

AerCap Holdings N.V.  
Form F-4/A  
August 15, 2012

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As filed with the Securities and Exchange Commission on August 15, 2012

Registration Nos. 333-182169  
333-182169-01

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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Amendment No. 2  
to

**FORM F-4**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**AerCap Aviation Solutions B.V.  
AerCap Holdings N.V.**

(Exact name of registrant as specified in its charter)

**Netherlands**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**7359**  
(Primary Standard Industrial  
Classification Code)  
**Stationsplein 965**  
**1117 CE Schiphol Airport**  
**The Netherlands**  
**+31 20 655 9655**

**Not Applicable**  
(I.R.S. Employer  
Identification No.)

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

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**Puglisi & Associates**  
**850 Library Avenue, Suite 204**  
**Newark, Delaware 19711**  
**Tel. (302) 738-6680**

(Name, address, including zip code, and telephone number, including area code, of agent of service)

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Copies to:

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Chief Legal Officer  
Stationsplein 965  
1117 CE Schiphol Airport  
The Netherlands  
+31 20 655 9655

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**Approximate date of commencement of proposed sale to the public:**

As soon as practicable after this registration statement becomes effective.

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

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

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o  
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) o

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
6.375% Senior Unsecured Notes due 2017	US\$300,000,000	100%	US\$300,000,000	US\$34,380(2)

(1) The notes being registered are offered (i) in exchange for 6.375% Senior Unsecured Notes due 2017 previously sold in a transaction exempt from registration under the Securities Act of 1933, as amended, and (ii) upon certain resales of the notes by broker-dealers. The prospectus in this Registration Statement may be used by a broker-dealer only in connection with resales of new notes received in exchange for old notes where the old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. The registration fee has been computed based on the face value of the notes solely for the purpose of calculating the amount of the registration fee, pursuant to Rule 457 under the Securities Act of 1933, as amended.

(2) Previously paid.

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The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants 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 Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission relating to these securities is effective. This prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED AUGUST 15, 2012**

**PROSPECTUS**

**AerCap Aviation Solutions B.V.  
AerCap Holdings N.V.**

**Exchange Offer for  
6.375% Senior Unsecured Notes due 2017 issued by AerCap Aviation Solutions B.V.  
and guaranteed by AerCap Holdings N.V.**

This is an offer to exchange up to \$300,000,000 aggregate principal amount of 6.375% Senior Unsecured Notes due 2017 that you now hold for up to \$300,000,000 aggregate principal amount of newly issued 6.375% Senior Unsecured Notes due 2017. The old notes are, and the new notes will be, fully and unconditionally guaranteed by AerCap Holdings N.V., the parent guarantor. This offer will expire at midnight, New York City time, at the end of the day on \_\_\_\_\_, 2012, unless we extend the offer. You must tender your old notes by this deadline in order to receive the new notes. We do not currently intend to extend the expiration date.

The exchange of outstanding old notes for new notes in the exchange offer will not constitute a taxable event for United States federal income tax purposes. The terms of the new notes to be issued in the exchange offer are substantially identical to the old notes, except that the new notes will be freely tradable and will not benefit from the registration and related rights pursuant to which we are conducting this exchange offer, including an increase in the interest rate related to defaults in our agreement to carry out this exchange offer. All untendered old notes will continue to be subject to the restrictions on transfer set forth in the old notes and in the applicable indenture.

There is no existing public market for your old notes, and there is currently no public market for the new notes to be issued to you in the exchange offer.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed to make this prospectus available for a period of 180 days from the effective date of the registration statement for the exchange offer (or such shorter period during which broker-dealers are required by law to deliver this prospectus) to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

**See "Risk Factors" beginning on page 14 for a description of the business and financial risks associated with the new notes.**

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

The date of this prospectus is \_\_\_\_\_, 2012.

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In this prospectus, unless otherwise indicated or the context otherwise requires, references to (1) "AerCap" or the "Parent Guarantor" means AerCap Holdings N.V., a public limited liability company (*naamloze vennootschap* or N.V.) incorporated under the laws of the Netherlands, (2) "we," "our" and "us" generally mean AerCap, together with its consolidated subsidiaries, and (3) "AerCap Aviation" or the "Issuer" means AerCap Aviation Solutions B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid* or B.V.) incorporated under the laws of the Netherlands and wholly-owned direct finance subsidiary of AerCap.

The "old notes" consisting of the 6.375% Senior Unsecured Notes due 2017 which were issued May 22, 2012 and the "new notes" consisting of the 6.375% Senior Unsecured Notes due 2017 offered pursuant to this prospectus are sometimes collectively referred to in this prospectus as the "notes."

Rather than repeat certain information in this prospectus that we have already included in reports filed with the SEC, we are incorporating this information by reference, which means that we can disclose important business, financial and other information to you by referring to those publicly filed documents that contain the information. The information incorporated by reference is not included in or delivered with this prospectus.

We will provide without charge to each person to whom a prospectus is delivered, including each beneficial owner of old notes, upon request of such person, a copy of any or all documents that are incorporated into this prospectus by reference, other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into the documents that this prospectus incorporates. Requests should be directed to AerCap Holdings N.V., AerCap House, Stationsplein 965, 1117 CE Schipol Airport, The Netherlands, or telephoning us at +31 20 655 9655.

IN ORDER TO OBTAIN TIMELY DELIVERY, YOU MUST REQUEST THIS INFORMATION NO LATER THAN FIVE BUSINESS DAYS BEFORE YOU MUST MAKE YOUR INVESTMENT DECISION. ACCORDINGLY, YOU MUST REQUEST THIS INFORMATION NO LATER THAN MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON \_\_\_\_\_, 2012.

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**FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated by reference herein may contain "forward looking statements". We have based these forward looking statements largely on our current beliefs and projections about future events and financing trends affecting our business. Many important factors, in addition to those discussed in this prospectus, 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;

competitive pressures within the industry;

the negotiation of aircraft management services contracts; 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 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 and in our Annual Report on Form 20-F for the year ended December 31, 2011 filed with the SEC on March 23, 2012 (the "2011 Form 20-F"). 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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**PROSPECTUS SUMMARY**

*This summary highlights the information contained elsewhere in or incorporated by reference into this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. You should read the following summary together with the more detailed information and consolidated financial statements and the notes to those statements included elsewhere in or incorporated by reference in this prospectus.*

**Background**

On May 22, 2012, we sold \$300 million in aggregate principal amount of 6.375% Senior Unsecured Notes due 2017 in a private offering to Citigroup Global Markets Inc., UBS Securities LLC, KKR Capital Markets LLC and Credit Agricole Securities (USA) Inc. As a condition to the sale of the old notes to the initial purchasers, we entered into a registration rights agreement with Citigroup Global Markets, as representative of each of those initial purchasers, on May 22, 2012.

We are required to conduct the exchange offer pursuant to the registration rights agreement for the purpose of allowing holders to exchange their old notes for new notes which have been registered under the Securities Act.

**Our Company**

We are the world's largest independent aircraft leasing company. Aircraft leasing is a high growth sector of the growing aviation industry. We deliver an industry-leading return on assets by acquiring in-demand aircraft at attractive prices, funding them efficiently, hedging interest rate risk conservatively and using our platform to deploy those assets with the objective of delivering superior risk adjusted returns.

We maintain one of the youngest fleets of fuel-efficient aircraft amongst our competitors. As of June 30, 2012, we owned approximately \$8.0 billion of flight equipment. Our large, diversified and modern aircraft portfolio enables us to generate an industry-leading return on assets through recurring income from leases contracted over the long-term (more than 10 years, on average, for new aircraft). We believe that by applying our expertise through an integrated business model, we are able to identify and execute on a broad range of market opportunities that we expect will continue to generate attractive returns for our investors. We had total revenues of \$1.1 billion and \$0.5 billion and Adjusted EBITDA of \$0.9 billion and \$0.4 billion for the fiscal year ended December 31, 2011 and the six months ended June 30, 2012, respectively.

We operate our business on a global basis, providing aircraft to customers in every major geographical region. The diversification of our portfolio among customers and geographical regions and the sequencing of our lease maturities enable us to effectively manage potential concentration risk. At June 30, 2012, our largest individual lessee represented 7% of our lease revenues, and our largest individual country exposure represented 11% of our lease revenues.

As of June 30, 2012, we had the largest portfolio of any independent aircraft leasing company, with 256 owned aircraft, 36 managed aircraft, 53 new aircraft on order (including purchase rights for five Boeing 737 and the remaining 24 Boeing 737 aircraft to be delivered by American Airlines pursuant to the purchase-leaseback entered into in 2011 described elsewhere in this prospectus). All the aircraft we have on order are subject to signed lease agreements or letters of intent. As of June 30, 2012, our owned and managed aircraft were leased to over 100 customers in 50 countries and managed from our offices in the Netherlands, Ireland, the United States, Singapore, China and the United Arab Emirates. The ownership structure of our fleet enabled us to achieve a blended tax rate of 6.7% in 2011.

We seek to maximize the returns on our investments by managing our financing costs, our aircraft lease rates, time off-lease and maintenance costs, and by carefully timing the sale of our aircraft assets.

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We have the infrastructure, expertise and resources to execute a large number of diverse aircraft transactions in a variety of market conditions. From January 1, 2007 to June 30, 2012, we executed over 600 aircraft purchases, leases, deliveries or sales. During this period, our weighted average owned aircraft utilization rate was 98.1%.

Our team of dedicated marketing and asset trading professionals actively manage our portfolio through the acquisition and sale of aircraft. This has resulted in the low average age of our portfolio and an appropriate concentration of widebody and narrowbody aircraft and aircraft types. We purchase new and used aircraft directly from aircraft manufacturers, airlines, financial investors and other aircraft leasing and finance companies, often in large quantities to take advantage of volume discounts. As of June 30, 2012, the weighted average age of our owned portfolio was 5.7 years, and the proportion of our fleet comprising narrowbody aircraft was 74%.

**Company Information**

Our principal executive offices are located at AerCap House, Stationsplein 965, 1117 CE Schiphol, the Netherlands, and our general telephone number is +31 20 655-9655. Our website address is [www.aercap.com](http://www.aercap.com). Information included or referred to on, or otherwise accessible through, our website is not intended to form a part of or be incorporated by reference into this prospectus.

AerCap Aviation, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid* or B.V.), incorporated under the laws of the Netherlands, is a wholly-owned finance subsidiary of AerCap with no operations. AerCap Aviation is a special purpose vehicle for the purpose of raising capital and, therefore, depends on the cash flow of its parent, AerCap, to meet its obligations, including its obligation under the new notes.

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**The Exchange Offer**

Notes Offered for Exchange

AerCap Aviation is offering up to \$300 million in aggregate principal amount of its new 6.375% Senior Unsecured Notes due 2017 in exchange for an equal aggregate principal amount of its old 6.375% Senior Unsecured Notes due 2017 on a one-for-one basis and in satisfaction of our obligations under the registration rights agreement.

The new notes have substantially the same terms as the old notes you hold, except that the new notes have been registered under the Securities Act of 1933, as amended (the "Securities Act"), and therefore will be freely tradable and will not benefit from the registration and related rights pursuant to which AerCap Aviation is conducting this exchange offer, including an increase in the interest rate related to defaults in our agreement to carry out this exchange offer.

The Exchange Offer

AerCap Aviation is offering to exchange \$1,000 principal amount at maturity of new notes for each \$1,000 principal amount at maturity of your old notes. In order to be exchanged, your old notes must be properly tendered and accepted. All old notes that are validly tendered and not withdrawn will be exchanged.

Required Representations

By tendering your old notes to AerCap Aviation, you represent that:

- (i) any new notes received by you will be acquired in the ordinary course of your business;
- (ii) you have no arrangement or understanding with anyone to participate in the distribution of the old notes or the new notes within the meaning of the Securities Act;
- (iii) you are not an affiliate, within the meaning of Rule 501(b) of Regulation D of the Securities Act, of AerCap Aviation or AerCap;
- (iv) you are not engaged in, and do not intend to engage in, the distribution of the new notes; and
- (v) if you are a broker-dealer, you will receive new notes for your own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities and that you will deliver a prospectus in connection with any resale of such new notes.

See "The Exchange Offer Representations AerCap Aviation Needs From You Before You May Participate in the Exchange Offer" and "Plan of Distribution."



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Those Excluded from the Exchange Offer

You may not participate in the exchange offer if you are:

a holder of old notes in any jurisdiction in which the exchange offer is not, or your acceptance will not be, legal under the applicable securities or blue sky laws of that jurisdiction; or

Consequences of Failure to Exchange Your Old Notes

a holder of old notes who is an affiliate, within the meaning of Rule 501 (b) of Regulation D of the Securities Act, of AerCap Aviation or AerCap.

After the exchange offer is complete, you will no longer be entitled to exchange your old notes for new notes. If you do not exchange your old notes for new notes in the exchange offer, your old notes will continue to have the restrictions on transfer contained in the old notes and in the Indenture dated as of May 22, 2012 among AerCap Aviation, as issuer, AerCap, as parent guarantor, and Wilmington Trust, National Association, as trustee (the "Indenture"). In general, your old notes may not be offered or sold unless registered under the Securities Act, unless there is an exemption from, or unless the transaction is not governed by, the Securities Act and applicable state securities laws. We have no current plans to register your old notes under the Securities Act. Under some circumstances, however, holders of the old notes, including holders who are not permitted to participate in the exchange offer or who may not freely sell new notes received in the exchange offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of the old notes by these holders.

Expiration Date

The exchange offer expires at midnight, New York City time, at the end of the day on \_\_\_\_\_, 2012, the expiration date, unless AerCap Aviation extends the offer (the "Expiration Date"). AerCap Aviation does not currently intend to extend the expiration date.

Conditions to the Exchange Offer

The exchange offer has customary conditions that may be waived by us. There is no minimum amount of old notes that must be tendered to complete the exchange offer.

Procedures for Tendering Your Old Notes

If you wish to tender your old notes for exchange in the exchange offer, you or the custodial entity through which you hold your old notes must send to Wilmington Trust, National Association ("Wilmington Trust"), the exchange agent, on or before the Expiration Date of the exchange offer:

a properly completed and executed letter of transmittal, which has been provided to you with this prospectus, together with your old notes and any other documentation requested by the letter of transmittal; and

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for holders who hold their positions through The Depository Trust Company ("DTC");

an agent's message from DTC stating that the tendering participant agrees to be bound by the letter of transmittal and the terms of the exchange offer;

your old notes by timely confirmation of book-entry transfer through DTC; and

all other documents required by the letter of transmittal.

Holders who hold their positions through Euroclear and Clearstream, Luxembourg must adhere to the procedures described in "The Exchange Offer Procedures for Tendering Your Old Notes."

Special Procedures for Beneficial Owners

If you beneficially own old notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes in the exchange offer, you should contact the registered holder promptly and instruct it to tender on your behalf.

Guaranteed Delivery Procedures for Tendering Old Notes

If you wish to tender your old notes and the old notes are not immediately available, or time will not permit your old notes or other required documents to reach Wilmington Trust before the Expiration Date, or the procedure for book-entry transfer cannot be completed on a timely basis, you may tender your old notes according to the guaranteed delivery procedures set forth under "The Exchange Offer Guaranteed Delivery Procedures."

Withdrawal Rights

You may withdraw the tender of your old notes at any time prior to midnight, New York City time, on the Expiration Date.

U.S. Tax Considerations

The exchange of old notes for new notes will not constitute a taxable event for U.S. federal income tax purposes. Rather, the new notes you receive in the exchange offer will be treated as a continuation of your investment in the old notes. For additional information regarding U.S. federal income tax considerations, you should read the discussion under "Material Netherlands and U.S. Federal Tax Considerations Material U.S. Federal Income Tax Consequences of the Exchange."

Use of Proceeds

AerCap Aviation will not receive any proceeds from the issuance of the new notes in the exchange offer. AerCap Aviation will pay all expenses incidental to the exchange offer.

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Registration Rights Agreement

When AerCap Aviation issued the old notes on May 22, 2012, it entered into a registration rights agreement with Citigroup Global Markets Inc., as representative of each of the initial purchasers of the old notes. Under the terms of the registration rights agreement, we agreed to file with the SEC and use our commercially reasonable efforts to cause to become effective by February 16, 2013, a registration statement relating to an offer to exchange the old notes for the new notes.

If AerCap Aviation does not complete the exchange offer by February 16, 2013, the interest rate borne by the old notes will be increased 0.25% per annum for the first 90 days of the registration default period (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such registration default damages continue to accrue, provided that the rate at which such registration default damages accrue may in no event exceed 1.00% per annum) until the exchange offer is completed or until the old notes are freely transferable under Rule 144 of the Securities Act. In addition, if the exchange offer registration statement ceases to be effective or usable in connection with resales of the new notes during periods specified in the registration rights agreement, the interest rate borne by the old notes and the new notes will be increased 0.25% per annum for the first 90 days of the registration default period (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such registration default damages continue to accrue, provided that the rate at which such registration default damages accrue may in no event exceed 1.00% per annum) until the registration defects are cured. Notwithstanding any other provisions of this paragraph, no additional interest shall accrue on the notes after May 22, 2014.

Resales

Based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties, AerCap Aviation believes that the new notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:

any new notes you receive in the exchange offer will be acquired by you in the ordinary course of your business;

you have no arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the old notes or the new notes; and

you are not an affiliate, as defined in Rule 501(b) of Regulation D of the Securities Act, of AerCap Aviation or AerCap.

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If you are an affiliate of AerCap Aviation or AerCap, are engaged in or intend to engage in or have any arrangement or understanding with any person to participate in the distribution of the new notes:

you cannot rely on the applicable interpretations of the staff of the SEC; and

you must comply with the registration requirements of the Securities Act in connection with any resale transaction.

Each broker or dealer that receives new notes for its own account in exchange for old notes that were acquired as a result of market-making or other trading activities may be a statutory underwriter and must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, resale, or other transfer of the new notes issued in the exchange offer, including information with respect to any selling holder required by the Securities Act in connection with any resale of the new notes and must confirm that it has not entered into any arrangement or understanding with us or any of our affiliates to distribute the new notes.

Furthermore, any broker-dealer that acquired any of its old notes directly from AerCap Aviation:

may not rely on the applicable interpretation of the position of the staff of the SEC set forth in the Shearman & Sterling (available July 2, 1993), Morgan Stanley and Co. Incorporated (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988) no-action letters and similar no-action letters (collectively, the "Exxon Capital Letters"); and

must also be named as a selling noteholder in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction.

See "Plan of Distribution" and "The Exchange Offer Purpose and Effect of Exchange Offer; Registration Rights."

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Broker-Dealers

Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, resale or other transfer of such new notes, including information with respect to any selling holder required by the Securities Act in connection with the resale of the new notes and must confirm that it has not entered into any arrangement or understanding with AerCap Aviation or AerCap or any of their affiliates to distribute the new notes. We have agreed that for a period of 180 days after the consummation of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

Exchange Agent

Wilmington Trust is serving as the exchange agent. Its address and facsimile number are:  
Wilmington Trust, National Association  
c/o Wilmington Trust Company  
Corporate Capital Markets  
Rodney Square North  
1100 North Market Street  
Wilmington, DE 19890-1626  
Attn: Sam Hamed  
Facsimile: (302) 636-4139

Please review the information under the heading "The Exchange Offer" for more detailed information concerning the exchange offer.

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**The New Notes**

*The summary below describes the principal terms of the new notes to be issued in exchange for the old notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of the New Notes" section of the prospectus contains a more detailed description of the terms and conditions of the new notes.*

Issuer	AerCap Aviation Solutions B.V.
Parent Guarantor	AerCap Holdings N.V.
New Notes Offered	\$300,000,000 aggregate principal amount of 6.375% senior unsecured notes due 2017. The terms of the new notes will be identical in all material respects to the terms of the old notes, except that the new notes have been registered and therefore will not contain transfer restrictions and will not contain the provisions for an increase in the interest rate related to defaults in the agreement to carry out this exchange offer.
Denomination	\$200,000 and any integral multiple of \$1,000 in excess thereof.
Maturity	May 30, 2017.
Interest Payment Dates	May 30 and November 30 of each year, commencing November 30, 2012.
Parent Guarantee	The obligations under the new notes will be fully and unconditionally guaranteed (the "Parent Guarantee"), on a senior unsecured basis, by the Parent Guarantor. See "Description of the New Notes Brief Description of the New Notes" and "Description of the New Notes Note Guarantees." The new notes and the Parent Guarantee will be structurally subordinated to indebtedness and other liabilities of the Parent Guarantor's subsidiaries, to the extent of the assets of those subsidiaries.
Future Note Guarantees	The new notes will not be guaranteed by any of the subsidiaries of the Parent Guarantor on the date the new notes are initially issued. However, the new notes will be required to be guaranteed on a senior unsecured basis by all of Parent Guarantor's existing and future direct and indirect subsidiaries if any such subsidiary guarantees certain of our indebtedness (such subsidiaries "Future Guarantors"). Thereafter, under certain circumstances, such Future Guarantors may be released from their note guarantees without the consent of the holders of the new notes. See "Description of the New Notes Note Guarantees."

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Ranking

The new notes and the Parent Guarantee will be Issuer's and the Parent Guarantor's general unsecured senior indebtedness, respectively, and will:

rank senior in right of payment to any of the Issuer's and the Parent Guarantor's existing and future senior subordinated indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the new notes and the Parent Guarantee;

rank equally in right of payment to all of the Issuer's and the Parent Guarantor's existing and future indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the new notes and the Parent Guarantee;

be effectively junior in right of payment to all of the Issuer's and the Parent Guarantor's existing and future secured indebtedness and other obligations to the extent of the value of the assets securing such indebtedness and other obligations;

be structurally subordinated to all existing and future indebtedness and other liabilities of the Parent Guarantor's subsidiaries (other than the Issuer); and

not be guaranteed by any of Parent Guarantor's subsidiaries or any third party. As of June 30, 2012, the aggregate principal amount of the Parent Guarantor and its subsidiaries' indebtedness (other than that of the Issuer) was approximately \$6.2 billion, including \$5.8 billion of secured debt. Under the Indenture, the Parent Guarantor and any Restricted Subsidiary may incur additional Indebtedness if the Fixed Charge Coverage Ratio for the Parent Guarantor and the Restricted Subsidiaries for the most recently ended four full fiscal quarters immediately preceding the date on which such additional Indebtedness is incurred would have been at least 2.00 to 1.00, determined on a *pro forma* basis, as if the additional Indebtedness had been incurred at the beginning of such four-quarter period. Under this test, as of June 30, 2012, the maximum amount of additional Indebtedness that we are permitted to issue that ranks senior or equal to the new notes, assuming the interest on such additional Indebtedness accrues at a rate of 6.375% per annum, would have been approximately \$3.6 billion.

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The Parent Guarantor and its Restricted Subsidiaries may also incur additional indebtedness under certain specific categories of permitted debt, including Indebtedness under credit facilities not to exceed \$500.0 million and an unlimited amount of Indebtedness relating to the purchase, lease, acquisition, improvement or modification of any aircraft, engines, spare parts or similar assets. See "Description of the New Notes Certain Covenants Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock."

Further, with respect to any additional Indebtedness incurred in accordance with the terms described above, the Parent Guarantor cannot create, incur assume or otherwise cause or suffer to exist or become effective any lien that secures obligations under any Indebtedness of the Parent Guarantor, the Issuer or any guarantor (the "Initial Lien") of any kind upon any of its property or assets now owned or hereinafter acquired, except any Initial Lien if (i) the notes are equally and ratably secured with the obligations secured by such Initial Lien or (ii) such Initial Lien is a Permitted Lien. There are certain specific categories of liens that qualify as Permitted Liens, including liens securing obligations incurred in the ordinary course of business which obligations do not exceed \$150.0 million and liens securing indebtedness relating to the purchase, lease, acquisition, improvement or modification of any aircraft, engines, spare parts or similar assets. See "Description of the New Notes Certain Covenants Liens."

Additional Amounts

The Issuer, the Parent Guarantor and any Future Guarantor of the new notes will make all payments in respect of the new notes or the guarantees, including principal and interest payments, without deduction or withholding for or on account of any present or future taxes or other governmental changes in the Netherlands, the United States or certain other relevant tax jurisdictions, unless it is obligated by law to deduct or withhold such taxes or governmental charges. If the Issuer, the Parent Guarantor or any Future Guarantor is obligated by law to deduct or withhold taxes or governmental charges in respect of the new notes or the guarantees, subject to certain exceptions, the Issuer, the Parent Guarantor or the relevant Future Guarantor, as applicable, will pay to the holders of the new notes additional amounts so that the net amount received by the holders after any deduction or withholding will not be less than the amount the holders would have received if those taxes or governmental charges had not been withheld or deducted.



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Optional Redemption for Tax Reasons	If the Issuer becomes obligated to pay any additional amounts as a result of any change in the law of the Netherlands, the United States or certain other relevant taxing jurisdictions which becomes effective after the date on which the new notes are issued (or, on the date the relevant taxing jurisdiction became applicable, if later), the Issuer may redeem the new notes at its option in whole, but not in part, at any time at a price equal to 100% of the principal amount of the new notes, plus any accrued and unpaid interest and additional amounts to the date of redemption.
Optional Redemption	The Issuer may redeem the new notes, in whole or in part, at any time at a price equal to 100% of the aggregate principal amount of the new notes plus the applicable "make whole" premium, as described in the "Description of the New Notes Optional Redemption," plus accrued and unpaid interest, if any, to the applicable redemption date.
Change of Control	Upon a change of control triggering event, the Issuer will be required to make an offer to purchase each holder's new notes at a price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase. See "Description of the New Notes Repurchase at the Option of the Holders Change of Control Triggering Event."
Certain Covenants	The Issuer will issue the new notes under the Indenture. The Indenture contains covenants that will, among other things, limit our ability and the ability of the Parent Guarantor's restricted subsidiaries to:  incur or guarantee additional indebtedness and issue disqualified stock or preference shares;  sell assets;  incur liens;  pay dividends on or make distributions in respect of our capital stock or make other restricted payments;  agree to any restrictions on the ability of restricted subsidiaries to transfer property or make payments to us;  make certain investments;  guarantee other indebtedness without guaranteeing the new notes offered hereby;  consolidate, amalgamate, merge, sell or otherwise dispose of all or substantially all of our assets; and  enter into transactions with our affiliates.

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These limitations will be subject to a number of important qualifications and exceptions. See "Description of the New Notes Certain Covenants." Many of these covenants will cease to apply to the new notes if, on any date following the closing date of the Issuer's issuance of the old notes, the new notes are rated investment grade by two of Fitch Ratings Inc., Moody's Investors Service, Inc. and Standard and Poor's Ratings. See "Description of the New Notes Certain Covenants Covenant Suspension."

No Prior Market

There is currently no established trading market for the new notes. The new notes generally will be freely transferable but will also be new securities for which there will not initially be a market. Accordingly, there can be no assurance as to the development or liquidity of any market for the new notes. Although Citigroup Global Markets Inc., UBS Securities LLC, KKR Capital Markets LLC and Credit Agricole Securities (USA) Inc., the initial purchasers of the old notes, have informed us that they intend to make a market in the new notes, they are not obligated to do so and may discontinue market-making at any time without notice. Accordingly, a liquid market for the new notes may not develop or be maintained. The Issuer does not intend to apply for a listing of the new notes on any securities exchange or an automated dealer quotation system.

Use of Proceeds  
Risk Factors

The Issuer will not receive any cash proceeds from the exchange offer. See "Use of Proceeds." You should carefully consider the information set forth herein under "Risk Factors" in deciding whether to purchase the new notes.

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**RISK FACTORS**

*In addition to the other information contained or incorporated by reference in this prospectus, including the matters addressed under "Forward-Looking Statements" and the risks described under "Item 3 Risk Factors" in AerCap's 2011 Form 20-F, you should carefully consider the following risks before tendering your old notes in the exchange offer. The risks described below and incorporated by reference, any of which could materially and adversely affect our business, financial condition, liquidity, results of operations and prospects, are not the only risks we face.*

**Risks Relating to the New Notes**

***Our substantial debt could adversely affect our cash flow and prevent us from fulfilling our obligations under our existing indebtedness and the new notes.***

As of June 30, 2012, our consolidated indebtedness was \$6.2 billion and represented 67% of our total assets as of that date and our interest expense (including the impact of hedging activities) was \$292.5 million for the year ended December 31, 2011. Our consolidated indebtedness, as adjusted to give effect to the offering of old notes and the use of proceeds therefrom, would have been \$6.3 billion as of June 30, 2012. Due to the capital intensive nature of our business and our strategy of expanding our aircraft portfolio, we expect that we will incur additional indebtedness in the future and continue to maintain high levels of indebtedness. If market conditions worsen and precipitate further declines in aircraft and aviation related markets, our operations may not generate sufficient cash to service our debt which will have a material adverse impact on us. Our high level of indebtedness:

causes a substantial portion of our cash flows from operations to be dedicated to interest and principal payments and therefore is not available to fund our operations, working capital, capital expenditures, expansion, acquisitions or general corporate or other purposes;

may impair our ability to obtain additional financing in the future;

may limit our flexibility in planning for, or reacting to, changes in our business and industry; and

may make us more vulnerable to downturns in our business, our industry or the economy in general.

Further, a substantial portion of our debt, including borrowings under certain of our securitizations, term financing facilities, ECA-guaranteed financings, revolving credit facilities, subordinated joint venture agreements, and other commercial bank financings, bear interest at variable rates. The interest expense we incur will vary with changes in the applicable market interest rate. As a result, to the extent we are not sufficiently hedged, changes in interest rates may increase our interest costs and may reduce the spread between the returns on our portfolio investments and the cost of our borrowings.

***Despite our substantial debt, the Parent Guarantor or its subsidiaries may still be able to incur significantly more debt, which could exacerbate the risks associated with our substantial debt.***

The Parent Guarantor or its subsidiaries may be able to incur additional debt in the future. The terms of our securitizations, term financing facilities, ECA-guaranteed financings, revolving credit facilities, subordinated joint venture agreements, other commercial bank financings and the Indenture governing the notes allow us to incur substantial amounts of additional debt, subject to certain limitations. As of June 30, 2012, we also had \$316 million of borrowings available under our revolving credit facilities. We regularly consider market conditions and our ability to incur indebtedness to either refinance existing indebtedness and/or for working capital. If additional debt is added to our current debt levels, the related risks we could face would increase.

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***To service our debt and meet our other cash needs, we will require a significant amount of cash, which may not be available.***

Our ability to make payments on, or repay or refinance, our debt, including the new notes, and to fund planned aircraft purchases and other cash needs will depend largely upon our future operating performance. Our future performance, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. In addition, our ability to borrow funds in the future to make payments on our debt will depend on the satisfaction of the covenants in our securitizations, term financing facilities, ECA-guaranteed financings, revolving credit facilities, subordinated joint venture agreements, and other commercial bank financings, including the Indenture governing the new notes, and other agreements we may enter into in the future. Specifically, we will need to maintain specified financial ratios and satisfy financial condition tests. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available under our term financing facilities or from other sources in an amount sufficient to pay our debt, including the new notes or to satisfy our other liquidity needs.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and aircraft purchases, or to sell assets, seek additional capital or restructure or refinance the new notes or our other indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of the Indenture governing the new notes and other existing debt instruments restrict us and future debt instruments may restrict us from adopting some of these alternatives. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations.

***The Issuer and the Parent Guarantor are dependent upon dividends from the Parent Guarantor's subsidiaries to meet their debt service obligations.***

The Parent Guarantor is a holding company and conducts all of its operations through its subsidiaries. The Issuer is a special purpose vehicle for the purpose of raising capital and, therefore, its ability to meet its debt service obligations, including its obligation under the notes, will be dependent on the cash flow of the Parent Guarantor, which is in turn dependent on receipt of dividends from its direct and indirect subsidiaries. Further, we currently generate significant cash flows from our aircraft leasing business; however, since a significant number of our owned aircraft are held through restricted cash entities (37% of the net book value of our aircraft as of December 31, 2011) including consolidated joint ventures or finance structures which borrow funds to finance or refinance the aircraft, the net cash (the cash generated after we pay the interest costs associated with the aircraft) available from our restricted cash entities is limited. Most of the net cash flow we generated in 2011 and expect to generate in 2012 from our aircraft and engine leasing businesses was, or will be, used to repay indebtedness in our restricted cash entities. The provisions of our aircraft securitization vehicles, ALS I and ALS II and Genesis Funding Limited, prohibit distributions on the subordinated notes issued pursuant to those facilities to us until such time as the senior classes of notes issued pursuant to those facilities are repaid in full. Additionally, our revolving warehouse credit facility with a syndicate of banks led by affiliates of UBS Real Estate Securities Inc., or the "warehouse facility," permits limited distributions to us by the relevant subsidiary borrower during the first two years provided specified principal payments are made. Furthermore, most of our commercial bank loans and export credit facility financings restrict the payment of dividends in the event that the borrower is in default under the applicable loan, which can include the failure to meet financial ratios or tests. As a result, the Issuer and the Parent Guarantor's liquidity and ability to meet their debt obligations may be impacted by any event of default which restricts the ability of our subsidiaries to distribute cash to the Parent Guarantor as dividends and in the form of other distributions, including in the form of interest

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and principal payments and the return of subordinated investments. Subject to the restrictions contained in the Indenture, future borrowings by the Parent Guarantor's subsidiaries may contain restrictions or prohibitions on the payment of dividends to the Parent Guarantor by its subsidiaries. See "Description of New Notes Certain Covenants." In addition, applicable state corporate law may limit the ability of the Parent Guarantor's subsidiaries to pay dividends to it. We cannot assure you that the agreements governing the current and future indebtedness of the Parent Guarantor's subsidiaries, applicable laws or state regulation will permit the Parent Guarantor's subsidiaries to provide the Issuer or the Parent Guarantor with sufficient dividends, distributions or loans to fund payments of interest, premium, if any, or principal on the new notes when due.

***The new notes are not guaranteed by any of the Parent Guarantor's subsidiaries. As a result, the creditors of the Parent Guarantor's subsidiaries have a prior claim, ahead of the holders of new notes, on all of the Parent Guarantor's subsidiaries' assets.***

None of the Parent Guarantor's subsidiaries will guarantee the new notes offered hereby, and as a result, creditors of the Parent Guarantor's subsidiaries, other than the Issuer, have a prior claim, ahead of the holders of new notes, on the assets of those subsidiaries. In addition, the Parent Guarantor's subsidiaries, other than the Issuer, have no obligation, contingent or otherwise, to pay amounts due under the new notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payments. In the event of a bankruptcy, liquidation, reorganization or other winding up of any of the Parent Guarantor's subsidiaries, holders of indebtedness and trade creditors of the Parent Guarantor's subsidiaries will generally be entitled to payment of their claims from the assets of the Parent Guarantor's subsidiaries before any assets are made available for distribution to the Issuer or the Parent Guarantor. Accordingly, there may be insufficient funds to satisfy the claims of the holders of the new notes and other senior debt. As of June 30, 2012, the Parent Guarantor's subsidiaries had \$6.2 billion of indebtedness outstanding.

***The Issuer may be unable to repay or repurchase the new notes at maturity.***

At maturity, the entire outstanding principal amount of the new notes, together with accrued and unpaid interest, will become due and payable. The Issuer may not have funds sufficient to fulfill these obligations or the ability to refinance these obligations. If upon the maturity date of the new notes, agreements governing our other indebtedness prohibit the Issuer from repaying the new notes, we could try to obtain waivers of such prohibitions under those agreements, or we could attempt to refinance the borrowings that contain the restrictions. In these circumstances, if we were not able to obtain such waivers or refinance these borrowings, the Issuer would be unable to repay the new notes.

***The agreements governing our debt, including the new notes and our securitizations, term financing facilities, ECA-guaranteed financings, revolving credit facilities, subordinated joint venture agreements, and other commercial bank financings, contain various covenants that impose restrictions on us that may affect our ability to operate our business and to make payments on the new notes.***

The agreements governing our debt, including our securitizations and term financing facilities, and the Indenture governing the new notes impose operating and financial restrictions on our activities. These restrictions include compliance with or maintenance of certain financial tests and ratios, including net worth covenants and the maintenance of loan to value and interest coverage ratios, and limit or prohibit our ability to, among other things:

sell assets;

incur additional indebtedness;

create liens on assets;

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make investments, loans, guarantees or advances;

declare any dividends or other asset distributions other than to distribute funds paid to us out of the flow of funds under our revolving credit facility and certain of our other credit facilities;

make certain acquisitions;

consolidate, amalgamate, merge, sell or otherwise dispose of certain assets;

enter into transactions with our affiliates;

engage in mergers or consolidations;

change the business conducted by the borrowers and their respective subsidiaries;

make specified capital expenditures, other than those related to the purchase, maintenance or conversion of assets financed with proceeds from our revolving credit facility;

own, operate or lease assets financed with proceeds from our revolving credit facility and certain of our other credit facilities; and

enter into a securitization transaction unless certain conditions are met.

These restrictions could seriously harm our ability to operate our business by, among other things, limiting our ability to take advantage of financing, amalgamation, merger and acquisition and other corporate opportunities.

Various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants and maintain these financial tests and ratios. Failure to comply with any of the covenants in our existing or future financing agreements would result in a default under those agreements and under other agreements containing cross-default provisions. A default would permit debt holders to accelerate the maturity for the debt under these agreements and to foreclose upon any collateral securing the debt and to terminate any commitments to lend. Under these circumstances, we may have insufficient funds or other resources to satisfy all our obligations, including the Issuer's obligations under the new notes and the Parent Guarantor's obligations under the Parent Guarantee. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions may significantly impair our ability to obtain other financing.

***The repayment of the new notes effectively will be subordinated to substantially all of our existing and future secured debt.***

The new notes and the Parent Guarantee will be unsecured obligations of the Issuer and the Parent Guarantor, respectively. The new notes and the Parent Guarantee, and any other unsecured debt securities issued by the Issuer, will effectively be junior in right of payment to all of the secured indebtedness of the Issuer and the Parent Guarantor. In the event of the Parent Guarantor's bankruptcy, or the bankruptcy of the Issuer, our subsidiaries or special purpose vehicles, holders of any secured indebtedness of ours will have claims that are prior to the claims of any noteholder with respect to the value of the assets securing our other indebtedness. We have pledged all of our aircraft to certain of our creditors and we expect to continue to finance the purchase of additional aircraft with secured indebtedness. As of June 30, 2012, we had \$6.2 billion of indebtedness outstanding, of which \$5.8 billion was secured.

If we defaulted on our obligations under any of our secured debt, our secured lenders could proceed against the collateral granted to them to secure that indebtedness. If any secured indebtedness were to be accelerated, there can be no assurance that our assets would be sufficient to repay in full that indebtedness or our other indebtedness, including the new notes and the Parent Guarantee. In addition, upon any distribution of

assets pursuant to any liquidation, insolvency, dissolution,

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reorganization or similar proceeding, the holders of secured indebtedness will be entitled to receive payment in full from the proceeds of the collateral securing such secured indebtedness before the holders of the new notes will be entitled to receive any payment with respect thereto. As a result, the holders of the new notes may recover proportionally less than the holders of secured indebtedness.

***Unrestricted subsidiaries generally are not subject to any of the covenants in the Indenture governing the new notes and we may not be able to rely on the cash flow or assets of those unrestricted subsidiaries to pay our indebtedness.***

Subject to compliance with the restrictive covenants contained in the Indenture governing the new notes, the Issuer is permitted to designate certain of the Parent Guarantor's subsidiaries as unrestricted subsidiaries. If the Issuer designates a subsidiary as an unrestricted subsidiary for purposes of the Indenture governing the new notes, the creditors of the unrestricted subsidiary and its subsidiaries will have a senior claim on the assets of such unrestricted subsidiary and its subsidiaries. Unrestricted subsidiaries are generally not subject to the covenants under the Indenture governing the new notes. Unrestricted subsidiaries may enter into financing arrangements that limit their ability to make loans or other payments to fund payments in respect of the notes. Accordingly, we may not be able to rely on the cash flow or assets of unrestricted subsidiaries to pay any of our indebtedness, including the new notes.

***Your ability to transfer the new notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the new notes.***

There is no established trading market for the new notes and we do not intend to have the new notes listed on a securities exchange. Citigroup Global Markets Inc., UBS Securities LLC, KKR Capital Markets LLC and Credit Agricole Securities (USA) Inc., the initial purchasers of the old notes, have advised us that they presently intend to make a market in the new notes as permitted by applicable laws and regulations; however, the initial purchasers are not obligated to make a market in the new notes, and they may discontinue their market-making activities at any time without notice. The liquidity of any market for the new notes will depend upon the number of holders of the new notes, our results of operations and financial condition, the market for similar securities, the interest of securities dealers in making a market in the new notes and other factors.

Therefore, we cannot assure you that an active trading market for the notes will develop or, if developed, that it will continue. We cannot assure you that the trading market, if any, for the new notes will be free from disruptions that may adversely affect the prices at which you may sell your new notes.

***If an active trading market for the new notes does develop, changes in our credit ratings or the debt markets could adversely affect the market prices of the new notes.***

If an active trading market for the new notes does develop, the market price for the new notes will depend on many factors, including:

the Parent Guarantor's credit ratings with major credit rating agencies;

the number of potential buyers and level of liquidity of the new notes;

the prevailing interest rates being paid by other companies similar to us;

our results of operations, financial condition, liquidity and future prospects;

the time remaining until the new notes mature; and

the overall condition of the economy and the financial markets and the industry in which we operate.



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The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Fluctuations could have an adverse effect on the market prices of the new notes.

Credit rating agencies also continually review their ratings for debt securities of companies that they follow, including us. Negative changes in our ratings, or in our outlook, would likely have an adverse effect on the market prices of the new notes. One of the effects of any credit rating downgrade would be to increase our costs of borrowing in the future.

***The Issuer may not be able to repurchase the new notes upon a change of control triggering event.***

Upon the occurrence of a change of control triggering event, as defined in "Description of the New Notes Certain Definitions", each holder of new notes will have the right to require the Issuer to repurchase all or any part of such holder's new notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase. If we experience a change of control triggering event, we cannot assure you that the Issuer would have sufficient financial resources available to satisfy its obligations to repurchase the new notes. The Issuer's failure to repurchase the new notes as required under the Indenture governing the new notes would result in a default under the Indenture, which could result in defaults under the instruments governing our other indebtedness, including the acceleration of the payment of any borrowings thereunder, and have material adverse consequences for us and the holders of the new notes. See "Description of the New Notes Repurchase at the Option of Holders Change of Control Triggering Event."

***Holders of the new notes may not be able to determine when a change of control giving rise to their right to have the new notes repurchased has occurred following a sale of "substantially all" of our assets.***

A change of control triggering event, as defined in the Indenture governing the new notes, will require the Issuer to make an offer to repurchase all of the outstanding new notes. One of the circumstances under which a change of control, which is a condition to a change of control triggering event, may occur is upon the sale or disposition of "all or substantially all" of the Parent Guarantor and its restricted subsidiaries' assets. There is no precise established definition of the phrase "substantially all" under applicable law and the interpretation of that phrase will likely depend upon particular facts and circumstances. Accordingly, the ability of a holder of new notes to require the Issuer to repurchase its new notes as a result of a sale of less than all the Parent Guarantor and its restricted subsidiaries' assets to another person may be uncertain.

***We are exploring strategic alternatives that could adversely affect an investment in the new notes if you are unable to or choose not to exercise the option to cause us to repurchase your new notes.***

Our Board of Directors is continuing to explore a range of strategic alternatives that include continued execution of our operating strategies in which we actively manage our portfolio through the acquisition and sale of aircraft, in addition to possible further share repurchases, aircraft portfolio sales, or a sale or merger of the company. We may determine not to complete any transaction as a result of the exploration of strategic alternatives and we may be unsuccessful in implementing any particular strategic alternative. Any such alternatives may also not yield the expected results, and could have a material adverse effect on our business, financial condition and results of operations.

The terms of the new notes provide holders of new notes with the option to cause us to repurchase the new notes at 101% of par value plus accrued and unpaid interest upon a change of control triggering event. A change of control triggering event, requires, in part, that the then rating of the new notes be lowered or withdrawn within 60 days after a change of control transaction. In the event that the strategic alternative that is implemented is a sale of the Parent Guarantor, unless the new notes are downgraded, you will not be able to cause the Issuer to repurchase your new notes. If

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you are unable to cause a repurchase or choose not to cause the Company to repurchase your new notes, the successor company will likely have different operating goals for the Issuer, which could adversely affect the value of the new notes. In addition, in the event of a sale, it is likely that the Parent Guarantor's shares will no longer be listed on the New York Stock Exchange and that the Parent Guarantor will no longer be a reporting company under the Securities Exchange Act of 1934 (the "Exchange Act"). Although we are required to provide information under the terms of the Indenture, such information may not be as complete as would be available if the Parent Guarantor continued to be a reporting company and you will have no recourse under any of the liability provisions of the U.S. securities laws for material omissions or misstatements in disclosures provided to you at the time we are no longer a reporting company.

***Credit ratings on the new notes may not reflect all risks.***

One or more credit rating agencies are expected to assign credit ratings to the new notes. Any such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above or incorporated by reference herein and other factors that may affect the value of the new notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

***Federal and state fraudulent transfer laws may permit a court to void the new notes and the Parent Guarantee, subordinate claims in respect of the new notes and require noteholders to return payments received and, if that occurs, you may not receive any payments on the new notes.***

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the new notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the new notes could be voided as a fraudulent transfer or conveyance if (1) we issued the new notes with the intent of hindering, delaying or defrauding creditors or (2) we received less than reasonably equivalent value or fair consideration in return for issuing the new notes and, in the case of (2) only, one of the following is also true at the time thereof:

the Parent Guarantor or the Issuer were insolvent or rendered insolvent by reason of the issuance of the new notes;

the issuance of the new notes left the Parent Guarantor or the Issuer with an unreasonably small amount of capital to carry on business; or

the Parent Guarantor or the Issuer intended to, or believed that the Parent Guarantor or the Issuer would, incur debts beyond their ability to pay such debts as they mature.

Claims described under subparagraph (1) above are generally described as intentional fraudulent conveyances, while those under subparagraph (2) above are constructive fraudulent conveyances. A court would likely find that we did not receive reasonably equivalent value or fair consideration for the new notes if we did not substantially benefit directly or indirectly from the issuance of the new notes. As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or antecedent debt is secured or satisfied. To the extent that the fraudulent conveyance analysis turns on insolvency, as with a constructive fraudulent conveyance, the insolvency determination is an intensely factual one, which is supposed to be conducted based on current conditions rather than with the benefit of hindsight. Generally an entity would be considered insolvent if, at the time it incurred indebtedness, insolvency was present based on one of three alternative tests described above. For purposes of evaluating solvency under the first of these tests, a court would evaluate whether the sum of an entity's debts, including contingent liabilities in light of the probabilities of their incurrence, was greater than the fair saleable value of all its assets.

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If a court were to find that the issuance of the new notes was a fraudulent transfer or conveyance, the court could void the payment obligations under the new notes or subordinate the new notes to presently existing and future indebtedness of ours, or require the holders of the new notes to repay any amounts received with respect to such new notes. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the new notes.

***The new notes and the Parent Guarantee may be voidable under Dutch fraudulent conveyance rules.***

Dutch law contains specific provisions dealing with fraudulent transfer or conveyance both in and outside of bankruptcy: the so-called *actio pauliana* provisions. The *actio pauliana* protects creditors against acts which are prejudicial to them. A legal act performed by a debtor (including, without limitation, an agreement pursuant to which it guarantees the performance of the obligations of a third party and any other legal act having similar effect) can be challenged in or outside bankruptcy of the relevant debtor and may be nullified by the liquidator in bankruptcy (*curator*) of the relevant debtor or by any of the creditors of the relevant debtor outside bankruptcy, if: (i) the debtor performed such acts without a pre-existing legal obligation to do so (*onverplicht*); (ii) the creditor concerned or, in the case of the debtor's bankruptcy, any creditor, was prejudiced as a consequence of the act; and (iii) at the time the act was performed both the debtor and the counterparty to the transaction knew or should have known that one or more of its creditors (existing or future) would be prejudiced, unless the act was entered into for no consideration (*om niet*) in which case such knowledge of the counterparty is not necessary for a successful challenge on grounds of fraudulent transfer or conveyance. For certain types of transactions that are entered into within one year before (a) the declaration of the bankruptcy or (b) the moment the transaction is challenged by a creditor, a debtor is legally presumed to have knowledge of the fact that a legal act will prejudice its creditors (subject to evidence of the contrary). In addition, the liquidator in bankruptcy of a debtor may nullify that debtor's performance of any due and payable obligation if (i) at the time of such performance the payee (*hij die betaling ontving*) knew that a request for bankruptcy of that debtor had been filed, or (ii) the performance of the obligation was the result of a consultation between the debtor and the payee with a view to give preference to the latter over the debtor's other creditors. If a Dutch court finds that the issuance of the new notes or the granting of the Parent Guarantee or any other transaction entered into by the Issuer and the Parent Guarantor at any time in connection with the issuance of the new notes or the granting of the Parent Guarantee involves a fraudulent conveyance that does not qualify for any valid defense under Dutch law, then the issuance of the new notes or the granting of the Parent Guarantee or any such other transaction entered into by the Issuer and the Parent Guarantor at any time in connection with the issuance of the new notes or the granting of the Parent Guarantee will be nullified. As a result of a successful challenge, holders of the new notes may not enjoy the benefit of the new notes or the Parent Guarantee and may only have an unsecured non-preferential claim for repayment of the principal amount of the new notes against the Issuer and the value of any consideration that holders of the new notes received with respect to the new notes or the Parent Guarantee could also be limited. In addition, under such circumstances, holders of the new notes might be held liable for any damages incurred by prejudiced creditors of the Issuer or the Parent Guarantor as a result of the fraudulent conveyance.

***Dutch corporate benefit laws may adversely affect the validity and enforceability of the new notes and the Parent Guarantee.***

If a Dutch company, such as the Issuer and the Parent Guarantor, enters into a transaction (such as the granting of a guarantee), the relevant transaction may be nullified by the Dutch company or its liquidator in bankruptcy and, as a consequence, may not be valid, binding and enforceable against it, if that transaction is not in the company's corporate interest and the other party to the transaction knew or should have known this without independent investigation. In determining whether the granting of a guarantee or the giving of security is in the interest of the relevant company, a Dutch court would not

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only consider the text of the objects clause in the articles of association of the company but all relevant circumstances, including whether the company derives certain commercial benefits from the transaction in respect of which the guarantee was granted and any indirect benefit derived by the relevant Dutch company as a consequence of the interdependence of it with the group of companies to which it belongs and whether or not the subsistence of the relevant Dutch company is put at risk by conducting such transaction. The mere fact that a certain legal act (*rechtshandeling*) is explicitly mentioned in the objects clause in the articles of association of the company, is not conclusive evidence that such legal act is in its corporate interest.

If the Parent Guarantee or any other guarantee of the new notes were held to be unenforceable it could adversely affect the ability of the holders of new notes to collect any amounts owned to the holders of new notes.

***Insolvency laws of the Netherlands may preclude holders of the new notes from recovering payments due on the new notes.***

The Issuer and the Parent Guarantor are incorporated under the laws of the Netherlands and have their statutory seat (*statutaire zetel*) in the Netherlands, and are likely to have their center of main interests (within the meaning of the EU Insolvency Regulation) in the Netherlands. Consequently, the main insolvency proceedings in respect of the Issuer and the Parent Guarantor would likely be initiated in the Netherlands while secondary proceedings could be initiated in one or more EU jurisdictions (with the exception of Denmark) in which the Issuer and the Parent Guarantor, as the case may be, have an establishment. Dutch insolvency laws may make it difficult or impossible to effect a restructuring which may limit the ability of the holders of the new notes to enforce their rights under the new notes or the Parent Guarantee. For more information, see "Plan of Distribution Notice to Prospective Investors in the Netherlands."

***U.S. investors in the new notes may have difficulties enforcing certain civil liabilities.***

The Parent Guarantor is a public limited liability company (*naamloze vennootschap* or N.V.) incorporated under the laws of the Netherlands and the Issuer is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid* or B.V.) incorporated under the laws of the Netherlands. A significant portion of the Issuer's assets and operations are located, and a significant portion of our revenues are derived, outside the United States. In addition, some of the Parent Guarantor's directors are non-residents of the United States, and all or a substantial portion of the assets of such persons are or may be located outside the United States. As a result, investors may be unable to effect service of process within the United States upon such persons, or to enforce judgments against them obtained in the United States courts, including judgments predicated upon the civil liability provisions of the United States federal and state securities laws. Furthermore, there is no enforcement treaty between the Netherlands and the United States providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a judgment rendered by any federal or state court in the United States in such matters cannot automatically be enforced in the Netherlands. An application will have to be made to the competent Dutch Court in order to obtain a judgment that can be enforced in the Netherlands. For more information, see "Dutch Law Considerations Enforcement of Civil Liability Judgments under Dutch Law."

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*As a foreign private issuer, the Parent Guarantor is permitted to file less information with the SEC than a company incorporated in the United States. Accordingly, there may be less publicly available information concerning us than there is for companies incorporated in the United States.*

As a foreign private issuer, the Parent Guarantor is exempt from certain rules under the Exchange Act, which impose disclosure requirements, as well as procedural requirements, for proxy solicitations under Section 14 of the Exchange Act. Moreover, the Parent Guarantor is not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act, nor is the Parent Guarantor generally required to comply with the SEC's Regulation FD, which restricts the selective disclosure of material non-public information. Accordingly, there may be less information publicly available concerning us than there is for U.S. public companies. For example, the quarterly reports referred to herein do not contain the same information required of U.S. public companies filing quarterly reports on Form 10-Q.

*If the new notes are rated investment grade on by any two of Fitch, Inc., Moody's Investors Service, Inc. and Standard and Poor's Ratings, certain covenants contained in the Indenture will no longer be applicable to the new notes, and the holders of the new notes will lose the protection of these covenants.*

The Indenture contains certain covenants that will no longer be applicable to the new notes if the new notes are rated investment grade by any two of Fitch, Inc., Moody's Investors Service, Inc. and Standard and Poor's Ratings and no default or event of default has occurred. See "Description of the New Notes Certain Covenants Covenant Suspension." These covenants restrict, among other things, our ability to pay dividends, incur additional debt and enter into certain types of transactions. Because we would not be subject to these restrictions if the new notes are rated investment grade by the rating agencies, we would be able to make dividends and distributions, incur substantial additional debt and enter into certain types of transactions. During any such suspension period the new notes will lose the protection of these covenants and they will only be reinstated if the new notes are no longer rated investment grade, either as a result of a rating withdrawal or downgrade by one of the two rating agencies or as a result of the Issuer entering into an agreement to effect a transaction that would result in a Change of Control Triggering Event that the rating agencies indicate would result in a withdrawal of investment grade rating or a downgrade.

**Risks Relating to Participation in the Exchange Offer**

*If you do not elect to exchange your old notes for new notes, you will hold securities that are not registered and that contain restrictions on transfer.*

The old notes that are not tendered and exchanged will remain restricted securities. If the exchange offer is completed, we will not be required to register any remaining old notes, except in the very limited circumstances described in the registration rights agreement for the old notes. That means that if you wish to offer, sell, pledge or otherwise transfer your old notes at some future time, they may be offered, sold, pledged or transferred only if an exemption from registration under the Securities Act is available or, outside of the United States, to non-U.S. persons in accordance with the requirements of Regulation S under the Securities Act. Any remaining old notes will continue to bear a legend restricting transfer in the absence of registration or an exemption from registration.

To the extent that old notes are tendered and accepted in connection with the exchange offer, any trading market for remaining old notes could be adversely affected.

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***You must comply with the exchange offer procedures in order to receive freely tradeable, new notes.***

Delivery of new notes in exchange for old notes tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of the following:

certificates for old notes or a book-entry confirmation of a book-entry transfer of old notes into the exchange agent's account at DTC, New York, New York as a depository, including an agent's message if the tendering holder does not deliver a letter of transmittal;

a completed and signed letter of transmittal (or facsimile thereof), with any required signature guarantees, or, in the case of a book-entry transfer, an agent's message in lieu of the letter of transmittal; and

any other documents required by the letter of transmittal.

Therefore, holders of old notes who would like to tender old notes in exchange for new notes should be sure to allow enough time for the old notes to be delivered on time. We are not required to notify you of defects or irregularities in tenders of old notes for exchange. Old notes that are not tendered or that are tendered but that we do not accept for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the registration rights agreement will terminate. See "The Exchange Offer Procedures for Tendering Old Notes" and "The Exchange Offer Consequences of Exchanging or Failing to Exchange Old Notes."

***Some holders who exchange their old notes may be deemed to be underwriters and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.***

If you exchange your old notes in the exchange offer for the purpose of participating in a distribution of the new notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

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**USE OF PROCEEDS**

We will not receive any proceeds from the issuance of the new notes in this exchange offer. Any old notes that are properly tendered and exchanged pursuant to the exchange offer will be retired and cancelled. We will pay all expenses in connection with the exchange offer.

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**RATIO OF EARNINGS TO FIXED CHARGES**

For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes, income of investments accounted for under the equity method and non-controlling interests plus amortization of capitalized interest and fixed charges (excluding capitalized interest). Fixed charges consist of interest incurred (whether expensed or capitalized), amortization of debt expense and that portion of rental expense on operating leases deemed to be the equivalent of interest. The following table sets forth AerCap's ratio of earnings to fixed charges for each of the periods indicated.

**AerCap Holdings N.V. and Subsidiaries**

	Year Ended December 31,					Six Months Ended June 30,	
	2007	2008	2009	2010	2011	2011	2012
Ratio of earnings to fixed charges	1.76x	1.56x	2.65x	2.04x	1.77x	1.73x	1.58x

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**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following tables set forth our summary historical consolidated financial and operating data for the periods ended and as of the dates indicated below.

The summary consolidated statements of income data presented below for 2009, 2010 and 2011 and the balance sheet data as of December 31, 2010 and 2011 have been derived from our audited consolidated financial statements included in our 2011 Form 20-F and incorporated by reference into this prospectus. The summary consolidated statements of income data for 2007 and 2008 and the balance sheet data as of December 31, 2007, 2008 and 2009 have been derived from our audited consolidated financial statements. Due to certain reclassifications in our 2011 financial statements as a result of our sale of AeroTurbine, Inc. and the presentation of our sales on a "net gain (loss) on sale of assets" basis, the financial information for 2007 and 2008 can not be reconciled directly to our 2008 financial statements but only to footnote 1 of the financial statements included in the 2011 Form 20-F. The summary consolidated statements of income for the six months ended June 30, 2011 and 2012 and the balance sheet data as of June 30, 2011 and 2012 have been derived from our unaudited condensed consolidated financial statements included in our quarterly report furnished on Form 6-K on August 7, 2012 (the "Q2 Form 6-K") and incorporated by reference into this prospectus. You should also read our historical financial statements and related notes and the section entitled "Operating and Financial Review and Prospects," in the 2011 Form 20-F, and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," in the Q2 Form 6-K.

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	Year ended December 31,					Six Months ended June 30,	
	2007(1)(2)	2008(1)(2)	2009(1)(2)	2010(1)(2)(4)	2011	2011(1)(2)	2012
(U.S. dollars in thousands, except share amounts)							
<b>Income Statement Data</b>							
<b>Revenues</b>							
Lease revenue	\$ 495,340	\$ 541,455	\$ 581,134	\$ 902,320	\$ 1,050,536	\$ 521,777	\$ 500,181
Net gain on sale of assets	103,455	77,107	40,243	36,204	9,284	5,183	434
Management fee revenue	14,343	11,749	12,964	12,975	19,059	10,237	8,704
Interest revenue	28,595	18,018	9,459	3,913	2,761	1,181	946
Other revenue	20,079	4,113	3,692	3,866	12,283	2,811	514
<b>Total revenues</b>	<b>661,812</b>	<b>652,442</b>	<b>647,492</b>	<b>959,278</b>	<b>1,093,923</b>	<b>541,189</b>	<b>510,779</b>
<b>Expenses</b>							
Depreciation	129,294	154,130	194,161	307,706	361,210	181,243	182,115
Asset impairment		5,282	18,833	10,905	15,594	7,749	
Interest on debt	227,765	208,914	86,193	233,985	292,486	141,617	157,621
Other expenses	33,941	59,843	68,067	67,829	73,836	38,131	39,245
Selling, general and administrative expenses(3)	79,598	85,630	76,628	80,627	120,746	66,247	38,046
<b>Total expenses</b>	<b>470,598</b>	<b>513,799</b>	<b>443,882</b>	<b>701,052</b>	<b>863,872</b>	<b>434,987</b>	<b>417,027</b>
<b>Income from continuing operations before income taxes and income of investments accounted for under the equity method</b>							
	<b>191,214</b>	<b>138,643</b>	<b>203,610</b>	<b>258,226</b>	<b>230,051</b>	<b>106,202</b>	<b>93,752</b>
Provision for income taxes	(17,080)	833	(953)	(22,194)	(15,460)	(7,554)	(7,497)
Net income of investments accounted for under the equity method			983	3,713	10,904	5,171	6,462
<b>Net income from continuing operations</b>	<b>174,134</b>	<b>139,476</b>	<b>203,640</b>	<b>239,745</b>	<b>225,495</b>	<b>103,819</b>	<b>92,717</b>
Income (loss) from discontinued operations (AeroTurbine, Inc., including loss on disposal), net of tax	13,164	1,447	2,731	(3,199)	(52,745)	(582)	
Bargain purchase gain ("Amalgamation gain"), net of transaction expenses				274			
<b>Net income</b>	<b>\$ 187,298</b>	<b>\$ 140,923</b>	<b>\$ 206,371</b>	<b>\$ 236,820</b>	<b>\$ 172,750</b>	<b>\$ 103,237</b>	<b>\$ 92,717</b>
Net loss (income) attributable to non-controlling interest, net of tax	1,155	10,883	(41,205)	(29,247)	(526)	(306)	1,874
<b>Net income attributable to AerCap Holdings N.V.</b>	<b>\$ 188,453</b>	<b>\$ 151,806</b>	<b>\$ 165,166</b>	<b>\$ 207,573</b>	<b>\$ 172,224</b>	<b>\$ 102,931</b>	<b>\$ 94,591</b>
Total earnings per share, basic and diluted	\$ 2.22	\$ 1.79	\$ 1.94	\$ 1.81	\$ 1.17	\$ 0.69	\$ 0.68
Earnings (loss) per share from discontinued operations, basic and diluted	\$ 0.15	\$ 0.02	\$ 0.03	\$ (0.03)	\$ (0.36)		
Earnings per share from continued operations attributable to AerCap Holdings N.V., basic and diluted	\$ 2.07	\$ 1.77	\$ 1.91	\$ 1.84	\$ 1.53	\$ 0.69	\$ 0.68
Weighted average shares outstanding, basic and diluted	85,036,957	85,036,957	85,036,957	114,952,639	146,587,752	149,221,776	139,308,322

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	As of December 31,					As of June 30,	
	2007	2008	2009	2010	2011	2011	2012
	(U.S. dollars in thousands)						
<b>Balance Sheet Data</b>							
<b>Assets</b>							
Cash and cash equivalents	\$ 241,736	\$ 193,563	\$ 182,617	\$ 404,450	\$ 411,081	\$ 344,061	\$ 474,251
Restricted cash	95,072	113,397	140,746	222,464	237,325	191,026	290,835
Cash and cash equivalents including restricted cash	336,808	306,960	323,363	626,914	648,406	535,087	765,086
Flight equipment held for operating leases, net	3,050,160	3,989,629	5,230,437	8,061,260	7,895,874	8,158,226	8,027,488
Notes receivable, net of provisions	184,820	134,067	138,488	15,497	5,200	14,531	4,110
Prepayments on flight equipment	247,839	448,945	527,666	199,417	95,619	129,042	71,324
Other assets	574,600	531,225	549,547	697,519	462,533	734,151	421,071
<b>Total assets</b>	<b>\$ 4,394,227</b>	<b>\$ 5,410,826</b>	<b>\$ 6,769,501</b>	<b>\$ 9,600,607</b>	<b>\$ 9,107,632</b>	<b>\$ 9,571,037</b>	<b>\$ 9,289,079</b>
<b>Debt(5)</b>							
Debt(5)	2,892,744	3,790,487	4,846,664	6,566,163	6,111,165	6,519,233	6,224,987
Other liabilities	520,328	494,284	509,505	817,047	713,150	735,582	749,279
<b>Total liabilities</b>	<b>3,413,072</b>	<b>4,284,771</b>	<b>5,356,169</b>	<b>7,383,210</b>	<b>6,824,315</b>	<b>7,254,815</b>	<b>6,974,266</b>
<b>AerCap Holdings N.V. shareholders' equity</b>							
AerCap Holdings N.V. shareholders' equity	950,373	1,109,037	1,258,009	2,211,350	2,277,236	2,310,360	2,310,606
Non-controlling interest	30,782	17,018	155,323	6,047	6,081	5,862	4,207
<b>Total equity</b>	<b>981,155</b>	<b>1,126,055</b>	<b>1,413,332</b>	<b>2,217,397</b>	<b>2,283,317</b>	<b>2,316,222</b>	<b>2,314,813</b>
<b>Total liabilities and equity</b>	<b>\$ 4,394,227</b>	<b>\$ 5,410,826</b>	<b>\$ 6,769,501</b>	<b>\$ 9,600,607</b>	<b>\$ 9,107,632</b>	<b>\$ 9,571,037</b>	<b>\$ 9,289,079</b>

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- (1) As a result of the sale of AeroTurbine, Inc. and based on ASC 205-20, which governs financial statements for discontinued operations, the results of AeroTurbine, Inc. have been reclassified to discontinued operations.
- (2) Certain reclassifications have been made to prior years' consolidated income statements to reflect the current year presentation. See footnote 1 in the financial statements included in the 2011 Form 20-F incorporated by reference in this prospectus.
- (3) Includes share based compensation of \$10.7 million (\$9.4 million, net of tax), \$6.6 million (\$5.8 million, net of tax), \$3.0 million (\$2.6 million, net of tax), \$2.9 million (\$2.5 million, net of tax) and \$6.2 million (\$5.4 million, net of tax) in the years ended December 31, 2007, 2008, 2009, 2010 and 2011, respectively, and \$2.9 million (\$2.5 million, net of tax) and \$3.4 million (\$3.0 million, net of tax) in the six months ended June 30, 2011 and 2012, respectively.
- (4) Includes the results of Genesis Lease Limited for the period from March 25, 2010 (date of acquisition) to December 31, 2010.
- (5) In May 2012, AerCap Aviation, a 100%-owned finance subsidiary of AerCap, issued the old notes. The old notes were fully and unconditionally guaranteed by us.

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The old notes do not have any financial condition covenants that require AerCap Aviation to maintain compliance with any financial ratios or measurements on a periodic basis. The old notes do contain non-financial covenants that, among other things, limit our ability to incur additional indebtedness, enter into certain mergers or consolidations, incur certain liens and engage in certain transactions with our affiliates. In addition, the Indenture restricts our ability to pay dividends or make other Restricted Payments (as defined in the Indenture), subject to certain exceptions, unless certain conditions are met, including that (1) no default under the Indenture shall have occurred and be continuing, (2) we shall be permitted by the Indenture to incur additional indebtedness and (3) the amount of distributions may not exceed a certain amount based on, among other things, our consolidated net income. Such restrictions are not expected to affect our ability to meet our cash obligations for the next 12 months. The Indenture does not restrict the ability of AerCap Aviation to pay dividends or provide loans to us.

There are certain restrictions on the ability of AerCap and AerCap Aviation to obtain funds from its subsidiaries by dividend and loan. For example, the provisions of AerCap's aircraft securitization vehicles, ALS I and ALS II and Genesis Funding Limited, prohibit distributions on the subordinated notes issued pursuant to those facilities to AerCap until such time as the senior classes of notes issued pursuant to those

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facilities are repaid in full. Additionally, AerCap's revolving warehouse credit facility with a syndicate of banks led by affiliates of UBS Real Estate Securities Inc., or the "warehouse facility," permits limited distributions to AerCap by the relevant subsidiary borrower during the first two years provided specified principal payments are made. Furthermore, most of AerCap's commercial bank loans and export credit facility financings restrict the payment of dividends in the event that the borrower is in default under the applicable loan, which can include the failure to meet financial ratios or tests. As a result, AerCap Aviation and AerCap's ability to receive dividends and loans from its subsidiaries may be impacted by any event of default which restricts the ability of AerCap's subsidiaries to distribute cash to the AerCap as dividends and in the form of other distributions, including in the form of interest and principal payments and the return of subordinated investments. Subject to the restrictions contained in the Indenture, future borrowings by AerCap's subsidiaries may contain restrictions or prohibitions on the payment of dividends to AerCap by its subsidiaries. In addition, applicable foreign and state corporate law may limit the ability of the AerCap's subsidiaries to pay dividends to it.

## THE EXCHANGE OFFER

### **Purpose and Effect of Exchange Offer; Registration Rights**

We sold the old notes to Citigroup Global Markets Inc., UBS Securities LLC, KKR Capital Markets LLC and Credit Agricole Securities (USA) Inc. as initial purchasers in a private offering on May 22, 2012 pursuant to a purchase agreement. These initial purchasers subsequently sold the old notes to qualified institutional buyers under Rule 144A under the Securities Act. As a condition to the sale of the old notes to the initial purchasers, we entered into a registration rights agreement with Citigroup Global Markets Inc., as representative of each of those initial purchasers, on May 22, 2012.

The registration rights agreement requires us to file a registration statement under the Securities Act offering to exchange your old notes for new notes. Accordingly, we are offering you the opportunity to exchange your old notes for the same principal amount of new notes. The new notes will be registered and issued without a restrictive legend. The registration rights agreement also requires us to use commercially reasonable efforts to cause the registration statement to be declared effective by the SEC and to complete the exchange offer by February 16, 2013. In the event that we are unable to satisfy these requirements, holders of the old notes would be entitled to additional interest on the old notes at a rate equal to 0.25% per annum for the first 90 days of the registration default period (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such registration default damages continue to accrue, provided that the rate at which such registration default damages accrue may in no event exceed 1.00% per annum) until the exchange offer is completed or the old notes are freely transferable under Rule 144 of the Securities Act. In addition, if the exchange offer registration statement ceases to be effective or usable in connection with resales of the new notes during periods specified in the registration rights agreement, the interest rate borne by the old notes and the new notes will be increased 0.25% per annum for the first 90 days of the registration default period (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such registration default damages continue to accrue, provided that the rate at which such registration default damages accrue may in no event exceed 1.00% per annum) until the registration defects are cured. Notwithstanding any other provisions of this paragraph, no additional interest shall accrue on the notes after May 22, 2014.

Under some circumstances set forth in the registration rights agreement, holders of old notes, including holders who are not permitted to participate in the exchange offer or who may not freely sell new notes received in the exchange offer, may require us to file and cause to become effective, a shelf registration statement covering resales of the old notes by these holders. If such shelf registration statement ceases to be effective or usable in connection with resales of the new notes during periods specified in the registration rights agreement, the interest rate borne by the old notes and the new notes will be increased 0.25% per annum for the first 90 days of the registration default period (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such registration default damages continue to accrue, provided that the rate at which such registration default damages accrue may in no event exceed 1.00% per annum) until the registration defects are cured, provided that no additional interest shall accrue on the notes after May 22, 2014.

A copy of the registration rights agreement is incorporated by reference into this prospectus. You are strongly encouraged to read the entire text of the agreement, as it, and not this description defines your rights. Except as discussed below, we will have no further obligation to register your old notes upon the completion of the exchange offer.

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We believe that the new notes issued to you in this exchange offer may be offered for resale, sold and otherwise transferred by you, without compliance with the registration and prospectus delivery provisions of the Securities Act, only if you are able to make these four representations:

you are acquiring the new notes issued in the exchange offer in the ordinary course of your business;

you have no arrangement or understanding with anyone to participate in the distribution of the old notes or the new notes within the meaning of the Securities Act;

you are not an affiliate of AerCap Aviation or AerCap; and

you are not engaged in, and do not intend to engage in, the distribution of the new notes.

Our belief is based upon existing interpretations by the SEC's staff contained in several "no-action" letters to third parties unrelated to us. If you tender your old notes in the exchange offer for the purpose of participating in a distribution of new notes, you cannot rely on these interpretations by the SEC's staff and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

The SEC considers broker-dealers that acquired old notes directly from us, but not as a result of market-making activities or other trading activities, to be making a distribution of the new notes if they participate in the exchange offer. Consequently, these broker-dealers cannot use this prospectus for the exchange offer in connection with a resale of the new notes and, absent an exemption, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the new notes. These broker-dealers cannot rely on the position of the SEC's staff set forth in the Exxon Capital Letters.

A broker-dealer that has bought old notes for market-making or other trading activities must deliver a prospectus in order to resell any new notes it receives for its own account in the exchange offer. The SEC has taken the position that such broker-dealers may fulfill their prospectus delivery requirements with respect to the new notes by delivering the prospectus contained in the registration statement for the exchange offer. Accordingly, this prospectus may be used by such a broker-dealer to resell any of its new notes. We have agreed in the registration rights agreement to send a prospectus to any broker-dealer that requests copies in the notice and questionnaire included in the letter of transmittal accompanying the prospectus for a period of up to 180 days after the effective date of the registration statement for the exchange offer (or such shorter period during which broker-dealers are required by law to deliver this prospectus). Unless you are required to do so because you are such a broker-dealer, you may not use this prospectus for an offer to resell, resale or other retransfer of new notes.

We are not making this exchange offer to, nor will we accept tenders for exchange from, holders of old notes in any jurisdiction in which the exchange offer or the acceptance of it would not be in compliance with the securities or blue sky laws of that jurisdiction.

You may suffer adverse consequences if you fail to exchange your old notes. Following the completion of the exchange offer, except as set forth below and in the registration rights agreement, you will not have any further registration rights and your old notes will continue to be subject to certain restrictions on transfer. Accordingly, if you do not participate in the exchange offer, your ability to sell your old notes could be adversely affected.

Under the registration rights agreement, we are required to file a shelf registration statement with the SEC to cover resales of the old notes or the new notes by holders if (i) any change of law or applicable SEC interpretations thereof result in any holder other than Restricted Holders (as defined in the Registration Rights Agreement) not receiving freely tradeable new notes in the exchange offer, (ii) the exchange offer is not consummated on or before February 16, 2013, (iii) any initial purchaser so

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requests with respect to old notes not eligible to be exchanged for new notes in the exchange offer, (iv) any holder (other than the initial purchaser) notifies us prior to the 20<sup>th</sup> business day following the completion of the exchange offer that (A) it is prohibited by applicable law or SEC policy from participating in the exchange offer, (B) it may not resell the new notes acquired by it in the exchange offer to the public without delivering a prospectus and the prospectus contained in the registration statement for the exchange offer is not appropriate or available for such resales, or (C) it is a broker-dealer and owns notes acquired directly from us or from an affiliate of ours or, (v) in the case of any initial purchaser that participates in the exchange offer or otherwise acquires new notes under the registration rights agreement, such initial purchaser does not receive freely tradeable new notes on the date of exchange.

If we are obligated to file a shelf registration statement, we will be required to use commercially reasonable efforts to keep such shelf registration statement effective for up to two years after it is declared effective.

**Representations We Need From You Before You May Participate in the Exchange Offer**

We need representations from you before you can participate in the exchange offer.

These representations are that:

any new notes received by you will be acquired in the ordinary course of your business;

you have no arrangement or understanding with anyone to participate in the distribution of the old notes or the new notes within the meaning of the Securities Act;

you are not an affiliate, within the meaning in Rule 501(b) of Regulation D of the Securities Act, of AerCap Aviation or AerCap;

you are not engaged in, and do not intend to engage in, the distribution of the new notes; and

if you are a broker-dealer, you will receive new notes for your own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities and that you will deliver a prospectus in connection with any resale of such new notes.

**Terms of the Exchange Offer**

We will accept any validly tendered old notes that are not withdrawn prior to midnight, New York City time, on the Expiration Date. We will issue \$1,000 principal amount of new notes in exchange for each \$1,000 principal amount of your old notes tendered. Holders may tender some or all of their old notes in the exchange offer.

The form and terms of the new notes will be substantially the same as the form and terms of your old notes except that:

interest on the new notes will accrete or accrue, as the case may be, from the last interest payment date on which interest accreted or was paid on your old notes, or, if no interest has accreted or been paid on the old notes, from the date of the original issuance of your old notes;

the new notes have been registered under the Securities Act and will not bear a legend restricting their transfer; and

the new notes will not benefit from the registration and related rights pursuant to which we are conducting this exchange offer, including an increase in the interest rate related to defaults in our agreement to carry out this exchange offer.



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This prospectus and the documents you received with this prospectus are being sent to you and to others believed to have beneficial interests in the old notes. We intend to conduct the exchange offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC.

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We will have accepted your validly tendered old notes when we have given written notice to Wilmington Trust. Wilmington Trust will act as agent for the purpose of receiving the old notes. If any tendered old notes are not accepted for exchange because of an invalid tender, the occurrence of certain other events or otherwise, certificates sent to Wilmington Trust will be returned, without expense, promptly after the Expiration Date to you, unless you request in the letter of transmittal that the old notes be sent to someone else.

You will not be required to pay brokerage commissions, fees or transfer taxes in the exchange of your old notes. We will pay all charges and expenses in connection with the exchange offer except for any taxes you may incur in effecting the transfer of your old notes or new notes to some other person, or if a transfer tax is imposed for any reason other than the exchange of notes pursuant to the exchange offer.

**Expiration Date; Extensions; Amendments**

The exchange offer will expire at midnight, New York City time, at the end of the day on \_\_\_\_\_, 2012, unless we extend the exchange offer, in which case the exchange offer shall terminate at midnight, New York City time, on the last day of the extension. We do not currently intend to extend the Expiration Date. In any event, the exchange offer will be held open for at least 20 business days. In order to extend the exchange offer, we will issue a notice by press release or other public announcement.

We reserve the right, in our sole discretion:

to delay accepting your old notes due to an extension of the exchange offer;

to extend the exchange offer;

to terminate the exchange offer, if any of the conditions shall not have been satisfied; or

to amend the terms of the exchange offer in any manner.

We intend to make public announcements of any delay in acceptance, extension, termination, amendment or waiver regarding the exchange offer no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date for the exchange offer. If we amend the exchange offer in a manner that we determine to constitute a material change, including the waiver of a material condition, we will promptly disclose the amendment in a manner reasonably calculated to inform the holders of outstanding notes of that amendment and we will extend the exchange offer if necessary so that at least five business days remain in the offer following notice of the material change.

Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to publish, advertise or otherwise communicate any such announcement other than by issuing a press release to an appropriate news agency or another means of announcement that we deem appropriate.

**Procedures for Tendering Your Old Notes**

Except in limited circumstances, only a DTC participant listed on a DTC securities position listing with respect to the old notes may tender old notes in the exchange offer. Except as stated below under " Book-Entry Transfer," to tender in the exchange offer:

if you do not hold your position through DTC, Euroclear or Clearstream, Luxembourg, you must, on or before the Expiration Date, deliver a duly completed letter of transmittal to the exchange agent at its address specified in the letter of transmittal, and certificates for your old notes must be received by Wilmington Trust along with the letter of transmittal;

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if you hold your position through DTC, you must instruct DTC and a DTC participant by completing the form "*Instruction to Registered Holder from Beneficial Owner*" accompanying this prospectus of your intention whether or not you wish to tender your old notes for new notes, and you must in turn follow the procedures for book-entry transfer as set forth below under " Book-Entry Transfer" and in the letter of transmittal; or

if you hold your position through Euroclear or Clearstream, Luxembourg, the form "*Instruction to Registered Holder from Beneficial Owner*" with respect to old notes held through Euroclear or Clearstream, Luxembourg must be completed by a direct accountholder in Euroclear or Clearstream, Luxembourg, and interests in the old notes must be tendered in compliance with procedures established by Euroclear or Clearstream, Luxembourg.

If you intend to use the guaranteed delivery procedures, you must comply with the guaranteed delivery procedures described below.

None of AerCap Aviation, AerCap or the exchange agent will be responsible for the communication of tenders by holders to the accountholders in DTC, Euroclear or Clearstream, Luxembourg through which they hold old notes or by such accountholders to the exchange agent, DTC, Euroclear or Clearstream, Luxembourg.

Holders will not be responsible for the payment of any fees or commissions to the exchange agent for the old notes.

In no event should a holder submitting a tender for exchange send a letter of transmittal or old notes to any agent of AerCap Aviation or AerCap other than the exchange agent, or to DTC, Euroclear or Clearstream, Luxembourg.

Holders may contact the exchange agent for assistance in filling out and delivering letters of transmittal and for additional copies of the exchange offer materials.

To be tendered effectively, a letter of transmittal or, as described below under " Book-Entry Transfer," an "agent's message" and other required documents must be received by Wilmington Trust at its address set forth under " Exchange Agent" below prior to the Expiration Date.

If you do not withdraw your tender before the Expiration Date, your tender will constitute an agreement between you and us in accordance with the terms and conditions in this prospectus and in the letter of transmittal.

The method of delivery of your old notes, the letter of transmittal and all other required documents to be delivered to Wilmington Trust is at your election and risk. Instead of delivery by mail, it is recommended that you use an overnight or hand delivery service. In all cases, you should allow sufficient time to ensure delivery to Wilmington Trust before the Expiration Date. No letter of transmittal or old notes should be sent to us. You may request your brokers, dealers, commercial banks, trust companies or nominees to effect these transactions on your behalf.

**Procedure if the Old Notes Are Not Registered in Your Name**

If your old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes, then you should contact the registered holder promptly and instruct the registered holder to tender on your behalf. If you wish to tender on behalf of a registered owner, you must, prior to completing and executing a letter of transmittal and delivering the registered owner's old notes, either make appropriate arrangements to register ownership of the old notes in your name or obtain a properly completed power of attorney or other proper endorsement from the registered holder. We strongly urge you to act immediately since the transfer of registered ownership may take considerable time.

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**Signature Requirements and Signature Guarantees**

Signatures on a letter of transmittal or a notice of withdrawal must be guaranteed by an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Exchange Act, referred to as an "eligible institution," that is a member of specified signature guarantee programs. Signatures on a letter of transmittal or a notice of withdrawal will not be required to be guaranteed if the old notes are tendered:

by a registered holder that has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or

for the account of an eligible institution.

If a letter of transmittal or any notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing. Evidence satisfactory to us of their authority to so act must be submitted with such letter of transmittal unless waived by us.

**Conditions to the Exchange Offer**

All questions as to the validity, form, eligibility, including time of receipt, acceptance and withdrawal of tendered old notes will be determined by us, in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any and all old notes not properly tendered or any old notes the acceptance of which would be unlawful in the opinion of us or our counsel. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular old notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in a letter of transmittal, will be final and binding on all parties. Any defects or irregularities in connection with tenders of old notes must be cured within such time as we shall determine, unless waived by us at or prior to the Expiration Date. Although we intend to notify you of defects or irregularities with respect to tenders of old notes, neither we, Wilmington Trust nor any other person shall be under any duty to give such notification or shall incur any liability for failure to give such notification. Tenders of old notes will not be deemed to have been made until all such defects and irregularities have been cured or waived. Any old notes received by Wilmington Trust that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by Wilmington Trust promptly following the Expiration Date to you, unless you request in the letter of transmittal that the old notes be sent to someone else.

In addition, we reserve the right in our sole discretion to purchase or make offers for any old notes that remain outstanding after the Expiration Date and, to the extent permitted by applicable law, to purchase old notes in the open market in privately negotiated transactions, or otherwise. The terms of any such purchases or offers could differ from the terms of this exchange offer.

Despite any other term of the exchange offer, we will not be required to accept for exchange, or exchange new notes for, any old notes, and we may terminate the exchange offer, if:

the exchange offer, or the making of any exchange by a holder, violates, in our good faith determination or on the advice of counsel, any applicable law, rule or regulation or any applicable interpretation of the staff of the SEC;

any action or proceeding is instituted or threatened in any court or by the SEC or any other governmental agency with respect to the exchange offer that, in our judgment, would impair our ability to proceed with the exchange offer; or

we have not obtained any governmental approval which we, in our sole discretion, consider necessary for the completion of the exchange offer as contemplated by this prospectus.

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The conditions listed above are for our sole benefit and may be asserted by us at any time, regardless of the circumstances giving rise to any of these conditions, or may be waived by us in whole or in part at any time at or prior to the Expiration Date in our sole discretion. The failure by us to exercise any of our rights shall not be a waiver of our rights. If we waive a material condition, we will promptly disclose the amendment in a manner reasonably calculated to inform the holders of outstanding notes of that amendment and we will extend the exchange offer if necessary so that at least five business days remain in the offer following notice of the waiver of the material condition. We are required to use reasonable efforts to obtain the withdrawal of any stop order at the earliest possible time.

In all cases, the issuance of new notes for tendered old notes that are accepted for exchange in the exchange offer will be made only after timely receipt by the exchange agent of:

certificates for old notes or a timely confirmation from DTC of such old notes into the exchange agent's account at DTC,

a properly completed and duly executed letter of transmittal or, with respect to DTC and its participants, an Agent's Message in which the tendering holder acknowledges its receipt of and agreement to be bound by the letter of transmittal for such exchange offer, and

all other required documents.

If we do not accept your tendered old notes or if you submit old notes for a greater aggregate principal amount than you desire to exchange, then the unaccepted or unexchanged old notes will be returned without expense to you or, in the case of old notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the book-entry transfer procedures described below, such non-exchanged old notes will be credited to an account maintained with DTC promptly after the expiration or termination of the exchange offer.

**Book-Entry Transfer**

We understand that the exchange agent will make a request promptly after the date of this prospectus to establish accounts with respect to the old notes at DTC for the purpose of facilitating the exchange offer. Any financial institution that is a participant in DTC's system may make book-entry delivery of old notes by causing DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to transfer such old notes into the exchange agent's DTC account in accordance with DTC's electronic Automated Tender Offer Program procedures for such transfer. The exchange of new notes for tendered old notes will only be made after timely:

confirmation of book-entry transfer of the old notes into the exchange agent's account; and

receipt by the exchange agent of an executed and properly completed letter of transmittal or an Agent's Message and all other required documents specified in the letter of transmittal.

The confirmation, letter of transmittal or Agent's Message and any other required documents must be received at the exchange agent's address listed below under " Exchange Agent" on or before midnight, New York City time, on the Expiration Date of the exchange offer or, if the guaranteed delivery procedures described below are complied with, within the time period provided under those procedures.

As indicated above, delivery of documents to any of DTC, Euroclear or Clearstream, Luxembourg in accordance with its procedures does not constitute delivery to the exchange agent.

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The term "Agent's Message" means a message, transmitted by DTC and received by the exchange agent and forming part of the confirmation of a book-entry transfer, which states that DTC has received an express acknowledgment from a participant in DTC tendering old notes stating:

the aggregate principal amount of old notes that have been tendered by the participant;

that such participant has received an appropriate letter of transmittal and agrees to be bound by the terms of the letter of transmittal and the terms of the exchange offer; and

that we may enforce such agreement against the participant.

Delivery of an Agent's Message will also constitute an acknowledgment from the tendering DTC participant that the representations contained in the letter of transmittal are true and correct.

### **Guaranteed Delivery Procedures**

If you wish to tender your old notes and the old notes are not immediately available, or time will not permit your old notes or other required documents to reach Wilmington Trust before the Expiration Date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected if:

the tender is made through an eligible institution;

before the Expiration Date, the exchange agent has received from such eligible institution a properly completed and duly executed letter of transmittal, or a facsimile thereof, and notice of guaranteed delivery substantially in the form provided by us, by facsimile transmission, mail or hand delivery. The notice of guaranteed delivery shall state your name and address and the amount of the old notes tendered, shall state that the tender is being made thereby and shall guarantee that, within three New York Stock Exchange trading days after the date of execution of the notice of guaranteed delivery, the certificates for all physically tendered old notes, in proper form for transfer, or a confirmation from DTC of book-entry transfer, the letter of transmittal, or a manually executed facsimile thereof, properly completed and duly executed, and any other documents required by the applicable letter of transmittal will be deposited by the eligible institution with the exchange agent; and

the certificates for all physically tendered old notes, in proper form for transfer, or a confirmation from DTC of book-entry transfer, the properly completed and duly executed letter of transmittal, or a manually executed facsimile thereof, and all other documents required by the applicable letter of transmittal are received by the exchange agent within three New York Stock Exchange trading days after the date of execution of the notice of guaranteed delivery.

### **Withdrawal Rights**

You may withdraw your tender of old notes at any time prior to midnight, New York City time, on the Expiration Date.

For a withdrawal of tendered old notes to be effective, a written, or for a DTC participant electronic, notice of withdrawal must be received by the exchange agent, at its address set forth in the next section of this prospectus entitled " Exchange Agent," prior to midnight, New York City time, on the Expiration Date.

Any such notice of withdrawal must:

specify your name;

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identify the old notes to be withdrawn, including, if applicable, the certificate number or numbers and aggregate principal amount of such old notes;

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be signed by you in the same manner as the original signature on the letter of transmittal by which your old notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer sufficient for the trustee of your old notes to register the transfer of those old notes into the name of the person withdrawing the tender; and

specify the name in which you want the withdrawn old notes to be registered, if different from your name.

All questions as to the validity, form and eligibility, including time of receipt, of such notices will be determined by us, and our determination shall be final and binding on all parties. Any old notes withdrawn will be considered not to have been validly tendered for exchange for the purposes of the exchange offer. Any old notes that have been tendered for exchange but that are not exchanged for any reason will be returned to you without cost promptly after withdrawal, rejection of tender or termination of the exchange offer relating to such old notes. Properly withdrawn old notes may be retendered by following one of the procedures described above in " Procedures for Tendering Your Old Notes" at any time on or prior to the Expiration Date.

**Exchange Agent**

All executed letters of transmittal should be directed to the exchange agent. We have appointed Wilmington Trust as the exchange agent for the exchange offer. Questions, requests for assistance and requests for additional copies of the prospectus or letter of transmittal should be directed to the exchange agent at its offices at 1100 North Market Street, Wilmington, DE 19890-1626. The exchange agent's facsimile number is (302) 636-4139.

**Fees and Expenses**

We will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer, other than to the exchange agent. The principal solicitation is being made by mail. However, additional solicitations may be made in person or by telephone by our officers and employees.

The cash expenses to be incurred in connection with the exchange offer will be paid by us and are estimated in the aggregate to be approximately \$ \_\_\_\_\_, which includes the SEC registration fee, fees and expenses of Wilmington Trust, as exchange agent, and accounting, legal, printing and related fees and expenses.

**Transfer Taxes**

If you tender old notes for exchange, you will not be obligated to pay any transfer taxes unless you instruct us to register your new notes in a different name or if a transfer tax is imposed for a reason other than the exchange of notes pursuant to this exchange offer. If you request that your old notes not tendered or not accepted in the exchange offer be returned to a different person, you will be responsible for the payment of any applicable transfer tax.

**Consequences of Failure to Properly Tender Old Notes in the Exchange**

We will issue new notes in exchange for old notes under the exchange offer only after timely receipt by the exchange agent of the old notes, a properly completed and duly executed letter of transmittal or Agent's Message and all other required documents. Therefore, holders of the old notes desiring to tender old notes in exchange for new notes should allow sufficient time to ensure timely delivery. We are under no duty to give notification of defects or irregularities of tenders of old notes for exchange. Upon completion of the exchange offer, specified rights under the registration rights agreement, including registration rights and any right to additional interest, will be either limited or eliminated.



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Participation in the exchange offer is voluntary. In the event the exchange offer is completed, we will not be required to register the remaining old notes, except in the limited circumstances described under " Purpose and Effect of Exchange Offer; Registration Rights." Old notes that are not tendered or that are tendered but not accepted by us will, following completion of the exchange offer, continue to be subject to the following restrictions on transfer:

holders may resell old notes only if an exemption from registration under the Securities Act is available or, outside of the United States, to non-U.S. persons in accordance with the requirements of Regulation S under the Securities Act; and

the remaining old notes will bear a legend restricting transfer in the absence of registration or an exemption from registration.

To the extent that old notes are tendered and accepted in connection with the exchange offer, any trading market for remaining old notes could be adversely affected.

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**DESCRIPTION OF THE NEW NOTES**

**General**

The form and terms of the new notes and the old notes are identical in all material respects, except that transfer restrictions and registration rights applicable to the old notes do not apply to the new notes. The new notes will be issued under the Indenture.

AerCap Aviation issued \$300.0 million aggregate principal amount of the old notes on May 22, 2012 pursuant to the Indenture. The Indenture is subject to and governed by the Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*," or "*TIA*"). The terms of the new notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act. The following is a summary of the material terms and provisions of the new notes and the Indenture. The following summary does not purport to be a complete description of the new notes or such agreements and is subject to the detailed provisions of, and qualified in its entirety by reference to, the Indenture. You can find definitions of certain terms used in this description under the heading " Certain Definitions." For purposes of this summary, the term "Parent Guarantor" refers only to AerCap Holdings N.V., and not to any of its Subsidiaries and the term "Issuer" refers only to AerCap Aviation Solutions B.V. and not to any of its Subsidiaries.

**Brief Description of the New Notes**

The new notes will be:

general senior obligations of the Issuer;

*pari passu* in right of payment with any existing and future senior Indebtedness of the Issuer;

senior in right of payment to any Subordinated Indebtedness of the Issuer;

structurally subordinated to all liabilities and preferred stock of subsidiaries of the Parent Guarantor (other than the Issuer) that do not guarantee the notes; and

guaranteed by the Parent Guarantor with such guarantee ranking *pari passu* in right of payment with any existing and future senior indebtedness of the Parent Guarantor.

Without limitation on the generality of the foregoing, the guarantee of the new notes by the Parent Guarantor will be effectively subordinated to secured Indebtedness and other obligations of the Parent Guarantor to the extent of the value of the assets securing such Indebtedness and other obligations. In the event of the Parent Guarantor's bankruptcy, liquidation, reorganization or other winding up, the Parent Guarantor's assets that secure such secured Indebtedness and other obligations will be available to pay obligations on the new notes only after all Indebtedness under such secured Indebtedness and other obligations have been repaid in full from such assets.

On the closing date for the exchange offer, the new notes will not be guaranteed by any subsidiary of the Parent Guarantor. The new notes will be structurally subordinated to all liabilities and obligations of the Parent Guarantor's subsidiaries. Claims of creditors of the Parent Guarantor's subsidiaries, including trade creditors, secured creditors and creditors holding debt and guarantees issued by those subsidiaries, and claims of preferred shareholders (if any) of those subsidiaries generally will have priority with respect to the assets and earnings of those subsidiaries over the claims of creditors of the Issuer and the Parent Guarantor, including Holders of the new notes.

On the Closing Date, all of the Parent Guarantor's subsidiaries will be "Restricted Subsidiaries," except for AerCo Limited. AerCo Limited is an aircraft securitization vehicle which we do not consolidate in our consolidated financials statements and to which investment we have not assigned any value on our balance sheet because we do not expect to receive any proceeds from our interest. Under the circumstances described below under the subheading " Certain Covenants Limitation on



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Restricted Payments," the Parent Guarantor will be permitted to designate other of the Parent Guarantor Subsidiaries as "Unrestricted Subsidiaries." The Parent Guarantor's Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the Indenture.

**Note Guarantees**

The obligations of the Issuer pursuant to the new notes will be fully and unconditionally guaranteed (a "Note Guarantee"), jointly and severally, by (i) the Parent Guarantor, and (ii) each future Subsidiary of the Parent Guarantor under the conditions set out below. The new notes will not be guaranteed initially by any of the Parent Guarantor's subsidiaries or any third party.

The Note Guarantees will be:

senior unsecured obligations of each Guarantor;

rank *pari passu* in right of payment with any existing and future senior indebtedness of each Guarantor; and

effectively subordinated to all existing and future secured indebtedness of each Guarantor to the extent of the value of the assets securing such indebtedness; and

structurally subordinated to any indebtedness of the Guarantor's subsidiaries that are not Guarantors.

From and after the Closing Date, the Parent Guarantor will not cause or permit any of its Restricted Subsidiaries (other than a Securitization Subsidiary or a Guarantor), directly or indirectly, to guarantee any Capital Markets Debt or unsecured Credit Facility (other than Standard Securitization Undertakings in connection with a Qualified Securitization Financing) of the Issuer, the Parent Guarantor or any other Guarantor unless, such Restricted Subsidiary:

(a) within five Business Days of the date on which it guarantees Capital Markets Debt or an unsecured Credit Facility of the Issuer, the Parent Guarantor or any Guarantor executes and delivers to the Trustee a supplemental indenture pursuant to which such Restricted Subsidiary shall guarantee in a Note Guarantee all of the Issuer's obligations under the new notes and the Indenture and other terms contained in the applicable supplemental indenture and subject to the conditions contained in such supplemental indenture; and

(b) delivers to the Trustee an Opinion of Counsel (which may contain customary exceptions) that such supplemental indenture and Note Guarantee have been duly authorized, executed and delivered by such Restricted Subsidiary and constitute legal, valid, binding and enforceable obligations of such Restricted Subsidiary.

Thereafter, such Subsidiary of the Parent Guarantor shall be a Guarantor for all purposes of the Indenture until such Note Guarantee is released in accordance with the provisions of the Indenture. In the event of a sale or other transfer or disposition of all of the Capital Stock in any subsidiary of the Parent Guarantor who is a Guarantor to any Person that is not an Affiliate of the Issuer in compliance with the terms of the Indenture, or in the event all or substantially all the assets or Capital Stock of a subsidiary of the Parent Guarantor who is a Guarantor are sold or otherwise transferred, by way of merger, consolidation or otherwise, to a Person that is not an Affiliate of the Issuer in compliance with the terms of the Indenture, then, without any further action on the part of the Trustee or any Holder, such Guarantor (or the Person concurrently acquiring such assets of such Guarantor) shall be deemed automatically and unconditionally cancelled, released and discharged of any obligations under its Note Guarantee, as evidenced by a written instrument or confirmation executed by the Trustee, upon request; provided, however that the Issuer delivers an Officers' Certificate to the Trustee certifying that the net cash proceeds of such sale or other disposition will be applied in accordance with the "Asset Sales" covenant and, if evidence of such cancellation, discharge or release is requested to be executed

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by the Trustee, an Officers' Certificate and an opinion of counsel. In addition, the Note Guarantee of a Subsidiary of the Parent Guarantor who is a Guarantor will be released:

- (a) if the Issuer designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture;
- (b) if the Guarantor ceases to be a guarantor under any Capital Markets Debt or unsecured Credit Facilities, including the guarantee that resulted in the obligation of such Guarantor to guarantee the new notes, and is released or discharged from all obligations thereunder; *provided* that if such Person has incurred any Indebtedness in reliance on its status as a Guarantor under the covenant " Certain covenants Incurrence of Indebtedness and Issuance of Preferred Stock" such Guarantor's obligations under such Indebtedness, as the case may be, so incurred are satisfied in full and discharged or are otherwise permitted to be Incurred by a Restricted Subsidiary (other than a Guarantor) under " Certain covenants Incurrence of Indebtedness and Issuance of Preferred Stock"; or
- (c) upon legal defeasance, covenant defeasance or satisfaction and discharge of the indenture as provided below under the captions " Legal Defeasance and Covenant Defeasance" and " Satisfaction and Discharge."

The Parent Guarantor may cause any other Subsidiary of the Parent Guarantor to issue a Note Guarantee and become a Guarantor.

Each Note Guarantee by a Restricted Subsidiary will be limited to an amount not to exceed the maximum amount that can be guaranteed by that Restricted Subsidiary without rendering the Note Guarantee, as it relates to such Restricted Subsidiary, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

**Principal, Maturity and Interest**

The new notes will mature on May 30, 2017. The Issuer may issue additional notes from time to time after this offering under the Indenture ("*Additional Notes*"). Any offering of Additional Notes is subject to the covenants described below under the caption "Certain Covenants Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock." The new notes offered hereby and any Additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture. Unless the context requires otherwise, references to "new notes" for all purposes of the Indenture and this "Description of the New Notes" include any Additional Notes that are actually issued. The new notes will be issued in minimum denominations of \$200,000 and any integral multiple of \$1,000 in excess thereof.

Interest on the new notes will accrue at the rate of 6.375% per annum and will be payable semi-annually in arrears on May 30 and November 30, commencing on November 30, 2012, to Holders of record on the immediately preceding May 15 and November 15. Interest on the new notes will accrue from the last interest payment date on which interest was paid on the old note surrendered in exchange for the new note or, if no interest has been paid on such old note, from May 22, 2012. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

**Payment of Additional Amounts**

Under current law in the Netherlands, no withholding tax will be imposed upon payments on the new notes or the Note Guarantees, if any. All payments made under or with respect to the new notes or any Note Guarantee by the Issuer, any Guarantor or any successor to any of them (each such person, a "*Payor*") will be made free and clear of and without withholding or deduction on for or on account of any present or future taxes, duties, levies, imposts, assessments or other government charges and any interest, penalties or other liabilities with respect thereto ("*Taxes*"), unless the withholding or

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deduction of such Taxes is required by law. If any withholding or deduction for or on account of Taxes is required by applicable law, the applicable Payor will pay to Holders of the new notes such additional amounts ("*Additional Amounts*") as may be necessary so that every net payment of interest (including any premium paid upon redemption of the new notes and any discount deemed interest under Netherlands law), principal or other amount on that new note or the Note Guarantee will not be less than the amount such Holders would have received if such Taxes had not been withheld or deducted.

Net payment shall mean the amount that any Holder receives from any Payor or our Paying Agent after deduction or withholding of any amount for or on account of any Taxes imposed with respect to that payment (including any withholding or deduction attributable to Additional Amounts) by the Netherlands or any jurisdiction where any Payor is incorporated, resident or engaged in business for tax purposes or from or through which any payment in respect of the notes or any Note Guarantee is made, or any political subdivision or taxing authority thereof or therein (each, a "*Relevant Tax Jurisdiction*").

The Issuer (and Guarantors) will also indemnify and reimburse Holders for:

taxes (including any interest, penalties and related expenses) imposed on the Holders (or if a Holder is not the beneficial owner, the beneficial owner) by a Relevant Tax Jurisdiction if and to the same extent that a Holder would have been entitled to receive Additional Amounts if the Issuer (or a Guarantor) or other applicable withholding agent had been required to deduct or withhold those taxes from payments on the new notes or the Note Guarantees; and

stamp, court, documentary or similar taxes or charges (including any interest, penalties and related expenses) imposed by a Relevant Tax Jurisdiction in connection with the execution, delivery, enforcement or registration of the new notes or the Note Guarantees or other related documents and obligations.

This obligation to pay Additional Amounts is subject to several important exceptions, however. The Issuer (or a Guarantor) will not pay Additional Amounts to any Holder for or on account of any of the following:

any Tax imposed solely because at any time there is or was a connection between the Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of or possessor of power over the relevant Holder if the Holder is an estate, nominee, trust, partnership, limited liability company, or corporation) and the Relevant Tax Jurisdiction imposing the tax (other than the mere receipt of a payment or the acquisition, ownership, disposition or holding of, or enforcement of rights under, a new note or the Note Guarantees);

any estate, inheritance, gift, excise, transfer, property, transfer or any similar tax, assessment or other governmental charge;

any Taxes imposed solely because the Holder (or if the Holder is not the beneficial owner, the beneficial owner) fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the taxing jurisdiction of the Holder or any beneficial owner of the new note or the Note Guarantees, if compliance is required by law or by an applicable income tax treaty to which the jurisdiction imposing the tax is a party, as a precondition to an exemption from the tax, assessment or other governmental charge for which such Holder is eligible and the Issuer (or a Guarantor) has given the Holders written notice within a reasonable period of time prior to the first payment date with respect to which such information or identification is required under applicable law that Holders will be required to provide such information and identification;

any Taxes with respect to a new note or a Note Guarantee presented for payment more than 30 days after the date on which payment became due and payable or the date on which payment