

AerCap Holdings N.V.  
Form F-4/A  
February 02, 2010

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[Table of Contents](#)

As filed with the Securities and Exchange Commission on February 2, 2010

Registration No. 333-162365

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## Amendment No. 5

to

## Form F-4

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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## AerCap Holdings N.V.

(Exact name of Registrant as Specified in its Charter)

**The Netherlands**  
(Jurisdiction of  
Incorporation or  
Organization)

**7359**  
(Primary Standard Industrial  
Classification Code Number)

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

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

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

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

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*Copies to:*

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New York, NY 10153  
(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.

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

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

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Table of Contents

**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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Table of Contents

**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 FEBRUARY 2, 2010**

**AMALGAMATION PROPOSAL YOUR VOTE IS VERY IMPORTANT**

To the shareholders of Genesis Lease Limited:

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

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

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

**The Genesis Special General Meeting.** Genesis will hold a special general meeting of its shareholders (the "Genesis Special General Meeting") on March 23, 2010, at 11:00 a.m., Irish Time, at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland. Genesis shareholders will be asked at the Genesis Special General Meeting to:

adopt the Amalgamation Agreement and approve the Amalgamation;

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

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

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

\* \* \*

All holders of record of Genesis ADSs will receive a voting card from the Deutsche Bank Trust Company Americas, as Depositary, with instructions on how to instruct the Depositary to vote the Genesis Common Shares represented by your Genesis ADSs. Voting instructions must be received on or before March [ ], 2010 at 11:59 p.m. (New York City time). If you hold your Genesis ADSs through a bank, broker or other nominee, you may receive instructions from that institution on how to instruct them to vote your Genesis ADSs, including by completing a voting instruction form, or providing instructions by Internet or telephone.

AerCap Common Shares are quoted on the New York Stock Exchange (the "NYSE") under the ticker symbol "AER." The closing stock price of an AerCap Common Share on the NYSE on February 1, 2010, the last practicable date prior to the filing with the SEC of the registration statement in which this proxy statement/prospectus is included, was \$8.55. Genesis ADSs are currently quoted on the NYSE under the ticker symbol "GLS." The Genesis ADSs will be delisted

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upon completion of the Amalgamation. The closing stock price of a Genesis ADS on the NYSE on February 1, 2010 was \$8.49. All references to "dollars" and "\$" in this proxy statement/prospectus refer to U.S. dollars.

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

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

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

Sincerely,

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

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

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

This proxy statement/prospectus is dated February [       ], 2010  
and is first being mailed to Genesis shareholders on or about February [       ], 2010.

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Table of Contents

**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 March 16, 2010. AerCap or Genesis, as the case may be, will mail properly requested documents to requesting shareholders by first class mail, or another equally prompt means, within one business day after receipt of such request.

See *Where You Can Find More Information* on page 153.

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Table of Contents

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

**NOTICE OF SPECIAL GENERAL MEETING OF GENESIS SHAREHOLDERS  
TO BE HELD MARCH 23, 2010**

February [       ], 2010

Notice is hereby given that Genesis will hold a special general meeting of its shareholders (the "Genesis Special General Meeting") on March 23, 2010, at 11:00 a.m., Irish Time, at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland. Genesis shareholders will be asked at the Genesis Special General Meeting to:

adopt the Amalgamation Agreement and approve the resulting Amalgamation;

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

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

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

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

All Genesis Common Shares are currently held in the form of American Depositary Shares ("Genesis ADSs"), each representing one Genesis Common Share. The depositary for the Genesis ADSs is Deutsche Bank Trust Company Americas (together with any successor or assignee thereof, the "Depositary"). Holders of record of Genesis ADSs, as shown on the books of the Depositary, at the close of business on February 5, 2010 will be entitled to instruct the Depositary as to the exercise of the voting rights pertaining to their Genesis Common Shares. Upon the timely receipt of properly completed voting instructions of eligible Genesis ADS holders, the Depositary shall endeavor to vote the Genesis Common Shares in accordance with such voting instructions. The Depositary will not vote Genesis Common Shares other than in accordance with such voting instructions.

All holders of record of Genesis ADSs will receive a voting card from the Depositary with instructions on how to instruct the Depositary to vote the Genesis Common Shares represented by your Genesis ADSs. Voting instructions must be received on or before March [       ], 2010 at 11:59 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

Table of Contents

## TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE AMALGAMATION AND THE MEETING</u>	iv
<u>SUMMARY</u>	1
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF AERCAP</u>	10
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF GENESIS</u>	15
<u>UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS</u>	17
<u>COMPARATIVE PER SHARE DATA</u>	37
<u>COMPARATIVE MARKET PRICE AND DIVIDEND INFORMATION</u>	38
<u>RISK FACTORS</u>	39
<u>Risk Factors Relating to the Amalgamation</u>	39
<u>THE AMALGAMATION</u>	44
<u>General Description</u>	44
<u>Background of the Amalgamation</u>	44
<u>Genesis' Reasons for the Amalgamation; Recommendation of the Genesis Board of Directors</u>	55
<u>Opinion of Citigroup Global Markets Inc., Genesis' Financial Advisor</u>	58
<u>AerCap's Reasons for the Amalgamation</u>	65
<u>Opinion of Morgan Stanley &amp; Co. Incorporated, AerCap's Financial Advisor</u>	67
<u>Financial Projections</u>	77
<u>Interests of AerCap in the Amalgamation</u>	79
<u>Interests of Genesis Directors and Employees in the Amalgamation</u>	79
<u>Arrangements with GECAS</u>	81
<u>AerCap Portfolio Purchase From GE Capital Aviation Services Limited</u>	82
<u>Additional Agreements with GECAS</u>	82
<u>Genesis Debt Facilities Waivers</u>	83
<u>Listing of AerCap Common Shares</u>	84
<u>Delisting of Genesis ADSs</u>	84
<u>Dividends and Distributions</u>	84
<u>Anticipated Accounting Treatment</u>	84
<u>Treatment of Genesis ADSs</u>	85
<u>Dissenters' Rights of Appraisal for Genesis Shareholders</u>	85
<u>THE AMALGAMATION AGREEMENT</u>	88
<u>Structure of the Amalgamation</u>	88
<u>Closing; Completion of the Amalgamation</u>	89
<u>Amalgamation Consideration</u>	89
<u>Exchange of Genesis Common Shares</u>	89
<u>Treatment of Genesis Share Options and Other Genesis Equity Awards</u>	90
<u>Representations and Warranties of the Parties in the Amalgamation Agreement</u>	90
<u>Conduct of Business Pending the Closing of the Amalgamation</u>	92
<u>Access to Information; Confidentiality</u>	95
<u>Agreements to Use Commercially Reasonable Efforts</u>	95
<u>Restrictions on Change in Recommendation by the Board of Directors of Genesis</u>	97
<u>Restrictions on Solicitation of Acquisition Proposals by Genesis</u>	97
<u>Expenses</u>	99
<u>Directors' and Officers' Insurance and Indemnification</u>	100
<u>Employee Benefits</u>	100
<u>NYSE Listing of Additional AerCap Common Shares and NYSE Delisting of Genesis ADSs; Reservation for Issuance</u>	101
<u>AerCap Board of Directors</u>	101



Table of Contents

	<b>Page</b>
<u>Deposit Agreement</u>	102
<u>Other Covenants of the Parties</u>	102
<u>Conditions to the Amalgamation</u>	102
<u>Termination of the Amalgamation Agreement</u>	103
<u>Amendments and Waivers Under the Amalgamation Agreement</u>	105
<u>Waiver</u>	106
<u>Governing Law</u>	106
<b>REGULATORY MATTERS</b>	<b>107</b>
<b>THE GENESIS SPECIAL GENERAL MEETING</b>	<b>108</b>
<b>PROPOSALS TO BE SUBMITTED TO GENESIS SHAREHOLDERS: VOTING REQUIREMENTS AND RECOMMENDATIONS</b>	<b>110</b>
<u>Proposal 1: Adoption of the Amalgamation Agreement and Approval of the Amalgamation</u>	110
<u>Proposal 2: Adjournment Proposal</u>	110
<b>BENEFICIAL OWNERSHIP OF GENESIS SHARES</b>	<b>111</b>
<b>TAX CONSIDERATIONS</b>	<b>112</b>
<u>Material U.S. Federal Income Tax Considerations</u>	112
<u>Certain Material Dutch Tax Consequences</u>	119
<b>COMPARISON OF SHAREHOLDERS' RIGHTS</b>	<b>126</b>
<u>Share Capital</u>	126
<u>Shareholders' Equity</u>	126
<u>Corporate Governance</u>	127
<u>Limitation on Voting Rights</u>	127
<u>Ownership Limitation</u>	128
<u>Dividends and Distributions of Contributed Surplus</u>	128
<u>Right to Call Special General Meeting</u>	130
<u>Notice of Shareholder Proposals and Nomination of Candidates by Shareholders</u>	130
<u>Shareholder Action by Written Consent</u>	131
<u>Classification of Board of Directors</u>	132
<u>Alternate Directors</u>	132
<u>Number of Directors</u>	133
<u>Removal of Directors</u>	133
<u>Vacancies on the Board of Directors</u>	134
<u>Interested Directors</u>	135
<u>Election/Appointment of Directors</u>	136
<u>Voting Rights and Quorum Requirements</u>	137
<u>Discontinuance or Change of Jurisdiction of Incorporation</u>	138
<u>Amalgamation</u>	138
<u>Duties of Directors and Director Liability</u>	139
<u>Indemnification of Officers, Directors and Employees</u>	140
<u>Derivative and Shareholder's Suits</u>	142
<u>Amendment of Memorandum of Association and Articles of Association</u>	143
<u>Amendment of Bye-laws</u>	144
<u>Preemptive Rights</u>	144
<u>Business Combination Statutes</u>	145
<u>Approval of Certain Transactions</u>	145
<u>Inspection of Books and Records: Shareholder Lists</u>	146
<u>Appraisal Rights/Dissenting Shares</u>	148
<u>Required Purchase and Sale of Shares</u>	148
<b>FORWARD LOOKING STATEMENTS</b>	<b>150</b>
<b>VALIDITY OF SECURITIES</b>	<b>152</b>

Table of Contents

	<b>Page</b>
<u>ENFORCEABILITY OF CIVIL LIABILITIES UNDER THE UNITED STATES</u>	
<u>FEDERAL SECURITIES LAWS</u>	<u>152</u>
<u>EXPERTS</u>	<u>152</u>
<u>SOLICITATION OF PROXIES</u>	<u>152</u>
<u>OTHER MATTERS</u>	<u>153</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>153</u>
<u>ANNEX A: AGREEMENT AND PLAN OF AMALGAMATION</u>	
	<u>A-1</u>
<u>ANNEX B: FORM OF AMALGAMATION AGREEMENT</u>	<u>B-1</u>
<u>ANNEX C: OPINION OF MORGAN STANLEY &amp; CO. INCORPORATED,</u>	
<u>AERCAP'S FINANCIAL ADVISOR</u>	<u>C-1</u>
<u>ANNEX D: OPINION OF CITIGROUP GLOBAL MARKETS INC., GENESIS'</u>	
<u>FINANCIAL ADVISOR</u>	<u>D-1</u>

Table of Contents

**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 11:00 a.m., Irish Time, on March 23, 2010, at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland.

**Q: What is happening at the shareholder meeting?**

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

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

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

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

**Q: What will happen in the Amalgamation?**

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

**Q: Why did AerCap approve the Amalgamation Agreement?**

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

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

Table of Contents

**Q: Why did Genesis approve the Amalgamation Agreement?**

A:

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

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

A:

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

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

A:

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

**Q: How will AerCap be managed after the Amalgamation?**

A:

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

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

A:

The parties expect to complete the Amalgamation in the first quarter of 2010, although there can be no assurance that the parties will be able to do so.

**Q: What will Genesis shareholders receive in the Amalgamation?**

A:

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

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

A:

The exchange of Genesis Common Shares other than Genesis Restricted Shares (as defined below on page 90) solely for AerCap Shares generally will be nontaxable to Genesis shareholders for U.S. federal income tax purposes. Certain holders of Genesis Common Shares that are U.S. persons and have not made an election to treat Genesis as a "qualifying electing fund" for U.S. federal income tax purposes may recognize gain for U.S. federal income tax purposes as a result of the Amalgamation.

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



Table of Contents

local and foreign tax consequences of the Amalgamation to you. See *Tax Considerations* beginning on page 112 for a description of the tax consequences of the Amalgamation.

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

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

**Q: Are Genesis shareholders able to exercise appraisal rights?**

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

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

A: The record date for the Genesis Special General Meeting is February 5, 2010 (the "Genesis record date"). Holders of record of Genesis ADSs, as shown on the books of the Depositary, at the close of business on the Genesis record date will be entitled to instruct the Depositary as to the exercise of the voting rights pertaining to their Genesis Common Shares. Voting instructions must be received on or before March [ ], 2010 at 11:59 p.m. (New York City time).

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

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

**Q: How do I vote my shares?**

A: All Genesis Common Shares are currently held as Genesis ADSs. If you are a holder of record of Genesis ADSs, meaning that your Genesis ADSs are evidenced by physical certificated American Depositary Receipts ("Genesis ADRs") or book entries in your name so that you appear as a Genesis ADS holder in the register maintained by the Depositary, you will receive a voting card from the Depositary with instructions on how to instruct the Depositary to vote the Genesis Common Shares represented by your Genesis ADSs. Voting instructions must be received on or before the voting deadline fixed by the Depositary of March [ ], 2010 at 11:59 p.m. (New York City time). If you hold Genesis ADSs through a bank, broker or other nominee (in "street name"), you may receive from that institution a voting instruction form that you may use to instruct them on how to vote your Genesis ADSs. See *The Genesis Special General Meeting*, beginning on page 108, for a discussion of voting procedures.





Table of Contents

**Q: What effect do abstentions have on the proposals?**

A: Abstentions will be counted toward the presence of a quorum at, but will not be considered votes cast on any proposal brought before, the Genesis Special General Meeting. See also *The Genesis Special General Meeting Record Date and Shares Entitled to Vote* on page 108.

**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 11:59 p.m. (New York City time) on March [ ], 2010. If you are a registered Genesis ADS holder, you may change your vote by following the instructions on your voting instruction card to vote again. Registered holders who need another copy of their voting instruction card may call Innisfree M&A Incorporated at 877-687-1871 (toll-free from the U.S. and Canada) or 412-232-3565 (from other locations). If you hold your Genesis ADSs in street name and wish to change your vote, you should follow the instructions of your bank, broker or other nominee.

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

**Q: What will happen to the Genesis ADS program?**

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

**Q: What do I need to do now?**

A: You are urged to read carefully this proxy statement/prospectus, including its annexes and the documents incorporated by reference herein. You also may want to review the documents referenced under *Where You Can Find More Information* beginning on page 153 and consult with your accounting, legal and tax advisors. Once you have considered all relevant information, you are encouraged to follow the voting instructions on the voting card provided to you by the Depositary (if you are a holder of record of Genesis ADSs) or the voting instruction form you receive from your bank, broker or other nominee (if you hold your Genesis ADSs in street name).

**Q: Whom can I contact with any additional questions?**

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

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

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

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

## Edgar Filing: AerCap Holdings N.V. - Form F-4/A

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

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

A:

You can find more information about AerCap and Genesis in the documents described under *Where You Can Find More Information* beginning on page 153.

Table of Contents

**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 (as amended, the "Amalgamation Agreement") entered into by and between Genesis Lease Limited ("Genesis"), AerCap Holdings N.V. ("AerCap") and AerCap International Bermuda Limited ("AerCap International"), pursuant to which Genesis will amalgamate with AerCap International (the "Amalgamation"), you should read carefully this entire document, including the exhibits and documents incorporated by reference herein, and the other documents referred to herein. For information on how to obtain the documents that are on file with the Securities and Exchange Commission (the "SEC"), see the section of this proxy statement/prospectus entitled "Where You Can Find More Information" beginning on page 153.*

**The Companies**

***AerCap***

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

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

AerCap has the infrastructure, expertise and resources to execute a large number of diverse aircraft and engine transactions in a variety of market conditions. As of September 30, 2009, AerCap had total shareholders' equity of \$1.2 billion and total assets of \$6.4 billion. Ordinary shares of AerCap, par value €0.01 per share (each, an "AerCap Common Share"), are traded on the New York Stock Exchange (the "NYSE") under the ticker symbol "AER" and, as of February 1, 2010, the last practicable date prior to the filing with the SEC of the registration statement in which this proxy statement/prospectus is included, the closing stock price of AerCap Common Shares on the NYSE was \$8.55, and AerCap had a market capitalization of approximately \$727 million.

***Genesis***

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

Table of Contents

and, as of February 1, 2010, the last practicable date prior to the filing with the SEC of the registration statement in which this proxy statement/prospectus is included, the closing stock price of Genesis ADSs on the NYSE was \$8.49 and Genesis had a market capitalization of approximately \$291 million.

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

Genesis will hold a special general meeting of its shareholders (the "Genesis Special General Meeting") on March 23, 2010, at 11:00 a.m., Irish Time, at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland. Genesis shareholders will be asked at the Genesis Special General Meeting to:

adopt the Amalgamation Agreement and approve the Amalgamation;

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

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

All Genesis Common Shares are currently held as Genesis ADSs. If you are a holder of record of Genesis ADSs, meaning that your Genesis ADSs are represented by Genesis ADRs or book entries in your name so that you appear as a Genesis ADS holder in the register maintained by Deutsche Bank Trust Company Americas, the depository for the Genesis ADSs (together with any successor or assignee thereof, the "Depository"), you will receive a voting card from the Depository with instructions on how to instruct the Depository to vote the Genesis Common Shares represented by your Genesis ADSs. If you hold Genesis ADSs through a bank, broker or other nominee (in "street name"), you may receive from that institution a voting instruction form that you may use to instruct them on how to vote your Genesis ADSs. See *The Genesis Special General Meeting*, beginning on page 108, for a discussion of voting procedures.

**The Amalgamation (page 44)**

***General Description (page 44)***

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

Subject to Genesis shareholder approval as described in this proxy statement/prospectus and the satisfaction or waiver of the other conditions specified in the Amalgamation Agreement, on the closing of the Amalgamation (the "Closing," and such date, the "Closing Date"), Genesis will amalgamate with AerCap International. Pursuant to the Amalgamation Agreement, upon the effectiveness of the Amalgamation (the "Effective Time," as further defined in *The Amalgamation Agreement Closing; Completion of the Amalgamation* on page 89), Genesis shareholders (other than shareholders that exercise appraisal rights pursuant to Bermuda law) will have the right to receive one AerCap Common Share (the "Amalgamation Consideration") in exchange for each Genesis Common Share they hold (the "Exchange Ratio").

Table of Contents

Further details relating to the structure of the Amalgamation and the Amalgamation Consideration are described in *The Amalgamation Agreement Structure of the Amalgamation* on page 88 and *The Amalgamation Agreement Amalgamation Consideration* on page 89.

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

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

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

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

***AerCap's Reasons for the Amalgamation (page 65)***

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

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

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

Table of Contents

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

***Interests of Genesis Directors and Employees in the Amalgamation (page 79)***

As discussed under *The Amalgamation Interests of Genesis Directors and Employees in the Amalgamation* on page 79, certain of Genesis' directors and employees have financial interests in the Amalgamation that are different from, or in addition to, the interests of Genesis shareholders generally. All Genesis employees (including executive officers) have accepted voluntary severance arrangements that provide for a severance payment and benefits in consideration of the voluntary termination of the employee's employment immediately prior to the Effective Time or at such earlier date as otherwise determined by Genesis, subject to certain conditions.

***Dividends and Distributions (page 84)***

Pursuant to the Amalgamation Agreement, neither AerCap nor Genesis is permitted to declare or pay, or propose to declare or pay, prior to the Closing Date, any dividends on or make other distributions in respect of, any of their respective share capital. AerCap has a policy of not paying dividends but focusing on the growth of the company, and there is no current intention to change that policy following the Effective Time. Accordingly, Genesis shareholders will not receive dividends as they have in the past following the Amalgamation. See *The Amalgamation Agreement Amalgamation Consideration* on page 89 and *The Amalgamation Agreement Conduct of Business Pending the Closing of the Amalgamation* on page 92. If AerCap is a PFIC (as defined on page 113), a U.S. holder of AerCap Common Shares that has elected to treat AerCap as a "qualifying electing fund" (as defined below on page 113) with respect to those shares, may recognize taxable income for U.S. federal income tax purposes regardless of AerCap's cash distributions. See *Tax Considerations Material U.S. Federal Income Tax Considerations-Potential Application of Passive Foreign Investment Company Provisions-QEF Election* on page 117.

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

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

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

Table of Contents

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

***Dissenters' Rights of Appraisal for Genesis Shareholders (page 85)***

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

***Regulatory Matters (page 107)***

Completion of the Amalgamation is subject to the expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act") in the United States, which occurred on October 28, 2009. The Amalgamation is also subject to the receipt of merger control clearance by the competent competition law authorities in Germany and Turkey. Such clearance was received from the German and Turkish competition law authorities on October 9, 2009 and November 19, 2009, respectively. The Amalgamation is also subject to the receipt of merger control approval by the competition law authorities in India, but only in the event that a new Indian merger control law or regulation comes into effect and requires the receipt of clearance or approval of the Amalgamation by such Indian competition law authorities before the Effective Time. See *The Amalgamation Agreement Conditions to the Amalgamation* on page 102 and *Regulatory Matters* on page 107.

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

Tax matters are very complicated. The tax consequences of the Amalgamation to you will depend on your specific situation. You should consult your tax advisor for a full understanding of the U.S. federal, state, local and foreign tax consequences of the Amalgamation to you. See *Tax Considerations* on page 112 for a description of the U.S. federal income tax consequences of the Amalgamation.

It is a condition to Genesis' obligation to consummate the Amalgamation that it receive an opinion of its counsel, dated as of the Closing Date, to the effect that: (i) the Amalgamation will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"); (ii) each of Genesis and AerCap will be a party to that reorganization within the meaning of Section 368(b) of the Code; and (iii) AerCap will be treated, in respect of any shareholder who will own after the Amalgamation less than five percent of the issued AerCap Common Shares (as determined under Treasury Regulations Section 1.367(a)-3(b)(1)(i)), as a corporation under Section 367(a) of the Code with respect to each transfer of property thereto pursuant to the Amalgamation. Accordingly, subject to the qualifications and exceptions described under the heading *Tax Considerations Material U.S. Federal Income Tax Considerations Consequences of the Amalgamation to U.S. Holders of Genesis Common Shares* below on page 113, the exchange of Genesis Common Shares solely for AerCap Common Shares should generally be nontaxable to Genesis shareholders for U.S. federal income tax purposes. Certain holders of Genesis Common Shares that are U.S. persons and have not made an election to treat Genesis as a "qualifying electing fund" for U.S. federal income tax purposes may recognize gain for U.S. federal income tax purposes as a result of the Amalgamation.

Table of Contents

For a description of the Dutch tax consequences of the Amalgamation, see *Tax Considerations Certain Material Dutch Tax Consequences* beginning on page 119.

**The Amalgamation Agreement (page 88)**

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

***Amalgamation Consideration (page 89)***

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

***Restrictions on Change in Recommendation by the Board of Directors of Genesis (page 97)***

Pursuant to the Amalgamation Agreement, the board of directors of Genesis may not withdraw or modify, in any manner adverse to AerCap, its recommendation in connection with the Amalgamation except if the board has concluded in good faith, after consultation with its outside counsel, that such action is reasonably likely to be required in order for it to comply with its fiduciary duties under applicable law, and Genesis has not materially breached its obligations under the Amalgamation Agreement with respect to changing its recommendation. Before Genesis' board of directors can change its recommendation with respect to the Amalgamation, it must provide a written notice of such change to AerCap and give AerCap three business days to agree to make adjustments in the terms and conditions of the Amalgamation Agreement which obviate the need for the Genesis board to change its recommendation. Additionally, Genesis must comply with certain other procedures in order for its board to change its recommendation of the Amalgamation in light of any Acquisition Proposal (as defined below on page 97) from any third party. Even if Genesis' board of directors changes its recommendation, Genesis will still be required to submit such matters to the Genesis Special General Meeting (unless the Amalgamation Agreement is terminated). See *The Amalgamation Agreement Restrictions on Change in Recommendation by the Board of Directors of Genesis* on page 97 and *The Amalgamation Agreement Restrictions on Solicitation of Acquisition Proposals by Genesis* on page 97.

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

The Amalgamation Agreement precludes Genesis and each of its subsidiaries from, and obligates Genesis to use commercially reasonable efforts to cause its and its subsidiaries' representatives not to, directly or indirectly, initiate, solicit, knowingly encourage or knowingly facilitate (including by providing non-public information) any effort or attempt to make or implement any Acquisition Proposal. However, Genesis may, and may cause its representatives to, participate in discussions or negotiations with, or furnish information to, any person who made an unsolicited bona fide Acquisition Proposal that did not result from a material breach of Genesis' obligations under the Amalgamation Agreement and would reasonably be expected to lead to a Superior Proposal (as defined below on page 99) if, after consultation with Genesis' outside counsel, Genesis' board of directors concludes in good faith that such action is reasonably likely to be required in order for the board of directors to comply with its fiduciary duties under applicable law. Genesis may withdraw or modify its recommendation for an Acquisition Proposal that would be reasonably likely to constitute a Superior Proposal after providing AerCap notice thereof and allowing AerCap three business days to make an



Table of Contents

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 97.

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

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

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

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

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

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

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

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

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

***Termination of the Amalgamation Agreement (page 103)***

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

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

Table of Contents

the Amalgamation has not been consummated by the later of (i) March 31, 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 period under the Indian Regulation as determined in good faith by AerCap and Genesis after consultation with their respective legal counsel (the "Outside Date") (unless the failure to complete the Amalgamation by the Outside Date is due to a breach by the party seeking to terminate the Amalgamation Agreement);

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

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

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

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

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

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

***Effects of Termination; Remedies (page 104)***

If either AerCap or Genesis terminates the Amalgamation Agreement, the Amalgamation Agreement will become void, except for certain provisions which survive such termination, and except that no party shall be relieved or released from any liabilities or damages incurred or suffered by a party, to the extent such liabilities or damages were the result of fraud or the willful and material breach by another party to the Amalgamation Agreement. Genesis may be required to pay AerCap a termination fee of \$9 million in certain circumstances as described in *The Amalgamation Agreement Termination of the Amalgamation Agreement Effects of Termination; Remedies* beginning on page 104.

Table of Contents

**Comparison of Shareholders' Rights**

Following completion of the Amalgamation, Genesis shareholders will no longer be shareholders of Genesis, but will instead be shareholders of AerCap. There will be important differences between the current rights of a Genesis shareholder and the rights to which such shareholder will be entitled as a shareholder of AerCap. In addition, there are important differences in the corporate laws of Bermuda (where Genesis is incorporated) and the Netherlands (where AerCap is incorporated). See *Comparison of Shareholders' Rights* for a discussion of the different rights associated with AerCap Common Shares and Dutch law beginning on page 126.

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

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

Table of Contents

**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF AERCAP**

Set forth below is certain selected historical consolidated financial data of AerCap. The financial data has been derived from AerCap's unaudited third quarter 2009 financial results filed with the SEC on Form 6-K dated November 6, 2009, which is incorporated by reference into this proxy statement/prospectus (the "AerCap 6-K"), and AerCap's Annual Report on Form 20-F for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus (the "AerCap 20-F"). You should not take historical results as necessarily indicative of the results that may be expected for any future period. This financial data should be read in conjunction with the financial statements and the related notes and other financial information contained in the AerCap 6-K and the AerCap 20-F. More comprehensive financial information, including "Management's Discussion and Analysis of Financial Condition and Results of Operations," is contained in the AerCap 6-K and the AerCap 20-F, and the following summary is qualified in its entirety by reference to the AerCap 6-K and the AerCap 20-F and all of the financial information and notes contained therein. See the section of this proxy statement/prospectus entitled *Where You Can Find More Information* beginning on page 153.

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

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

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

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

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

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

(5)

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

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

	AerCap B.V.		AerCap Holdings N.V.		
	2004	2005	As of December 31,		2008
			2006(1)	2007	
	(U.S. dollars in thousands)				
<b>Assets</b>					
Cash and cash equivalents	\$ 143,640	\$ 183,554	\$ 131,201	\$ 241,736	\$ 193,563
Restricted cash	118,422	157,730	112,277	95,072	113,397
Flight equipment held for operating leases, net	2,748,347	2,189,267	2,966,779	3,050,160	3,989,629
Notes receivable, net of provisions	250,774	196,620	167,451	184,820	134,067
Prepayments on flight equipment	135,202	115,657	166,630	247,839	448,945
Other assets	207,769	218,371	373,698	574,600	531,225
<b>Total assets</b>	<b>\$ 3,604,154</b>	<b>\$3,061,199</b>	<b>\$3,918,036</b>	<b>\$4,394,227</b>	<b>\$5,410,826</b>
<b>Liabilities and Equity</b>					
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
<b>Total liabilities and equity</b>	<b>\$ 3,604,154</b>	<b>\$3,061,199</b>	<b>\$3,918,036</b>	<b>\$4,394,227</b>	<b>\$5,410,826</b>



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

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

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

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

Table of Contents

**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF GENESIS**

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

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

This selected historical financial data information is only a summary and you should read it in conjunction with the historical combined and consolidated financial statements of Genesis and the related notes contained in the annual report and other information that Genesis has previously filed with the SEC and which is incorporated herein by reference. See *Where You Can Find More Information* beginning on page 153.

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Table of Contents

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

31

37

41  
16

53

54

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Table of Contents

**UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS**

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

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

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

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

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

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

The unaudited pro forma combined financial statements have been prepared using the purchase method of accounting under existing GAAP. AerCap will be issuing equity interests as consideration for the Amalgamation. Based on AerCap's and Genesis' respective capitalizations as of September 30, 2009, AerCap estimates that former Genesis shareholders would own, in the aggregate, approximately 29% of the issued and outstanding AerCap Common Shares on a fully-diluted basis following the Closing. The former Genesis shareholders would then have a 29% voting interest in AerCap. Upon the Closing, AerCap's board of directors will consist of the nine directors serving on the board of directors of AerCap before the Amalgamation. As discussed under *The Amalgamation Agreement AerCap Board of Directors* beginning on page 101, shortly following the consummation of the Amalgamation, AerCap will propose and recommend to shareholders for election to its board of directors at an extraordinary general meeting three Genesis directors selected by Genesis, subject to the consent of AerCap (not to be unreasonably withheld). Upon the Closing, the officers of AerCap will be the officers serving AerCap before the Amalgamation. Based on SFAS 141(R) AerCap has therefore been treated as the acquirer in the Amalgamation for accounting purposes. The acquisition accounting is subject to change as a result of changes in market conditions at the Effective Time. Flight equipment held for operating

Table of Contents

lease is the most significant element of the acquisition accounting and is therefore subject to the most material change. AerCap expects to receive updated aircraft appraisal data on or about the Effective Time which, together with new relevant market transactions, will be used to re-determine the fair value of flight equipment held for operating lease. "Appraisal data" refers to current market values of aircraft provided to us by several independent companies ("appraisers") whose business and expertise is to determine these amounts. These values reflect the appraisers' opinion as to the highest and best use of the flight equipment on an "in-use" basis. This information is derived from recent aircraft purchase and sale transactions in the market as observed by the appraisers. This data is available and widely used by AerCap's competitors as well as AerCap to determine the fair value of flight equipment. AerCap cannot predict the results of such appraisal at the present time. A 1% increase or decrease in appraisal data could result in a \$14 million increase or decrease in the estimated fair value of aircraft assets acquired. Accordingly, the pro forma adjustments are based on current market conditions and are therefore preliminary and have been made solely for the purpose of providing unaudited pro forma combined financial statements. Differences between these preliminary estimates and the final purchase accounting may occur and these differences could have a material impact on the combined company's future results of operations and financial position.

The unaudited pro forma combined financial statements do not reflect the anticipated realization of an annual reduction of selling, general and administrative expenses that is expected from infrastructure consolidation and overhead redundancies. The unaudited pro forma combined statements of earnings also do not reflect the estimated acquisition-related restructuring charges associated with the expected reduction of selling, general and administrative expenses. The estimated acquisition-related restructuring charges of approximately \$16.0 million include estimated severance expenses. The unaudited pro forma combined balance sheet reflects the estimated acquisition-related restructuring charges associated with the expected reduction of selling, general and administrative expenses. All Genesis employees (including executive officers) have accepted voluntary severance arrangements that 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. The aggregate severance expenses will be approximately \$14.4 million.

Table of Contents

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

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

	AerCap Holdings N.V.	Genesis Lease Limited	Conforming Adjustments(6)	Pro Forma and Accounting Harmonization Adjustments(7)	Pro Forma Combined
As of September 30, 2009					
(U.S. dollars in thousands)					
<b>Assets</b>					
Cash and cash equivalents	\$ 203,377	\$ 64,134	\$	\$ (38,500)(a)	\$ 229,011
Restricted cash	121,067	32,034			153,101
Trade receivables, net of provision	49,037	2,368			51,405
Flight equipment held for operating leases, net	4,761,918	1,630,991		(229,472)(b)	6,163,437
Fixed assets		1,748	(1,748)		
Net investments in direct finance leases	34,069				34,069
Notes receivable, net of provisions	141,628				141,628
Prepayments on flight equipment	632,333				632,333
Investments	20,367				20,367
Goodwill	6,776				6,776
Intangibles, net	34,602		248	28,326(c)	63,176
Inventory	108,444				108,444
Derivative assets	38,572				38,572
Deferred income taxes	80,463	25,206		14,820(d)	120,489
Other assets	184,975	22,656	1,500	(21,911)(e)	187,220
<b>Total assets</b>	<b>\$6,417,628</b>	<b>\$1,779,137</b>	<b>\$</b>	<b>\$ (246,737)</b>	<b>\$7,950,028</b>