to attend the Genesis Special General Meeting, please take time to vote by following the voting instructions provided to you by your broker or by the Depositary for the Genesis ADSs.

Sincerely,

John McMahon
Chairman, President and Chief Executive Officer
Genesis Lease Limited

Neither the SEC nor any state securities regulatory agency has approved or disapproved the issuance of AerCap Common Shares pursuant to the Amalgamation Agreement, passed upon the merits or fairness of the Amalgamation or passed upon the adequacy or accuracy of the disclosure in this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The proxy statement/prospectus and the related proxy materials are available free of charge on Genesis' and AerCap's websites at <http://www.AerCap.com> and <http://www.genesislease.com>.

This proxy statement/prospectus is dated [], 2009
and is first being mailed to Genesis shareholders on or about [], 2009.

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SOURCES OF ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference information, including important business and financial information, also set forth in documents filed by AerCap and Genesis with the SEC, and those documents include information about AerCap and Genesis that is not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed by AerCap or Genesis, as the case may be, with the SEC from the SEC or, without cost, from the SEC's website at <http://www.sec.gov>. You may obtain documents filed with the SEC, including documents incorporated by reference in this proxy statement/prospectus, free of cost by directing a written or oral request to the appropriate company at:

AerCap Holdings N.V.
AerCap House
Stationsplein 965
1117 CE Schiphol Airport
Amsterdam
The Netherlands
Attention: Peter Wortel
Telephone: +31 20 655 96 58

Genesis Lease Limited
c/o KCSA Worldwide
880 Third Avenue
6th Floor
New York, NY 10022
Attention: Jeffrey Goldberger
Telephone: +1 212 896 1249

If you would like to request documents, in order to ensure timely delivery, you must do so at least five business days before the date of the Genesis Special General Meeting. This means you must request this information no later than [], 2010. AerCap or Genesis, as the case may be, will mail properly requested documents to requesting shareholders by first class mail, or another equally prompt means, within one business day after receipt of such request.

See *Where You Can Find More Information* on page 151.

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4450 ATLANTIC AVENUE, WESTPARK, SHANNON, CO. CLARE, IRELAND

**NOTICE OF SPECIAL GENERAL MEETING OF GENESIS SHAREHOLDERS
TO BE HELD [], 2010**

[], 2009

Notice is hereby given that Genesis will hold a special general meeting of its shareholders (the "Genesis Special General Meeting") on [], 2010, at [], Irish Time, at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland. Genesis shareholders will be asked at the Genesis Special General Meeting to:

adopt the Amalgamation Agreement and approve the resulting Amalgamation;

approve an adjournment of the Genesis Special Meeting for the solicitation of additional proxies in favor of the above proposal, if necessary; and

transact such other further business, if any, as may lawfully be brought before the meeting.

Information concerning the matters to be acted upon at the Genesis Special General Meeting is set forth in the accompanying proxy statement/prospectus.

Under the terms of the Amalgamation Agreement, each outstanding common share of Genesis ("Genesis Common Share") (excluding any shares as to which appraisal rights have been exercised pursuant to Bermuda law), will be cancelled and converted into the right to receive one ordinary share of AerCap ("AerCap Common Share") upon closing of the Amalgamation. Genesis' board of directors considers the fair value for each Genesis Common Share to be one AerCap Common Share.

All Genesis Common Shares are currently held in the form of American Depositary Shares ("Genesis ADSs"), each representing one Genesis Common Share. The depositary for the Genesis ADSs is Deutsche Bank Trust Company Americas (together with any successor or assignee thereof, the "Depositary"). Holders of record of Genesis ADSs, as shown on the books of the Depositary, at the close of business on [], 2010 will be entitled to instruct the Depositary as to the exercise of the voting rights pertaining to their Genesis Common Shares. Upon the timely receipt of properly completed voting instructions of eligible Genesis ADS holders, the Depositary shall endeavor to vote the Genesis Common Shares in accordance with such voting instructions. The Depositary will not vote Genesis Common Shares other than in accordance with such voting instructions.

All holders of record of Genesis ADSs will receive a voting card from the Depositary with instructions on how to instruct the Depositary to vote the Genesis Common Shares represented by your Genesis ADSs. Voting instructions must be received on or before [], 2010 at [] p.m. (New York City time). If you hold your Genesis ADSs through a bank, broker or other nominee, you may receive instructions from that institution on how to instruct them to vote your Genesis ADSs, including by completing a voting instruction form, or providing instructions by Internet or telephone.

Under Bermuda law, any Genesis shareholder that is not satisfied that it has been offered fair value for its Genesis Common Shares and that does not vote in favor of the Amalgamation may exercise its appraisal rights under the Companies Act 1981 of Bermuda, as amended (the "Companies Act"), to have the fair value of its Genesis Common Shares appraised by the Supreme Court of Bermuda (the "Court"). Any Genesis shareholder intending to exercise appraisal rights must file its application for appraisal of the fair value of its Genesis Common Shares with the Court within one month after the date of this notice convening the Genesis Special General Meeting. In order to exercise appraisal rights, a Genesis ADS holder must cancel its Genesis ADSs, withdraw the underlying Genesis Common Shares and pay a cancellation fee to the Depositary in the amount of \$0.05 per Genesis ADS being cancelled.

By order of the Board of Directors,
John McMahon
Chairman, President and Chief Executive Officer

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QUESTIONS AND ANSWERS ABOUT THE AMALGAMATION AND THE MEETING

The following questions and answers highlight selected information from this proxy statement/prospectus and may not contain all the information that is important to you. We encourage you to read this entire document carefully. Capitalized terms not defined in these questions and answers are defined in the body of the proxy statement/prospectus beginning on page 1.

Q: When and where is the shareholder meeting?

A:
The Genesis Special General Meeting will take place at [], Irish Time, on [], 2010, at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland.

Q: What is happening at the shareholder meeting?

A:
At the Genesis Special General Meeting, Genesis shareholders will be asked to:

- adopt the Amalgamation Agreement and approve the Amalgamation;
- approve an adjournment proposal in respect of the Genesis Special General Meeting for the solicitation of additional proxies in favor of the foregoing proposal, if necessary; and
- transact such other further business, if any, as may lawfully be brought before the meeting.

Q: Why is AerCap not required to obtain approval of the Amalgamation or the issuance of AerCap Common Shares from its shareholders?

A:
Neither the laws of the Netherlands, AerCap's jurisdiction of incorporation, nor the listing rules of the NYSE, on which AerCap's shares are listed, require AerCap to obtain any additional shareholder approval of the Amalgamation or the issuance of AerCap Common Shares pursuant to the Amalgamation Agreement (the "Share Issuance"). AerCap's shareholders have previously authorized AerCap's board of directors to issue a sufficient number of AerCap Common Shares in connection with the Amalgamation, and no additional action by AerCap's shareholders is required. As a result, no meeting of AerCap shareholders is required.

Q: What will happen in the Amalgamation?

A:
If Genesis shareholders adopt the Amalgamation Agreement and approve the Amalgamation, and all other conditions to the Amalgamation have been satisfied or waived, Genesis will amalgamate with AerCap International, a direct, wholly-owned subsidiary of AerCap. Upon the closing of the Amalgamation (the "Closing"), the separate corporate existence of AerCap International and Genesis will cease, and they will continue as an amalgamated company (the "Amalgamated Company"), which will be a wholly-owned subsidiary of AerCap. The name of the Amalgamated Company will be "AerCap International Bermuda Limited."

Q: Why did AerCap approve the Amalgamation Agreement?

A:
AerCap's board of directors considered a number of factors in determining to approve the Amalgamation Agreement, including, among others, AerCap's ability to achieve several key strategic and financial objectives in a single transaction, such as the combination of Genesis' expected unrestricted cash generation with AerCap's growth outlook, the improvement in quality of earnings for AerCap, the expected resulting increase in the global client base of AerCap, significant cost synergies and improved stock trading liquidity for

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shareholders. AerCap expects that the successful completion of the Amalgamation will lead to the creation of a company that will be a leading player in the aircraft and engine leasing businesses, with a strong balance sheet and diversified and profitable business lines.

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Q: Why did Genesis approve the Amalgamation Agreement?

A:

Genesis' board of directors considered a number of factors in determining to approve the Amalgamation Agreement, including, among others, the terms and conditions of the Amalgamation Agreement, the implied 45% acquisition premium to Genesis shareholders based on the daily closing prices of Genesis ADSs and AerCap Common Shares during the 30-day trading period from July 31, 2009 to September 11, 2009 and the fact that Genesis shareholders will own a substantial interest in AerCap after the Amalgamation, enabling them to benefit from the potential accretion to earnings per share that would result from AerCap's contracted forward order book for new aircraft, nearly all of which has committed debt financing and lease commitments in place. See *The Amalgamation Genesis' Reasons for the Amalgamation; Recommendation of the Genesis Board of Directors* beginning on page 55 for more details.

Q: Does the Genesis board of directors recommend approval of the proposals?

A:

Yes. Genesis' board of directors recommends that you vote "FOR" each matter.

Q:

What will be the composition of the board of directors of AerCap following the effectiveness of the Amalgamation?

A:

Upon the Closing, AerCap's board of directors will consist of the directors serving on the board of directors of AerCap before the Amalgamation. Shortly following the consummation of the Amalgamation, AerCap will propose and recommend to shareholders for election to its board of directors at an extraordinary general meeting three Genesis directors selected by Genesis, subject to the consent of AerCap (not to be unreasonably withheld).

Q: How will AerCap be managed after the Amalgamation?

A:

Upon the Closing, the officers of AerCap will be the officers serving AerCap before the Amalgamation.

Q: When do the parties expect to complete the Amalgamation?

A:

The parties expect to complete the Amalgamation in the fourth quarter of 2009, although there can be no assurance that the parties will be able to do so.

Q: What will Genesis shareholders receive in the Amalgamation?

A:

Upon the effectiveness of the Amalgamation, each outstanding Genesis Common Share (excluding any dissenting shares as to which appraisal rights have been exercised pursuant to Bermuda law ("dissenting shares")) will be cancelled and converted into the right to receive one AerCap Common Share.

Q: Will I be taxed on the Amalgamation Consideration I receive?

A:

The exchange of Genesis Common Shares other than Genesis Restricted Shares (as defined below on page 88) solely for AerCap Shares generally will be nontaxable to Genesis shareholders for U.S. federal income tax purposes. Certain holders of Genesis Common Shares that are U.S. persons and have not made an election to treat Genesis as a "qualifying electing fund" for U.S. federal income tax purposes may recognize gain for U.S. federal income tax purposes as a result of the Amalgamation.

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Tax matters are very complicated. The tax consequences of the Amalgamation to you will depend on your specific situation and on AerCap's status as a Passive Foreign Investment Company, or "PFIC." You should consult your tax advisor for a full understanding of the U.S. federal, state,

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local and foreign tax consequences of the Amalgamation to you. See *Tax Considerations* beginning on page 110 for a description of the tax consequences of the Amalgamation.

Q: What percentage of AerCap Common Shares will the former holders of Genesis Common Shares own, in the aggregate, after the Amalgamation?

A: Based on AerCap's and Genesis' respective capitalizations as of September 30, 2009, AerCap estimates that former Genesis shareholders would own, in the aggregate, approximately 29% of the issued and outstanding AerCap Common Shares on a fully-diluted basis following the Closing.

Q: Are Genesis shareholders able to exercise appraisal rights?

A: Any Genesis shareholder that is not satisfied that it has been offered fair value for its Genesis Common Shares and that does not vote in favor of the Amalgamation may exercise its appraisal rights under the Companies Act 1981 of Bermuda, as amended, to have the fair value of its Genesis Common Shares appraised by the Supreme Court of Bermuda. However, any Genesis ADS holder must first cancel its Genesis ADSs and withdraw the underlying Genesis Common Shares and pay a cancellation fee to the Depositary in the amount of \$0.05 per each Genesis ADS being cancelled before it can exercise its appraisal rights.

Q: What is the record date for the Genesis Special General Meeting?

A: The record date for the Genesis Special General Meeting is [], 2010 (the "Genesis record date"). Holders of record of Genesis ADSs, as shown on the books of the Depositary, at the close of business on the Genesis record date will be entitled to instruct the Depositary as to the exercise of the voting rights pertaining to their Genesis Common Shares. Voting instructions must be received on or before [], 2010 at [] p.m. (New York City time).

Q: What shareholder vote is required to approve the proposals at the Genesis Special General Meeting and how many votes must be present to hold the meetings?

A: The affirmative vote of a majority of the votes cast at the Genesis Special General Meeting, at which a quorum is present in accordance with Genesis' bye-laws, is required to adopt the Amalgamation Agreement and approve the Amalgamation. The quorum required at the Genesis Special General Meeting is two or more shareholders present in person and representing (either in person or by proxy) in excess of 50% of the total issued and outstanding Genesis Common Shares at the start of the meeting.

Q: How do I vote my shares?

A: All Genesis Common Shares are currently held as Genesis ADSs. If you are a holder of record of Genesis ADSs, meaning that your Genesis ADSs are evidenced by physical certificated American Depositary Receipts ("Genesis ADRs") or book entries in your name so that you appear as a Genesis ADS holder in the register maintained by the Depositary, you will receive a voting card from the Depositary with instructions on how to instruct the Depositary to vote the Genesis Common Shares represented by your Genesis ADSs. Voting instructions must be received on or before [], 2010 at [] p.m. (New York City time). If you hold Genesis ADSs through a bank, broker or other nominee (in "street name"), you may receive from that institution a voting instruction form that you may use to instruct them on how to vote your Genesis ADSs. See *The Genesis Special General Meeting*, beginning on page 106, for a discussion of voting procedures.

Q: What effect do abstentions have on the proposals?

A:

Abstentions will be counted toward the presence of a quorum at, but will not be considered votes cast on any proposal brought before, the Genesis Special General Meeting. See also *The Genesis Special General Meeting Record Date and Shares Entitled to Vote* on page 106.

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Q: What do I do if I want to change my vote?

A: You may change your vote at any time before the voting deadline of [] p.m. (New York City time) on [], 2010. If you are a registered Genesis ADS holder, you may change your vote by following the instructions on your voting instruction card to vote again. Registered holders who need another copy of their voting instruction card may call Innisfree M&A Incorporated at 877-687-1871 (toll-free from the U.S. and Canada) or 412-232-3565 (from other locations). If you hold your Genesis ADSs in street name and wish to change your vote, you should follow the instructions of your bank, broker or other nominee.

Please note that the last instructions received by the Depository by the voting deadline will be the voting instructions followed by the Depository.

Q: What will happen to the Genesis ADS program?

A: Upon consummation of the Amalgamation, it is anticipated that the Genesis ADS program will be terminated in accordance with its terms by the Depository or its successor, assignee or nominee.

Q: What do I need to do now?

A: You are urged to read carefully this proxy statement/prospectus, including its annexes and the documents incorporated by reference herein. You also may want to review the documents referenced under *Where You Can Find More Information* beginning on page 151 and consult with your accounting, legal and tax advisors. Once you have considered all relevant information, you are encouraged to follow the voting instructions on the voting card provided to you by the Depository (if you are a holder of record of Genesis ADSs) or the voting instruction form you receive from your bank, broker or other nominee (if you hold your Genesis ADSs in street name).

Q: Whom can I contact with any additional questions?

A: If you have additional questions about the Amalgamation, if you would like additional copies of this proxy statement/prospectus, or if you need assistance voting your Genesis Common Shares, you should contact:

Innisfree M&A Incorporated
501 Madison Avenue, 20th floor
New York, New York 10022
Shareholders call: 877-687-1871 (toll-free from the U.S. and Canada) or
412-232-3565 (from other locations)
Banks and brokers call collect: 212-750-5833

Q: Who pays for the cost of proxy preparation and solicitation?

A: Genesis and AerCap will each pay one-half of the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokers, banks or other nominees for forwarding proxy materials to street name holders.

Genesis has retained Innisfree M&A Incorporated to assist Genesis with soliciting shareholder proxies, and Innisfree M&A Incorporated will receive customary fees plus reimbursement of expenses. In addition, Genesis may solicit proxies by Internet and mail.

Q: Where can I find more information about the companies?

A:

You can find more information about AerCap and Genesis in the documents described under *Where You Can Find More Information* beginning on page 151.

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SUMMARY

This summary highlights the material information in this proxy statement/prospectus. To fully understand the proposals, and for a more complete description of the terms of the Agreement and Plan of Amalgamation (the "Amalgamation Agreement") entered into by and between Genesis Lease Limited ("Genesis"), AerCap Holdings N.V. ("AerCap") and AerCap International Bermuda Limited ("AerCap International"), pursuant to which Genesis will amalgamate with AerCap International (the "Amalgamation"), you should read carefully this entire document, including the exhibits and documents incorporated by reference herein, and the other documents referred to herein. For information on how to obtain the documents that are on file with the Securities and Exchange Commission (the "SEC"), see the section of this proxy statement/prospectus entitled "Where You Can Find More Information" beginning on page 151.

The Companies

AerCap

AerCap is a Netherlands public limited liability company with its principal executive offices located at AerCap House, Stationsplein 965, 1117 CE Schiphol Airport Amsterdam, The Netherlands, and its general telephone number is +31 20 655 96 00. AerCap is an integrated global aviation company with a leading market position in aircraft and engine leasing, trading and parts sales. AerCap possesses extensive aviation expertise that permits it to extract value from every stage of an aircraft's lifecycle across a broad range of aircraft and engine types. Its strategy is to acquire aviation assets at attractive prices, lease the assets to suitable lessees, and manage the funding and other lease related costs efficiently. AerCap also provides aircraft management services and performs aircraft and limited engine maintenance, repair and overhaul services and aircraft disassemblies through its certified repair stations. AerCap is headquartered in Amsterdam and has offices in Ireland, the United Kingdom, China, Texas, Florida and Arizona with a total of 362 employees, as of September 30, 2009.

AerCap operates its business on a global basis, providing aircraft, engines and parts to customers in every major geographical region. Most of its aircraft are leased to airlines under operating leases.

AerCap has the infrastructure, expertise and resources to execute a large number of diverse aircraft and engine transactions in a variety of market conditions. As of September 30, 2009, AerCap had total shareholders' equity of \$1.2 billion and total assets of \$6.4 billion. Ordinary shares of AerCap, par value €0.01 per share (each, an "AerCap Common Share"), are traded on the New York Stock Exchange (the "NYSE") under the ticker symbol "AER" and, as of December 10, 2009, the last practicable date prior to the filing with the SEC of the registration statement in which this proxy statement/prospectus is included, the closing stock price of AerCap Common Shares on the NYSE was \$8.77, and AerCap had a market capitalization of approximately \$746 million.

Genesis

Genesis is an aviation company that acquires and leases commercial jet aircraft and other aviation assets. Genesis' aircraft are leased under long-term contracts to a diverse group of airlines throughout the world. Genesis, a Bermuda exempted company, has its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Although Genesis is organized under the laws of Bermuda, it is a resident in Ireland for Irish tax purposes and thus is subject to Irish corporation tax on its income in the same way, and to the same extent, as if it were organized under the laws of Ireland. Genesis' principal executive offices are located at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland, and its general telephone number is +353 61 233 300. As of September 30, 2009, Genesis had total shareholders' equity of \$488 million and total assets of \$1.8 billion. Each Genesis common share, par value \$0.001 (a "Genesis Common Share"), has been issued in the form of an American Depositary Share (a "Genesis ADS"). Genesis ADSs are quoted on the NYSE under the ticker symbol "GLS"

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and, as of December 10, 2009, the last practicable date prior to the filing with the SEC of the registration statement in which this proxy statement/prospectus is included, the closing stock price of Genesis ADSs on the NYSE was \$8.71 and Genesis had a market capitalization of approximately \$299 million.

The Genesis Special General Meeting (page 106)

Genesis will hold a special general meeting of its shareholders (the "Genesis Special General Meeting") on [], 2010, at [], Irish Time, at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland. Genesis shareholders will be asked at the Genesis Special General Meeting to:

adopt the Amalgamation Agreement and approve the Amalgamation;

approve an adjournment of the Genesis Special General Meeting for the solicitation of additional proxies in favor of the above proposal, if necessary; and

transact such other further business, if any, as may lawfully be brought before the meeting.

All Genesis Common Shares are currently held as Genesis ADSs. If you are a holder of record of Genesis ADSs, meaning that your Genesis ADSs are represented by Genesis ADRs or book entries in your name so that you appear as a Genesis ADS holder in the register maintained by Deutsche Bank Trust Company Americas, the depository for the Genesis ADSs (together with any successor or assignee thereof, the "Depository"), you will receive a voting card from the Depository with instructions on how to instruct the Depository to vote the Genesis Common Shares represented by your Genesis ADSs. If you hold Genesis ADSs through a bank, broker or other nominee (in "street name"), you may receive from that institution a voting instruction form that you may use to instruct them on how to vote your Genesis ADSs. See *The Genesis Special General Meeting*, beginning on page 106, for a discussion of voting procedures.

The Amalgamation (page 44)

General Description (page 44)

On September 17, 2009, Genesis, AerCap and AerCap International, a wholly-owned subsidiary of AerCap, entered into the Amalgamation Agreement. Following due consideration, AerCap's board of directors adopted the Amalgamation Agreement on September 15, 2009 and deemed it fair, advisable and in the best interests of AerCap, its shareholders and other stakeholders to enter into the Amalgamation Agreement, to authorize the Share Issuance, to exclude preemptive rights in connection with the Share Issuance, and to consummate the Amalgamation and the other transactions contemplated thereby. Following due consideration, Genesis' board of directors adopted the Amalgamation Agreement on September 17, 2009 and authorized and approved the Amalgamation of Genesis with AerCap International upon the terms and subject to the conditions set forth in the Amalgamation Agreement and deemed it fair to, advisable to and in the best interests of Genesis to enter into the Amalgamation Agreement and to consummate the Amalgamation and the other transactions contemplated thereby.

Subject to Genesis shareholder approval as described in this proxy statement/prospectus and the satisfaction or waiver of the other conditions specified in the Amalgamation Agreement, on the closing of the Amalgamation (the "Closing," and such date, the "Closing Date"), Genesis will amalgamate with AerCap International. Pursuant to the Amalgamation Agreement, upon the effectiveness of the Amalgamation (the "Effective Time," as further defined in *The Amalgamation Agreement Closing; Completion of the Amalgamation* on page 87), Genesis shareholders (other than shareholders that exercise appraisal rights pursuant to Bermuda law) will have the right to receive one AerCap Common Share (the "Amalgamation Consideration") in exchange for each Genesis Common Share they hold (the "Exchange Ratio").

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Further details relating to the structure of the Amalgamation and the Amalgamation Consideration are described in *The Amalgamation Agreement Structure of the Amalgamation* on page 86 and *The Amalgamation Agreement Amalgamation Consideration* on page 87.

Genesis' Reasons for the Amalgamation; Recommendation of the Genesis Board of Directors (page 55)

Genesis' board of directors considered a number of factors in determining to approve the Amalgamation Agreement, including, among others, the terms and conditions of the Amalgamation Agreement, the implied 45% acquisition premium to Genesis shareholders based on the daily closing prices of Genesis ADSs and AerCap Common Shares during the 30-day trading period from July 31, 2009 to September 11, 2009 and the fact that Genesis shareholders will own a substantial interest in AerCap after the Amalgamation, enabling them to benefit from the potential accretion to earnings per share that would result from AerCap's contracted forward order book for new aircraft, nearly all of which has committed debt financing and lease commitments in place. See *The Amalgamation Genesis' Reasons for the Amalgamation; Recommendation of the Genesis Board of Directors* beginning on page 55 for more details.

Opinion of Citigroup Global Markets Inc., Genesis' Financial Advisor (page 58)

In connection with the Amalgamation, Genesis' board of directors received a written opinion, dated September 17, 2009, from Genesis' financial advisor, Citigroup Global Markets Inc. ("Citi"), as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of Genesis Common Shares of the Exchange Ratio provided for in the Amalgamation Agreement. The full text of Citi's written opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached to this proxy statement/prospectus as Annex D. Citi's opinion was provided to Genesis' board of directors in connection with its evaluation of the Exchange Ratio from a financial point of view and does not address any other aspects or implications of the Amalgamation or the underlying business decision of Genesis to effect the Amalgamation, the relative merits of the Amalgamation as compared to any alternative business strategies explored by, or that might exist for, Genesis or the effect of any other transaction in which Genesis might engage. Citi's opinion is not intended to be and does not constitute a recommendation to any shareholder as to how such shareholder should vote or act on any matters relating to the proposed Amalgamation.

AerCap's Reasons for the Amalgamation (page 65)

Based on a number of factors, including those described under *The Amalgamation AerCap's Reasons for the Amalgamation* beginning on page 65, among others, AerCap's board of directors believes that the Amalgamation is in the best interests of AerCap. AerCap's board of directors considered a number of factors in determining to approve the Amalgamation Agreement, including, among others, AerCap's ability to achieve several key strategic and financial objectives in a single transaction, such as access to a significant amount of unrestricted cash without the dilutive impact on earnings per share as compared to other alternatives, the combination of Genesis' expected unrestricted cash generation with AerCap's growth outlook, the improvement of quality of earnings for AerCap, the expected resulting increase in the global client base of AerCap, significant cost synergies and improved stock trading liquidity for shareholders. AerCap expects that the successful completion of the Amalgamation will lead to the creation of a company that will be a leading player in the aircraft and engine leasing businesses, with a strong balance sheet and diversified and profitable business lines.

Opinion of Morgan Stanley & Co. Incorporated, AerCap's Financial Advisor (page 67)

In connection with the Amalgamation, the AerCap board of directors received a written opinion, dated September 15, 2009, from Morgan Stanley & Co. Incorporated ("Morgan Stanley"), as to the

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fairness, from a financial point of view and as of the date of the opinion, of the Exchange Ratio pursuant to the Amalgamation Agreement to AerCap. The full text of the written opinion of Morgan Stanley, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the opinion and the scope of the review undertaken by Morgan Stanley in rendering its opinion, is attached to this proxy statement/prospectus as Annex C. Morgan Stanley's opinion is directed to the board of directors of AerCap, addresses only the fairness from a financial point of view of the Exchange Ratio to AerCap as of the date of the opinion, and does not address any other aspect of the Amalgamation. Morgan Stanley's opinion does not constitute a recommendation to any stockholder as to how such stockholder should vote on, or take any action with respect to, the Amalgamation or any other matter. In addition, Morgan Stanley's opinion does not in any manner address the prices at which AerCap Common Shares will trade following the consummation of the Amalgamation.

Interests of Genesis Directors and Employees in the Amalgamation (page 78)

As discussed under *The Amalgamation Interests of Genesis Directors and Employees in the Amalgamation*, certain of Genesis' directors and employees have financial interests in the Amalgamation that are different from, or in addition to, the interests of Genesis shareholders generally. Prior to the Closing Date, Genesis will offer to enter into voluntary severance arrangements with all employees of Genesis, including executive officers. The severance arrangements will provide for a severance payment and benefits in consideration of the voluntary termination of the employee's employment immediately prior to the Effective Time or at such earlier date as otherwise determined by Genesis, subject to certain conditions.

Dividends and Distributions (page 82)

Pursuant to the Amalgamation Agreement, neither AerCap nor Genesis is permitted to declare or pay, or propose to declare or pay, prior to the Closing Date, any dividends on or make other distributions in respect of, any of their respective share capital. AerCap has a policy of not paying dividends but focusing on the growth of the company, and there is no current intention to change that policy following the Effective Time. Accordingly, Genesis shareholders will not receive dividends as they have in the past following the Amalgamation. See *The Amalgamation Agreement Amalgamation Consideration* on page 87 and *The Amalgamation Agreement Conduct of Business Pending the Closing of the Amalgamation* on page 90. If AerCap is a PFIC (as defined on page 43), a U.S. holder of AerCap Common Shares that has elected to treat AerCap as a "qualifying electing fund" (as defined below on page 107) with respect to those shares, may recognize taxable income for U.S. federal income tax purposes regardless of AerCap's cash distributions. See *Tax Considerations Material U.S. Federal Income Tax Considerations-Potential Application of Passive Foreign Investment Company Provisions-QEF Election* on page 115.

Anticipated Accounting Treatment (page 83)

The purchase method of accounting is based on SFAS No. 141(R), *Business Combinations* ("SFAS 141(R)"), which AerCap adopted on January 1, 2009 and uses the fair value concepts defined in SFAS No. 157, *Fair Value Measurements* ("SFAS 157"), which AerCap has adopted. Under the purchase method of accounting, the assets acquired and liabilities assumed will be recorded as of the completion of the Amalgamation, at their respective fair values and consolidated with the assets and liabilities of AerCap. Financial statements and reported results of operations of AerCap issued after completion of the Amalgamation will reflect these values.

Under SFAS 141(R), acquisition-related transaction costs (e.g., advisory, legal, valuation and other professional fees) and certain acquisition-related restructuring charges impacting the target company

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are not included as a component of consideration transferred but are accounted for as expenses in the periods in which the costs are incurred.

Dissenters' Rights of Appraisal for Genesis Shareholders (page 84)

Any Genesis shareholder that is not satisfied that it has been offered fair value for its Genesis Common Shares and that does not vote in favor of the Amalgamation may exercise its appraisal rights under the Companies Act, to have the fair value of its Genesis Common Shares appraised by the Supreme Court of Bermuda (the "Court") within one month after the date of the giving of the notice convening the Genesis Special General Meeting. In order to exercise appraisal rights, a Genesis ADS holder must timely cancel its Genesis ADSs, withdraw the underlying Genesis Common Shares and pay a cancellation fee to the Depositary in the amount of \$0.05 per Genesis ADS being cancelled. Cancellation of Genesis ADSs and the withdrawal of underlying Genesis Common Shares may take up to two weeks from submission of the required documentation and payment to the Depositary.

Regulatory Matters (page 105)

Completion of the Amalgamation is subject to the expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act") in the United States, which occurred on October 28, 2009. The Amalgamation is also subject to the receipt of merger control clearance by the competent competition law authorities in Germany and Turkey. Such clearance was received from the German and Turkish competition law authorities on October 9, 2009 and November 19, 2009, respectively. The Amalgamation is also subject to the receipt of merger control approval by the competition law authorities in India, but only in the event that a new Indian merger control law or regulation comes into effect and requires the receipt of clearance or approval of the Amalgamation by such Indian competition law authorities before the Effective Time. See *The Amalgamation Agreement Conditions to the Amalgamation* on page 100 and *Regulatory Matters* on page 105.

Tax Considerations (page 110)

Tax matters are very complicated. The tax consequences of the Amalgamation to you will depend on your specific situation. You should consult your tax advisor for a full understanding of the U.S. federal, state, local and foreign tax consequences of the Amalgamation to you. See *Tax Considerations* on page 110 for a description of the U.S. federal income tax consequences of the Amalgamation.

It is a condition to Genesis' obligation to consummate the Amalgamation that it receive an opinion of its counsel, dated as of the Closing Date, to the effect that: (i) the Amalgamation will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"); (ii) each of Genesis and AerCap will be a party to that reorganization within the meaning of Section 368(b) of the Code; and (iii) AerCap will be treated, in respect of any shareholder who will own after the Amalgamation less than five percent of the issued AerCap Common Shares (as determined under Treasury Regulations Section 1.367(a)-3(b)(1)(i)), as a corporation under Section 367(a) of the Code with respect to each transfer of property thereto pursuant to the Amalgamation. Accordingly, subject to the qualifications and exceptions described under the heading *Tax Considerations Material U.S. Federal Income Tax Considerations Consequences of the Amalgamation to U.S. Holders of Genesis Common Shares* below on page 111, the exchange of Genesis Common Shares solely for AerCap Common Shares should generally be nontaxable to Genesis shareholders for U.S. federal income tax purposes. Certain holders of Genesis Common Shares that are U.S. persons and have not made an election to treat Genesis as a "qualifying electing fund" for U.S. federal income tax purposes may recognize gain for U.S. federal income tax purposes as a result of the Amalgamation.

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For a description of the Dutch tax consequences of the Amalgamation, see *Tax Considerations Certain Material Dutch Tax Consequences* beginning on page 117.

The Amalgamation Agreement (page 86)

The Amalgamation Agreement is attached to this proxy statement/prospectus as Annex A. You should read the Amalgamation Agreement in its entirety because it, and not this proxy statement/prospectus, is the legal document that governs the Amalgamation.

Amalgamation Consideration (page 87)

The Amalgamation Agreement provides that, at the Effective Time, each Genesis Common Share issued and outstanding immediately prior to the Effective Time (including any shares held by Genesis shareholders that do not vote in favor of the Amalgamation, but excluding any dissenting shares as to which appraisal rights have been exercised pursuant to Bermuda law, and excluding any shares held by AerCap or its wholly-owned subsidiaries), will be cancelled and converted into the right to receive one AerCap Common Share.

Restrictions on Change in Recommendation by the Board of Directors of Genesis (page 95)

Pursuant to the Amalgamation Agreement, the board of directors of Genesis may not withdraw or modify, in any manner adverse to AerCap, its recommendation in connection with the Amalgamation except if the board has concluded in good faith, after consultation with its outside counsel, that such action is reasonably likely to be required in order for it to comply with its fiduciary duties under applicable law, and Genesis has not materially breached its obligations under the Amalgamation Agreement with respect to changing its recommendation. Before Genesis' board of directors can change its recommendation with respect to the Amalgamation, it must provide a written notice of such change to AerCap and give AerCap three business days to agree to make adjustments in the terms and conditions of the Amalgamation Agreement which obviate the need for the Genesis board to change its recommendation. Additionally, Genesis must comply with certain other procedures in order for its board to change its recommendation of the Amalgamation in light of any Acquisition Proposal (as defined below on page 95) from any third party. Even if Genesis' board of directors changes its recommendation, Genesis will still be required to submit such matters to the Genesis Special General Meeting (unless the Amalgamation Agreement is terminated). See *The Amalgamation Agreement Restrictions on Change in Recommendation by the Board of Directors of Genesis* on page 95 and *The Amalgamation Agreement Restrictions on Solicitation of Acquisition Proposals by Genesis* on page 95.

Restrictions on Solicitation of Acquisition Proposals by Genesis (page 95)

The Amalgamation Agreement precludes Genesis and each of its subsidiaries from, and obligates Genesis to use commercially reasonable efforts to cause its and its subsidiaries' representatives not to, directly or indirectly, initiate, solicit, knowingly encourage or knowingly facilitate (including by providing non-public information) any effort or attempt to make or implement any Acquisition Proposal. However, Genesis may, and may cause its representatives to, participate in discussions or negotiations with, or furnish information to, any person who made an unsolicited bona fide Acquisition Proposal that did not result from a material breach of Genesis' obligations under the Amalgamation Agreement and would reasonably be expected to lead to a Superior Proposal (as defined below on page 97) if, after consultation with Genesis' outside counsel, Genesis' board of directors concludes in good faith that such action is reasonably likely to be required in order for the board of directors to comply with its fiduciary duties under applicable law. Genesis may withdraw or modify its recommendation for an Acquisition Proposal that would be reasonably likely to constitute a Superior Proposal (as defined below on page 97) after providing AerCap notice thereof and allowing AerCap three business days to make an offer that results in the applicable Acquisition Proposal no longer being

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a Superior Proposal as described in the Amalgamation Agreement. See *The Amalgamation Agreement Restrictions on Solicitation of Acquisition Proposals by Genesis* on page 95.

Conditions to the Amalgamation (page 100)

AerCap's and Genesis' respective obligations to effect the Amalgamation are subject to the satisfaction or waiver (by both AerCap and Genesis) of certain conditions, including, among others, that:

Genesis will have obtained the required affirmative vote of its shareholders to adopt the Amalgamation Agreement and approve the Amalgamation;

the AerCap Common Shares to be issued or reserved for issuance in connection with the Amalgamation will have been authorized for listing on the NYSE, subject to official notice of issuance;

certain requisite regulatory filings, clearances, approvals or exemptions will have been made or obtained (including the termination of any applicable waiting periods), except, in certain cases, as would not, individually or in the aggregate, reasonably be expected to result in a material adverse effect on AerCap and its subsidiaries on a consolidated basis after the Effective Time;

the registration statement will have become effective under the Securities Act of 1933, as amended (the "Securities Act") (without being subject to any stop order or proceedings seeking a stop order); and

no temporary restraining order, injunction or other order preventing the consummation of the Amalgamation will be in effect and there will not be any action taken or law enacted by any governmental entity that makes the consummation of the Amalgamation illegal or otherwise restrains, enjoins or prohibits the Amalgamation.

Genesis' obligation to effect the Amalgamation is also separately subject to the receipt of an opinion from Weil, Gotshal & Manges LLP, counsel to Genesis ("Weil Gotshal"), dated as of the Closing Date, with respect to certain U.S. federal income tax consequences of the Amalgamation, including, among other things, that the Amalgamation will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code.

AerCap's obligation to effect the Amalgamation is also separately subject to the satisfaction or waiver of the condition that the amendments to certain of Genesis' service provider agreements will be in full force and effect.

Termination of the Amalgamation Agreement (page 101)

The Amalgamation Agreement may be terminated, at any time prior to the Effective Time, by mutual written consent of Genesis, AerCap and AerCap International and, subject to certain limitations described in the Amalgamation Agreement, by either Genesis or AerCap (upon written notice to the other party), if any of the following occurs:

any governmental entity denies approval of any requisite regulatory approval and such denial has become final and non-appealable, or any governmental entity issues a final, non-appealable order or decree or takes any other action enjoining or prohibiting the Amalgamation (unless the failure to complete the Amalgamation by that date is due to a breach by the party seeking to terminate the Amalgamation Agreement);

the Amalgamation has not been consummated by the later of (i) March 17, 2010; (ii) if, on the date in clause (i), all conditions have been satisfied other than obtaining the requisite anti-trust approvals, 90 days following such date; and (iii) if, on the date in clause (ii), all conditions have

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been satisfied other than anti-trust approval under Sections 5 and 6 and related provisions of the Indian Competition Act (2002) and other legal provisions that govern merger control filing and approval requirements in India (the "Indian Regulation"), the last day of the applicable waiting period under the Indian Regulation as determined in good faith by AerCap and Genesis after consultation with their respective legal counsel (the "Outside Date") (unless the failure to complete the Amalgamation by the Outside Date is due to a breach by the party seeking to terminate the Amalgamation Agreement);

the other party has breached a covenant, agreement, representation or warranty that would preclude the satisfaction of certain closing conditions and such breach is not remedied in the 30 days following written notice to the breaching party or by its nature is not capable of being so remedied, provided that the terminating party is not in material breach of the Amalgamation Agreement; or

the required vote of Genesis' shareholders is not obtained at the Genesis Special General Meeting or any adjournment or postponement thereof at which the applicable vote was taken (the "required Genesis vote").

In addition to the foregoing, the Amalgamation Agreement may be terminated, at any time prior to the Effective Time, by Genesis if it has delivered notice of a Superior Proposal to AerCap pursuant to the Amalgamation Agreement and the notice period as set forth in the Amalgamation Agreement has lapsed, provided that no such termination by Genesis shall be effective until the termination fee of \$9 million is paid to AerCap, if any of the following occurs:

Genesis' board of directors has (1) changed its recommendation in favor of the Amalgamation to its shareholders (which right to terminate expires ten business days following the date of such change in recommendation) or (2) failed to (x) call, give notice of, convene and hold a meeting of its shareholders for the purpose of obtaining the required Genesis vote or (y) include the Genesis recommendation in this proxy statement/prospectus, in each case in accordance with the terms of the Amalgamation Agreement;

the total number of dissenting shares exceeds 22.5% of the issued and outstanding Genesis Common Shares as of the business day immediately following the last day on which the holders of Genesis Common Shares can require appraisal of their Genesis Common Shares pursuant to Bermuda law (which right to terminate expires five business days after such last day); or

any tender offer or exchange offer is commenced by any other person with respect to the outstanding Genesis Common Shares prior to the required Genesis vote, and the Genesis board of directors fails to recommend that Genesis' shareholders reject such offer within ten business days after commencement of such offer, unless Genesis has issued a press release that expressly reaffirms the Genesis board of directors' recommendation within such ten business day period.

Effects of Termination; Remedies (page 102)

If either AerCap or Genesis terminates the Amalgamation Agreement, the Amalgamation Agreement will become void, except for certain provisions which survive such termination, and except that no party shall be relieved or released from any liabilities or damages incurred or suffered by a party, to the extent such liabilities or damages were the result of fraud or the willful and material breach by another party to the Amalgamation Agreement. Genesis may be required to pay AerCap a termination fee of \$9 million in certain circumstances as described in *The Amalgamation Agreement Termination of the Amalgamation Agreement Effects of Termination; Remedies* beginning on page 102.

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Comparison of Shareholders' Rights

Following completion of the Amalgamation, Genesis shareholders will no longer be shareholders of Genesis, but will instead be shareholders of AerCap. There will be important differences between the current rights of a Genesis shareholder and the rights to which such shareholder will be entitled as a shareholder of AerCap. In addition, there are important differences in the corporate laws of Bermuda (where Genesis is incorporated) and the Netherlands (where AerCap is incorporated). See *Comparison of Shareholders' Rights* for a discussion of the different rights associated with AerCap Common Shares and Dutch law beginning on page 124.

Certain Fee Arrangements with Financial Advisors Related to Genesis Shareholders Exercising Appraisal Rights

Pursuant to certain arrangements between AerCap, on the one hand, and Morgan Stanley and Citi, respectively, on the other hand, (i) Morgan Stanley agreed to accept, in satisfaction of a portion of its transaction fees payable to it by AerCap for its services rendered in connection with the Amalgamation, a number of AerCap Common Shares not to exceed the lesser of 50% of the number of Genesis dissenting shares and a number of AerCap Common Shares having a value equal to the transaction fees payable to it by AerCap for its services rendered in connection with the Amalgamation based on the closing per share sales price of AerCap Common Shares on the business day preceding the consummation of the Amalgamation and (ii) Citi agreed to purchase a number of AerCap Common Shares equal to the lesser of 50% of the dissenting shares and a number of AerCap Common Shares having a value (based on the closing share price on the business day preceding the Closing Date of the Amalgamation) equal to the transaction fee payable by Genesis to Citi for its financial advisory services rendered in connection with the Amalgamation.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF AERCAP

Set forth below is certain selected historical consolidated financial data of AerCap. The financial data has been derived from AerCap's unaudited third quarter 2009 financial results filed with the SEC on Form 6-K dated November 6, 2009, which is incorporated by reference into this proxy statement/prospectus (the "AerCap 6-K"), and AerCap's Annual Report on Form 20-F for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus (the "AerCap 20-F"). You should not take historical results as necessarily indicative of the results that may be expected for any future period. This financial data should be read in conjunction with the financial statements and the related notes and other financial information contained in the AerCap 6-K and the AerCap 20-F. More comprehensive financial information, including "Management's Discussion and Analysis of Financial Condition and Results of Operations," is contained in the AerCap 6-K and the AerCap 20-F, and the following summary is qualified in its entirety by reference to the AerCap 6-K and the AerCap 20-F and all of the financial information and notes contained therein. See the section of this proxy statement/prospectus entitled *Where You Can Find More Information*.

The following table presents AerCap Holdings N.V.'s (the successor company) and AerCap B.V.'s (the predecessor company) selected consolidated financial data for each of the periods indicated, prepared in accordance with United States generally accepted accounting principles ("GAAP"). AerCap Holdings N.V. was formed as a Netherlands public limited liability company (*naamloze vennootschap*) on July 10, 2006 and acquired all of the assets and liabilities of AerCap Holdings C.V., a Netherlands limited partnership on October 27, 2006. This acquisition was a transaction under common control and accordingly, AerCap Holdings N.V. recognized the acquisition of the assets and liabilities of AerCap Holdings C.V. at their carrying values. AerCap Holdings C.V. was formed on June 27, 2005 for the purpose of acquiring all of the shares and certain liabilities of AerCap B.V. (formerly known as *debis AirFinance B.V.*), in connection with the acquisition of AerCap by funds and accounts affiliated with Cerberus Capital Management, L.P. ("Cerberus"), or the Cerberus Funds (referred to herein as the "2005 Acquisition"). The historical consolidated financial data of AerCap Holdings C.V. are presented as if AerCap Holdings N.V. had been the acquiring entity of AerCap B.V. on June 30, 2005.

Table of Contents**Consolidated Income Statement Data:**

| | AerCap B.V. | | AerCap Holdings N.V. | | | |
|--|------------------------------------|--|--|-------------------------|------------------|------------------|
| | Year ended December 31, 2004 | Six months ended June 30, 2005 | Six months ended December 31, 2005(1) | Year ended December 31, | | |
| | | | | 2006(2) | 2007 | 2008 |
| (U.S. dollars in thousands, except share and per share amounts) | | | | | | |
| Revenues | | | | | | |
| Lease revenue | \$ 308,500 | \$ 162,155 | \$ 173,568 | \$ 443,925 | \$ 554,226 | \$ 605,253 |
| Sales revenue | 32,050 | 75,822 | 12,489 | 301,405 | 558,263 | 616,554 |
| Management fee revenue | 15,009 | 6,512 | 7,674 | 14,072 | 14,343 | 11,749 |
| Interest revenue | 21,641 | 13,130 | 20,335 | 34,681 | 29,742 | 18,515 |
| Other revenue | 13,667 | 3,459 | 1,006 | 20,336 | 19,947 | 4,181 |
| Total revenues | 390,867 | 261,078 | 215,072 | 814,419 | 1,176,521 | 1,256,252 |
| Expenses | | | | | | |
| Depreciation | 125,877 | 66,407 | 45,918 | 102,387 | 141,113 | 169,392 |
| Cost of goods sold | 18,992 | 57,632 | 10,574 | 220,277 | 432,143 | 506,312 |
| Interest on debt | 113,132 | 69,857 | 44,742 | 166,219 | 234,770 | 219,172 |
| Impairments(3) | 134,671 | | | | | 18,789 |
| Other expenses | 68,856 | 32,386 | 26,524 | 46,523 | 39,746 | 73,827 |
| Selling, general and administrative expenses(4) | 36,449 | 19,559 | 26,949 | 149,364 | 116,328 | 128,268 |
| Total expenses | 497,977 | 245,841 | 154,707 | 684,770 | 964,100 | 1,115,760 |
| (Loss) income from continuing operations | | | | | | |
| before income taxes | (107,110) | 15,237 | 60,365 | 129,649 | 212,421 | 140,492 |
| Provision for income taxes | 224 | 556 | (10,604) | (21,246) | (25,123) | 431 |
| Net (loss) income | (106,886) | 15,793 | 49,761 | 108,403 | 187,298 | 140,923 |
| Net loss (income) attributable to non-controlling interest, net of tax(5) | | | | 588 | 1,155 | 10,883 |
| Net (loss) income attributable to AerCap Holdings N.V. | \$(106,886) | \$15,793 | \$49,761 | \$108,991 | \$188,453 | \$151,806 |
| (Loss) Earnings per share, basic and diluted | | | | | | |
| | \$(145.19) | \$21.45 | \$0.64 | \$1.38 | \$2.22 | \$1.79 |
| Weighted average shares outstanding, basic and diluted | | | | | | |
| | 736,203 | 736,203 | 78,236,957 | 78,982,162 | 85,036,957 | 85,036,957 |

Table of Contents**Consolidated Income Statement Data (cont'd):**

| | AerCap Holdings N.V. | |
|--|------------------------------------|--------------------|
| | Nine months ended | |
| | September 30, | |
| | 2008 | 2009 |
| | (unaudited) | (unaudited) |
| | (U.S. dollars in thousands, | |
| | except share and per share | |
| | amounts) | |
| Revenues | | |
| Lease revenue | \$ 456,134 | \$ 484,932 |
| Sales revenue | 445,629 | 202,364 |
| Management fee revenue | 8,970 | 9,294 |
| Interest revenue | 14,931 | 7,656 |
| Other revenue | 4,156 | 11,461 |
| Total revenues | 929,820 | 715,707 |
| Expenses | | |
| Depreciation | 123,331 | 160,153 |
| Cost of goods sold | 359,716 | 179,293 |
| Interest on debt | 120,182 | 68,319 |
| Impairments(3) | 7,689 | 21,332 |
| Other expenses | 35,483 | 64,048 |
| Selling, general and administrative expenses(4) | 96,652 | 82,796 |
| Total expenses | 743,053 | 575,941 |
| Income from continuing operations before income taxes | 186,767 | 139,766 |
| Provision for income taxes | (15,421) | (3,471) |
| Net income | 171,346 | 136,295 |
| Net income attributable to non-controlling interest, net of tax(5) | (543) | (14,293) |
| Net income attributable to AerCap Holdings N.V. | \$ 170,803 | \$ 122,002 |
| Earnings per share, basic and diluted | \$ 2.01 | \$ 1.43 |
| Weighted average shares outstanding, basic and diluted | 85,036,957 | 85,036,957 |

- (1) AerCap was formed on June 27, 2005; however, AerCap did not commence operations until June 30, 2005, when AerCap acquired all of the shares and certain of the liabilities of AerCap B.V. AerCap's initial accounting period was from June 27, 2005 to December 31, 2005, but AerCap generated no material revenue or expense between June 27, 2005 and June 30, 2005 and did not have any material assets before the 2005 Acquisition. For convenience of presentation only, AerCap has labeled its initial accounting period in the table headings in this annual report as the six months ended December 31, 2005.
- (2) Includes the results of AeroTurbine for the period from April 26, 2006 (date of acquisition) to December 31, 2006.
- (3) Includes aircraft impairment, investment impairment and goodwill impairment.
- (4) Includes share based compensation of \$78.6 million (\$69.1 million, net of tax), \$10.9 million (\$9.5 million, net of tax), \$7.5 million (\$6.4 million, net of tax), \$5.4 million (\$4.5 million net of tax) and \$2.9 million (\$2.4 million net of tax) in the years ended December 31, 2006, 2007, 2008, and the nine months ended September 30, 2008 and 2009, respectively.

(5)

In December 2007, the FASB issued SFAS 160, requiring that the amount of net earnings and losses attributable to the parent and to the non-controlling interests be clearly identified and presented on the face of the Consolidated Statement of Earnings. Pursuant to the transition provisions of the statement, AerCap adopted SFAS 160 as of January 1, 2009. The presentation and disclosure requirements have been applied retrospectively for AerCap for all periods presented.

Table of Contents**Consolidated Balance Sheet Data:**

| | AerCap B.V. | | AerCap Holdings N.V. | | |
|---|-----------------------------|--------------------|----------------------|--------------------|--------------------|
| | 2004 | 2005 | As of December 31, | | 2008 |
| | | | 2006(1) | 2007 | |
| | (U.S. dollars in thousands) | | | | |
| Assets | | | | | |
| Cash and cash equivalents | \$ 143,640 | \$ 183,554 | \$ 131,201 | \$ 241,736 | \$ 193,563 |
| Restricted cash | 118,422 | 157,730 | 112,277 | 95,072 | 113,397 |
| Flight equipment held for operating leases, net | 2,748,347 | 2,189,267 | 2,966,779 | 3,050,160 | 3,989,629 |
| Notes receivable, net of provisions | 250,774 | 196,620 | 167,451 | 184,820 | 134,067 |
| Prepayments on flight equipment | 135,202 | 115,657 | 166,630 | 247,839 | 448,945 |
| Other assets | 207,769 | 218,371 | 373,698 | 574,600 | 531,225 |
| Total assets | \$ 3,604,154 | \$3,061,199 | \$3,918,036 | \$4,394,227 | \$5,410,826 |
| Liabilities and Equity | | | | | |
| Debt | 3,115,492 | 2,172,995 | 2,555,139 | 2,892,744 | 3,790,487 |
| Other liabilities | 419,643 | 468,443 | 579,956 | 520,328 | 494,284 |
| <i>Total liabilities</i> | 3,535,135 | 2,641,438 | 3,135,095 | 3,413,072 | 4,284,771 |
| AerCap Holdings N.V. shareholders' equity | 69,019 | 419,761 | 751,004 | 950,373 | 1,109,037 |
| Non-controlling interest(2) | | | 31,937 | 30,782 | 17,018 |
| <i>Total equity</i> | 69,019 | 419,761 | 782,941 | 981,155 | 1,126,055 |
| Total liabilities and equity | \$ 3,604,154 | \$3,061,199 | \$3,918,036 | \$4,394,227 | \$5,410,826 |

Table of Contents**Consolidated Balance Sheet Data (cont'd):**

| | AerCap Holdings N.V. | |
|---|------------------------------------|---------------------|
| | As of September 30 | |
| | 2008 | 2009 |
| | (unaudited) | (unaudited) |
| | (U.S. dollars in thousands) | |
| Assets | | |
| Cash and cash equivalents | \$ 176,444 | \$ 203,377 |
| Restricted cash | 167,843 | 121,067 |
| Flight equipment held for operating leases, net | 3,831,200 | 4,761,918 |
| Notes receivable, net of provisions | 179,080 | 141,628 |
| Prepayments on flight equipment | 385,257 | 632,333 |
| Other assets | 529,683 | 557,305 |
| Total assets | \$ 5,269,507 | \$ 6,417,628 |
| Liabilities and Equity | | |
| Debt | 3,603,013 | 4,593,268 |
| Other liabilities | 508,609 | 489,605 |
| <i>Total liabilities</i> | 4,111,622 | 5,082,873 |
| AerCap Holdings N.V. shareholders' equity | 1,126,560 | 1,213,844 |
| Non-controlling interest(2) | 31,325 | 120,911 |
| <i>Total equity</i> | 1,157,885 | 1,334,755 |
| Total liabilities and equity | \$ 5,269,507 | \$ 6,417,628 |

(1) Includes the results of AeroTurbine for the period from April 26, 2006 (date of its acquisition) to December 31, 2006.

(2) In December 2007, the FASB issued SFAS 160, requiring non-controlling interests (sometimes called minority interests) to be presented as a component of equity on the balance sheet. Pursuant to the transition provisions of the statement, AerCap adopted SFAS 160 as of January 1, 2009. The presentation and disclosure requirements have been applied retrospectively for AerCap for all periods presented.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF GENESIS

The following table presents selected historical financial data of Genesis as of and for the years ended December 31, 2004, 2005, 2006, 2007 and 2008, and the nine months ended September 30, 2008 and 2009. The selected statement of income data of Genesis and its predecessor for each of the years in the three years ended December 31, 2008 and the selected balance sheet data of Genesis as of December 31, 2008 and 2007 has been derived from the audited combined and consolidated financial statements of Genesis included in its annual report on Form 20-F filed with the SEC on March 6, 2009. The selected historical financial data of Genesis and its predecessor for prior periods have been derived from financial statements not included in such annual report. Such financial statements have been prepared on a basis consistent with Genesis' and its predecessor's audited combined and consolidated financial statements. The selected historical financial data as of and for the nine month periods ended September 30, 2009 and 2008 have been derived from the unaudited third quarter 2009 financial results of Genesis filed with the SEC on Form 6-K on November 6, 2009.

Results for periods prior to December 19, 2006, the date that Genesis completed its initial public offering, represent the results of its predecessor (i.e., the aircraft included in Genesis' initial portfolio and related leases as owned and operated by affiliates of General Electric Company) during such periods. The results of Genesis' predecessor do not purport to reflect the results that Genesis would have achieved for such periods. Results for periods from December 19, 2006 represent Genesis' consolidated results.

This selected historical financial data information is only a summary and you should read it in conjunction with the historical combined and consolidated financial statements of Genesis and the related notes contained in the annual report and other information that Genesis has previously filed with the SEC and which is incorporated herein by reference. See *Where You Can Find More Information* beginning on page 151.

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| | Combined and Consolidated | | | | | | |
|--|---------------------------------|--------------------|---------------------|---------------------|------------------------------------|---------------------|---------------------|
| | Combined | Combined | Consolidated | Consolidated | Consolidated | Consolidated | Consolidated |
| | Year ended December 31, | | | | Nine Months Ended September 30, | | |
| | 2004 | 2005 | 2006 | 2007 | 2008 | 2008 (unaudited) | 2009 (unaudited) |
| (U.S. dollars in thousands, except per share amounts) | | | | | | | |
| Income Statement Data: | | | | | | | |
| Revenues | | | | | | | |
| Rental of flight equipment | \$ 99,414 | \$ 117,861 | \$ 153,187 | \$ 181,333 | \$ 215,985 | \$ 163,570 | \$ 157,279 |
| Other income | | | | 6,771 | 8,045 | 1,604 | 6,617 |
| Total Revenue | 99,414 | 117,861 | 153,187 | 188,104 | 224,030 | 165,174 | 163,896 |
| Expenses | | | | | | | |
| Depreciation | 35,005 | 42,462 | 51,398 | 62,259 | 78,690 | 58,863 | 66,955 |
| Interest | 28,680 | 34,995 | 46,026 | 55,236 | 70,971 | 51,718 | 64,753 |
| Maintenance expenses | 1,019 | 1,989 | 2,327 | 1,073 | 3,344 | 1,255 | 169 |
| Selling, general and administrative expenses | 2,400 | 3,144 | 7,312 | 20,991 | 23,884 | 18,719 | 16,264 |
| Other expenses | | | | 3,337 | | | 2,533 |
| Total operating expenses | 67,104 | 82,590 | 107,063 | 142,896 | 176,889 | 130,555 | 150,674 |
| Income Before Taxes | 32,310 | 35,271 | 46,124 | 45,208 | 47,141 | 34,619 | 13,222 |
| Provision for income taxes | 14,892 | 13,900 | 17,367 | 6,053 | 6,224 | 4,360 | 1,939 |
| Net income | \$ 17,418 | \$ 21,371 | \$ 28,757 | \$ 39,155 | \$ 40,917 | \$ 30,259 | \$ 11,283 |
| Earnings per share : | | | | | | | |
| Basic | | | \$ 25.76 | \$ 1.09 | \$ 1.14 | \$ 0.84 | \$ 0.33 |
| Diluted | | | \$ 25.72 | \$ 1.09 | \$ 1.14 | \$ 0.84 | \$ 0.33 |
| Balance Sheet Data: | | | | | | | |
| Cash and cash equivalents | \$ | \$ | \$ 26,855 | \$ 30,101 | \$ 60,206 | \$ 72,110 | \$ 64,134 |
| Restricted cash | | | 15,471 | 32,982 | 33,718 | 31,935 | 32,034 |
| Total assets | \$936,918 | \$1,082,997 | \$ 1,316,058 | \$ 1,675,169 | \$ 1,757,695 | \$ 1,767,222 | \$ 1,779,137 |
| Debt | | | 810,000 | 1,050,961 | 1,128,393 | 1,142,174 | 1,130,993 |
| Total liabilities | 92,115 | 101,006 | 839,383 | 1,132,830 | 1,282,258 | 1,247,422 | 1,291,324 |
| GE net investment | 844,803 | 981,991 | | | | | |
| Total shareholders' equity | | | 476,675 | 542,339 | 475,437 | 519,800 | 487,813 |
| Total liabilities and GE net investment/ shareholders' equity | \$936,918 | \$1,082,997 | \$ 1,316,058 | \$ 1,675,169 | \$ 1,757,695 | \$ 1,767,222 | \$ 1,779,137 |
| Number of aircraft | | | | | | | |

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UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma combined financial statements are based on the historical financial statements of AerCap and Genesis and are intended to provide you with information about how the Amalgamation might have affected the historical financial statements of AerCap if it had been consummated at an earlier time. The unaudited pro forma combined financial statements are provided for illustrative purposes only and do not necessarily reflect the financial position or results of operations that would have actually resulted had the Amalgamation occurred as of the dates indicated, nor should they be taken as necessarily indicative of the future financial position or results of operations of AerCap. The unaudited pro forma combined financial statements are presented for informational purposes only, and do not purport to project the future financial position or operating results of the combined company.

The unaudited pro forma combined financial statements give effect to the Amalgamation as if it had occurred at September 30, 2009 for the purposes of the unaudited pro forma combined balance sheet and at January 1, 2008 for the purposes of the unaudited pro forma statements of operations for the year ended December 31, 2008 and the nine months ended September 30, 2009. The historical consolidated financial statements have been adjusted in the unaudited pro forma combined financial statements to give effect to pro forma events that are (1) directly attributable to the Amalgamation, (2) factually supportable, and (3) with respect to the statements of earnings, expected to have a continuing impact on the combined results. The unaudited pro forma combined financial statements should be read in conjunction with the accompanying notes thereto. In addition, the unaudited pro forma combined financial statements were based on and should be read in conjunction with the following, which are incorporated by reference into this proxy statement/prospectus:

financial results of AerCap as of and for the nine months ended September 30, 2009 on Form 6-K;

historical financial statements of AerCap as of and for the year ended December 31, 2008 and the related notes included in AerCap's Annual Report on Form 20-F for the year ended December 31, 2008;

financial results of Genesis as of and for the nine months ended September 30, 2009 on Form 6-K; and

historical financial statements of Genesis as of and for the year ended December 31, 2008 and the related notes included in Genesis' Annual Report on Form 20-F for the year ended December 31, 2008.

The unaudited pro forma combined financial statements have been prepared using the purchase method of accounting under existing GAAP. AerCap will be issuing equity interests as consideration for the Amalgamation. Based on AerCap's and Genesis' respective capitalizations as of September 30, 2009, AerCap estimates that former Genesis shareholders would own, in the aggregate, approximately 29% of the issued and outstanding AerCap Common Shares on a fully-diluted basis following the Closing. The former Genesis shareholders would then have a 29% voting interest in AerCap. Upon the Closing, AerCap's board of directors will consist of the nine directors serving on the board of directors of AerCap before the Amalgamation. As discussed under *The Amalgamation Agreement AerCap Board of Directors* beginning on page 99, shortly following the consummation of the Amalgamation, AerCap will propose and recommend to shareholders for election to its board of directors at an extraordinary general meeting three Genesis directors selected by Genesis, subject to the consent of AerCap (not to be unreasonably withheld). Upon the Closing, the officers of AerCap will be the officers serving AerCap before the Amalgamation. Based on SFAS 141(R) AerCap has therefore been treated as the acquirer in the Amalgamation for accounting purposes. The acquisition accounting is subject to change as a result of changes in market conditions at the Effective Time. Flight equipment held for operating

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lease is the most significant element of the acquisition accounting and is therefore subject to the most material change. AerCap expects to receive updated aircraft appraisal data on or about the Effective Time which, together with new relevant market transactions, will be used to re-determine the fair value of flight equipment held for operating lease. AerCap cannot predict the results of such appraisal at the present time. A 1% increase or decrease in appraisal data could result in a \$14 million increase or decrease in the estimated fair value of aircraft assets acquired. Accordingly, the pro forma adjustments are based on current market conditions and are therefore preliminary and have been made solely for the purpose of providing unaudited pro forma combined financial statements. Differences between these preliminary estimates and the final purchase accounting may occur and these differences could have a material impact on the combined company's future results of operations and financial position.

The unaudited pro forma combined financial statements do not reflect the anticipated realization of an annual reduction of selling, general and administrative expenses that is expected from infrastructure consolidation and overhead redundancies. The unaudited pro forma combined statements of earnings also do not reflect the estimated acquisition-related restructuring charges associated with the expected reduction of selling, general and administrative expenses. The estimated acquisition-related restructuring charges of approximately \$16.0 million include estimated severance expenses. The unaudited pro forma combined balance sheet reflects the estimated acquisition-related restructuring charges associated with the expected reduction of selling, general and administrative expenses. Prior to the Closing Date, Genesis will offer to enter into voluntary severance arrangements with all employees of Genesis, including executive officers. The severance arrangements will provide for a severance payment and benefits in consideration of the voluntary termination of the employee's employment immediately prior to the Effective Time or at such earlier date as otherwise determined by Genesis, subject to certain conditions. If each Genesis employee enters into the severance arrangement, the severance expenses will be approximately \$14.4 million.

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Unaudited Pro Forma Combined Balance Sheet
As of September 30, 2009

The following table presents unaudited pro forma combined balance sheet data at September 30, 2009 giving effect to the Amalgamation as if it had occurred at September 30, 2009.

| | AerCap Holdings N.V. | Genesis Lease Limited | Conforming Adjustments(6) | Pro Forma and Accounting Harmonization Adjustments(7) | Pro Forma Combined |
|---|-------------------------|-----------------------------|------------------------------|--|-----------------------|
| As of September 30, 2009 | | | | | |
| (U.S. dollars in thousands) | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | \$ 203,377 | \$ 64,134 | \$ | \$ (38,500)(a) | \$ 229,011 |
| Restricted cash | 121,067 | 32,034 | | | 153,101 |
| Trade receivables, net of provision | 49,037 | 2,368 | | | 51,405 |
| Flight equipment held for operating leases, net | 4,761,918 | 1,630,991 | | (229,472)(b) | 6,163,437 |
| Fixed assets | | 1,748 | (1,748) | | |
| Net investments in direct finance leases | 34,069 | | | | 34,069 |
| Notes receivable, net of provisions | 141,628 | | | | 141,628 |
| Prepayments on flight equipment | 632,333 | | | | 632,333 |
| Investments | 20,367 | | | | 20,367 |
| Goodwill | 6,776 | | | | 6,776 |
| Intangibles, net | 34,602 | | 248 | 28,326(c) | 63,176 |
| Inventory | 108,444 | | | | 108,444 |
| Derivative assets | 38,572 | | | | 38,572 |
| Deferred income taxes | 80,463 | 25,206 | | 14,820(d) | 120,489 |
| Other assets | 184,975 | 22,656 | 1,500 | (21,911)(e) | 187,220 |
| Total assets | \$6,417,628 | \$1,779,137 | \$ | \$ (246,737) | \$7,950,028 |
| Liabilities and equity | | | | | |
| Accounts payable | \$ 16,004 | \$ 49,078 | \$ (39,111) | \$ | \$ 25,971 |
| Accrued expenses and other liabilities | 77,591 | 111,253 | (105,339) | 3,707(f) | 87,212 |
| Accrued maintenance liability | 216,345 | | 39,111 | 66,306(g) | 321,762 |
| Lessee deposit liability | 113,025 | | 19,612 | | 132,637 |
| Debt | 4,593,268 | 1,130,993 | | (177,755)(h) | 5,546,506 |
| Accrual for onerous contracts | 24,378 | | | | 24,378 |
| Deferred revenue | 33,479 | | 11,722 | | 45,201 |
| Derivative liabilities | 8,783 | | 74,005 | (i) | 82,788 |
| Total Liabilities | 5,082,873 | 1,291,324 | | (107,742) | 6,266,455 |
| Ordinary share capital | 699 | 34 | | 457(j) | 1,190 |
| Additional paid-in capital | 592,133 | 579,930 | | (271,302)(k) | 900,761 |
| Accumulated other comprehensive income | | (64,752) | | 64,752(l) | |
| Accumulated retained earnings/(deficit) | 621,012 | (27,399) | | 67,098(m) | 660,711 |
| Total Shareholders' Equity | 1,213,844 | 487,813 | | (138,995) | 1,562,662 |

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| | | | | |
|-------------------------------------|--------------------|--------------------|---------------------|--------------------|
| Non-controlling interest | 120,911 | | | 120,911 |
| <i>Total Equity</i> | 1,334,755 | 487,813 | (138,995) | 1,683,573 |
| Total liabilities and equity | \$6,417,628 | \$1,779,137 | \$ (246,737) | \$7,950,028 |

See the accompanying notes to the unaudited pro forma combined financial statements, which are an integral part of these statements. The conforming, pro forma and accounting harmonization adjustments are explained in *Note 6 and 7 Conforming adjustments and Pro forma and accounting harmonization adjustments* beginning on page 27.

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**Unaudited Pro Forma Combined Statement of Earnings
For the Year Ended December 31, 2008**

The following table sets forth unaudited pro forma combined results of operations for the year ended December 31, 2008 giving effect to the Amalgamation as if it had occurred at January 1, 2008.

| | AerCap Holdings N.V. | Genesis Lease Limited | Pro Forma and Accounting Harmonization Adjustments(7) | Pro Forma Combined |
|---|--|-----------------------------|--|-----------------------|
| | Year ended December 31, 2008 | | | |
| | (In thousands, except share and per share amounts) | | | |
| Revenues | | | | |
| Lease revenue | \$ 605,253 | \$ 215,985 | \$ (20,396)(n) | \$ 800,842 |
| Sales revenue | 616,554 | | | 616,554 |
| Management fee revenue | 11,749 | | | 11,749 |
| Interest revenue | 18,515 | | | 18,515 |
| Other revenue | 4,181 | 8,045 | | 12,226 |
| Total revenues | 1,256,252 | 224,030 | (20,396) | 1,459,886 |
| Expenses | | | | |
| Depreciation | 169,392 | 78,690 | (15,931)(o) | 232,151 |
| Cost of goods sold | 506,312 | | | 506,312 |
| Interest on debt | 219,172 | 70,971 | 15,334(p/i) | 305,477 |
| Impairments | 18,789 | | | 18,789 |
| Operating lease in costs | 14,512 | | | 14,512 |
| Leasing expenses | 55,569 | 3,344 | | 58,913 |
| Provision for doubtful notes and accounts receivable | 3,746 | | | 3,746 |
| Selling, general and administrative expenses | 128,268 | 23,884 | (q) | 152,152 |
| Total expenses | 1,115,760 | 176,889 | (597) | 1,292,052 |
| Income from continuing operations before income taxes | 140,492 | 47,141 | (19,799) | 167,834 |
| Provision for income taxes | 431 | (6,224) | 2,475(r) | (3,318) |
| Net income before nonrecurring Amalgamation charges or credits | 140,923 | 40,917 | (17,324) | 164,516 |
| Net loss before nonrecurring Amalgamation charges or credits attributable to non-controlling interest, net of tax | 10,883 | | | 10,883 |
| Net income from continuing operations before nonrecurring Amalgamation charges or credits attributable to AerCap Holdings N.V. | \$ 151,806 | \$ 40,917 | \$ (17,324) | \$ 175,399 |
| Earnings per share, basic and diluted | \$ 1.79 | \$ 1.14 | \$ | \$ 1.47(s) |
| Weighted average shares outstanding, basic and diluted | 85,036,957 | 35,968,128 | 34,346,596(1) | 119,383,553 |

(1) Assumed number of AerCap shares issued as a result of the Amalgamation, which is the number of Genesis shares outstanding as of September 30, 2009.

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See the accompanying notes to the unaudited pro forma combined financial statements, which are an integral part of these statements. The pro forma and accounting harmonization adjustments are explained in *Note 7 Pro forma and accounting harmonization adjustments* beginning on page 28.

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**Unaudited Pro Forma Combined Statement of Earnings
For the Nine Months Ended September 30, 2009**

The following table sets forth unaudited pro forma combined results of operations for the nine months ended September 30, 2009 giving effect to the Amalgamation as if it had occurred at January 1, 2008.

| | AerCap Holdings N.V. | Genesis Lease Limited | Pro Forma and Accounting Harmonization Adjustments(7) | Pro Forma Combined |
|---|-------------------------|-----------------------------|--|-----------------------|
| Nine months ended September 30, 2009 | | | | |
| (U.S. dollars in thousands, except share and per share amounts) | | | | |
| Revenues | | | | |
| Lease revenue | \$ 484,932 | \$ 157,279 | \$ (18,796)(n) | \$ 623,415 |
| Sales revenue | 202,364 | | | 202,364 |
| Management fee revenue | 9,294 | | | 9,294 |
| Interest revenue | 7,656 | | | 7,656 |
| Other revenue | 11,461 | 6,617 | | 18,078 |
| Total revenues | 715,707 | 163,896 | (18,796) | 860,807 |
| Expenses | | | | |
| Depreciation | 160,153 | 66,955 | (19,886)(o) | 207,222 |
| Cost of goods sold | 179,293 | | | 179,293 |
| Interest on debt | 68,319 | 64,753 | 2,552(p/i) | 135,624 |
| Impairments | 21,332 | | | 21,332 |
| Operating lease in costs | 9,855 | | | 9,855 |
| Leasing expenses | 51,885 | 169 | | 52,054 |
| Provision for doubtful notes and accounts receivable | 408 | | | 408 |
| Selling, general and administrative expenses | 82,796 | 16,264 | (q) | 99,060 |
| Other expenses | 1,900 | 2,533 | | 4,433 |
| Total expenses | 575,941 | 150,674 | (17,334) | 709,281 |
| Income from continuing operations before income taxes | 139,766 | 13,222 | (1,462) | 151,526 |
| Provision for income taxes | (3,471) | (1,939) | 183(r) | (5,227) |
| Net income before nonrecurring Amalgamation charges or credits | 136,295 | 11,283 | (1,279) | 146,299 |
| Net income before nonrecurring Amalgamation charges or credits attributable to non-controlling interest, net of tax | (14,293) | | | (14,293) |
| Net income from continuing operations before nonrecurring Amalgamation charges or credits attributable to AerCap Holdings N.V. | \$ 122,002 | \$ 11,283 | \$ (1,279) | \$ 132,006 |
| Earnings per share, basic and diluted | \$ 1.43 | \$ 0.33 | \$ | \$ 1.11(s) |
| Weighted average shares outstanding, basic and diluted | 85,036,957 | 34,345,190 | 34,346,596(1) | 119,383,553 |

(1) Assumed number of AerCap shares issued as a result of the Amalgamation, which is the number of Genesis shares outstanding as of September 30, 2009.

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See the accompanying notes to the unaudited pro forma combined financial statements, which are an integral part of these statements. The pro forma and accounting harmonization adjustments are explained in *Note 7 Pro forma and accounting harmonization adjustments* beginning on page 28.

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Notes To Unaudited Pro Forma Combined Financial Statements

1. Description of the transaction

Amalgamation Agreement

On September 17, 2009, Genesis, AerCap and AerCap International entered into the Amalgamation Agreement. AerCap's board of directors adopted the Amalgamation Agreement on September 15, 2009 and deemed it fair, advisable and in the best interests of AerCap, its shareholders and other stakeholders to enter into the Amalgamation Agreement, to authorize the Share Issuance, to exclude preemptive rights in connection with the Share Issuance and to consummate the Amalgamation and the other transactions contemplated thereby. Genesis' board of directors adopted the Amalgamation Agreement on September 17, 2009 and authorized and approved the Amalgamation upon the terms and subject to the conditions set forth in the Amalgamation Agreement and deemed it fair to, advisable to and in the best interests of Genesis and its shareholders to enter into the Amalgamation Agreement and to consummate the Amalgamation and the other transactions contemplated thereby. On September 18, 2009, each of Genesis and AerCap filed the Amalgamation Agreement with the SEC on a Form 6-K.

Subject to Genesis shareholder approval as described in this proxy statement/prospectus and the satisfaction or waiver of the other conditions specified in the Amalgamation Agreement, on the Closing Date, Genesis will amalgamate with AerCap International. Pursuant to the Amalgamation Agreement, upon the Effective Time, Genesis shareholders (other than shareholders that exercise appraisal rights pursuant to Bermuda law) will have the right to receive one AerCap Common Share in exchange for each Genesis Common Share they hold.

Further details relating to the structure of the Amalgamation and the Amalgamation Consideration are described in *The Amalgamation Agreement Structure of the Amalgamation* and *The Amalgamation Agreement Amalgamation Consideration*.

Arrangements with GECAS

Overview

As discussed below under *The Amalgamation Background of the Amalgamation* beginning on page 44, at the February 11, 2009 meeting held in London during which AerCap first raised with GECAS the possibility of a business combination between AerCap and Genesis, AerCap also discussed purchasing aircraft from GECAS at prevailing market prices. To finance the aircraft to be acquired, AerCap planned to use its existing revolving credit facility, seller financing to be provided by GECAS equivalent to 9.9% of the purchase price and unrestricted cash that may become available from a potential business combination with Genesis. Although AerCap indicated that the GECAS aircraft purchase would be conditioned upon the successful completion of a business combination with Genesis since the unrestricted cash flow arising therefrom was an important consideration in AerCap's financing strategy, AerCap's interest in a possible business combination with Genesis was not limited to or conditioned on the GECAS aircraft purchase. As negotiations between AerCap and Genesis in respect of the amalgamation progressed, however, an issue regarding the potential for dissenting shareholders emerged. The key consideration for AerCap regarding dissenting shares was that, under Bermuda law, any shareholder of a Bermuda company not satisfied that it has been offered fair value for its shares in connection with an amalgamation may ask the Court to appraise the fair value of such shares. Any such shareholder would be entitled to receive payment equal to the fair value of the appraised shares as determined by the Court, payable in cash (as opposed to the AerCap Common Shares issuable in the Amalgamation). As a result, AerCap requested a termination right in the amalgamation agreement if the number of dissenting shares exceeded a certain level. Genesis, in turn, required that this dissenting share level or percentage threshold be at a higher level to enhance the certainty of closing the transaction. Because AerCap and Genesis negotiated a percentage threshold that was higher than AerCap initially anticipated, AerCap sought to renegotiate its arrangements with GECAS. As discussed

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below, AerCap and GECAS negotiated a reduction in the number of aircraft to be purchased from GECAS if the number of dissenting shares exceeded the percentage level to which the parties agreed. AerCap also agreed to take delivery of two of the GECAS aircraft immediately after the announcement of the Amalgamation, and has since taken delivery of these two aircraft. Also as discussed below, GECAS negotiated a higher consideration to be paid upon transfer of the servicing agreement from GECAS to AerCap, payable if AerCap did not acquire all of the GECAS aircraft initially contemplated by both parties at the onset of the aircraft purchase transaction.

AerCap Portfolio Purchase From GE Capital Aviation Services Limited

On April 16, 2009, AerCap signed a letter of intent (the "LOI") with GECAS for the purchase of nine Airbus A320 family aircraft and four Boeing 737 New Generation aircraft. On September 25, 2009, subsequent to the signing of the Amalgamation Agreement AerCap took delivery of two of the nine Airbus A320 family aircraft. On September 17, 2009, the LOI was amended to provide (i) that the acquisition of 11 of the aircraft, five of which AerCap expected at the time to take delivery in the fourth quarter of 2009 (the "Q4 2009 Aircraft") and six of which AerCap expected at the time to take delivery in the first quarter of 2010 (the "Q1 2010 Aircraft"), would be subject to the consummation of the Amalgamation and (ii) AerCap with the option to elect not to acquire between one and six of the Q1 2010 Aircraft in the event that holders of 10% or more of Genesis Common Shares dissent under Bermuda law in respect of the Amalgamation in accordance with the formula set forth below:

| Percentage of Dissenting Shareholders | Number of Aircraft Not Purchased |
|--|---|
| Up to 10% | 0 |
| Greater than 10% but less than or equal to 12% | 1 |
| Greater than 12% but less than or equal to 14% | 2 |
| Greater than 14% but less than or equal to 16% | 3 |
| Greater than 16% but less than or equal to 18% | 4 |
| Greater than 18% but less than or equal to 20% | 5 |
| Greater than 20% | 6 |

On November 25, 2009, AerCap and GECAS agreed in principle to reduce the number of aircraft to be acquired under the LOI by three aircraft. Accordingly, the remaining number of GECAS aircraft expected to be purchased by AerCap is now eight aircraft. AerCap expects to take delivery of 2 of the aircraft immediately after the Closing, and the remaining 6 shortly thereafter, depending on the number of dissenting shares, if any. Each of the purchase price and lease revenue of the eight aircraft is less than 4% of AerCap's total assets and lease revenue as of September 30, 2009, respectively.

Additional Agreements with GECAS

Simultaneously with the execution of the Amalgamation Agreement, GECAS and Genesis entered into an amendment to the Master Servicing Agreement, dated as of December 19, 2006 (the "MSA"). Through this amendment, GECAS and Genesis agreed (i) that AerCap and its affiliates would not be deemed competitors of GECAS (which otherwise could have impacted AerCap's valuation of Genesis) and (ii) to limit the aircraft that would be serviced under the MSA following the Closing to the Genesis aircraft acquired and any additional aircraft acquired through the use of the Genesis debt facilities (the "Serviced Group").

As a condition to GECAS' agreement to amend the MSA to cover only aircraft initially owned by the Serviced Group, AerCap and GECAS entered into a Servicing Miscellany Agreement whereby AerCap agreed that, as a condition to transferring the ownership of an aircraft initially owned by the Serviced Group outside of the Serviced Group, AerCap would pay to GECAS an agreed amount. This amount is equal to (i) the sales fee due under the applicable servicing agreement with GECAS (such sales fee to be calculated based on the fair market value of such transferred aircraft calculated as the average desktop appraisal value for such transferred aircraft as provided by each of Ascend Limited (or

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such other appraiser or as agreed between AerCap and GECAS), such appraiser as selected by GECAS and such appraiser as selected by AerCap, in each case, that is not more than six (6) months old as of the date of such deemed transfer) and (ii) the portion of any servicing fees (other than any sales fee) payable or which would have been payable at a future date but for such transfer or sale from the Effective Time of the Amalgamation to the MSA Outside Date. The "MSA Outside Date" is the third anniversary of the Effective Time, which shall be extended by the sum of (x) the product of six months times the number of Q4 2009 Aircraft not acquired by AerCap on or prior to the later of (A) June 30, 2010 and (B) sixty (60) days following the Effective Time and (y) the product of four months times the number of Q1 2010 Aircraft not acquired by AerCap in certain circumstances on or prior to the later of (A) June 30, 2010 and (B) sixty (60) days following the Effective Time. The maximum additional compensation that may be needed if AerCap does not acquire all of the remaining eight aircraft is approximately \$18 million; however, to the extent that AerCap acquires some, but not all such aircraft, the amount of additional compensation that may be needed will decrease according to the formula agreed upon by AerCap and GECAS.

AerCap intends to account for the purchase of the GECAS aircraft as a separate purchase of a portfolio of aircraft based on the following considerations. At the time the Amalgamation Agreement was signed, the intended purchase of aircraft from GECAS was still based solely on a letter of intent, which was signed in April, 2009, and which was a non-binding agreement (i.e., AerCap could decide to purchase none, some, or all of the aircraft). Since that time, AerCap has purchased two of the GECAS aircraft, but no binding commitment to purchase the remaining aircraft has been entered into with GECAS. On November 25, 2009, AerCap and GECAS agreed to reduce the number of remaining aircraft to be acquired by AerCap to eight. The purchase of these aircraft will be funded primarily through bank financing that will be arranged by AerCap with General Electric Capital Corporation providing funding in an amount of less than 10% of the purchase price with a maturity of less than three years from the date of acquisition. It is AerCap's intention to purchase the remaining eight aircraft if certain conditions are met. AerCap intends to purchase two of the remaining aircraft immediately after Closing. The last six aircraft, or a portion of the last six aircraft, will only be purchased after the closing of the Amalgamation if the amount of dissenting shareholders are below certain levels. The two aircraft already purchased were purchased at current market prices. The purchase of the remaining eight aircraft, if purchased, would also be at current market prices, and each of the purchase price and lease revenue would represent less than 4% of AerCap's total assets and lease revenue as of September 30, 2009, respectively. The actual intent to buy the remaining aircraft will also depend on AerCap's ability to finance the aircraft. In addition, AerCap agreed to terms with GECAS for the amount of compensation that must be paid to GECAS if AerCap were to replace them as servicer of the Genesis aircraft, which is higher if none or only a portion of the 13 aircraft (subsequently reduced to 10 aircraft on November 25, 2009, 2 of which were already delivered on September 25, 2009) are purchased. Furthermore, the arrangement to purchase the 13 aircraft (subsequently reduced to 10 aircraft on November 25, 2009, 2 of which were already delivered on September 25, 2009) from GECAS was a transaction entered into by and on behalf of AerCap prior to any agreement with Genesis relating to the Amalgamation. Finally, the acquisition of the eight GECAS aircraft by AerCap remains uncommitted and subject to a letter of intent and therefore remains subject to change. The unaudited pro forma combined financial statements therefore do not reflect the portfolio purchase from GECAS nor the additional agreements with GECAS.

2. Basis of presentation

The unaudited pro forma combined financial statements were prepared using the purchase method of accounting and were based on the historical financial statements of AerCap and Genesis. Certain reclassifications have been made to the historical financial statements of Genesis to conform with AerCap's presentation, primarily related to other liabilities.

The unaudited pro forma combined financial statements were prepared based on the following accounting guidance.

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In December 2007, the FASB issued SFAS 160, requiring non-controlling interests (sometimes called minority interests) to be presented as a component of equity on the balance sheet. SFAS 160 also requires that the amount of net earnings and losses attributable to the parent and to the non-controlling interests be clearly identified and presented on the face of the *Consolidated Statement of Earnings*. SFAS 160 requires expanded disclosures in the *Consolidated Financial Statements* that identify and distinguish between the interests of the parent's owners and the interest of the non-controlling owners of subsidiaries. Pursuant to the transition provisions of the statement, AerCap and Genesis adopted SFAS 160 as of January 1, 2009. The presentation and disclosure requirements have been applied retrospectively for AerCap for all periods presented in this document and were not applicable to Genesis.

The purchase method of accounting is based on SFAS No. 141(R), which AerCap adopted on January 1, 2009 and uses the fair value concepts defined in SFAS No. 157, which AerCap has adopted as required. The unaudited pro forma combined financial statements were prepared using the purchase method of accounting, under these existing U.S. GAAP standards, which are subject to change and interpretation.

SFAS 141(R) requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. In addition, SFAS 141(R) establishes that the consideration transferred be measured at the Closing Date of the Amalgamation at the then-current market price. This particular requirement will likely result in a per share equity component that is different from the amount assumed in these unaudited pro forma combined financial statements.

SFAS 157 defines the term "fair value" and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in SFAS 157 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, AerCap may be required to record assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect AerCap's intended use of those assets. Many of these fair value measurements can be highly subjective and it is also possible that others applying reasonable judgment to the same facts and circumstances could develop and support a range of alternative estimated amounts.

Under the purchase method of accounting, the assets acquired and liabilities assumed will be recorded as of the completion of the Amalgamation, at their respective fair values and consolidated with the assets and liabilities of AerCap. Financial statements and reported results of operations of AerCap issued after completion of the Amalgamation will reflect these values.

Under SFAS 141(R), acquisition-related transaction costs (i.e. advisory, legal, valuation and other professional fees) and certain acquisition-related restructuring charges impacting the target company are not included as a component of consideration transferred but are accounted for as expenses in the periods in which the costs are incurred. Total acquisition-related transaction costs expected to be incurred by AerCap and Genesis are estimated to be approximately \$22.5 million and are reflected in these unaudited pro forma combined financial statements as a reduction to cash and retained earnings, net of the estimated tax effect of \$1.4 million at a statutory tax rate of 12.5% applied to deductible amounts. These acquisition-related transaction expenses are non-recurring expenses and have therefore been excluded in the unaudited pro forma combined statements of earnings for the twelve months ended December 31, 2008 and the nine months ended September 30, 2009. The estimated transaction expenses and the estimated tax effect are recognized in the pro forma combined balance sheet as of September 30, 2009.

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3. Accounting policies

Upon consummation of the Amalgamation, AerCap will review Genesis' accounting policies and make any necessary adjustments to harmonize the combined company's financial statements to conform to those accounting policies that are determined to be most appropriate for the combined company. The initial accounting policy harmonization that has been performed so far resulted in the harmonization of the maintenance accounting policy. As a result, the unaudited pro forma combined financial statements already assume a harmonization of Genesis' accounting treatment for maintenance liabilities to AerCap's accounting treatment for maintenance liabilities based on current estimates.

4. Estimate of consideration paid

The following is a preliminary estimate of consideration expected to be transferred to effect the acquisition of Genesis.

| | Conversion Calculation | Estimated Fair Value | Form of Consideration |
|--|-----------------------------------|-------------------------------------|----------------------------------|
| (In thousands, except share and per share amounts) | | | |
| Number of Genesis Common Shares outstanding as of September 30, 2009(1) | 34,346,596 | | |