

AerCap Holdings N.V.  
Form F-4/A  
January 26, 2010

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As filed with the Securities and Exchange Commission on January 26, 2010

Registration No. 333-162365

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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### Amendment No. 4

to

### Form F-4

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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### 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)

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

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*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.

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**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 JANUARY 26, 2010**

**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 January 25, 2010, the last practicable date prior to the filing with the SEC of the registration statement in which this proxy statement/prospectus is included, was \$9.44. 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 January 25, 2010 was \$9.35. 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 [            ], 2010  
and is first being mailed to Genesis shareholders on or about [            ], 2010.

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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 153.

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

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

[        ], 2010

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 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 90) 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.

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 112 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 108, 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 108.





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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 Depositary by the voting deadline will be the voting instructions followed by the Depositary.

**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 Depositary 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 153 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 Depositary (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 153.



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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 153.*

**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 January 25, 2010, 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 \$9.44, and AerCap had a market capitalization of approximately \$802 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 January 25, 2010, 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 \$9.35 and Genesis had a market capitalization of approximately \$321 million.

**The Genesis Special General Meeting (page 108)**

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 108, 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 89), 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 88 and *The Amalgamation Agreement Amalgamation Consideration* on page 89.

***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 79)***

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 84)***

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 89 and *The Amalgamation Agreement Conduct of Business Pending the Closing of the Amalgamation* on page 92. If AerCap is a PFIC (as defined on page 113), a U.S. holder of AerCap Common Shares that has elected to treat AerCap as a "qualifying electing fund" (as defined below on page 113) 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 116.

***Anticipated Accounting Treatment (page 84)***

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 85)***

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 107)***

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 102 and *Regulatory Matters* on page 107.

***Tax Considerations (page 112)***

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 112 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 113, 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 119.

**The Amalgamation Agreement (page 88)**

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 89)***

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 97)***

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 97) 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 97 and *The Amalgamation Agreement Restrictions on Solicitation of Acquisition Proposals by Genesis* on page 97.

***Restrictions on Solicitation of Acquisition Proposals by Genesis (page 97)***

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 99) 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 99) 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 97.

***Conditions to the Amalgamation (page 102)***

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 103)***

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 104)***

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 104.

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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 126.

**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)						
<b>Revenues</b>						
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
<b>Total revenues</b>	<b>390,867</b>	<b>261,078</b>	<b>215,072</b>	<b>814,419</b>	<b>1,176,521</b>	<b>1,256,252</b>
<b>Expenses</b>						
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
<b>Total expenses</b>	<b>497,977</b>	<b>245,841</b>	<b>154,707</b>	<b>684,770</b>	<b>964,100</b>	<b>1,115,760</b>
<b>(Loss) income from continuing operations</b>						
<b>before income taxes</b>	<b>(107,110)</b>	<b>15,237</b>	<b>60,365</b>	<b>129,649</b>	<b>212,421</b>	<b>140,492</b>
Provision for income taxes	224	556	(10,604)	(21,246)	(25,123)	431
<b>Net (loss) income</b>	<b>(106,886)</b>	<b>15,793</b>	<b>49,761</b>	<b>108,403</b>	<b>187,298</b>	<b>140,923</b>
Net loss (income) attributable to non-controlling interest, net of tax(5)				588	1,155	10,883
<b>Net (loss) income attributable to AerCap Holdings N.V.</b>	<b>\$(106,886)</b>	<b>\$15,793</b>	<b>\$49,761</b>	<b>\$108,991</b>	<b>\$188,453</b>	<b>\$151,806</b>
<b>(Loss) Earnings per share, basic and diluted</b>						
	\$(145.19)	\$21.45	\$0.64	\$1.38	\$2.22	\$1.79
<b>Weighted average shares outstanding, basic and diluted</b>						
	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):**

	<b>AerCap Holdings N.V.</b>	
	<b>Nine months ended</b>	
	<b>September 30,</b>	
	<b>2008</b>	<b>2009</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>(U.S. dollars in thousands,</b>	
	<b>except share and per share</b>	
	<b>amounts)</b>	
<b>Revenues</b>		
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
<b>Total revenues</b>	<b>929,820</b>	<b>715,707</b>
<b>Expenses</b>		
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
<b>Total expenses</b>	<b>743,053</b>	<b>575,941</b>
<b>Income from continuing operations before income taxes</b>	<b>186,767</b>	<b>139,766</b>
Provision for income taxes	(15,421)	(3,471)
<b>Net income</b>	<b>171,346</b>	<b>136,295</b>
Net income attributable to non-controlling interest, net of tax(5)	(543)	(14,293)
<b>Net income attributable to AerCap Holdings N.V.</b>	<b>\$ 170,803</b>	<b>\$ 122,002</b>
<b>Earnings per share, basic and diluted</b>	<b>\$ 2.01</b>	<b>\$ 1.43</b>
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)				
<b>Assets</b>					
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
<b>Total assets</b>	<b>\$ 3,604,154</b>	<b>\$3,061,199</b>	<b>\$3,918,036</b>	<b>\$4,394,227</b>	<b>\$5,410,826</b>
<b>Debt</b>	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
<b>Total liabilities and equity</b>	<b>\$ 3,604,154</b>	<b>\$3,061,199</b>	<b>\$3,918,036</b>	<b>\$4,394,227</b>	<b>\$5,410,826</b>

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

	<b>AerCap Holdings N.V.</b>	
	<b>As of September 30</b>	
	<b>2008</b>	<b>2009</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>(U.S. dollars in thousands)</b>	
<b>Assets</b>		
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
<b>Total assets</b>	<b>\$ 5,269,507</b>	<b>\$ 6,417,628</b>
<b>Liabilities and Equity</b>		
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
<b>Total liabilities and equity</b>	<b>\$ 5,269,507</b>	<b>\$ 6,417,628</b>

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(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 153.

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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)						
<b>Income Statement Data:</b>							
<b>Revenues</b>							
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
<b>Expenses</b>							
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
<b>Income Before Taxes</b>	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
<b>Net income</b>	\$ 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
<b>Balance Sheet Data:</b>							
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							

31

37

41  
16

53

54

54

55

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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 101, 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. "Appraisal data" refers to current market values of aircraft provided to us by several independent companies ("appraisers") whose business and expertise is to determine these amounts. These values reflect the appraisers' opinion as to the highest and best use of the flight equipment on an "in-use" basis. This information is derived from recent aircraft purchase and sale transactions in the market as observed by the appraisers. This data is available and widely used by AerCap's competitors as well as AerCap to determine the fair value of flight equipment. 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)					
<b>Assets</b>					
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
<b>Total assets</b>	<b>\$6,417,628</b>	<b>\$1,779,137</b>	<b>\$</b>	<b>\$ (246,737)</b>	<b>\$7,950,028</b>
<b>Liabilities and equity</b>					
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
<b>Total Liabilities</b>	<b>5,082,873</b>	<b>1,291,324</b>		<b>(107,742)</b>	<b>6,266,455</b>
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
<b>Total Shareholders' Equity</b>	<b>1,213,844</b>	<b>487,813</b>		<b>(138,995)</b>	<b>1,562,662</b>



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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
<b>Total liabilities and equity</b>	<b>\$6,417,628</b>	<b>\$1,779,137</b>	<b>\$ (246,737)</b>	<b>\$7,950,028</b>

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)			
<b>Revenues</b>				
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
<b>Total revenues</b>	<b>1,256,252</b>	<b>224,030</b>	<b>(20,396)</b>	<b>1,459,886</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>1,115,760</b>	<b>176,889</b>	<b>(597)</b>	<b>1,292,052</b>
<b>Income from continuing operations before income taxes</b>	<b>140,492</b>	<b>47,141</b>	<b>(19,799)</b>	<b>167,834</b>
Provision for income taxes	431	(6,224)	2,475(r)	(3,318)
<b>Net income before nonrecurring Amalgamation charges or credits</b>	<b>140,923</b>	<b>40,917</b>	<b>(17,324)</b>	<b>164,516</b>
Net loss before nonrecurring Amalgamation charges or credits attributable to non-controlling interest, net of tax	10,883			10,883
<b>Net income from continuing operations before nonrecurring Amalgamation charges or credits attributable to AerCap Holdings N.V.</b>	<b>\$ 151,806</b>	<b>\$ 40,917</b>	<b>\$ (17,324)</b>	<b>\$ 175,399</b>
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)				
<b>Revenues</b>				
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
<b>Total revenues</b>	<b>715,707</b>	<b>163,896</b>	<b>(18,796)</b>	<b>860,807</b>
<b>Expenses</b>				
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
<b>Total expenses</b>	<b>575,941</b>	<b>150,674</b>	<b>(17,334)</b>	<b>709,281</b>
<b>Income from continuing operations before income taxes</b>	<b>139,766</b>	<b>13,222</b>	<b>(1,462)</b>	<b>151,526</b>
Provision for income taxes	(3,471)	(1,939)	183(r)	(5,227)
<b>Net income before nonrecurring Amalgamation charges or credits</b>	<b>136,295</b>	<b>11,283</b>	<b>(1,279)</b>	<b>146,299</b>
Net income before nonrecurring Amalgamation charges or credits attributable to non-controlling interest, net of tax	(14,293)			(14,293)
<b>Net income from continuing operations before nonrecurring Amalgamation charges or credits attributable to AerCap Holdings N.V.</b>	<b>\$ 122,002</b>	<b>\$ 11,283</b>	<b>\$ (1,279)</b>	<b>\$ 132,006</b>
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:

<b>Percentage of Dissenting Shareholders</b>	<b>Number of Aircraft Not Purchased</b>
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. The total purchase price of the eight remaining aircraft is approximately \$237 million.

***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 such other appraiser or as agreed between AerCap and GECAS), such appraiser as selected by GECAS

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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. The total purchase price of the remaining eight aircraft is approximately \$237 million, which represents 4.4% of AerCap's total assets as of December 31, 2008. The estimated pre-tax income of the eight remaining aircraft is approximately \$8 million, which represents 5.7% of AerCap's pre-tax income for the year ended December 31, 2008. 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.



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

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

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expenses and the estimated tax effect are recognized in the pro forma combined balance sheet as of September 30, 2009.

**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		
Multiplied by an assumed price of AerCap Common Shares on the Closing Date of \$9.00, multiplied by an Exchange Ratio of 1:1	\$ 9.00	\$ 309,119	AerCap shares
Estimate of consideration expected to be transferred(2)(3)		\$ 309,119	

1)

The unaudited pro forma combined financial statements assume that all Genesis shares will be exchanged for AerCap shares, and that no cash will be paid to dissenting shareholders, if any. It is currently unknown whether any Genesis shareholders will dissent or, in such event, what amount the Court would award any such dissenters. It is also currently unknown when such payment, if any, would be made to such dissenting shareholders. For illustrative purposes only, in the event that any Genesis shareholders exercise appraisal rights under Bermuda law, for every 1% of dissenting shareholders awarded compensation of \$9.00 per share by the Court, the amount of cash paid would be approximately \$3.1 million. In any event, based on an assumed price of AerCap Common Shares on the Closing Date of \$9.00 per share and a maximum percentage of dissenting shareholders of 22.5%, the maximum cash payable to dissenting shareholders would be approximately \$69.6 million. For every \$1.00 difference (increase or decrease) in compensation per share as determined by the Court, the amount of such cash payment would increase or decrease by approximately \$0.3 million per every 1% of dissenting shares. Any such increase or decrease will have a corresponding impact on the estimate of the consideration expected to be transferred. Furthermore, any such increase or decrease will not have an impact on the assets to be acquired and liabilities to be assumed unless the estimate of the consideration expected to be transferred exceeds the estimate of the assets to be acquired and liabilities to be assumed, after which, such increase will result in a corresponding increase to the amount of goodwill recognized. The amount of cash paid to dissenting shareholders will be offset (in full or partially) by (A) the arrangements between AerCap, on the one hand, and with Morgan Stanley and Citi, respectively, on the other hand, regarding their respective fees if there are dissenting shareholders, which are discussed under *SUMMARY Certain Fee Arrangements with Financial Advisors Related to Genesis Shareholders Exercising Appraisal Rights* and (B) the arrangement allowing a reduction in the aircraft purchased by AerCap from GECAS, which is discussed under *The Amalgamation Arrangements with GECAS AerCap Portfolio Purchase From GE Capital Aviation Services Limited* beginning on page 82.

2)

The estimated consideration expected to be transferred reflected in these unaudited pro forma combined financial statements does not purport to represent what the actual consideration



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transferred will be when the Amalgamation is consummated. In accordance with SFAS 141(R), the fair value of equity securities issued as part of the consideration transferred will be measured on the Closing Date of the Amalgamation at the then-current market price. This requirement will likely result in a per share equity component different from the \$9.00 assumed in these unaudited pro forma combined financial statements and that difference may be material. For example, a 10% increase (decrease) in the estimated consideration transferred would result in an increase (decrease) of approximately \$30.9 million. AerCap's shares have traded within a 15.0% range of \$9.00 since the announcement of the Amalgamation Agreement.

- 3) The Genesis Share Options have been considered in the estimate of consideration paid, but have not been included as these have been deemed immaterial.

**5. Estimate of assets to be acquired and liabilities to be assumed**

If the trading value of AerCap shares on the Closing Date results in an amount of consideration paid that is lower than the fair value of the assets less the fair value of the liabilities, a gain equal to the amount of the difference will be recorded upon the Closing. If the trading value of AerCap shares on the Closing Date results in an amount of consideration paid that is higher than the fair value of the assets less the fair value of the liabilities, goodwill equal to the amount of the difference will be recorded upon the Closing. The following is a preliminary estimate of the assets to be acquired and the liabilities to be assumed by AerCap in the Amalgamation, reconciled to the estimate of consideration expected to be transferred and the estimated Amalgamation gain.

	<b>In thousands</b>
Book value of net assets acquired at September 30, 2009	\$ 487,813
Adjustments to:	
Flight equipment held for operating leases, net	(229,472)
Intangible assets (lease premium)	28,326
Deferred income taxes(1)	12,414
Other assets	(21,911)
Accrued expenses and other liabilities (lease deficiency)	(3,707)
Accrued maintenance liability	(66,306)
Debt	177,755
 Estimate of fair value of net assets acquired at September 30, 2009	 \$ 384,912
 Estimate of consideration expected to be transferred	 \$ 309,119
 Estimate of Amalgamation gain before transaction expenses and restructuring charges	 \$ 75,793

- (1) The adjustment on deferred income taxes of \$14.8 million relates to the pro forma and accounting harmonization adjustments, and does not include the deferred income taxes of \$2.4 million on the estimated transaction expenses in relation to the Amalgamation of \$22.5 million and estimated acquisition-related restructuring charges of \$16.0 million.

**6. Conforming adjustments**

This note should be read in conjunction with other notes in the unaudited pro forma combined balance sheet. Certain reclassifications have been made to the historical financial statements of Genesis to conform with AerCap's financial statements presentation. These reclassifications, which are included in the column under the heading "Conforming adjustments," represent the following:

Reclassification of \$1.7 million from fixed assets to other assets as AerCap classifies other tangible fixed assets as other assets. Genesis' fixed assets include computer software, office equipment and leasehold improvements;

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Reclassification of \$0.2 million from other assets to intangibles as AerCap reports intangibles separately on the balance sheet;

Reclassification of \$39.1 million from accounts payable to accrued maintenance liability as AerCap reports the accrued maintenance liability separately on the balance sheet;

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Reclassification of \$19.6 million from accrued expenses and other liabilities to lessee deposit liability as AerCap reports the lessee deposit liability separately on the balance sheet;

Reclassification of \$11.7 million from accrued expenses and other liabilities to deferred revenue as AerCap reports deferred revenue separately on the balance sheet; and

Reclassification of \$74.0 million from accrued expenses and other liabilities to derivative liability as AerCap reports the derivative liability separately on the balance sheet.

**7. Pro forma and accounting harmonization adjustments**

This note should be read in conjunction with other notes in the unaudited pro forma combined financial statements. Adjustments included in the column under the heading "Pro forma and accounting harmonization adjustments" represent the following:

- a) Estimated transaction expenses in relation to the Amalgamation of \$22.5 million and the estimated acquisition-related restructuring charges of \$16.0 million associated with the expected reduction of selling, general and administrative expenses. The estimated acquisition-related restructuring charges of approximately \$16.0 million predominantly include estimated severance expenses and will be expensed as incurred. 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 of the 21 Genesis employee enters into the severance arrangement, the severance expenses will be approximately \$14.4 million.
  
- b) Estimated fair value adjustment on flight equipment held for operating leases. Based on SFAS 157, AerCap has used the market approach to determine the fair value of Genesis' flight equipment held for operating lease. AerCap considers the market approach to be the most appropriate valuation technique to determine the fair value of flight equipment. Various accessible aircraft appraisal data, which was derived from current market transactions, is available in the aviation industry and is widely used by AerCap's competitors and AerCap to determine the fair value of flight equipment. In the aviation industry, appraisal data is considered to reflect the highest and best use of the flight equipment on an "in use" basis. The estimated fair value of Genesis' flight equipment was therefore based on appraisal data in combination with current market transactions, taking into account the current maintenance condition of the underlying flight equipment including the hours and cycles on the aircraft since the last major maintenance event. Furthermore, several aircraft acquisition and sales transactions, to which AerCap is party, indicate that appraisal data is sometimes lagging and does not fully reflect current market conditions. Based on recent AerCap transactions, it was determined that appraisal data lagged the current market transactions by approximately 3.7%. As a result of these market observations, AerCap has applied a reduction of 3.7% to the available appraisal data. We are of the opinion that the combination of appraisal data and current market transactions are the most accurate and reasonable approximation of the fair value of flight equipment held for operating lease. The fair value adjustments on flight equipment held for operating lease results in a \$229.5 million reduction to Genesis' net book value of flight equipment held for operating lease. The significant reduction of \$229.5 million is a result of the current economic environment, which has caused significant reductions in aircraft fair values during 2009 and is reflected in the 2009 appraisal data. Half-life current market value data as of December 31, 2008 for the Genesis 54 aircraft was approximately \$1,600 million. Comparable data for the Genesis aircraft as of September 30, 2009 was approximately \$1,401 million. In July 2009, Genesis purchased an additional aircraft to increase its portfolio to 55 aircraft. AerCap's aircraft purchase and sales transactions evidence the same significant deterioration in aircraft values. During periods of economic uncertainty

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values of aircraft tend to decline. However, aircraft values often rebound with a global economic recovery and increased stability in the global economy.

The fair value of the Genesis aircraft is based on appraised values along with AerCap's current aircraft purchase and sale transactions, which reflect current market transactions. The aircraft market has experienced negative trends which have adversely effected fair values throughout 2009. This significant deterioration in aircraft fair values did not result in an impairment of Genesis' historic financial statements under SFAS 144 as the impairment test under SFAS 144 is based on undiscounted cash flows expected to result from the use and eventual disposition of the aircraft asset that is not necessarily impacted by the changes in current fair values of aircraft. The undiscounted cash flows in the impairment test under SFAS 144 include existing contracted lease rentals, estimated future lease rates taking into account the aircraft's economic lives and future residual values of the aircraft. Genesis has a portfolio of young, modern aircraft with committed long term lease contracts and has substantial remaining economic life to recover their net carrying values today. The most recent impairment test under SFAS 144 was performed by Genesis on September 30, 2009. The results of this impairment test indicated that none of the 55 aircraft failed the undiscounted cash flow test under SFAS 144 and, therefore, no impairment was required as of September 30, 2009.

Although Genesis' net book value of flight equipment includes approximately \$106.6 million of capitalized major maintenance costs as of September 30, 2009, which results from Genesis' accounting policy (the deferral method) where incurred major maintenance costs are capitalized as part of the aircraft's carrying value, the significant pro forma or fair value reduction in Genesis' net book value is the result of the negative trend in aircraft fair values which occurred throughout 2009 as evidenced by the significant decline in appraisal data during the same period.

c)

Estimated fair value adjustment on intangible assets, which consist of lease premiums. The estimated fair value of intangible assets represents the present value of Genesis' contracted lease revenues which are at above-market rates. The fair value of lease premiums is determined using third party appraisal data and current market transactions. The fair value of intangibles results in the recognition of a \$28.3 million pro forma adjustment of the lease premiums intangible asset.

d)

Estimated impact on deferred income taxes of (i) the fair value pro forma adjustments, (ii) the recognition of a valuation allowance for certain Genesis tax losses that may no longer be recoverable as a result of the Amalgamation and (iii) the tax effect on the acquisition-related transaction expenses. The pro forma adjustment on deferred income taxes was determined as follows:

	<b>In thousands</b>
Flight equipment held for operating leases, net	\$(229,472)
Intangible assets (lease premium)	28,326
Other assets	(21,911)
Accrued expenses and other liabilities (lease deficiency)	(3,707)
Accrued maintenance liability	(66,306)
Debt	177,755
	\$(115,315)
Genesis' statutory tax rate	12.5%
Deferred income taxes on pro forma adjustments	\$ 14,414
Less: Valuation allowance as a result of Amalgamation	(2,000)
Add: Tax effect on the deductible acquisition-related transaction and restructuring expenses at Genesis' statutory tax rate of 12.5%	2,406
Total deferred income taxes adjustment	\$ 14,820

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- e) Elimination of Genesis' deferred debt issuance costs of \$21.9 million. The Genesis debt acquired has been recorded at fair value (see note h).
- f) Estimated fair value adjustment on lease deficiencies. The estimated fair value of lease deficiencies represents the present value of Genesis' contracted lease revenues which are at below-market rates. The fair value of lease deficiencies is determined using third party appraisal data and current market transactions. The fair value of lease deficiencies results in the recognition of a \$3.7 million pro forma adjustment of the lease deficiency liability.
- g) Recognition of Genesis' accrued maintenance liability based on AerCap's maintenance accounting policy (accounting harmonization) and the recognition of a purchase accounting adjustment in relation to lessor contributions.

In certain cases, AerCap's leases provide for additional rentals based on usage (i.e., supplemental rents). Usage is calculated based on hourly usage or cycles operated, depending on the lease agreement. Usage is reported and the resulting supplemental rent is billed on a monthly basis. Under AerCap's lease agreements, lessees are entitled to a monetary contribution by AerCap upon the lessee's presentation of invoices evidencing the completion of qualifying maintenance work on the aircraft or engine up to the maximum amount of supplemental rents paid to AerCap by the lessee during the lease term. AerCap's lease agreements specifically state that the contribution to the lessee shall be made out of the applicable supplemental rent balance available. As a result, AerCap's view is that the lessee is responsible for maintaining the aircraft throughout the lease term, and thus records receipts of supplemental rents paid by the lessee which are expected to be reimbursed to the lessee during the lease term as an accrued maintenance liability. For those amounts which are not expected to be reimbursed to the lessee during the lease term, AerCap records these supplemental rents as lease revenue upon receipt. The estimate of whether supplemental rents will be reimbursed to lessees is based on AerCap's maintenance forecasting model, which is explained in more detail below. In addition to the contributions or reimbursements discussed above, AerCap may also be obligated to make additional payments to the lessee for maintenance related expenses (referred to as lessor maintenance contributions or top-up payments) primarily related to usage of major life-limited components which had occurred prior to the lease term. AerCap records a charge to the income statement under leasing expenses at the time of the occurrence of a lessor contribution or top-up payment.

In certain cases, Genesis' leases provide for additional rentals based on usage. Usage is calculated based on hourly usage or cycles operated, depending on the lease agreement. Usage is reported and the resulting additional rent is billed on a monthly basis and is recorded as revenue within 'Rental of Flight Equipment' when it is billed. The amount of additional rental is contingent upon the lessees' usage of the aircraft and therefore represents contingent rent in accordance with paragraph 11 and 13 of SFAS 29 'Determining Contingent Rentals', the amount of which is disclosed in the notes to Genesis' financial statements. Genesis has determined that it is the primary obligor in respect of planned major maintenance as it retains ultimate responsibility for the payment of major maintenance costs on its aircraft and therefore has applied EITF 99-19 'Reporting Revenue Gross as a Principal versus Net as an Agent' in accounting for additional rent. Additional rent meets the revenue recognition criteria set out in SAB 104 Topic 13 1.A and is therefore considered realizable and earned. Under the terms of Genesis' leases, there is no provision for additional rent to be refunded or reimbursed.

While the lessee has initial responsibility for ensuring maintenance and repairs are performed on the aircraft, Genesis, as primary obligor, retains ultimate responsibility for the payment of major maintenance costs on its aircraft. The leases generally contain a provision where Genesis has an obligation to pay for certain planned major maintenance that is undertaken and completed. A liability is recognized for these payments when Genesis receives evidence that the lessee has ensured the performance of the planned major maintenance event on the



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aircraft. Genesis then capitalizes and depreciates the cost of the planned major maintenance within 'Flight equipment under operating leases, net' when the planned major maintenance has been performed.

The difference in maintenance accounting policies, and consequently the need for their harmonization, arises due both to differences in lease agreements and the interpretation of these differences which results in a different application of GAAP, specifically as described below.

As discussed above, AerCap's lease agreements specifically state that the contribution to the lessee shall be made out of the applicable supplemental rent balance available. As a result, AerCap's view is that the lessee is responsible for maintaining the aircraft throughout the lease, and thus records receipts of supplemental rents paid by the lessee which are expected to be reimbursed to the lessee during the lease term as an accrued maintenance liability. For those amounts which are not expected to be reimbursed to the lessee during the lease term, AerCap records these supplemental rents as lease revenue upon receipt. For those lease agreements where some supplement rents paid are not expected to be reimbursed to the lessee, AerCap recognizes the last supplemental rents paid as those which are not to be reimbursed, and all prior supplemental rents paid are treated as an accrued maintenance liability. In contrast, Genesis has determined that it is the primary obligor in respect of planned major maintenance as it retains ultimate responsibility for the payment of major maintenance costs on its aircraft. Under the Genesis lease agreements, the requirement for the payment by lessees of additional rentals for usage and the provision under which Genesis has an obligation to pay for certain planned major maintenance that is undertaken during the life of the lease are separate. These major maintenance payments are made by Genesis in its capacity as owner and lessor of the aircraft. Under the terms of the Genesis' leases, there is no provision for additional rent to be refunded or reimbursed to the lessee.

AerCap is of the opinion that, notwithstanding the differences in the lease agreements as outlined above, the application of AerCap's approach to the treatment of additional (or supplemental) rents for usage for the Genesis aircraft leases is the most desirable. The manner in which the Genesis aircraft will be managed going forward is expected to be similar to the management of AerCap's aircraft and, as a result, AerCap's interpretation of the Genesis lease agreements and the application of AerCap's maintenance accounting method is deemed appropriate. Additionally, AerCap is of the view that two different maintenance accounting policies for similar commercial activities would not help in the understanding of AerCap's financial statements. As a result, AerCap expects that the harmonization of the treatment for additional rents for usage will not require any modification to Genesis' existing lease agreements. It is also envisaged that as current leases on the Genesis aircraft expire, the terms relating to additional rents for usage in the Genesis lease agreements will be replaced by language similar to the language included by AerCap in its leases.

Genesis does not record a maintenance liability representing any amounts received from lessees. The accrued maintenance liability recorded by Genesis primarily relates to a \$35.4 million Accounts Payable accrual for the cost of planned major maintenance that has been completed and capitalized by Genesis, but which has not yet been paid for. The remaining amount of \$3.7 million relates to non-major maintenance accruals which were expensed in accordance with Genesis' accounting policy. In addition to Genesis' Accounts Payable maintenance accrual, under AerCap's maintenance accounting policy supplemental rents received from the lessee, plus lessor contributions that AerCap expects to make prior to the expiration of the contracted leases, are recognized as an accrued maintenance liability. As a result, the accrued maintenance liability under AerCap's accounting policy is higher than in comparison to Genesis' maintenance accounting policy. The accrued maintenance liability has been estimated using AerCap's maintenance forecasting model. Under Genesis' accounting

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policy, Genesis recognizes additional rent as lease revenue. Under AerCap's maintenance accounting policy, the supplemental rent revenue is lower because AerCap records the receipt of supplemental rents paid by lessees that are expected to be reimbursed to lessees to compensate for the cost of maintenance events as an accrued maintenance liability.

Based on an in-house maintenance forecast model, AerCap has the capability to forecast the amount of maintenance rents received that will be reimbursed to lessees under AerCap's maintenance accounting policy. AerCap's forecasting model uses aircraft and lessee specific assumptions, which are based on AerCap's historic experience in relation to respective aircraft and lessees. AerCap's maintenance forecasting model is a complex model which estimates the time at which an aircraft's components will run out of useful life and, therefore, incur a required maintenance event. The aircraft is divided into the major components, of which the most significant are the airframe, engines, landing gear, APU and life limited parts. There are two significant assumptions that drive the forecasting model: (i) the timing of maintenance events for each of these components and (ii) the costs associated with these maintenance events for each of these components.

The timing of maintenance events is estimated based on the expected economic life and current physical condition of each component. The economic life of each component can be based either on calendar time or on usage. For the airframe, APU and life limited parts, the economic life is based on calendar time, and the economic life for the engine and the landing gear is based on usage. The calendar time assumptions used for the airframe, APU and life limited parts vary based on aircraft type, and the usage assumptions used for the engines and landing gear can be different for each individual aircraft regardless of type and depending on how the aircraft is operated by the lessee. The current physical condition of each component is derived from monthly utilization reports as submitted by the lessees of the aircraft.

The cost of the maintenance events for each component is based on industry standards and AerCap's historic experience and varies depending on component and aircraft type.

AerCap used its in-house maintenance forecast model to determine the \$73.2 million that is expected to be paid prior to the expiration of the current contracted leases. This model can be used across different aircraft portfolios because calendar time assumptions can be used consistently for similar aircraft types and usage assumptions are modified based on the specific data relating to each lessee. This is the model AerCap uses for underwriting purposes when acquisitions of aircraft are considered. Genesis' aircraft portfolio consists of aircraft types similar to AerCap's aircraft portfolio. The similarity between the two portfolios and AerCap's significant historical experience across multiple aircraft types, together with the relevant Genesis usage data and current condition of the Genesis aircraft, were used as important inputs to AerCap's forecasting model and resulting forecasts for maintenance events. This enabled AerCap to estimate Genesis' \$73.2 million accrued maintenance liability as of September 30, 2009.

Genesis' Accounts Payable Maintenance Accrual as of September 30, 2009 consists of the following:

	In thousands
Accrual relating to current lessee usage of on-lease aircraft	\$ 21,411
Accrual relating to prior lessee usage of on-lease aircraft	11,600
Accrual relating to off-lease aircraft	6,100
<b>Accounts Payable Maintenance Accrual</b>	<b>\$ 39,111</b>

As described above, AerCap determined that, based on its maintenance accounting policy, an accrued maintenance liability of \$73.2 million should be recognized as of September 30, 2009. This accrued maintenance liability of \$73.2 million is limited by the amount of supplemental rents collected by Genesis under the current leases in excess of amounts paid to lessees for

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maintenance events. The accounting harmonization adjustment in relation to the accrued maintenance liability was determined as follows:

	In thousands
Genesis' Accounts Payable Maintenance Accruals relating to current lessee usage of on-lease aircraft	\$ (21,411)
Recognition of accrued maintenance liability based on AerCap's maintenance accounting policy	73,186
<b>Accounting harmonization adjustment accrued maintenance liability</b>	<b>\$ 51,775</b>

In addition to the accrued maintenance liability, lessor maintenance contributions are an estimate of payments to lessees that the lessor will be obligated to make upon completion of qualifying major maintenance events. Lessor maintenance contributions primarily relate to time expired since the last major maintenance events prior to the commencement of the current leases. Based on the maintenance forecasting model, together with the assumptions described above, AerCap determined that based on paragraph 7 of FSP SFAS 141(R)-1 an accrued maintenance liability of \$32.2 million for the estimated fair value of future lessor maintenance contributions relating to prior usage and maintenance expenses related to off-lease aircraft should be recognized as of September 30, 2009. The purchase accounting adjustment in relation to lessor maintenance contributions was determined as follows:

	In thousands
Genesis Accounts Payable Maintenance Accrual relating to prior lessee usage of on-lease aircraft	\$ (11,600)
Genesis Accounts Payable Maintenance Accrual relating to off-lease aircraft	(6,100)
Estimated fair value of lessor maintenance contributions relating to prior usage and maintenance expenses relating to off-lease aircraft	32,231

**Purchase accounting adjustment representing the estimated fair value of future lessor maintenance contributions relating to prior usage** **\$ 14,531**

The combination of the accounting harmonization adjustment of \$51.8 million and the purchase accounting adjustment of \$14.5 million results in an additional total accrued maintenance liability adjustment of \$66.3 million as of September 30, 2009.

h)

Adjustment to fair value of Genesis' debt to approximately 84% of face value, resulting in a decrease of the carrying value of Genesis' debt of \$177.8 million. The fair value of Genesis' debt has been determined based on the income approach, as outlined in SFAS 157. The income approach was performed through the use of a net present value calculation. The current contracted average margin of Genesis' debt is approximately 100 basis points. AerCap has performed a net present value calculation by discounting the contracted cash flows of Genesis' debt, which are based on the average margin of 100 basis points, using a discount rate that includes the margin of 350 basis points. The margin of 350 basis points has been derived from financing transactions that AerCap has executed in the current market. Because financial institutions factor in risk (for example, non-performance risk) when quoting financial spreads (such as the 350 basis point spread associated with AerCap's recent related financing transactions), AerCap's analysis already includes consideration of all risks associated with AerCap's credit risk, including non-performance risk.

i)

In accordance with FAS 133, both Genesis and AerCap recognize all derivatives on balance sheet at fair value. Genesis uses interest rate swaps as part of their risk management strategy



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and applies hedge accounting to those derivatives. AerCap has historically used interest rate caps as part of their risk management strategy and, given the nature of interest rate caps, does not apply hedge accounting.

As at September 30, 2009, Genesis had two out of the money interest rate swaps with an aggregate fair value liability of \$74.0 million. AerCap is currently assessing its ability to continue to apply cash flow hedge accounting to the Genesis interest rate swaps following the Amalgamation. If it is determined that AerCap can satisfy all the cash flow hedge accounting criteria on a go forward basis, and AerCap chooses to apply hedge accounting, then no pro-forma adjustment would be required assuming 100% cash flow hedge effectiveness.

If hedge accounting had not been applied since January 1, 2008, then all changes in the Genesis derivative fair values during the year ended December 31, 2008 and the nine months ended September 30, 2009 would have been recognized through the income statement rather than Other Comprehensive Income (OCI). Similarly, following the Amalgamation, if AerCap does not apply hedge accounting, then all changes in the Genesis derivative fair values following the Closing Date will be recognized through the income statement. Given the Genesis interest rate swaps have an aggregate fair value liability of \$74.0 million as at September 30, 2009, the continuing income statement impact will result in a cumulative credit of \$74.0 million as the derivative liability unwinds through to expiry of the interest rate swaps in 2011 and 2012.

Given AerCap has not yet concluded whether hedge accounting will be applied or not to the Genesis interest rate swaps, the unaudited pro forma combined financial statements do not reflect any adjustment with respect to future derivative fair value movements.

- j) Increase to share capital of \$0.5 million as a result of the issuance of 34.4 million AerCap shares (par value €0.01), and elimination of Genesis' share capital. These two items result in a net pro forma adjustment of \$0.5 million.
- k) Increase to additional paid-in capital of \$308.6 million as a result of the issuance of 34.4 million AerCap shares, and the elimination of Genesis' additional paid-in capital, which was \$579.9 million at September 30, 2009. These two items result in a net pro forma adjustment of \$271.3 million.
- l) Elimination of Genesis' accumulated other comprehensive income of \$64.8 million.
- m) Elimination of Genesis' accumulated retained deficit of \$27.4 million and recognition of the estimated Amalgamation gain of \$75.8 million, the recognition of the transaction expenses in relation to the Amalgamation, net of tax, of \$21.1 million and restructuring expenses, net of tax, of \$15.0 million. These two items result in a net pro forma adjustment of \$67.1 million. The estimated Amalgamation gain, net of transaction and the restructuring expenses were only recognized in the unaudited pro forma combined balance sheet as of September 30, 2009 and not in the unaudited pro forma combined statement of earnings for the year ended December 31, 2008 and the nine months ended September 30, 2009.

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- n) Recognition of the following adjustments.

	Twelve Months Ended December 31, 2008	Nine Months Ended September 30, 2009
<b>In thousands</b>		
Elimination of Genesis' additional rent recorded as lease revenue (accounting harmonization)	\$ (31,812)	\$ (22,718)
Recognition of maintenance revenue based on AerCap's accounting policy (accounting harmonization)	16,756	7,927
Estimated amortization of intangible lease premium and lease deficiencies	(5,340)	(4,005)
	\$ (20,396)	\$ (18,796)

The assumed life for intangible assets is based on contracted lease terms. The weighted average assumed life for the recognized lease premiums and deficiencies is 67 months.

- o) Recognition of the following adjustments.

	Twelve Months Ended December 31, 2008	Nine Months Ended September 30, 2009
<b>In thousands</b>		
Straight-line depreciation of the value of Genesis' flight equipment held for operating lease	\$ 62,759	\$ 47,069
Elimination of Genesis' depreciation of flight equipment held for operating lease	(78,690)	(66,955)
Pro forma adjustment	\$ (15,931)	\$ (19,886)

The fair value on flight equipment held for operating lease is depreciated over the assets' useful life, based on 25 years from the date of manufacture, using the straight-line method to the estimated residual value. The current estimates for residual (salvage) values for most aircraft types are 15% of original manufacture cost. The useful lives were determined for each asset and range from 0 to 25 years, with a weighted average remaining life of 17.7 years. The fair value of flight equipment held for operating lease, based on appraisal data combined with current market transactions, was \$1,401.5 million. Based on an estimated residual value of the flight equipment held for operating lease of \$348.6 million and a weighted average remaining life of 17.7 years, the fair value depreciation of Genesis' flight equipment would be approximately \$62.8 million per annum.

- p) Recognition of the following adjustments.

	Twelve Months Ended December 31, 2008	Nine Months Ended September 30, 2009
<b>In thousands</b>		

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Accretion of fair value adjustment on debt	\$ 19,801	\$ 14,851
Elimination of Genesis' deferred debt issuance costs amortization	(4,467)	(12,299)
	\$ 15,334	\$ (2,552)

The accretion of the fair value adjustment on Genesis' debt is calculated on an effective interest method based on the applicable and estimated term of the debt, which is estimated at 21 years, and to eliminate Genesis' deferred debt issuance costs amortization.

q)

The unaudited pro forma combined financial statements do not reflect the anticipated realization of an annual cost reduction of approximately \$12.0 million based on Genesis'

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selling, general and administrative expenses for the year ended December 31, 2008. This reduction is expected to be derived from infrastructure consolidation and overhead redundancies. Although AerCap management expects that the reduction will result from the Amalgamation, there can be no assurance that this reduction will be achieved. The unaudited pro forma combined statements of earnings also does 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 are expected to be approximately \$16.0 million, and will be expensed as incurred. The estimated acquisition-related restructuring charges of approximately \$16.0 million predominantly 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 of the 21 Genesis employee enters into the severance arrangement, the severance expenses will be approximately \$14.4 million.

- r) Recognition of the following adjustments.

	<b>Twelve Months Ended December 31, 2008</b>	<b>Nine Months Ended September 30, 2009</b>
	<b>In thousands</b>	
Pro forma and accounting harmonization adjustments	\$ (19,799)	\$ (1,462)
Genesis' statutory tax rate	12.5%	12.5%
Provision for income taxes	\$ 2,475	\$ 183

- s) The unaudited pro forma combined basic and diluted earnings per share for the periods presented are based on the combined basic and diluted weighted-average shares outstanding. The historical basic and diluted weighted average shares of Genesis were assumed to be replaced by the shares expected to be issued by AerCap to effect the Amalgamation.

The unaudited pro forma combined financial statements include an accrued maintenance liability for Genesis' aircraft of \$105.4 million based on AerCap's maintenance accounting policy. This represents supplemental rents received from lessees plus an estimate of lessor contributions which AerCap expect to be paid following the completion of major maintenance events prior to the expiration of the current contracted leases. Under Genesis' historical accounting policy, no liability is recognized other than amounts relating to planned major maintenance that has been completed but not yet paid by Genesis and other non-major maintenance accruals.

Any future benefit that may arise for AerCap as a result of the performance of the planned major maintenance represented by the \$105.4 million accrued maintenance liability is not reflected in the fair value of the aircraft in the unaudited pro forma combined financial statements as GAAP requires the aircraft to be measured at fair value on an "as-is" basis reflecting their current location and maintenance condition including the hours and cycles on the aircraft since the last major maintenance events. Under AerCap's accounting policy, these amounts are never capitalized as part of the aircraft's carrying values. For additional information regarding AerCap's accounting policy for the accrued maintenance liability, refer to the significant accounting policies disclosed in AerCap's 2008 Annual Report on Form 20-F filed with the SEC on April 1, 2009.



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The following comparative share data is taken from the *Unaudited Pro Forma Combined Financial Information* above.

The historical earnings per share, dividends, and book value of AerCap and Genesis shown in the table below are derived from their respective audited consolidated financial statements as of and for the year ended December 31, 2008 and unaudited consolidated financial statements as of and for the nine months ended September 30, 2009. The unaudited pro forma comparative basic and diluted earnings per share data give effect to the Amalgamation using the purchase method of accounting as if the Amalgamation had been completed on January 1, 2008. The unaudited pro forma book value and diluted book value per share information was computed as if the Amalgamation had been completed on December 31, 2008 and September 30, 2009. You should read this information in conjunction with the historical financial information of AerCap and of Genesis included or incorporated elsewhere in this proxy statement/prospectus. The unaudited pro forma combined data is not necessarily indicative of actual results had the Amalgamation occurred during the periods indicated. The unaudited pro forma combined data is not necessarily indicative of future operations of AerCap.

This pro forma combined data is subject to risks and uncertainties, including those discussed in *Risk Factors*.

	<b>AerCap Historical</b>	<b>Genesis Historical</b>	<b>Pro Forma Combined</b>
<b>As of and for the Year Ended December 31, 2008</b>			
Basic and diluted net income per common share	\$ 1.79	\$ 1.14	\$ 1.48
Book value per common share	\$ 13.04	\$ 13.84	\$
Cash dividends declared per common share(1)		\$ 1.51	\$
<b>As of and for the Nine Months Ended September 30, 2009</b>			
Basic and diluted net income per common share	\$ 1.43	\$ 0.33	\$ 1.14
Book value per common share	\$ 14.27	\$ 14.20	\$ 13.12
Cash dividends declared per common share(1)		\$ 0.20	\$

- (1) 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 Closing Date.

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AerCap Common Shares and Genesis ADSs are quoted on the NYSE, under the ticker symbols "AER" and "GLS," respectively. The following table sets forth the high and low closing prices per share of AerCap Common Shares and Genesis ADSs for the periods indicated as reported on the consolidated tape of the NYSE, as well as cash dividends per share for the period indicated.

	High	AerCap Low	Dividend	High	Genesis Low	Dividend
<b>Year ended December 31, 2010</b>						
First Quarter	\$ 10.88	\$ 9.10	N/A	\$ 10.79	\$ 8.99	N/A
<b>Year ended December 31, 2009</b>						
First Quarter	\$ 6.27	\$ 1.83	N/A	\$ 4.15	\$ 2.19	\$ 0.10
Second Quarter	\$ 7.49	\$ 2.76	N/A	\$ 5.08	\$ 2.85	\$ 0.10
Third Quarter	\$ 9.54	\$ 6.36	N/A	\$ 9.18	\$ 4.10	\$ 0.10
Fourth Quarter	\$ 9.31	\$ 7.74	N/A	\$ 9.20	\$ 7.59	N/A
<b>Year ended December 31, 2008</b>						
First Quarter	\$ 20.15	\$ 14.90	N/A	\$ 21.00	\$ 14.55	\$ 0.47
Second Quarter	\$ 19.78	\$ 12.26	N/A	\$ 16.34	\$ 10.26	\$ 0.47
Third Quarter	\$ 16.00	\$ 10.18	N/A	\$ 13.74	\$ 8.69	\$ 0.10
Fourth Quarter	\$ 10.41	\$ 2.51	N/A	\$ 8.51	\$ 2.49	\$ 0.10
<b>Year ended December 31, 2007</b>						
First Quarter	\$ 29.20	\$ 23.35	N/A	\$ 26.75	\$ 23.44	\$ 0.53
Second Quarter	\$ 32.16	\$ 28.56	N/A	\$ 28.37	\$ 25.85	\$ 0.47
Third Quarter	\$ 32.54	\$ 22.85	N/A	\$ 28.00	\$ 19.15	\$ 0.47
Fourth Quarter	\$ 28.47	\$ 19.04	N/A	\$ 25.00	\$ 17.34	\$ 0.47

The following table sets out the closing stock prices of AerCap Common Shares and Genesis ADSs on September 17, 2009, the last full trading day before AerCap's public announcement of the execution of the Amalgamation Agreement, and January 25, 2010, the last practicable trading day prior to the filing with the SEC of the registration statement in which this proxy statement/prospectus is included.

	AerCap Ordinary Share Close	Genesis ADSs
September 17, 2009	\$ 8.81	\$ 8.45
January 25, 2010	\$ 9.44	\$ 9.35

**The value of the Amalgamation will change as the market price of AerCap Common Shares fluctuates prior to the consummation of the Amalgamation, and may therefore be different from the prices set forth above and at the time you receive the Amalgamation Consideration. See *Risk Factors*. Genesis shareholders are encouraged to obtain current market quotations for AerCap Common Shares and Genesis ADSs.**

Please also see *The Amalgamation Agreement NYSE Listing of Additional AerCap Common Shares and NYSE Delisting of Genesis ADSs; Reservation for Issuance* on page 101 regarding the delisting of Genesis ADSs from the NYSE after the Effective Time.

As of December 10, 2009, all directors and executive officers of Genesis, in the aggregate, held and were entitled to vote less than 1% of the outstanding Genesis Common Shares.

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**RISK FACTORS**

*In addition to the risk factors set forth below, you should read and consider other risk factors specific to each of the AerCap and Genesis businesses that will also affect AerCap after consummation of the Amalgamation, described in Part I, Item 3 of AerCap's and Part I, Item 3D of Genesis' annual reports on Form 20-F for the year ended December 31, 2008 and other documents that have been filed with the SEC, which are incorporated by reference into this proxy statement/prospectus. If any of the risks described below or in the reports incorporated by reference into this proxy statement/prospectus actually occurs, the respective businesses, financial results, financial conditions, operating results or share prices of AerCap or Genesis could be materially adversely affected.*

**Risk Factors Relating to the Amalgamation**

*The value of the AerCap Common Shares that the Genesis shareholders receive in the Amalgamation will vary as a result of the fixed Exchange Ratio and possible fluctuations in the price of AerCap Common Shares.*

Upon consummation of the Amalgamation, each Genesis Common Share (other than Genesis Common Shares held by dissenting Genesis shareholders, if any) will be cancelled and converted into the right to receive one ordinary share of AerCap. Because the Exchange Ratio is fixed at one AerCap Common Share for each Genesis Common Share, the market value of the AerCap Common Shares issued in exchange for Genesis Common Shares will depend upon the market price of an AerCap Common Share at the date the Amalgamation is consummated. If the price of AerCap Common Shares declines, Genesis shareholders could receive less value for their shares upon the consummation of the Amalgamation than the value calculated pursuant to the Exchange Ratio on the date the Amalgamation was announced or as of the date of the filing with the SEC of the registration statement in which this proxy statement/prospectus is included. Share price changes may result from a variety of factors that are beyond the companies' control, including general market conditions, changes in business prospects, catastrophic events, both natural and man-made, and regulatory considerations.

In connection with the Amalgamation, AerCap estimates that it will need to issue approximately 34,346,596 AerCap Common Shares, subject to Genesis shareholders exercising appraisal rights pursuant to Bermuda law. The increase in the number of outstanding AerCap Common Shares may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, AerCap Common Shares.

*The Amalgamation remains subject to conditions and failure to complete the Amalgamation could negatively impact AerCap and Genesis.*

The Amalgamation Agreement contains a number of conditions precedent that must be satisfied or waived prior to the consummation of the Amalgamation. In addition, the Amalgamation Agreement may be terminated under certain circumstances. See *The Amalgamation Agreement Termination of the Amalgamation Agreement* beginning on page 103 for a description of the circumstances under which the Amalgamation Agreement can be terminated.

If the Amalgamation is not completed, the ongoing business of AerCap and Genesis may be adversely affected as follows:

the attention of management of AerCap and Genesis will have been diverted to the Amalgamation instead of being directed solely to each company's own operations and pursuit of other opportunities that could have been beneficial to such company;

AerCap and Genesis will have to pay certain costs relating to the Amalgamation, including certain legal, accounting and financial advisory fees; and

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Genesis may be required, in certain circumstances, to pay a termination fee of \$9 million to AerCap.

***Consummation of the Amalgamation remains subject to neither AerCap nor Genesis suffering a material adverse effect.***

Under the terms of the Amalgamation Agreement, if either AerCap or Genesis suffers a "material adverse effect" (as that term and the exceptions thereto are described beginning on page 91) to its financial condition, businesses or results of operations between the date that the Amalgamation Agreement was executed and the Closing Date, the other party is not obligated to consummate the Amalgamation.

***Genesis may waive one or more of the conditions to the Amalgamation without resoliciting or seeking additional shareholder approval.***

Each of the conditions to AerCap's and Genesis' obligations to complete the Amalgamation may be waived, to the extent legally permissible, in whole or in part, by the other party. The board of directors of Genesis will evaluate the materiality of any such waiver to determine whether resolicitation of proxies is necessary or, if shareholder approval has been received, whether further shareholder approval is necessary. In the event that any such waiver is determined not to require resolicitation or additional approval of shareholders, the Amalgamation may be consummated without seeking any further shareholder approval.

Specifically, it is a condition to Genesis' obligations to complete the Amalgamation that Genesis receive an opinion from Weil Gotshal, dated as of the Closing Date, to the effect 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. Such opinion cannot be delivered by Weil Gotshal if the aggregate cash consideration to be received in respect of dissenting shares exceeds 60% of the sum of (i) such cash consideration and (ii) an amount equal to the number of AerCap Common Shares issued in the Amalgamation multiplied by the value of one AerCap Common Share on September 16, 2009. If the aggregate cash consideration allocable to dissenting shares exceeds the 60% threshold and AerCap does not exercise its right to terminate the Amalgamation (which is available to it if the total number of dissenting shares exceeds 22.5% of the issued and outstanding Genesis Common Shares), Genesis may elect not to consummate the Amalgamation or to waive the condition that it receive the tax opinion and consummate the Amalgamation.

***Holders of Genesis ADSs may find it difficult to exercise their voting rights.***

Genesis ADS holders may exercise their voting rights only in accordance with the deposit agreement relating to such Genesis ADSs (the "Deposit Agreement"), as described more fully in *The Genesis Special General Meeting* beginning on page 108. There are also practical limitations on the ability of Genesis ADS holders to exercise their voting rights due to the additional steps involved in communicating with such Genesis ADS holders. Genesis ADS holders must instruct the Depositary to vote the Genesis Common Shares represented by their Genesis ADSs.

Genesis ADS holders may not receive the voting materials in time to instruct the Depositary to vote such Genesis Common Shares. In addition, the Depositary and its agents are not responsible for failing to carry out voting instructions of Genesis ADS holders or for the manner of carrying out, or the effect of, those voting instructions. Accordingly, Genesis ADS holders may not be able to exercise their voting rights, and they will have no recourse if the Genesis Common Shares underlying their Genesis ADSs are not voted as requested.

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***Genesis ADS holders may find it difficult to exercise their appraisal rights to have the fair value of their Genesis Common Shares appraised by the Court.***

Genesis ADS holders that are not satisfied that they have been offered fair value for the Genesis Common Shares underlying their Genesis ADSs must take additional action as compared to holders of Genesis Common Shares in order to exercise their appraisal rights under the Companies Act to have the fair value of their Genesis Common Shares appraised by the Court. In order to exercise appraisal rights, a Genesis ADS holder must (i) timely cancel its Genesis ADSs and withdraw the underlying Genesis Common Shares and (ii) file its application for appraisal of the fair value of its Genesis Common Shares with the Court within one month after the date of the giving of the notice convening the Genesis Special General Meeting. If a Genesis ADS holder is unable to successfully cancel its Genesis ADSs and withdraw the underlying Genesis Common Shares and file its application for appraisal with the Court within the specified one-month period, such Genesis ADS holder will lose its opportunity to exercise its appraisal rights under Bermuda law. Genesis ADS holders may surrender their Genesis ADSs for the purpose of withdrawing Genesis Common Shares by delivering, at the office of the Depositary, their Genesis ADRs evidencing such Genesis ADSs (if held in certificated form) or by book-entry delivery of such Genesis ADSs to the Depositary, and must pay a cancellation fee to the Depositary in the amount of \$0.05 per Genesis ADS being cancelled.

***Potential payments made to dissenting Genesis shareholders in respect of their rights to appraisal of their shares could have an adverse impact on AerCap's business.***

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 Court, within one month after the date of the giving of the notice convening the Genesis Special General Meeting. See *The Amalgamation Dissenters' Rights of Appraisal for Genesis Shareholders* beginning on page 85. AerCap may be required to pay the fair value appraised by the Court to such dissenting shareholder which could be less than, equal to or more than the Amalgamation Consideration. Any such payments may have a material adverse effect on AerCap's business, cash position, financial condition and operating results, as well as the market price of the AerCap Common Shares. AerCap's obligation to consummate the Amalgamation is conditioned on, among other things, the total number of dissenting shares not exceeding 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 the Genesis Common Shares can require appraisal of their Genesis Common Shares pursuant to Bermuda law.

***Certain directors and employees of Genesis have interests in the Amalgamation that are different from, or in addition to, the interests of Genesis shareholders generally.***

In considering the recommendation of the Genesis board of directors with respect to the Amalgamation, Genesis shareholders should be aware that, as discussed below under *The Amalgamation Interests of Genesis Directors and Employees in the Amalgamation* beginning on page 79, 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.

***The Amalgamation Agreement contains provisions that restrict Genesis from pursuing alternative transactions or engaging in discussions with third parties as to alternative transactions.***

The Amalgamation Agreement contains detailed provisions that restrict Genesis' and each of its subsidiaries' ability to initiate, solicit, knowingly encourage or knowingly facilitate (including by providing non-public information) proposals regarding any amalgamation or similar transaction with another party or participate or otherwise engage in any discussions or negotiations relating to such an

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alternative transaction, unless such action is reasonably likely to be required in order for the board of directors to comply with its fiduciary duties under applicable law and certain other conditions are satisfied. Although Genesis' board of directors is permitted to change its recommendation in response to a bona fide unsolicited superior Acquisition Proposal, such a change in its recommendation gives AerCap the right to terminate the Amalgamation Agreement and receive a termination fee of \$9 million. For more information, see *The Amalgamation Agreement Restrictions on Change in Recommendation by the Board of Directors of Genesis* on page 97, *The Amalgamation Agreement Restrictions on Solicitation of Acquisition Proposals by Genesis* beginning on page 97 and *The Amalgamation Agreement Termination of Amalgamation Agreement Effects of Termination; Remedies* beginning on page 104.

***The AerCap Common Shares to be received by Genesis shareholders as a result of the Amalgamation will have different rights from Genesis Common Shares.***

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 your current rights as a Genesis shareholder and the rights to which you will be entitled as a shareholder of AerCap. See *Comparison of Shareholders' Rights* for a discussion of the different rights associated with AerCap Common Shares.

**Risk Factors Relating to Genesis' Businesses**

You should read and consider other risk factors specific to Genesis' businesses that will also affect AerCap after the Amalgamation, described in Part I, Item 3D of the Genesis 20-F and other documents that have been filed by Genesis with the SEC and which are incorporated by reference into this proxy statement/prospectus.

**Risk Factors Relating to AerCap's Businesses**

You should read and consider other risk factors specific to AerCap's businesses that will also affect AerCap after the Amalgamation, described in Part I, Item 3 of the AerCap 20-F and other documents that have been filed by AerCap with the SEC and which are incorporated by reference into this proxy statement/prospectus.

**Risk Factors Relating to AerCap Following the Amalgamation**

***AerCap may experience difficulties integrating Genesis' businesses, which could cause AerCap to fail to realize the anticipated benefits of the Amalgamation.***

If the Amalgamation is consummated, achieving the anticipated benefits of the Amalgamation will depend in part upon whether the businesses of the two companies are integrated in an effective and efficient manner. AerCap may not be able to accomplish this integration process smoothly or successfully. The integration of certain operations following the Amalgamation will take time and will require the dedication of significant management resources, which may temporarily distract management's attention from the routine business of the Amalgamated Company.

Any delay or inability of management to successfully integrate the operations of the two companies could compromise AerCap's potential to achieve the anticipated long-term strategic benefits of the Amalgamation and could have a material adverse effect on the business, financial condition, operating results and market value of AerCap Common Shares after the Amalgamation.

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*AerCap may become a "passive foreign investment company," or "PFIC," for U.S. federal income tax purposes.*

AerCap does not expect to be classified as a PFIC for the 2009 fiscal year. The determination as to whether a foreign corporation is a PFIC is a complex determination based on all of the relevant facts and circumstances and depends on the classification of various assets and income under PFIC rules. In AerCap's case, the determination is further complicated by the application of the PFIC rules to leasing companies and to joint ventures and financing structures common in the aircraft leasing industry. It is unclear how some of these rules apply to AerCap. Further, this determination must be tested annually and AerCap's circumstances may change in any given year. AerCap does not intend to make decisions regarding the purchase and sale of aircraft with the specific purpose of reducing the likelihood of becoming a PFIC. Accordingly, AerCap's business plan may result in it engaging in activities that could cause it to become a PFIC. If AerCap is or becomes a PFIC, U.S. shareholders may be subject to increased U.S. federal income taxes on a sale or other disposition of AerCap Common Shares and on the receipt of certain distributions and will be subject to increased U.S. federal income tax reporting requirements. See *Tax Considerations Material U.S. Federal Income Tax Considerations Potential Application of Passive Foreign Investment Company Provisions* on page 116.

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**THE AMALGAMATION**

**General Description**

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 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.

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, subject to the treatment of any Genesis Restricted Shares as set forth in *The Amalgamation Agreement Treatment of Genesis Share Options and Other Genesis Equity Awards*.

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*.

**Background of the Amalgamation**

Genesis has successfully operated as an independent aircraft leasing business since the initial public offering of Genesis Common Shares in December 2006. In connection with its periodic evaluation of Genesis' business and changes in the global aircraft leasing industry, including the scarcity and cost of capital and the deterioration in the debt and equity markets, Genesis' board of directors from time to time has considered strategic transactions, including business combinations, involving Genesis. Beginning in the summer of 2008 and continuing through the summer of 2009, Genesis received unsolicited and preliminary inquiries from other aircraft leasing companies or investors that have sought to explore a potential transaction with Genesis. Several parties executed standstill and confidentiality agreements and conducted preliminary due diligence of Genesis. Genesis' board of directors was provided with regular updates regarding all of these discussions. Except as described below, these discussions did not result in an offer from any of the parties.

At a board meeting on May 7, 2008, Genesis' board of directors formed a committee of the board of directors to consider business combination opportunities and equity financings (the "Genesis M&A Committee"). Members of the Genesis board of directors appointed to the Genesis M&A Committee were Paul Dacier, Michael Gradon, John McMahon, Declan McSweeney and Niall Greene. Subsequently, Genesis engaged Citi as Genesis' financial advisor to perform customary and appropriate financial advisory and investment banking services in connection with a potential sale of Genesis, including advice on the structure, negotiation strategy, valuation analyses, financial terms and other financial matters.



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AerCap has successfully operated as an integrated global aviation company with a leading market position in aircraft and engine leasing, trading and parts sales. AerCap was listed on the NYSE under the ticker symbol "AER" in November 2006, although its history dates back to 1995 (and even earlier for some parts of AerCap's business). In recent years, AerCap has pursued an expansion strategy, including substantial forward order commitments with Airbus (A320 and A330 aircraft) in 2005, 2006 and 2007, as well as the acquisition of the AeroTurbine engine leasing and parts sales business in 2006.

As part of its expansion strategy, AerCap identified Genesis as a potential business combination partner in early 2009, based on AerCap's belief that such a combination would enable it 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 in the 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 its shareholders. AerCap also expected that the successful completion of a business combination between the two companies would 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. In addition, representatives of AerCap had preliminary discussions with representatives of G.E. Capital Aviation Services Limited ("GECAS"), Genesis' servicer and an affiliate of Genesis' largest shareholder, regarding a potential combination of AerCap and Genesis at a meeting in London on February 11, 2009. As discussed in *The Amalgamation Arrangements with GECAS Overview* beginning on page 81, at this meeting AerCap also expressed interest in purchasing aircraft from GECAS at prevailing market prices. At that meeting, GECAS neither objected nor agreed to such a potential combination.

Both AerCap and Genesis reported profits beginning from the period following their respective initial public offerings, throughout the period of general financial turmoil beginning with the sub-prime crisis in 2007 and during the period of negotiations with respect to the potential amalgamation transaction. Nevertheless, both companies experienced significant declines in their share prices. Against this background, Genesis' board of directors did not actively seek bids for the company but responded to various unilateral approaches that were made to the company.

At the time of AerCap's initial approach to Genesis, the trading prices of Genesis ADSs and AerCap Common Shares were \$2.47 and \$4.47, respectively. The following table outlines the net book value per share for each of AerCap and Genesis from the end of 2008 through the end of the third quarter of 2009.

Net book value per share/ADS	Q4 2008	Q1 2009	Q2 2009	Q3 2009
AerCap	\$ 13.24	\$ 13.65	\$ 15.23	\$ 15.70
Genesis	\$ 13.84	\$ 14.10	\$ 14.44	\$ 14.20

The initial contact between AerCap and Genesis was made on February 20, 2009. A representative of Morgan Stanley, which had commenced its role as financial advisor to AerCap in connection with a possible business combination with Genesis in February 2009, called Mr. Gradon, a director of Genesis, on behalf of AerCap, and informed him that AerCap had identified Genesis as a potential counterparty for a business combination involving a stock-for-stock transaction. Mr. Gradon then provided information to Genesis' board of directors regarding the inquiry from AerCap.

On March 3, 2009, AerCap and Genesis executed a confidentiality and standstill agreement to facilitate their preliminary discussions, exchange of due diligence materials and consideration of a potential transaction between the parties.

On March 7, 2009, AerCap's board of directors held a meeting during which the rationale behind a potential business combination with Genesis was discussed. Representatives of AerCap management also attended this meeting.

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On March 9, 2009, John McMahon, the chairman, chief executive officer and president of Genesis, received a written preliminary non-binding indication of interest from AerCap in the form of a letter signed by Keith Helming, AerCap's chief financial officer. The letter set forth an indication of interest for a stock-for-stock transaction with an exchange ratio reflecting a premium of 20-25%. The letter included a proposal for three Genesis directors to be nominated for election to AerCap's board of directors.

On March 12, 2009, Genesis' board of directors held a telephonic discussion regarding AerCap's indication of interest and the members of the board of directors directed management to conduct initial due diligence on AerCap and provide materials to AerCap to enable them to conduct due diligence and make a more definitive offer. Representatives from Genesis' legal counsel, Weil Gotshal, and Genesis' financial advisor, Citi, also participated in the discussion.

On March 16, 2009, AerCap's management requested certain non-public information from Genesis. On the same day, Genesis' management requested certain non-public information from AerCap in order to conduct preliminary due diligence and began reviewing publicly available information regarding AerCap.

On March 23, 2009, representatives of management of each of AerCap and Genesis and representatives of their respective financial advisors attended a meeting in London, England at which AerCap and Genesis discussed their business plans and the potential benefits of a transaction.

On March 24, 2009, Mr. McMahon received a letter from a party ("Party A") proposing to acquire 100% of the equity of Genesis for up to \$5.00 per share in cash. The indication of interest assumed Genesis' continued compliance with its obligations in respect of certain financings and was conditioned upon, among other things, a comprehensive evaluation of the GECAS servicing agreement (particularly with respect to fees, services provided, standard of care, and potential conflicts of interest). Party A assumed the servicing agreement would remain in effect at its current cost after its proposed investment in Genesis. Party A also indicated that it would require the ability to ultimately sell the portfolio unencumbered by the servicing agreement in the future.

In addition, Party A's proposal was conditional on certain changes to Genesis' existing revolving credit facility with a syndicate of lenders (at that time for \$1 billion) (the "Warehouse Facility"), including extending the final maturity date of the Warehouse Facility and reducing the aggregate principal amount of available loans.

The closing prices of Genesis ADSs and AerCap Common Shares on March 23, 2009 were \$3.30 and \$3.24, respectively. The letter from Party A was provided to the Genesis board of directors for its review and consideration.

On March 25, 2009, AerCap's board of directors further discussed the rationale behind a possible business combination with Genesis, and considered several factors that could determine the stock-for-stock exchange ratio. Representatives of AerCap management also attended this meeting.

On April 6, 2009, Mr. McMahon, following discussions with members of the Genesis board of directors, communicated to Party A that its indication of interest was inadequate and that certain conditions in that proposal were viewed as not capable of being satisfied. On April 7, 2009, the Genesis board held a telephonic discussion with management with respect to the indication of interest received from Party A and the response delivered to Party A (in particular, the practical impossibility of satisfying certain conditions of such offer which related to the Warehouse Facility). On April 7, 2009, Party A communicated that it was not prepared to change its indicative offer but would continue to monitor developments.

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Between March 24, 2009 and April 19, 2009, Genesis conducted business and financial due diligence on AerCap, including a review of initial projections for the combined company, and held various due diligence discussions with AerCap's management and Morgan Stanley.

On April 16, 2009, AerCap signed the LOI to purchase 13 aircraft from GECAS as more fully discussed on page 66 in the ninth bullet point appearing under *The Amalgamation AerCap's Reasons for the Amalgamation Potential Benefits of the Combined Company* and on page 82 under *The Amalgamation AerCap Portfolio Purchase From GE Capital Aviation Services Limited*.

On April 20, 2009, Mr. Helming sent Genesis a letter reiterating AerCap's continued interest in pursuing a potential transaction at a fixed exchange ratio of 1.05 AerCap Common Shares for each outstanding Genesis Common Share. The letter also addressed certain matters raised by Genesis' management in the course of their preliminary due diligence investigations. The letter was sent to Genesis' board for its review and consideration. On April 21, 2009, members of management of each of AerCap and Genesis discussed the proposal on a conference call.

On April 27, 2009, Genesis' board of directors held a meeting in Shannon, Ireland. Representatives from Genesis' management and legal and financial advisors also participated in the meeting. The Genesis M&A Committee and management provided the board of directors with an update on the due diligence process with AerCap and the letter received from Mr. Helming on April 20, 2009. Genesis' financial advisor reviewed with the board of directors proposed financial terms of the transaction with AerCap and certain financial information regarding AerCap and Genesis.

At the end of April, in accordance with the directives of Genesis' board of directors, Citi advised Morgan Stanley that Genesis' board of directors had reviewed AerCap's proposal and Genesis' board had identified certain issues with respect to due diligence that needed to be addressed before the discussions could progress further. These issues included information requests with respect to various AerCap initiatives, the proposed purchase by AerCap of a certain aircraft portfolio and financial projections.

On May 19, 2009, a letter from AerCap, on behalf of its board of directors, was sent to Genesis' board of directors providing responses with respect to certain outstanding diligence questions and outlining the benefits of certain prospective transactions under consideration by AerCap.

On May 22, 2009, Genesis' board of directors held a telephonic discussion during which Genesis' management and legal and financial advisors also participated. The board of directors was updated as to the due diligence conducted on AerCap and discussed the letter received from AerCap's board of directors.

On May 26, 2009, Mr. Helming met with several members of GECAS management to discuss further the merits of a potential combination of AerCap and Genesis. At this meeting, Mr. Helming indicated that AerCap would not require the servicing agreements between GECAS and Genesis to be terminated as a condition to proceeding with the transaction, but that AerCap would require certain consents and amendments in connection with the servicing agreements, including the clarification that AerCap aircraft would not fall under the GECAS servicing agreements if AerCap were to acquire Genesis. In addition, Mr. Helming provided a brief update on the status of discussions between the two companies. During the process described below, representatives of AerCap continued to provide updates on the status of the proposed combination to GECAS.

On June 3, 2009, Genesis' board of directors held a telephonic discussion to review the due diligence conducted to date with respect to AerCap. Representatives from Genesis' management and legal and financial advisors also participated in the discussion. Following that discussion, Genesis' board of directors gave instructions for the preparation of a term sheet to be presented to AerCap.

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On June 4, 2009, Genesis prepared and provided to AerCap a non-binding term sheet for discussion purposes setting out certain terms for the proposed transaction between AerCap and Genesis. The term sheet provided for an exchange ratio of 1.15 AerCap Common Shares for each outstanding Genesis Common Share, a termination fee payable in very limited circumstances, customary conditions to closing and the nomination of Genesis directors to AerCap's board of directors (in furtherance of Mr. Helming's proposal in his March 9, 2009 letter to Mr. McMahon).

Also on June 4, 2009, representatives of another company ("Party B") met with Genesis management in Shannon to discuss a possible interest in an acquisition of Genesis. Afterwards, a report of the meeting was sent to the board of directors.

On June 10, 2009, Mr. McMahon received a letter from Party B indicating its interest in exploring a possible acquisition of Genesis for cash. The letter did not contain any specific transaction proposal and was passed to the board of directors for its review and consideration.

On June 17, 2009, Mr. McMahon met with the chief executive officer of Party B to discuss Party B's indication of interest.

On June 20, 2009, Genesis' board of directors engaged Sonenshine Partners LLC ("Sonenshine") to serve as an additional financial advisor in connection with a review of potential strategic and financial alternatives, including the potential transaction with AerCap.

On June 30, 2009, AerCap's board of directors held a meeting to further discuss the proposed exchange ratio, draft pro forma financials and cash flow forecasts relating to a potential business combination with Genesis. Representatives of AerCap management also attended this meeting.

Following additional due diligence by both AerCap and Genesis, including the receipt by AerCap of revised projected cash flows from Genesis' management, AerCap submitted a revised proposal with respect to the transaction, in the form of a letter from Mr. Helming to Mr. McMahon dated July 1, 2009. The letter set forth the basis on which AerCap was willing to progress the proposed transaction at a revised exchange ratio of 0.90 of an AerCap Common Share for each outstanding Genesis Common Share. The decision to decrease the proposed exchange ratio was driven primarily by revised and reduced portfolio performance expectations, which were refined during due diligence. The letter also proposed a termination fee of \$9 million, payable in certain circumstances based on comparable deals over the preceding five years.

On July 3, 2009, Genesis' board of directors held a telephonic discussion regarding Mr. Helming's July 1, 2009 letter, including the revised exchange ratio. Genesis' board of directors authorized management to continue negotiating a transaction with AerCap.

Later on July 3, 2009, at the direction of Genesis' board of directors, a representative of Citi contacted Klaus Heinemann, AerCap's chief executive officer, and proposed that negotiations with respect to the transaction proceed on the basis of an exchange ratio of one AerCap Common Share for each outstanding Genesis Common Share. Mr. McMahon and Mr. Heinemann had a similar telephone conversation later that same day.

On July 7, 2009, AerCap's board of directors held a meeting to further discuss the proposed exchange ratio, the draft pro forma financials and cash flow forecasts relating to a potential business combination with Genesis. Representatives of AerCap management also attended this meeting. At this meeting, AerCap's board reviewed diligently with AerCap management Genesis' revised and reduced financial forecasts. AerCap's board of directors also authorized AerCap management to continue negotiations with Genesis on the basis of an exchange ratio of one AerCap Common Share for each outstanding Genesis Common Share. In addition, AerCap's board of directors formed a committee to consider business combination opportunities, including the potential transaction with Genesis (the

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"AerCap M&A Committee"). Members of the AerCap board of directors appointed to the AerCap M&A Committee were Brett Ingersoll, Jim Chapman and Marius Jonkhart.

Later on July 7, 2009, a representative of Morgan Stanley placed a call to a representative of Citi and indicated, among other things, that AerCap had further considered the proposed transaction and was comfortable proceeding with negotiating a transaction on the basis of an exchange ratio of one AerCap Common Share for each outstanding Genesis Common Share.

On July 14, 2009, Mr. McMahon received a letter from Party B with an indicative cash offer, not to exceed \$8.00 per share, for the acquisition of Genesis. The closing price of Genesis ADSs and AerCap Common Shares on July 13, 2009 were \$4.18 and \$6.43, respectively. The offer was subject to certain conditions, including the termination of Genesis' existing servicing arrangements. On the same day, Genesis' board of directors held a telephonic discussion regarding confirmatory due diligence requirements and other issues related to the proposed transaction with AerCap. The proposal from Party B was also discussed. Representatives from Genesis' management and legal and financial advisors also participated in the discussion. At this meeting, Citi discussed with the board of directors financial terms of Party B's offer and the potential transaction with AerCap. Genesis' board of directors authorized management to provide due diligence information to Party B.

Later on July 14, 2009, Mr. McMahon and representatives of Citi discussed with the chief executive officer of Party B next steps in the process of a potential transaction between Party B and Genesis. Subsequently, Genesis provided Party B with access to diligence materials.

On July 16, 2009, in accordance with the directives of Genesis' board of directors, there was a series of telephone calls between representatives of Citi, representatives of AerCap's management team and representatives of Morgan Stanley to discuss timing and next steps in the potential transaction between AerCap and Genesis.

Also on July 16, 2009, Mr. McMahon contacted Norman Liu, the newly appointed CEO of GECAS, to inform him that Genesis had received an indicative all-cash offer from Party B and that Party B would welcome direct discussions with GECAS regarding its role as servicer of Genesis' aircraft. No details of the all-cash offer were provided to GECAS.

On July 17, 2009, AerCap delivered to Genesis a draft amalgamation agreement prepared by AerCap's outside legal advisor, Milbank, Tweed, Hadley & McCloy LLP ("Milbank").

On July 17, 2009, Mr. Liu sent a letter to Mr. McMahon requesting more information about the status of negotiations and the anticipated proposal from Party B before entering into discussions with Party B about servicing arrangements. The letter indicated a strong preference for a share-for-share transaction with AerCap, rather than a cash transaction with a third party as GECAS believed Genesis to be significantly undervalued. The letter encouraged Genesis to pursue the existing and more developed transaction with AerCap on an expedited basis.

On July 21, 2009, Mr. McMahon and Mr. Greene sent a letter to Mr. Liu indicating that Genesis' board of directors believed that Party B's indicative offer should be explored further and asking GECAS to clarify its position with respect to discussions with Party B concerning servicing arrangements. Mr. Liu subsequently agreed to meet with Party B to discuss servicing arrangements.

On July 23, 2009, Genesis sent AerCap an outline of the key issues in the draft amalgamation agreement which were identified by Genesis' management, with the assistance of Genesis' legal and financial advisors, following their review of the draft agreement. These issues included interim operating covenants, transaction protections, closing conditions and termination rights.

On July 27-28, 2009, Genesis' board of directors held a meeting in Ireland. Representatives from Genesis' management and legal and financial advisors also attended this meeting. At this meeting, Mr. McMahon updated the board of directors on the status of the negotiations of the draft

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amalgamation agreement. The board of directors then reviewed certain provisions of the draft amalgamation agreement, including the conditions to consummation of the transaction. During the meeting, representatives of Weil Gotshal provided advice with respect to certain legal matters. Also, Citi and Sonenshine each reviewed with the board of directors certain financial matters regarding the proposed transaction and also discussed with the board of directors certain alternative business strategies that Genesis could pursue in the absence of a transaction with AerCap. Following these discussions, the board of directors authorized Genesis' management to continue negotiations with AerCap. Sonenshine's engagement expired following its report to the board of directors.

On July 28, 2009, in accordance with the directives of Genesis' board of directors, a representative of Citi had a conversation with Mr. Helming to discuss certain issues in the draft amalgamation agreement, including a closing condition relating to certain financial matters.

On July 29, 2009, AerCap and Genesis discussed the issues identified by Genesis in the draft amalgamation agreement on a conference call in which management and the legal and financial advisors of each party also participated.

Also, on July 29, 2009, in accordance with the directives of Genesis' board, Party B was informed by Citi that it should provide Genesis with its definitive offer by July 31, 2009. Subsequently, Party B indicated that its definitive offer would likely be submitted by August 3 or 4, 2009.

On July 30, 2009, Milbank distributed to Weil Gotshal comments and responses to the list of key issues previously distributed on behalf of Genesis, including with respect to provisions limiting the Genesis board of directors' ability to solicit alternative proposals prior to the shareholder vote on the Amalgamation, the definition of "superior proposal" in the draft amalgamation agreement and related termination rights and fees.

On July 31, 2009, AerCap and Genesis continued to engage in negotiations with respect to the provisions of a definitive amalgamation agreement on a conference call in which each party's outside counsel and financial advisors participated.

On August 4, 2009, Genesis received a revised letter from Party B including an all-cash offer of \$8.54 per fully diluted share. The closing prices of Genesis ADSs and AerCap Common Shares on August 3, 2009 were \$5.15 and \$8.03, respectively. The offer was still subject to various conditions, including the amendment of Genesis' existing servicing arrangements to allow for termination of the servicing arrangements on 90 days' notice, and stated that any termination costs would reduce the value of the offer to Genesis' shareholders.

Also on August 4, 2009, the AerCap M&A Committee met to review and discuss, among other things, the key issues with respect to the draft amalgamation agreement and certain matters related to shareholder appraisal rights under Bermuda law. Representatives of AerCap management also attended this meeting.

On August 5, 2009, Genesis' M&A Committee discussed the revised proposal from Party B in comparison with the proposed transaction with AerCap and determined to reject the offer from Party B as it was less attractive than the potential all-share transaction with AerCap. Mr. McMahon communicated the M&A Committee's determination to the chief executive officer of Party B on August 7, 2009.

On August 7, 2009, a revised draft amalgamation agreement was sent by Weil, Gotshal to Milbank and, on August 11, 2009, Morgan Stanley distributed to Citi a list of key issues arising from AerCap's review of the revised draft amalgamation agreement.

On August 13, 2009, AerCap and Genesis held a conference call, in which the legal and financial advisors of each party participated, during which the terms of the draft amalgamation agreement were discussed, including a condition proposed by AerCap relating to the exercise of appraisal rights by

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Genesis Shareholders and the terms of the amendments and consents which would be required from certain of Genesis' lenders, GECAS, as the servicer of Genesis' portfolio, and other parties if AerCap and Genesis were to complete a business combination.

On August 14, 2009, the Genesis M&A Committee held a telephonic meeting. Representatives from Genesis' management and legal and financial advisors also attended this meeting. At this meeting, the Committee was updated with respect to the discussions with AerCap and the key outstanding issues with respect to the draft amalgamation agreement.

Also on August 14, 2009, the AerCap M&A Committee convened to discuss various issues pertaining to the negotiation process of the draft amalgamation agreement. Representatives of AerCap management also attended this meeting.

On August 16, 2009, Genesis received a revised offer from Party B for a business combination in which the consideration was comprised of \$9.05 per share in cash as well as a "contingent value right" ("CVR") that would provide for a possible additional cash payment to Genesis shareholders contingent on the future performance of the business. Party B estimated the associated value of the CVR at \$1.00 per share. The closing prices of Genesis ADSs and AerCap Common Shares on August 14, 2009 were \$5.89 and \$8.90, respectively. Among other things, the offer was conditioned on the amendment of Genesis' existing servicing arrangements to allow for termination of the servicing arrangements on 90 days' notice and stated that any termination costs would reduce the value of the offer to Genesis Shareholders.

On August 18, 2009, Genesis' board of directors convened a telephonic meeting to discuss the remaining issues in respect of the draft amalgamation agreement and Party B's revised offer. Representatives from Genesis' management and legal and financial advisors also attended this meeting. At this meeting, Weil Gotshal reviewed certain legal terms, and Citi reviewed certain financial terms, of Party B's offer. Following review of the revised offer and discussion among the directors, Genesis' board of directors determined not to pursue Party B's proposal given the conditionality of part of the consideration and the uncertainty with respect to the cost associated with terminating Genesis' existing arrangements with GECAS. After the meeting, Mr. McMahon conveyed the board's decision to the chief executive of Party B.

On August 19, 2009, AerCap's board of directors convened a meeting in which a draft letter to Genesis' board of directors was tabled and discussed. The letter set forth AerCap's position on several key issues related to the continuing negotiation between the two parties. Representatives of AerCap management also attended this meeting. AerCap's board of directors authorized this letter to be sent to Genesis' board of directors.

Following this meeting, Mr. Heinemann and Pieter Korteweg, the chief executive officer and chairman, respectively, of AerCap, sent Genesis' board of directors the letter described in the preceding paragraph setting forth AerCap's position on several key issues which were the subject of negotiation between the parties, together with a revised draft amalgamation agreement. On the following day, AerCap's management sent an issues list to Citi reflecting the key open issues it wanted to address with Genesis with respect to the transaction.

Also on August 19, 2009, Mr. McMahon received a call from the chief executive officer of Party B, who requested support in arranging a further discussion with GECAS regarding the termination of servicing arrangements with a view to bringing greater definition and certainty to Party B's offer.

On August 20, 2009, following further discussions with the Genesis M&A Committee, Mr. McMahon contacted Mr. Liu and requested that GECAS, in its role as servicer, hold further discussions with Party B at the earliest opportunity to discuss a mutually satisfactory basis for the termination of the existing servicing arrangements, to remove this uncertainty in Party B's proposal. On

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August 21, 2009, GECAS indicated to Mr. McMahon its willingness to hold further discussions with Party B.

On August 20 and 21, 2009, representatives of the boards of directors and management of each of AerCap and Genesis met in London, England to discuss key outstanding issues with respect to the draft amalgamation agreement, including a condition with respect to the exercise of appraisal rights by Genesis shareholders, revisions to the definition of "superior proposal" in the draft amalgamation agreement, and the possibility of approaching AerCap's largest shareholder with a proposal that it enter into a lock-up agreement concerning its sale of AerCap Common Shares for a period of time following the Closing (and that such an agreement be a condition to the Amalgamation). AerCap indicated that it could not agree to the Amalgamation being conditioned on obtaining such a lock-up agreement because AerCap would not have control over the fulfillment of such a condition, and the parties did not further pursue this proposal. The parties also discussed strategy for negotiating amendments to Genesis' loan facilities and servicing arrangements from its various lenders and GECAS. Representatives of AerCap's and Genesis' legal and financial advisors also attended the meetings. Following the meetings with AerCap, on each of August 20 and 21, 2009, Genesis' board of directors convened a meeting by telephone, along with Genesis' management and advisors, to discuss the status and results of the negotiations with AerCap. On August 21, 2009, AerCap's board of directors convened a telephonic meeting during which it resolved to increase to 22.5% the amount of Genesis dissenting shares permitted under the amalgamation agreement before AerCap's termination right tied to dissenting shares becomes exercisable. At the conclusion of the meetings, AerCap and Genesis agreed that, given the progress made on the draft amalgamation agreement, it was appropriate to begin approaching GECAS and the lenders under Genesis' debt facilities in respect of amendments to the Genesis' servicing arrangements and loan facilities.

On August 24, 2009, Genesis received a revised offer from Party B to acquire Genesis in an all-cash transaction for \$8.75 per share, which was still subject to the amendment of Genesis' existing servicing arrangements to allow for termination of the servicing arrangements on 90 days' notice and other conditions. The letter provided that Party B would offer to compensate GECAS for its lost net profits if the termination right was exercised. On August 21, 2009 the closing prices of Genesis ADSs and AerCap Common Shares were \$5.83 and \$8.89, respectively. Following review, the Genesis M&A Committee determined this revised offer to be inadequate given the conditionality of the offer and that the proposed cash transaction did not preserve or reflect the inherent value in the business in contrast to the proposed AerCap transaction. Mr. McMahon conveyed this determination to the Chief Executive Officer of Party B.

Beginning the week of August 24, 2009, AerCap began discussions with Genesis and its lenders in respect of the proposed amendments to the Genesis loan facilities. Each lender entered into a confidentiality agreement with AerCap and Genesis in respect of these discussions and amendments.

On or around August 31, 2009, AerCap continued discussions with each of HSH Nordbank AG, HSH Nordbank AG (Singapore branch), KfW IPEX-Bank GmbH and DVB Bank AG regarding an amendment to Genesis' term loan facility with those banks to allow an amalgamation transaction between Genesis and AerCap to be consummated without potentially causing any default under that term loan facility. Each of the aforementioned banks provided all required waivers and consents in order for the Amalgamation to proceed on September 17, 2009. For a more detailed discussion of these discussions, see *The Amalgamation Genesis Debt Facilities Waivers* on page 83.

Also on or around August 31, 2009, Genesis and AerCap contacted GECAS to commence discussions regarding (i) consents in connection with Genesis' aircraft servicing agreements which would permit Genesis to enter into and consummate an amalgamation agreement with AerCap without potentially causing any default under those servicing agreements, (ii) a voting agreement in support of the transaction to be entered into by an affiliate of GECAS concurrently with any amalgamation



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agreement between Genesis and AerCap, and (iii) information about Genesis' aircraft portfolio and its servicing which was requested in connection with the representations and warranties that were proposed to be included in the draft amalgamation agreement. GECAS entered into a confidentiality agreement with Genesis and AerCap in respect to such discussions and transactions. On September 17, 2009, GECAS provided the consents referred to in clause (i) above, but deferred any discussions concerning a potential voting agreement. For a more detailed discussion, see *The Amalgamation Genesis Debt Facilities Waivers* on page 83.

During this period, while AerCap and Genesis continued to negotiate the terms of the amalgamation agreement, Genesis also contacted Financial Guaranty Insurance Company and Citibank, N.A., as administrative agent, to begin discussions regarding a consent in connection with Genesis' aircraft lease securitization and revolving credit facility, respectively, which would permit Genesis to enter into and consummate the transactions contemplated by an amalgamation agreement without a third party replacing Genesis as a manager under each of the securitization and revolving credit facility. As of the date of this proxy statement/prospectus, consent from Financial Guaranty Insurance Company has been obtained but other consents remain outstanding; however, obtaining these outstanding consents is not a condition to AerCap's or Genesis' obligation to consummate the Amalgamation.

On September 4, 2009, the Genesis M&A Committee held a telephonic meeting to discuss the process for approval of the Amalgamation and the likely timing of the required consents from the lenders, GECAS, and other third parties. Representatives from Genesis' management and legal and financial advisors also participated in the call.

On September 8, 2009, Mr. McMahon received a call from the chief executive officer of Party B who indicated that Party B was having certain discussions with GECAS which might allow it to make an increased offer to Genesis. Subsequent to this discussion, Party B informed Citi that it would not be in a position to provide Genesis with a definitive proposal in a timely manner.

Also during this period, representatives of the managements of AerCap and Genesis and their respective legal and financial advisors continued negotiations of the remaining open issues on the draft amalgamation agreement and finalized each party's disclosure letter contemplated by the draft amalgamation agreement.

On September 15, 2009, AerCap's board of directors held a meeting, at which representatives of AerCap management were also in attendance. At this meeting, the AerCap board considered, reviewed and discussed the proposed Amalgamation, the contemplated Share Issuance in connection with the Amalgamation, the potential issuance of AerCap Common Shares to AerCap's and Genesis' respective financial advisors in the event that Genesis shareholders exercise appraisal rights under Bermuda law in respect of their Genesis Common Shares in connection with the Amalgamation Agreement, the draft amalgamation agreement and other matters related to the Amalgamation. Also on September 15, 2009, Morgan Stanley delivered to AerCap's board a written opinion letter dated September 15, 2009, to the effect that, as of that date and based on and subject to the matters described in its opinion, the Exchange Ratio was fair, from a financial point of view, to AerCap. The AerCap board then considered and discussed the terms and conditions of the draft amalgamation agreement, the obligations AerCap and AerCap International would incur pursuant to the Amalgamation, the benefits expected to be derived by AerCap and its shareholders and other stakeholders as a result of the Amalgamation, the implications to AerCap of the Amalgamation and whether the Amalgamation would be beneficial and in the commercial interest of AerCap.

Mr. Helming also informed the board of directors at this meeting that the waivers from GECAS under its servicing arrangements with Genesis were forthcoming, and that GECAS also was willing to agree to be removed as servicer if and when requested to do so by AerCap following the Amalgamation, provided that, in such event, GECAS would be credited for three years of fee income after the Closing. In addition, Mr. Helming advised the board that the fee credit would increase, in

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accordance with an agreed structure, if AerCap did not purchase one or more of the six aircraft targeted for purchase by AerCap from GECAS during the first quarter of 2010 as more fully discussed on page 82 under *The Amalgamation AerCap Portfolio Purchase From GE Capital Aviation Services Limited*. The board of directors discussed and considered these arrangements and the resulting increased flexibility in respect of the GECAS servicing arrangements.

Following these discussions and the subsequent review and discussion among the members of AerCap's board of directors, including consideration of the factors described beginning on page 65 under *The Amalgamation AerCap's Reasons for the Amalgamation*, the AerCap board of directors determined that the Amalgamation, the draft amalgamation agreement and the transactions contemplated by the draft amalgamation agreement are advisable and in the best interests of AerCap and its shareholders and other stakeholders, and the directors present at the meeting unanimously voted to approve the Amalgamation with Genesis and to approve and adopt the draft amalgamation agreement.

On September 17, 2009, Genesis' board of directors held a special meeting in Ireland. Representatives from Genesis' management and legal and financial advisors also attended the meeting. At this meeting, the Genesis M&A Committee and management reviewed for the Genesis board of directors the background of the discussions with AerCap and the progress of the negotiations, and reported on Genesis' due diligence investigation of AerCap. A representative of Conyers Dill & Pearman, Bermuda legal advisors to Genesis, discussed with Genesis' board of directors the legal standards applicable to its decisions and actions with respect to its evaluation of amalgamation proposals, and Weil, Gotshal reviewed the key terms of the draft amalgamation agreement. Also at this meeting, Genesis' financial advisor, Citi, reviewed with the Genesis board of directors its financial analysis of the Exchange Ratio as provided for in the draft amalgamation agreement and rendered to Genesis' board an oral opinion, which was confirmed by delivery of a written opinion dated September 17, 2009, to the effect that, as of that date and based on and subject to the matters described in its opinion, the Exchange Ratio was fair, from a financial point of view, to holders of Genesis Common Shares.

Following these discussions and the subsequent review and discussion among the members of Genesis' board of directors, including consideration of the factors described beginning on page 55 under *The Amalgamation Genesis' Reasons for the Amalgamation; Recommendation of the Genesis Board of Directors*, the Genesis board of directors determined that the Amalgamation, the draft amalgamation agreement and the transactions contemplated thereunder are advisable and in the best interests of Genesis and its shareholders, and the directors present at the meeting voted to approve the Amalgamation and to approve and adopt the amalgamation agreement.

Also on September 17, 2009, AerCap entered into agreements with Morgan Stanley and Citi, respectively, which are also discussed under *The Amalgamation Opinion of Morgan Stanley & Co. Incorporated, AerCap's Financial Advisor General* and *The Amalgamation Opinion of Citigroup Global Markets Inc., Genesis' Financial Advisor Miscellaneous* beginning on page 67 and 58, respectively, of this proxy statement/prospectus, pursuant to which (i) Morgan Stanley agreed to accept, in satisfaction of a portion of the 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 shares that may become subject to demands for appraisal by Genesis shareholders in respect of the Amalgamation, if any, and a number of AerCap Common Shares having a value (based on the closing share price on the business day preceding the Closing Date) equal to its transaction fees and (ii) Citi agreed to purchase a number of AerCap Common Shares equal to the lesser of 50% of the number of shares that may become subject to demands for appraisal by Genesis shareholders in respect of the Amalgamation, if any, and a number of AerCap Common Shares having a value (based on the closing share price on the business day preceding the Closing Date) equal to the transaction fee

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payable by Genesis to Citi for its financial advisory services rendered in connection with the Amalgamation.

In addition, on September 17, 2009, AerCap and GECAS amended the LOI to provide that the acquisition by AerCap of 11 of the 13 aircraft would be subject to several conditions, including consummation of the Amalgamation. See *The Amalgamation Arrangements with GECAS AerCap Portfolio Purchase From GE Capital Aviation Services Limited* on page 82.

The definitive transaction documentation was finalized and executed after the close of trading on the NYSE on September 17, 2009, and the transaction was announced on September 18, 2009 in a press release issued jointly by AerCap and Genesis before the opening of trading on the NYSE.

**Genesis' Reasons for the Amalgamation; Recommendation of the Genesis Board of Directors**

In reaching its decision to approve the Amalgamation Agreement on September 17, 2009, and to recommend that shareholders adopt the Amalgamation Agreement, the Genesis board of directors considered a number of factors, including the ones discussed in the following paragraphs, among others. In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, the Genesis board of directors did not consider it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its determination. Rather, the Genesis board of directors made its recommendation based on the totality of information presented to, and the investigation conducted by or at the direction of, the Genesis board of directors. In addition, individual directors may have given different weight to different factors. This explanation of Genesis' reasons for the proposed Amalgamation and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under *Forward Looking Statements* beginning on page 150.

In evaluating the Amalgamation Agreement, the Genesis board of directors consulted with Genesis' management and its legal and financial advisors, and, in reaching its decision to adopt and approve the Amalgamation Agreement and recommend the Amalgamation to shareholders, the Genesis board of directors considered a number of factors, which it viewed as generally supporting its determination, including, among others:

***Potential Benefits of the Combined Company***

its knowledge of Genesis' business, operations, financial condition, earnings and prospects and of its industry, as well as its understanding of AerCap's business, operations, financial condition, earnings and prospects, taking into account the results of its due diligence review of AerCap;

its knowledge of the current environment in the commercial aviation industry generally, and the aircraft leasing industry more specifically, including economic conditions, default rates among aircraft lessees, competitive pressures, and the impact of these factors on the companies' potential growth, development and strategic options;

its belief that the Amalgamation presented a more favorable opportunity for Genesis shareholders than the potential value that might result from other alternatives available to Genesis, including remaining an independent company, attempting to raise public or private capital under current market conditions (and the uncertainty inherent in waiting for market conditions to improve), or pursuing other strategic alternatives, given the potential rewards, risks and uncertainties associated with those other strategies;

the ability of Genesis shareholders to participate in the future earnings and growth of the combined company through a contracted forward order book for new aircraft, nearly all of which has committed debt financing and lease commitments in place;

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the ability of Genesis shareholders to participate in a large, independent aircraft leasing company worldwide, with a strong franchise and a broader product offering diversified over a larger lessee base;

the companies' complementary businesses and potential cost saving and other synergy opportunities, as well as the related potential impact on the combined company's financial results and prospects;

the challenges of independently raising appropriately priced debt and equity capital for aircraft acquisitions to generate future earnings and growth, and of refinancing Genesis' long-term debt facilities when appropriate, as a result of continuing volatility and disruption in the debt and equity markets;

***The Amalgamation Consideration***

the fact that Genesis shareholders will own a substantial interest in AerCap following the Amalgamation, thereby 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;

the legal and financial terms of the Amalgamation, including the fact that, based on the closing price on the NYSE of AerCap Common Shares on Thursday, September 17, 2009 (the last trading day prior to the execution and announcement of the Amalgamation Agreement), the implied acquisition price of \$8.81 per share represented an approximate 45% premium to Genesis shareholders based on the daily closing prices of Genesis ADSs and AerCap ordinary shares during the 30 day trading period from July 31, 2009 to September 11, 2009;

the expectation that the exchange of Genesis ADSs for AerCap ordinary shares, in the Amalgamation, generally would be non-taxable to Genesis shareholders;

the fact that, because there is no lock-up on the combined company's common shares that Genesis' shareholders would receive in the Amalgamation, a Genesis shareholder would have the ability to monetize its holdings immediately if it wishes to do so;

Citi's opinion and financial presentation, dated September 17, 2009, to Genesis' board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to holders of Genesis Common Shares of the Exchange Ratio provided for in the Amalgamation Agreement, as more fully described below in *Opinion of Citigroup Global Markets Inc., Genesis' Financial Advisor*;

***Certain Provisions of the Amalgamation Agreement***

the fact that the Amalgamation Agreement permits Genesis' board of directors to consider, in certain circumstances, unsolicited acquisition proposals from third parties;

the fact that the Amalgamation Agreement allows the Genesis board of directors to change or withdraw its recommendation of the Amalgamation, provided that following such a change AerCap may terminate the Amalgamation Agreement, as described in *The Amalgamation Agreement Termination of the Amalgamation Agreement* below;

the inclusion of termination fee provisions, which the Genesis board of directors understood was a condition to AerCap's willingness to enter into the Amalgamation Agreement, and that could limit the willingness of a third party to propose a competing business combination transaction with Genesis;

the ability of AerCap to terminate the Amalgamation Agreement and receive a termination fee if the Genesis board of directors changes or withdraws its recommendation of the

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Amalgamation, as described in *The Amalgamation Agreement Termination of the Amalgamation Agreement* below;

***Certain Shareholder Safeguards***

that three directors from Genesis will be nominated for election to the Board of Directors of AerCap at an extraordinary general meeting of AerCap shareholders to be called and held shortly after the consummation of the Amalgamation;

the availability of appraisal rights to a Genesis shareholder that does not vote in favor of the Amalgamation and that is not satisfied that it has been offered fair value for its Genesis Common Shares, subject to such shareholder applying to the Supreme Court of Bermuda to appraise the fair value of its Genesis Common Shares, within one month after the date of the giving of the notice convening the Genesis Special General Meeting;

***Other Considerations***

the risks associated with integration of the businesses of AerCap and Genesis following the Amalgamation, and potential effects on the business, financial condition, operating results, and market value of AerCap ordinary shares after the Amalgamation;

the potential advantages to Genesis shareholders from owning shares in a larger company with a higher trading volume;

its assessment of the likelihood that the Amalgamation would be completed in a timely manner and that the combined company would be able to successfully integrate and operate the business of the combined company after the Amalgamation;

the regulatory and other approvals required in connection with the Amalgamation and the likelihood that such approvals would be received in a timely manner and without unacceptable conditions;

the potential risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the Amalgamation;

the terms of the existing servicing agreements between Genesis and GECAS and the proposed terms of the post-Amalgamation arrangements between AerCap and GECAS, including amendments to the existing servicing agreements and AerCap's proposed purchase of an aircraft portfolio from GECAS, as described under *The Amalgamation Additional Agreements with GE Capital Aviation Services Limited*;

the fact that entities affiliated with companies controlled by Cerberus ("Cerberus Funds") own approximately 37% of AerCap's Common Shares on a fully diluted basis, and the risk that sales of such shares, or the perception that such sales may occur, could exert downward pressure on AerCap's stock price; and

the fact that some of Genesis' directors and employees have other interests in the Amalgamation that are in addition to their interests as Genesis shareholders, including as a result of employment and compensation arrangements with Genesis and the manner in which they would be affected by the Amalgamation. See below under *The Amalgamation Interests of Genesis Directors and Employees in the Amalgamation* beginning on page 79.

The Genesis board of directors recommends that Genesis shareholders vote "FOR" the proposal to approve and adopt the Amalgamation Agreement and the Amalgamation.



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**Opinion of Citigroup Global Markets Inc., Genesis' Financial Advisor**

Genesis has retained Citi as its financial advisor in connection with the Amalgamation. In connection with this engagement, Genesis requested that Citi evaluate the fairness, from a financial point of view, to holders of Genesis Common Shares of the Exchange Ratio provided for in the Amalgamation Agreement. On September 17, 2009, at a meeting of Genesis' board of directors held to evaluate the Amalgamation, Citi rendered to Genesis' board an oral opinion, which was confirmed by delivery of a written opinion dated September 17, 2009, to the effect that, as of that date and based on and subject to the matters described in its opinion, the Exchange Ratio was fair, from a financial point of view, to holders of Genesis Common Shares.

The full text of Citi's written opinion, dated September 17, 2009, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached to this proxy statement/prospectus as Annex D and is incorporated into this proxy statement/prospectus by reference. 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.

In arriving at its opinion, Citi:

reviewed the Amalgamation Agreement;

held discussions with certain senior officers, directors and other representatives and advisors of Genesis and certain senior officers and other representatives and advisors of AerCap concerning the businesses, operations and prospects of Genesis and AerCap;

reviewed certain publicly available business and financial information relating to Genesis and AerCap;

reviewed certain financial forecasts and other information and data relating to Genesis and AerCap which were provided to or discussed with Citi by the respective managements of Genesis and AerCap, including certain appraisals prepared by third party consultants with respect to aircraft assets and inventory of Genesis and AerCap provided to us by the respective managements of Genesis and AerCap and information relating to potential strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated by the management of AerCap to result from the Amalgamation;

reviewed the financial terms of the Amalgamation as set forth in the Amalgamation Agreement in relation to, among other things, current and historical market prices and trading volumes of Genesis Common Shares and AerCap Common Shares, Genesis' and AerCap's historical and projected earnings and other operating data and Genesis' and AerCap's capitalization and financial condition;

analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations Citi considered relevant in evaluating those of Genesis and AerCap;

evaluated certain potential pro forma financial effects of the Amalgamation on the combined company relative to Genesis and AerCap on a standalone basis utilizing, among other things, the financial forecasts and estimates relating to Genesis and AerCap referred to above both before



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and after giving effect to potential strategic implications and operational benefits anticipated by the management of AerCap to result from the Amalgamation; and

conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citi deemed appropriate in arriving at its opinion.

In rendering its opinion, Citi assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with Citi and upon the assurances of the managements of Genesis and AerCap that they were not aware of any relevant information that was omitted or remained undisclosed to Citi. With respect to financial forecasts and other information and data relating to Genesis and AerCap provided to or otherwise reviewed by or discussed with Citi and potential pro forma financial effects of, and strategic implications and operational benefits resulting from, the Amalgamation, Citi was advised by the respective managements of Genesis and AerCap, and Citi assumed, with Genesis' consent, that