

AerCap Holdings N.V.
Form F-4
October 06, 2009

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As filed with the Securities and Exchange Commission on October 6, 2009

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form F-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AerCap Holdings N.V.

(Exact name of Registrant as Specified in its Charter)

The Netherlands
(Jurisdiction of
Incorporation or
Organization)

7359
(Primary Standard
Industrial
Classification Code
Number)

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

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

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

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

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New York, NY 10005

New York, NY 10153

(212) 530-5000

(212) 310-8000

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. o

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. o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered⁽¹⁾	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price⁽²⁾	Amount of Registration Fee
Ordinary Shares, par value €0.01 per share	34,346,596	N/A	\$280,611,689.32	\$15,658.13 ⁽³⁾

(1) Represents the maximum number of AerCap Holdings N.V. ("AerCap") ordinary shares to be issued to shareholders of Genesis Lease Limited ("Genesis") in connection with a business combination between the two companies, assuming that no Genesis shareholder seeks appraisal of its shares under Bermuda law in connection with such transaction. To the extent that any AerCap ordinary shares are not issued to Genesis shareholders that seek appraisal of their shares, such AerCap ordinary shares will be issued to persons who may be deemed to be underwriters pursuant to Rule 154(c) of the Securities Act and are being registered hereunder to cover resales from time to time after issuance to such persons, subject to the maximum number of shares that such persons have agreed to acquire pursuant to arrangements between AerCap and such persons as more fully described in this Registration Statement. Please refer to the "Explanatory Note" on the following page.

(2) Pursuant to Rule 457(c) and Rule 457(f) of the Securities Act, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price of \$280,611,689.32 is equal to the product of (a) a market value of \$8.17 per share of the American Depositary Shares of Genesis ("Genesis ADSs"), corresponding to the average of the high and low prices for the Genesis ADSs on the New York Stock Exchange on October 2, 2009, and (b) 34,346,596, the number of AerCap ordinary shares being registered. Each Genesis ADS represents one Genesis common share, par value \$0.001 per share.

(3) Computed in accordance with Rule 457(f) of the Securities Act by multiplying the proposed maximum aggregate offering price by 0.00005580.

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 OCTOBER 6, 2009

AMALGAMATION PROPOSAL YOUR VOTE IS VERY IMPORTANT

To the shareholders of Genesis Lease Limited:

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

Subject to Genesis shareholder approval as described herein and satisfaction or waiver of the other conditions specified in the Amalgamation Agreement, Genesis has agreed to amalgamate with AerCap International (the "Amalgamation"). Genesis shareholders (including the shareholders that do not vote in favor of the Amalgamation) will receive one ordinary share, par value €0.01 per share, of AerCap (an "AerCap Common Share") in exchange for each common share, par value \$0.001 per share, of Genesis (a "Genesis Common Share"), unless they exercise appraisal rights pursuant to Bermuda law. 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 [], 2009, 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 separate 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 [], 2009 at [] p.m. (New York City time). If you hold your Genesis ADSs through a bank,

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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

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October 5, 2009, the last practicable date prior to the filing with the SEC of the registration statement in which this proxy statement/prospectus is included, was \$8.62. Genesis ADSs are currently quoted on the NYSE under the ticker symbol "GLS." The Genesis ADSs will be delisted upon completion of the Amalgamation. The closing stock price of a Genesis ADS on the NYSE on October 5, 2009 was \$8.48. 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, including the section entitled *Risk Factors* beginning on page 31.

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 Depository for the Genesis ADSs.

Sincerely,

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

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

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

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

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SOURCES OF ADDITIONAL INFORMATION

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

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

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

If you would like to request documents, in order to ensure timely delivery, you must do so at least five business days before the date of the Genesis Special General Meeting. This means you must request this information no later than [], 2009. 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 140.

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

**NOTICE OF SPECIAL GENERAL MEETING OF GENESIS SHAREHOLDERS
TO BE HELD [], 2009**

[], 2009

Notice is hereby given that Genesis will hold a special general meeting of its shareholders (the "Genesis Special General Meeting") on [], 2009, 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.

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 [], 2009 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 separate 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 [], 2009 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 [], 2009, 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 46 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 of the Amalgamation, 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 closing of the Amalgamation, 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 77) 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 99 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 June 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 closing of the Amalgamation.

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 [], 2009 (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 [], 2009 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 separate 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 [], 2009 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 95, for a discussion of voting procedures.

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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 95.

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 [], 2009. If you are a registered holder of Genesis ADSs, as shown on the books of the Depository, your voting instructions may be changed at any time prior to the voting deadline by calling the Depository at [] and requesting a new voting card and timely returning the new and completed voting card to the Depository. If you hold your Genesis ADSs in street name, you should follow the instructions of your bank, broker or other nominee.

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

Q: What will happen to the Genesis ADS program?

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

Q: What do I need to do now?

A: You are urged to read carefully this proxy statement/prospectus, including its annexes and the documents incorporated by reference herein. You also may want to review the documents referenced under *Where You Can Find More Information* beginning on page 140 and consult with your accounting, legal and tax advisors. Once you have considered all relevant information, you are encouraged to follow the voting instructions on the voting card provided to you by the Depository (if you are a holder of record of Genesis ADSs) or the voting instruction form you receive from your bank, broker or other nominee (if you hold your Genesis ADSs in street name).

Q: Whom can I contact with any additional questions?

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

[]

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 [] to assist Genesis with soliciting shareholder proxies, and [] 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 140.

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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 140.

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 368 employees, as of June 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 June 30, 2009, AerCap had total shareholders' equity of \$1.2 billion and total assets of \$6.1 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 October 5, 2009, the last practicable date prior to the filing with the SEC of the registration statement in which this proxy statement/prospectus is included, the closing stock price of AerCap Common Shares on the NYSE was \$8.62, and AerCap had a market capitalization of approximately \$733 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 June 30, 2009, Genesis had total shareholders' equity of \$496 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 October 5, 2009, the last practicable date prior to the filing with the SEC of the registration statement in which this proxy statement/prospectus is included, the closing stock price of Genesis ADSs on the NYSE was \$8.48 and Genesis had a market capitalization of approximately \$291 million.

The Genesis Special General Meeting (page 95)

Genesis will hold a special general meeting of its shareholders (the "Genesis Special General Meeting") on [], 2009, 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 separate 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 95, for a discussion of voting procedures.

The Amalgamation (page 36)

General Description (page 36)

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 76), 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 75 and *The Amalgamation Agreement Amalgamation Consideration* on page 76.

Genesis' reasons for the Amalgamation; Recommendation of the Genesis Board of Directors (page 46)

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 45 for more details.

Opinion of Citigroup Global Markets Inc., Genesis' Financial Advisor (page 48)

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 55)

Based on a number of factors, including those described under *The Amalgamation AerCap's Reasons for the Amalgamation* beginning on page 55, 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 57)

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 67)

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 71)

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 76 and *The Amalgamation Agreement Conduct of Business Pending the Closing of the Amalgamation* on page 79. If AerCap is a PFIC (as defined on page 34), a U.S. holder of AerCap Common Shares that has elected to treat AerCap as a "qualifying electing fund" (as defined below on page 100) 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 104.

Anticipated Accounting Treatment (page 71)

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 72)

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 Depository in the amount of \$0.05 per Genesis ADS being cancelled.

Regulatory Matters (page 94)

Completion of the Amalgamation is subject to the receipt of merger control approvals of the Amalgamation by the competent competition law authorities in (i) Germany, (ii) Turkey, (iii) the United States and (iv) India (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 the competent Indian competition law authorities). See *The Amalgamation Agreement Conditions to the Amalgamation* on page 89 and *Regulatory Matters* on page 94.

Tax Considerations (page 99)

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 99 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 100, 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.

For a description of the Dutch tax consequences of the Amalgamation, see *Tax Considerations Certain Material Dutch Tax Consequences* beginning on page 105.

The Amalgamation Agreement (page 75)

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.

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Amalgamation Consideration (page 76)

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 84)

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 84) 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 84 and *The Amalgamation Agreement Restrictions on Solicitation of Acquisition Proposals by Genesis* on page 84.

Restrictions on Solicitation of Acquisition Proposals by Genesis (page 84)

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 86) 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 86) 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 a Superior Proposal as described in the Amalgamation Agreement. See *The Amalgamation Agreement Restrictions on Solicitation of Acquisition Proposals by Genesis* on page 84.

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Conditions to the Amalgamation (page 89)

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 90)

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 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

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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 91)

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 91.

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

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(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 113.

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 June 30, 2009 interim consolidated financial statements filed with the SEC on Form 6-K dated September 1, 2009, which is incorporated by reference into this proxy statement/prospectus (the "AerCap 6-K"), and AerCap's Annual Report on Form 20-F for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus (the "AerCap 20-F"). You should not take historical results as necessarily indicative of the results that may be expected for any future period. This financial data should be read in conjunction with the financial statements and the related notes and other financial information contained in the AerCap 6-K and the AerCap 20-F. More comprehensive financial information, including "Management's Discussion and Analysis of Financial Condition and Results of Operations," is contained in the AerCap 6-K and the AerCap 20-F, and the following summary is qualified in its entirety by reference to the AerCap 6-K and the AerCap 20-F and all of the financial information and notes contained therein. See the section of this proxy statement/prospectus entitled *Where You Can Find More Information*.

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

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

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

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

	AerCap Holdings N.V.	
	Six months ended June 30,	
	2008	2009
	(unaudited)	(unaudited)
	(U.S. dollars in thousands, except share and per share amounts)	
Revenues		
Lease revenue	\$ 288,202	\$ 331,042
Sales revenue	323,188	153,352
Management fee revenue	5,905	6,473
Interest revenue	10,042	5,223
Other revenue	549	7,107
Total revenues	627,886	503,197
Expenses		
Depreciation	78,002	104,490
Cost of goods sold	250,866	139,320
Interest on debt	69,224	35,475
Impairments(3)	7,689	20,950
Other expenses	25,994	48,177
Selling, general and administrative expenses(4)	63,286	54,990
Total expenses	495,061	403,402
Income from continuing operations before income taxes	132,825	99,795
Provision for income taxes	(11,525)	(2,687)
Net income	121,300	97,108
Net income attributable to non-controlling interest, net of tax(5)	(1,828)	(10,558)
Net income attributable to AerCap Holdings N.V.	\$ 119,472	\$ 86,550
Earnings per share, basic and diluted	\$ 1.40	\$ 1.02
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), \$3.4 million (\$2.9 million net of tax) and \$2.0 million (\$1.6 million net of tax) in the years ended December 31, 2006, 2007, 2008, and the six months ended June 30, 2008 and 2009, respectively.
- (5)

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

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

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

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

	AerCap Holdings N.V.	
	As of June 30	
	2008	2009
	(unaudited)	(unaudited)
	(U.S. dollars in thousands)	
Assets		
Cash and cash equivalents	\$ 175,870	\$ 218,423
Restricted cash	183,808	128,184
Flight equipment held for operating leases, net	3,765,378	4,493,793
Notes receivable, net of provisions	199,485	136,084
Prepayments on flight equipment	328,172	576,754
Other assets	565,013	577,589
Total assets	\$ 5,217,726	\$ 6,130,827
Liabilities and Equity		
Debt	3,580,002	4,336,966
Other liabilities	531,848	498,802
<i>Total liabilities</i>	4,111,850	4,835,768
AerCap Holdings N.V. shareholders' equity	1,073,266	1,177,882
Non-controlling interest	32,610	117,177
<i>Total equity</i>	1,105,876	1,295,059
Total liabilities and equity	\$ 5,217,726	\$ 6,130,827

(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 six months ended June 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 six month periods ended June 30, 2009 and 2008 have been derived from the unaudited interim consolidated financial statements of Genesis filed with the SEC on Form 6-K on July 31, 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 140.

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	Combined and Consolidated						
	Combined	Combined	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
	Year ended December 31,				Six Months Ended June 30,		
	2004	2005	2006	2007	2008	2008 (unaudited)	2009 (unaudited)
	(U.S. dollars in thousands, except per share amounts)						
Income Statement Data:							
Revenues							
Rental of flight equipment	\$ 99,414	\$ 117,861	\$ 153,187	\$ 181,333	\$ 215,985	\$ 106,098	\$ 101,890
Other income				6,771	8,045	1,024	6,454
Total Revenue	99,414	117,861	153,187	188,104	224,030	107,122	108,344
Expenses							
Depreciation	35,005	42,462	51,398	62,259	78,690	39,052	43,647
Interest	28,680	34,995	46,026	55,236	70,971	33,422	37,810
Maintenance expenses	1,019	1,989	2,327	1,073	3,344	685	89
Selling, general and administrative expenses	2,400	3,144	7,312	20,991	23,884	12,533	10,325
Other expenses				3,337			
Total operating expenses	67,104	82,590	107,063	142,896	176,889	85,692	91,871
Income Before Taxes							
Provision for income taxes	14,892	13,900	17,367	6,053	6,224	2,599	2,152
Net income	\$ 17,418	\$ 21,371	\$ 28,757	\$ 39,155	\$ 40,917	\$ 18,831	\$ 14,321
Earnings per share :							
Basic			\$ 25.76	\$ 1.09	\$ 1.14	\$ 0.52	\$ 0.42
Diluted			\$ 25.72	\$ 1.09	\$ 1.14	\$ 0.52	\$ 0.42
Balance Sheet Data:							
Cash and cash equivalents	\$	\$	\$ 26,855	\$ 30,101	\$ 60,206	\$ 57,953	\$ 66,116
Restricted cash			15,471	32,982	33,718	36,174	30,907
Total assets	\$936,918	\$1,082,997	\$ 1,316,058	\$ 1,675,169	\$ 1,757,695	\$ 1,754,562	\$ 1,755,387
Debt							
Total liabilities	92,115	101,006	839,383	1,132,830	1,282,258	1,225,471	1,259,517
GE net investment	844,803	981,991					
Total shareholders' equity			476,675	542,339	475,437	529,091	495,870
Total liabilities and GE net investment/ shareholders' equity	\$936,918	\$1,082,997	\$ 1,316,058	\$ 1,675,169	\$ 1,757,695	\$ 1,754,562	\$ 1,755,387
Number of aircraft							

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UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

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

The unaudited pro forma combined financial statements give effect to the Amalgamation as if it had occurred at June 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 six months ended June 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:

historical financial statements of AerCap as of and for the six months ended June 30, 2009 and the related notes included in AerCap's Quarterly Report on Form 6-K for the six months ended June 30, 2009;

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;

historical financial statements of Genesis as of and for the six months ended June 30, 2009 and the related notes included in Genesis' Quarterly Report on Form 6-K for the six months ended June 30, 2009; 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 has been treated as the acquirer in the Amalgamation for accounting purposes. The purchase accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments are 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 financial statements also do not reflect the estimated acquisition related restructuring charges associated with the expected reduction of selling, general and administrative expenses.

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**Unaudited Pro Forma Combined Balance Sheet
As of June 30, 2009**

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

	AerCap Holdings N.V.	Genesis Lease Limited	Conforming Adjustments(6)	Pro Forma and Accounting Harmonization Adjustments(7)	Pro Forma Combined
	As of June 30, 2009				
	(U.S. dollars in thousands)				
Assets					
Cash and cash equivalents	\$ 218,423	\$ 66,116	\$	\$ (22,500)(a)	\$ 262,039
Restricted cash	128,184	30,907			159,091
Trade receivables, net of provision	39,244	664			39,908
Flight equipment held for operating leases, net	4,493,793	1,598,978		(254,993)(b)	5,837,778
Fixed assets		1,913	(1,913)		
Net investments in direct finance leases	34,822				34,822
Notes receivable, net of provisions	136,084				136,084
Prepayments on flight equipment	576,754				576,754
Investments	20,111				20,111
Goodwill	6,776				6,776
Intangibles, net	37,893		265	29,246(c)	67,404
Inventory	131,416				131,416
Derivative assets	40,035				40,035
Deferred income taxes	81,187	24,732		18,775(d)	124,694
Other assets	186,105	32,077	1,648	(31,234)(e)	188,596
Total assets	\$6,130,827	\$1,755,387	\$	\$ (260,706)	\$7,625,508
Liabilities and equity					
Accounts payable	\$ 28,290	\$ 47,333	\$ (40,584)	\$	\$ 35,039
Accrued expenses and other liabilities	76,559	105,542	(99,786)	4,025(f)	86,340
Accrued maintenance liability	206,873		40,584	73,811(g)	321,268
Lessee deposit liability	112,112		19,215		131,327
Debt	4,336,966	1,106,642		(179,864)(h)	5,263,744
Accrual for onerous contracts	29,878				29,878
Deferred revenue	36,805		8,573		45,378
Derivative liabilities	8,285		71,998	(i)	80,283
Total Liabilities	4,835,768	1,259,517		(102,028)	5,993,257
Ordinary share capital	699	34		457(j)	1,190
Additional paid-in capital	591,623	579,918		(271,290)(k)	900,251
Accumulated other comprehensive income		(63,157)		63,157(l)	
Accumulated retained earnings/(deficit)	585,560	(20,925)		48,998(m)	613,633
Total Shareholders' Equity	1,177,882	495,870		(158,678)	1,515,074

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Non-controlling interest	117,177			117,177
Total Equity	1,295,059	495,870	(158,678)	1,632,251
Total liabilities and equity	\$6,130,827	\$1,755,387	\$ (260,706)	\$7,625,508

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 24.

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

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

	AerCap Holdings N.V.	Genesis Lease Limited	Pro Forma and Accounting Harmonization Adjustments(7)	Pro Forma Combined
	Year ended December 31, 2008			
	(In thousands, except share and per share amounts)			
Revenues				
Lease revenue	\$ 605,253	\$ 215,985	\$ (20,222)(n)	\$ 801,016
Sales revenue	616,554			616,554
Management fee revenue	11,749			11,749
Interest revenue	18,515			18,515
Other revenue	4,181	8,045		12,226
Total revenues	1,256,252	224,030	(20,222)	1,460,060
Expenses				
Depreciation	169,392	78,690	(19,341)(o)	228,741
Cost of goods sold	506,312			506,312
Interest on debt	219,172	70,971	15,402(p/i)	305,545
Impairments	18,789			18,789
Operating lease in costs	14,512			14,512
Leasing expenses	55,569	3,344		58,913
Provision for doubtful notes and accounts receivable	3,746			3,746
Selling, general and administrative expenses	128,268	23,884	(q)	152,152
Total expenses	1,115,760	176,889	(3,939)	1,288,710
Income from continuing operations before income taxes	140,492	47,141	(16,283)	171,350
Provision for income taxes	431	(6,224)	2,035(r)	(3,758)
Net income	140,923	40,917	(14,248)	167,592
Net loss attributable to non-controlling interest, net of tax	10,883			10,883
Net income attributable to AerCap Holdings N.V.	\$ 151,806	\$ 40,917	\$ (14,248)	\$ 178,475
Earnings per share, basic and diluted	\$ 1.79	\$ 1.14	\$	\$ 1.49(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 June 30, 2009.

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 25.

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**Unaudited Pro Forma Combined Statement of Earnings
For the Six Months Ended June 30, 2009**

The following table sets forth unaudited pro forma combined results of operations for the six months ended June 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
Six months ended June 30, 2009				
(U.S. dollars in thousands, except share and per share amounts)				
Revenues				
Lease revenue	\$ 331,042	\$ 101,890	\$ (11,759)(n)	\$ 421,173
Sales revenue	153,352			153,352
Management fee revenue	5,223			5,223
Interest revenue	6,473			6,473
Other revenue	7,107	6,454		13,561
Total revenues	503,197	108,344	(11,759)	599,782
Expenses				
Depreciation	104,490	43,647	(13,973)(o)	134,164
Cost of goods sold	139,320			139,320
Interest on debt	35,475	37,810	6,900(p/i)	80,185
Impairments	20,950			20,950
Operating lease in costs	6,587			6,587
Leasing expenses	41,237	89		41,326
Provision for doubtful notes and accounts receivable	353			353
Selling, general and administrative expenses	54,990	10,325	(q)	65,315
Total expenses	403,402	91,871	(7,073)	488,200
Income from continuing operations				
before income taxes	99,795	16,473	(4,686)	111,582
Provision for income taxes	(2,687)	(2,152)	586(r)	(4,253)
Net income	97,108	14,321	(4,100)	107,329
Net income attributable to non-controlling interest, net of tax	(10,558)			(10,558)
Net income attributable to AerCap Holdings N.V.	\$ 86,550	\$ 14,321	\$ (4,100)	\$ 96,771
Earnings per share, basic and diluted	\$ 1.02	\$ 0.42	\$	\$ 0.81(s)
Weighted average shares outstanding, basic and diluted	85,036,957	34,344,475	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 June 30, 2009.

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 25.

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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*.

2. Basis of presentation

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

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

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 was 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

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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 six months ended June 30, 2009. The estimated transaction expenses and the estimated tax effect are recognized in the pro forma combined balance sheet as of June 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.

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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 June 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 no cash is assumed to be paid to dissenting shareholders, if any.
- 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 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 12.5% 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 different than the fair value of the assets less the fair value of the liabilities, transaction expenses and restructuring charges, a gain or loss equal to the amount of the difference will be recorded upon closing of the transaction. The following is a preliminary estimate of the assets to be

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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.

	In thousands
Book value of net assets acquired at June 30, 2009	\$ 495,870
Adjustments to:	
Flight equipment held for operating leases, net	(254,993)
Intangible assets (lease premium)	29,246
Deferred income taxes(1)	17,369
Other assets	(31,234)
Accrued expenses and other liabilities (lease deficiency)	(4,025)
Accrued maintenance liability	(73,811)
Debt	179,864
Estimate of fair value of net assets acquired at June 30, 2009	\$ 358,286
Estimate of consideration expected to be transferred	\$ 309,119
Estimate of Amalgamation gain before transaction expenses	\$ 46,167
Estimated transaction expenses, net of 12.5% tax applied to deductible amounts	\$ (21,094)
Estimate of Amalgamation gain net of transaction expenses	\$ 28,073

(1)

The adjustment on deferred income taxes of \$17.4 million relates to the pro forma and accounting harmonization adjustments, and does not include the deferred income taxes of \$1.4 million on the estimated transaction expenses of \$22.5 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 \$1.9 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;

Reclassification of \$0.3 million from other assets to intangibles as AerCap reports intangibles separately on the balance sheet;

Reclassification of \$40.6 million from accounts payable to accrued maintenance liability as AerCap reports the accrued maintenance liability separately on the balance sheet;

Reclassification of \$19.2 million from accrued expenses and other liabilities to lessee deposit liability as AerCap reports the lessee deposit liability separately on the balance sheet;

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Reclassification of \$8.6 million from accrued expenses and other liabilities to deferred revenue as AerCap reports deferred revenue separately on the balance sheet; and

Reclassification of \$72.0 million from accrued expenses and other liabilities to derivative liability as AerCap reports the derivative liability separately on the balance sheet.

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