

AerCap Holdings N.V.  
Form 424B4  
June 05, 2015

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Filed pursuant to Rule to 424(b)(4)  
Registration Statement No. 333-203113

**PROSPECTUS SUPPLEMENT**

(To Prospectus Dated March 31, 2015)

71,184,686  
Ordinary Shares

American International Group, Inc. ("AIG" or the "selling shareholder") is offering 71,184,686 of AerCap Holdings N.V.'s ordinary shares. We will not receive any of the proceeds from the sale of the ordinary shares offered hereby.

Our ordinary shares are listed on the New York Stock Exchange ("NYSE") under the symbol "AER". On June 3, 2015, the closing sale price of our ordinary shares on the NYSE was \$50.34 per share. You are urged to obtain current market quotations for our ordinary shares.

The underwriters have an option to purchase a maximum of 10,677,702 additional ordinary shares from the selling shareholder.

We have agreed with the selling shareholder to repurchase \$750 million of our ordinary shares from the selling shareholder in a private transaction at the price per share paid by the underwriters in this offering. We expect the closing of the share repurchase to occur immediately prior to the closing of this offering, and the closing of the share repurchase is contingent on the satisfaction of all conditions precedent to the closing of this offering. The closing of this offering is not contingent on the closing of the share repurchase. See "Selling Shareholder Share Repurchase Agreement Share Repurchase and Notes Issuance."

*Investing in our ordinary shares involves risk. See "Risk Factors" beginning on page S-6 of this prospectus supplement and any risk factors described in the documents we incorporate by reference.*

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Price \$49.00 Per Share

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Price to Public	Underwriting Discounts and Commissions	Proceeds to Selling Shareholder
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Per share	\$	49.00	\$	1.225	\$	47.775
Total	\$	3,488,049,614	\$	87,201,240	\$	3,400,848,374

Neither the Securities and Exchange Commission nor any state or foreign securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the 71,184,686 ordinary shares sold in this offering against payment therefor in U.S. dollars in New York, New York on June 9, 2015.

*Global Coordinators*

**Citigroup**

**Goldman, Sachs & Co.**

*Bookrunning Managers*

**J.P. Morgan**

**Morgan Stanley**  
*Senior Lead Managers*

**UBS Investment Bank**

**Barclays BofA Merrill Lynch Credit Suisse Deutsche Bank Securities RBC Capital Markets Wells Fargo Securities**  
*Senior Co-Managers*

**BNP  
PARIBAS**

**BTIG**

**HSBC**

**Mizuho  
Securities**

**Santander**

**SMBC  
Nikko**

*Co-Managers*

**Nomura PNC Capital Markets LLC RBS Sandler O'Neill + Partners, L.P. Scotiabank SOCIETE GENERALE UniCredit Capital Markets**  
*Junior Co-Managers*

**Jefferies Securities, L.P. C.L. King & Associates Drexel Hamilton Lebenthal Capital Markets Loop Capital Markets**  
**Jefferies Financial Group Mischler Financial Group Ramirez & Co., Inc. Siebert Brandford Shank & Co., L.L.C. The Williams Capital Group**

Prospectus Supplement dated June 3, 2015

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

We are responsible only for the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. We have not authorized any other person to provide you with information that is different from that contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. The selling shareholder is not making an offer to sell, or seeking offers to buy, ordinary shares in any jurisdiction where offers or sales are not permitted. The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of their respective dates, and any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or of any sale of the ordinary shares.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein and therein. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. To fully understand this offering, you should also read all of these documents, including those referred to under the caption "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus supplement. Investors should carefully review the risk factors relating to us in the section captioned "Risk Factors" herein and in Item 3 of our Annual Report on Form 20-F for the year ended December 31, 2014, filed with the Securities and Exchange Commission (the "SEC") on March 30, 2015. To the extent there is a conflict between the information contained or incorporated by reference in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, the information contained or incorporated by reference in this prospectus supplement shall control. As used in this prospectus supplement and the accompanying prospectus, unless the context otherwise requires, references to "AerCap," "we," "us," "our" and "the Company" include AerCap Holdings N.V. and its subsidiaries as a combined entity.

Except as otherwise noted, all dollar amounts in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein are in U.S. dollars. The consolidated financial statements of the Company and of International Lease Finance Corporation ("ILFC") incorporated by reference herein have been prepared in accordance with United States generally accepted accounting principles ("GAAP").

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**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as applicable to foreign private issuers. As a "foreign private issuer," we are exempt from the rules under the Exchange Act prescribing certain disclosure and procedural requirements for proxy solicitations. We file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent registered public accounting firm. We also file Reports on Form 6-K containing unaudited interim financial information for the first three quarters of each fiscal year.

You may read and copy any document we file with or furnish to the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. In addition, the SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. You can review our SEC filings, including the registration statement, by accessing the SEC's Internet website at [www.sec.gov](http://www.sec.gov). We will provide each person to whom a prospectus supplement is delivered a copy of any or all of the information that has been incorporated by reference into this prospectus supplement but not delivered with this prospectus supplement upon written or oral request at no cost to the requester. Requests should be directed to: AerCap Holdings N.V., Stationsplein 965, 1117 CE Schiphol Airport, The Netherlands, Attention: Compliance Officer, or by telephoning us at +31 20 655 9655. Our website is located at [www.aercap.com](http://www.aercap.com). The reference to the website is an inactive textual reference only and the information contained on our website is not a part of this prospectus supplement.

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**INCORPORATION BY REFERENCE**

The following documents filed with or furnished to the SEC are incorporated herein by reference:

AerCap's Annual Report on Form 20-F for the year ended December 31, 2014, as filed with the SEC on March 30, 2015, together with the Form 6-K filed with the SEC on April 23, 2015; and

AerCap's Reports on Form 6-K, furnished to the SEC on May 14, 2014, January 5, 2015, January 16, 2015, March 30, 2015, April 2, 2015, April 23, 2015, May 7, 2015, May 18, 2015, May 20, 2015 and June 2, 2015.

The financial statements of ILFC are incorporated in this prospectus supplement by reference to our Report on Form 6-K dated May 14, 2014, and have been so incorporated to satisfy the requirements of Rules 3-05 and 3-10(g) of Regulation S-X.

All documents subsequently filed by us with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act and, solely to the extent designated therein, reports made on Form 6-K that we furnish to the SEC, in each case prior to the completion or termination of this offering shall be incorporated by reference in this prospectus supplement and to be a part hereof from the date of filing or furnishing of such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

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**FORWARD LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus include "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. We have based these forward looking statements on our current beliefs and projections about future events and financial trends affecting our business. Many important factors, in addition to those discussed in this prospectus supplement, could cause our actual results to differ substantially from those anticipated in our forward looking statements, including, among other things:

the availability of capital to us and to our customers and changes in interest rates,

the ability of our lessees and potential lessees to make operating lease payments to us,

our ability to successfully negotiate aircraft purchases, sales and leases, to collect outstanding amounts due and to repossess aircraft under defaulted leases, and to control costs and expenses,

decreases in the overall demand for commercial aircraft leasing and aircraft management services,

the economic condition of the global airline and cargo industry and the general economic and political conditions,

competitive pressures within our industry,

the negotiation of aircraft management services contracts,

our ability to achieve the anticipated benefits of the acquisition of ILFC from AIG, and

regulatory changes affecting commercial aircraft operators, aircraft maintenance, engine standards, accounting standards and taxes.

The words "believe", "may", "aim", "estimate", "continue", "anticipate", "intend", "expect" and similar words are intended to identify forward looking statements. Forward looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. Forward looking statements speak only as of the date they were made and we undertake no obligation to update publicly or to revise any forward looking statements because of new information, future events or other factors. In light of the risks and uncertainties described above, the forward looking events and circumstances described in this prospectus supplement and the accompanying prospectus might not occur and are not guarantees of future performance. The factors described above should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and the risk factors that are included under "Risk Factors" herein, or in our Annual Report on Form 20-F for the year ended December 31, 2014 incorporated by reference herein. Except as required by applicable law, we do not undertake any obligation to publicly update or review any forward looking statement, whether as a result of new information, future developments or otherwise.



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**SUMMARY OF THE OFFERING**

*The summary below contains basic information about this offering. Certain of the terms and conditions described below are subject to important limitations and exceptions. The following is not intended to be complete. You should carefully review the full text and more specific details contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus.*

*Unless otherwise indicated or the context suggests otherwise, all information in this prospectus supplement assumes no exercise of the underwriters' option to purchase additional ordinary shares.*

<b>Selling Shareholder:</b>	American International Group, Inc. See "Selling Shareholder".
<b>Total Ordinary Shares Offered:</b>	71,184,686 ordinary shares
<b>Option to Purchase Additional Ordinary Shares from the Selling Shareholder:</b>	10,677,702 ordinary shares
<b>Use of Proceeds:</b>	We will not receive any proceeds from sales of the ordinary shares offered hereby.
<b>Share Repurchase:</b>	We have agreed with the selling shareholder to repurchase \$750 million of our ordinary shares from the selling shareholder in a private transaction at the price per ordinary share paid by the underwriters in this offering (the "share repurchase"), pursuant to a share repurchase agreement, dated June 1, 2015 (the "Share Repurchase Agreement"), among us, the selling shareholder, AerCap Global Aviation Trust (the "Issuer") and the other guarantors named therein, and AIG Capital Corporation. We expect the closing of the share repurchase to occur immediately prior to the closing of this offering, and the closing of the share repurchase is contingent on the satisfaction of all conditions precedent to the closing of this offering. The closing of this offering is not contingent on the closing of the share repurchase. The consideration for the share repurchase will consist of the issuance of \$500 million in aggregate principal amount of 6.50% fixed-to-floating rate junior subordinated notes (the "Notes") issued to the selling shareholder and the payment of \$250 million of cash to the selling shareholder. See "Selling Shareholder Share Repurchase Agreement Share Repurchase and Notes Issuance."
<b>Shares Outstanding After the Offering and the Share Repurchase:</b>	196,854,831 ordinary shares(1)

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**Percentage Ownership of the Selling Shareholder:**

Prior to the completion of this offering and the share repurchase, the selling shareholder beneficially owned approximately 46% of our ordinary shares outstanding as of March 31, 2015. Upon completion of this offering (but not the share repurchase), the selling shareholder will beneficially own approximately 12% of our outstanding ordinary shares (7% if the underwriters' option to purchase additional shares is exercised in full). If the share repurchase is completed, the selling shareholder will beneficially own approximately 5% of our outstanding ordinary shares (no ordinary shares if the underwriters' option to purchase additional shares is exercised in full). See "Selling Shareholder Beneficial Ownership".

**Risk Factors:**

See "Risk Factors" and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of risks you should carefully consider before deciding to invest in our ordinary shares.

**New York Stock Exchange Symbol:**

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"AER"

(1)

The number of ordinary shares outstanding after the offering and share repurchase is based on 212,553,419 ordinary shares outstanding as of March 31, 2015. This number excludes 9,670,188 unvested restricted stock units and 527,921 options to purchase ordinary shares awarded under our equity compensation plans and outstanding as of March 31, 2015.

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**SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA**

These interim financial statements have been prepared pursuant to the rules of the SEC and U.S. GAAP for interim financial reporting, and reflect all normally recurring adjustments that are necessary to fairly state the results for the interim periods presented. Certain information and footnote disclosures required by U.S. GAAP for complete annual financial statements have been omitted and, therefore, it is suggested that these interim financial statements should be read in conjunction with our Annual Report on Form 20-F for the year ended December 31, 2014, filed with the SEC on March 30, 2015. The results of operations for the three months ended March 31, 2015 are not necessarily indicative of those for a full fiscal year.

The financial information presented as of December 31, 2014 and 2013 and for the years ended December 31, 2014, 2013 and 2012 was derived from AerCap Holdings N.V.'s audited consolidated financial statements included in our Annual Report on Form 20-F for the fiscal year ended December 31, 2014. The financial information presented as of March 31, 2015 and for the three months ended March 31, 2015 and 2014 was derived from AerCap Holdings N.V.'s unaudited condensed consolidated financial statements included in our Report on Form 6-K dated May 20, 2015. The unaudited condensed consolidated financial statements have been prepared on a basis consistent with our audited consolidated financial statements and pursuant to the rules of the SEC and U.S. GAAP for interim financial reporting and include, in the opinion of management, all adjustments of a normal recurring nature to provide a fair statement of the results for the reporting periods presented. Results for interim periods are not necessarily indicative of results that might be expected for any other interim period or for an entire year.

On May 14, 2014, we completed the acquisition of ILFC. Consolidated financial statements from periods prior to the acquisition of ILFC may not be comparable to those for periods after the acquisition was completed.

Table of Contents**Consolidated Income Statement Data**

	Three Months ended		Year ended December 31,		
	March 31,		2014	2013	2012
	2015	2014	2014	2013	2012
(U.S. dollars in thousands except per share amounts)					
<b>Revenues and other income</b>					
Lease revenue	\$ 1,229,095	\$ 249,061	\$ 3,498,300	\$ 976,147	\$ 997,147
Net gain (loss) on sale of assets	33,701	9,806	37,497	41,873	(46,421)
Other income	29,376	5,967	104,491	32,046	21,794
<b>Total revenues and other income</b>	<b>1,292,172</b>	<b>264,834</b>	<b>3,640,288</b>	<b>1,050,066</b>	<b>972,520</b>
<b>Expenses</b>					
Depreciation and amortization	452,229	89,785	1,282,228	337,730	357,347
Asset impairment	4,696		21,828	26,155	12,625
Interest expense	287,605	63,005	780,349	226,329	286,019
Other expenses	92,685	12,783	190,301	49,023	78,241
Transaction and integration related expenses	4,385	21,478	148,792	10,959	
Selling, general and administrative expenses	95,080	23,131	299,892	89,079	83,409
<b>Total expenses</b>	<b>936,680</b>	<b>210,182</b>	<b>2,723,390</b>	<b>739,275</b>	<b>817,641</b>
<b>Income before income taxes and income of investments accounted for under the equity method</b>					
	<b>355,492</b>	<b>54,652</b>	<b>916,898</b>	<b>310,791</b>	<b>154,879</b>
Provision for income taxes	(47,990)	(4,647)	(137,373)	(26,026)	(8,067)
Equity in net earnings of investments accounted for under the equity method	1,868	3,698	28,973	10,637	11,630
<b>Net Income</b>	<b>\$ 309,370</b>	<b>\$ 53,703</b>	<b>\$ 808,498</b>	<b>\$ 295,402</b>	<b>\$ 158,442</b>
Net loss (income) attributable to non-controlling interest, net of tax	2,125	1,008	1,949	(2,992)	5,213
<b>Net income attributable to AerCap Holdings N.V.</b>	<b>\$ 311,495</b>	<b>\$ 54,711</b>	<b>\$ 810,447</b>	<b>\$ 292,410</b>	<b>\$ 163,655</b>
Basic earnings per share	\$ 1.47	\$ 0.48	\$ 4.61	\$ 2.58	\$ 1.24
Diluted earnings per share	\$ 1.45	\$ 0.47	\$ 4.54	\$ 2.54	\$ 1.24

Table of Contents**Consolidated Balance Sheet Data**

	As of March 31,		As of December 31,	
	2015	2014	2013	
	(U.S. dollars in thousands)			
<b>Assets</b>				
Cash and cash equivalents	\$ 1,594,018	\$ 1,490,369	\$ 295,514	
Restricted cash	333,985	717,388	272,787	
Flight equipment held for operating leases, net	32,626,760	31,984,668	8,085,947	
Maintenance rights intangible and lease premium, net	3,799,296	3,906,026	9,354	
Prepayments on flight equipment	3,368,191	3,486,514	223,815	
Other assets	2,361,500	2,282,415	563,724	
<b>Total assets</b>	<b>\$ 44,083,750</b>	<b>\$ 43,867,380</b>	<b>\$ 9,451,141</b>	
<b>Liabilities and Equity</b>				
Debt	30,256,631	30,402,392	6,236,892	
Other liabilities	5,558,480	5,522,440	785,017	
<i>Total liabilities</i>	35,815,111	35,924,832	7,021,909	
AerCap Holdings N.V. shareholders' equity	8,192,083	7,863,777	2,425,372	
Non-controlling interest	76,556	78,771	3,860	
<i>Total equity</i>	8,268,639	7,942,548	2,429,232	
<b>Total liabilities and equity</b>	<b>\$ 44,083,750</b>	<b>\$ 43,867,380</b>	<b>\$ 9,451,141</b>	

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**RISK FACTORS**

*Investing in our ordinary shares involves risk. Those risks are specified below and in the section captioned "Risk Factors" in Item 3 of our Annual Report on Form 20-F for the year ended December 31, 2014, filed with the SEC on March 30, 2015, which is incorporated by reference in this prospectus supplement. You should carefully consider those risks together with the other information contained or incorporated by reference in this prospectus supplement before deciding to invest in our ordinary shares. If any of those risks actually occurs, our business, financial condition and results of operations could be materially and adversely affected. In that case, the trading price of our ordinary shares could decline, and you may lose all or part of your investment.*

***If the ownership of our ordinary shares continues to be highly concentrated, it may prevent minority shareholders from influencing significant corporate decisions and may result in conflicts of interest.***

Currently, our largest shareholder is AIG, which owns 46% of our ordinary shares and is entitled, pursuant to the Shareholders' Agreement (as defined below), to designate for election at the Annual General Meeting of Shareholders two members of our Board of Directors for so long as it owns more than 10% of our ordinary shares. Once AIG ceases to own at least 10% of our outstanding ordinary shares, one of its designees will be required to resign from our Board of Directors. Upon completion of this offering (but not the share repurchase), the selling shareholder will beneficially own approximately 12% of our outstanding ordinary shares (approximately 7% if the underwriters' option to purchase additional shares is exercised in full). See "Selling Shareholder - Beneficial Ownership". If the share repurchase is completed, upon completion of the share repurchase and this offering, the selling shareholder will beneficially own approximately 5% of our outstanding ordinary shares (no ordinary shares if the underwriters' option to purchase additional shares is exercised in full). Because of its ownership of our ordinary shares, its board designation rights and certain agreements with us described in "Selling Shareholder - Other Relationships with AIG" below, AIG may be able to significantly influence fundamental corporate matters and transactions, including the appointment of our directors, mergers, amalgamations, consolidations or acquisitions, the sale of all or substantially all of our assets, the amendment of our articles of association and our dissolution. This concentration of ownership may delay, deter or prevent acts that would be favored by our other shareholders, such as a change of control transaction that would result in the payment of a premium to our other shareholders. In addition, this concentration of share ownership may adversely affect the trading price of our ordinary shares if the perception among investors exists that owning shares in a company with a significant shareholder is not desirable.

***Sales of our ordinary shares may negatively affect their market price.***

As a result of the ILFC Transaction (defined below), AIG acquired approximately 46% of our ordinary shares. The ordinary shares issued in the ILFC Transaction to AIG were subject to a lock-up agreement providing for the staggered expiration of lock-up periods beginning nine months and ending 15 months after the closing of the ILFC Transaction. Pursuant to the Share Repurchase Agreement described under "Selling Shareholder - Share Repurchase Agreement" below, we have agreed to waive this lock-up agreement to the extent necessary to permit this offering and the share repurchase. These lock-up restrictions applicable to AIG's remaining shares, if any, will expire on August 14, 2015. Sales by AIG of their ordinary shares, or the perception in the market that these sales could occur, may negatively affect the price of our ordinary shares.

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***The closing of this offering is not contingent on the closing of the share repurchase.***

The closing of this offering is not contingent on the closing of the share repurchase. See "Selling Shareholder Share Repurchase Agreement Share Repurchase and Notes Issuance." As a consequence, no assurance can be given to purchasers of the ordinary shares in this offering that the proposed share repurchase transaction will in fact be consummated.

***We are subject to various risks and requirements associated with transacting business in many countries.***

Our international operations expose us to trade and economic sanctions and other restrictions imposed by the United States, the United Kingdom, or other governments or organizations. For example, the U.S. Departments of Justice, Commerce, State and Treasury and other federal agencies and authorities have a broad range of civil and criminal penalties they may seek to impose against corporations and individuals for violations of economic sanctions laws, export control laws, the Foreign Corrupt Practices Act ("FCPA"), and other federal statutes and regulations, including those established by the Office of Foreign Asset Control ("OFAC"). Under these laws and regulations, the government may require export licenses, may seek to impose modifications to business practices, including cessation of business activities in sanctioned countries, and modifications to compliance programs, which may increase compliance costs, and may subject us to fines, penalties and other sanctions. A violation of these laws or regulations could materially and adversely impact our business, operating results, and financial condition.

On May 21, 2015, OFAC designated Al Naser Airlines of Iraq, a person and entity related to Al Naser Airlines, and nine individual aircraft, including two aircraft that we had previously sold to Al Naser Airlines, as blocked persons. Also on May 21, 2015, the U.S. Department of Commerce's Bureau of Industry and Security ("BIS") added Al Naser Airlines and another related person and entity to its Denied Persons List. The OFAC and BIS designations were based on Al Naser's reported diversion of the nine aircraft to a sanctioned entity, Mahan Air, in Iran, after purchasing the aircraft from multiple sources, and based on Al Naser's attempted purchase of other aircraft for the same purpose. Based on our internal review to date, there is no indication that the Company or any of its employees were aware of any such diversion. The BIS and OFAC investigations are ongoing and, in connection therewith, on May 27, 2015, OFAC issued a subpoena to the Company requesting information, including information related to other transactions that may have led to aircraft being diverted to Iran. The Company is cooperating fully with the investigations, which are in their early stages.

We have implemented and maintain in effect policies and procedures designed to ensure compliance by us, our subsidiaries and our directors, officers, employees, consultants and agents with respect to various export control, anti-corruption, anti-terrorism and anti-money laundering laws and regulations. However, such personnel could engage in unauthorized conduct for which we may be held responsible. Violations of such laws and regulations may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could materially and adversely affect our financial results.

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**USE OF PROCEEDS**

We will not receive any proceeds from the sale of the ordinary shares offered hereby.

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**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2015, on an actual basis and on an as adjusted basis to give effect to (i) this offering and (ii) the share repurchase and consideration paid to the selling shareholder for the share repurchase consisting of (a) the issuance of \$500 million in aggregate principal amount of 6.50% fixed-to-floating rate junior subordinated notes due 2045 (the "Notes") to the selling shareholder and (b) the payment of \$250 million in cash on hand to the selling shareholder. The closing of this offering is not contingent on the closing of the share repurchase.

This information is unaudited and should be read in conjunction with our financial statements and related notes incorporated by reference into this prospectus supplement.

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Our debt to equity ratio was 3.2 to 1 as of March 31, 2015. After giving effect to the share repurchase and the related issuance of the Notes (as described under "Selling Shareholder Share Repurchase Agreement Share Repurchase and Notes Issuance"), our debt to equity ratio will be 3.5 to 1. Our debt to equity ratio is obtained by dividing adjusted net debt by adjusted shareholders' equity. Adjusted net debt means consolidated total debt less cash and cash equivalents, and less a 50% equity credit with respect to \$1.0 billion of subordinated debt as of March 31, 2015 and \$1.5 billion of subordinated debt as adjusted to give effect to the share repurchase and the issuance of the Notes. Adjusted shareholders' equity means total shareholders' equity, plus the 50% equity credit. Adjusted net debt and adjusted shareholders' equity are non-GAAP financial measures.

(U.S. dollars in thousands)	Actual	As Adjusted
<b>Cash and cash equivalents(1)</b>	<b>\$ 1,594,018</b>	<b>\$ 1,344,018</b>
<b>Consolidated debt</b>		
<b>Unsecured</b>		
<i>Unsecured Notes</i>		
ILFC Legacy Notes(2)	\$ 11,230,020	\$ 11,230,020
AerCap Aviation Notes	300,000	300,000
AerCap Trust & AerCap Ireland Capital Limited Notes	3,400,000	3,400,000
<i>Unsecured Revolving Credit Facility</i>		
DBS revolving credit facility(3)	300,000	300,000
Citi revolving credit facility(4)		
AIG revolving credit facility(5)		
Other unsecured debt	47,063	47,063
<i>Fair value adjustment</i>	906,834	906,834
<b>TOTAL UNSECURED</b>	<b>16,183,917</b>	<b>16,183,917</b>
<b>Secured</b>		
Export credit facilities	2,476,280	2,476,280
Senior secured notes	2,550,000	2,550,000
Institutional secured term loans	3,317,150	3,317,150
ALS II debt	295,929	295,929
AerFunding revolving credit facility(6)	872,591	872,591
AeroTurbine revolving credit agreement(7)	315,567	315,567
Other secured debt	2,770,980	2,770,980
Boeing 737-800 pre-delivery payment facility(8)	151,594	151,594
<i>Fair value adjustment</i>	258,580	258,580
<b>TOTAL SECURED</b>	<b>13,008,671</b>	<b>13,008,671</b>
<b>Subordinated</b>		
ECAPs subordinated notes	1,000,000	1,000,000
Subordinated debt joint ventures partners	64,280	64,280
6.50% Fixed-to-Floating Rate Junior Subordinated Notes(9)		500,000
<i>Fair value adjustment</i>	(237)	(237)
<b>TOTAL SUBORDINATED</b>	<b>1,064,043</b>	<b>1,564,043</b>
<b>Total consolidated debt</b>	<b>\$ 30,256,631</b>	<b>\$ 30,756,631</b>
<b>Shareholders' equity(10)</b>	<b>8,192,083</b>	<b>7,442,083</b>
<b>Total Capitalization</b>	<b>\$ 38,448,714</b>	<b>\$ 38,198,714</b>

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- (1) Decrease in cash relates to the share repurchase partially funded with \$250 million in cash, see "Selling Shareholder Share Repurchase Agreement Share Repurchase and Notes Issuance".
  - (2) As of March 31, 2015, we had an aggregate outstanding principal amount of senior unsecured notes of approximately \$11.2 billion issued by ILFC pursuant to shelf registration statements prior to the ILFC Transaction (the "ILFC Legacy Notes").
  - (3) As of March 31, 2015, the DBS revolving credit facility was fully drawn.
  - (4) As of March 31, 2015, the Citi revolving credit facility was undrawn, with \$3.0 billion available under the facility.
  - (5) As of March 31, 2015, the AIG revolving credit facility was undrawn, with \$1.0 billion available under the facility. Upon the issuance of the Notes, the amount available under the AIG revolving credit facility will be reduced by the aggregate principal amount of the Notes.
  - (6) As of March 31, 2015, approximately \$1.3 billion was undrawn under this facility.

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- (7) As of March 31, 2015, approximately \$234.4 million was undrawn under this facility.
- (8) As of March 31, 2015, approximately \$48.7 million was undrawn under this facility.
- (9) For more information regarding the Notes to be issued to the selling shareholder in connection with the share repurchase, see "Selling Shareholder Share Repurchase Agreement Share Repurchase and Notes Issuance."
- (10) The as adjusted shareholders' equity reflects the consummation of the share repurchase transaction.

Table of Contents**PRICE RANGE OF ORDINARY SHARES**

Our ordinary shares are listed and traded publicly on the New York Stock Exchange, or NYSE, and trade under the symbol "AER". The following table presents quarterly and monthly information on the price range of our ordinary shares. This information indicates the high and low market price per share of our ordinary shares for the quarterly periods indicated and for the most recent six months reported by the NYSE. Our ordinary shares began trading on the NYSE on November 27, 2006.

On March 31, 2015, there were 212,553,419 ordinary shares outstanding.

	<b>High</b>		<b>Low</b>
<b>Quarter Ended</b>			
March 31, 2013	\$ 16.57	\$	13.73
June 30, 2013	17.72		15.04
September 30, 2013	19.71		17.17
December 31, 2013	39.10		19.03
March 31, 2014	43.69		34.38
June 30, 2014	48.81		37.88
September 30, 2014	50.02		40.68
December 31, 2014	45.78		35.59
March 31, 2015	47.09		37.42
<b>Months Ended</b>			
December, 31, 2014	\$ 44.64	\$	36.56
January 31, 2015	40.88		37.42
February 28, 2015	47.09		39.63
March 31, 2015	45.27		42.90
April 30, 2015	47.22		43.55
May 31, 2015	49.12		48.20
June			