

AeroTurbine Supply Chain Solutions Limited
(formerly AerCap UK Limited)

**Directors' report and
financial statements**

Year ended December 31, 2010

Registered number 2830095



AeroTurbine Supply Chain Solutions Limited (formerly AerCap UK Limited)

Directors' report and financial statements

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AeroTurbine Supply Chain Solutions Limited (formerly AerCap UK Limited)

Directors and other information

Directors

A Joiner (U K) Appointed April 30, 2011
P Tak (Netherlands)
P Rofe (U K) Resigned April 30, 2011

Secretary

TMF Corporate Administration Services Limited

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Solicitors

Mayer Brown International LLP
201 Bishopsgate
London
EC2M 3AF
England

Registered office

Pellipar House,
1st Floor, 9 Cloak Lane,
EC2M 3AF
United Kingdom

Company definitions

“the Company”

AeroTurbine Supply Chain Solutions Limited (formerly AerCap UK Limited)

“AerCap”

AerCap Holdings N V and its subsidiary undertakings

AeroTurbine Supply Chain Solutions Limited (formerly AerCap UK Limited)

Directors' report

The directors present their annual report together with the audited financial statements of the Company for the year ended December 31, 2010

At the time when this report is approved the following applies

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Principal activities, business review and future developments

The Company is a wholly owned subsidiary of AerCap Holdings NV. The Company is an administrative agent company providing administrative services to other group companies.

The operating result for the year is broadly in line with expectations. On January 13, 2010, the Company changed its name from AerCap UK Limited to AeroTurbine Supply Chain Solutions Limited.

Results and dividends

The results for the year and movement in reserves are set out in the profit and loss account on page 8 of the financial statements. The directors do not propose to pay a dividend.

Directors and secretary

The names of those persons who were directors of the Company at any time during the year ended December 31, 2010 are set out on page 1. Unless indicated otherwise they served for the entire year. In accordance with the Articles of Association, the directors are not required to retire by rotation.

Interests of directors and secretary

The directors and secretary who held office at December 31, 2010 had no interests in the shares of the Company or other group companies.

No director has or has had any interest in any transaction with the Company or other group companies which is or was unusual in its nature or conditions or significant to the business of the Company or the group within the year.

Post balance sheet events

There are no significant post balance sheet events affecting the Company since the end of the financial year.

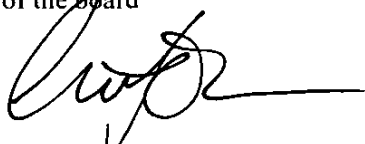
Auditors

The auditors, PricewaterhouseCoopers, Chartered Accountants, will continue in office.

On behalf of the board

A. Joiner
Director

Registered No. 2830095



September 26, 2011

AeroTurbine Supply Chain Solutions Limited (formerly AerCap UK Limited)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations

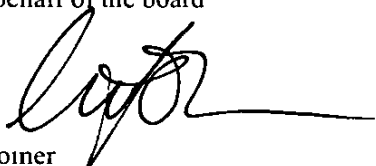
Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



A. Joiner
Director



Independent auditors' report to the members of AeroTurbine Supply Chain Solutions Limited (formerly AerCap UK Limited)

We have audited the financial statements of AeroTurbine Supply Chain Solutions Limited (formerly AerCap UK Limited) for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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T +353 (0) 1 792 6000 F +353 (0) 1 792 6200, www.pwc.com/ie*

Chartered Accountants



Independent auditors' report to the members of AeroTurbine Supply Chain Solutions Limited (formerly AerCap UK Limited)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

A handwritten signature in cursive script, appearing to read 'Ronan Doyle'.

Ronan Doyle (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin, Ireland

26th September 2011

AeroTurbine Supply Chain Solutions Limited (formerly AerCap UK Limited)

Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The accounting policies followed in the preparation of the accompanying financial statements are in conformity with generally accepted accounting principles and comply with Financial Reporting Standards of the Accounting Standards Board in the United Kingdom as promulgated by the Institute of Chartered Accountants in England and Wales

The financial statements of the Company are prepared on the going concern basis, under the historical cost convention and are stated in US dollars which is the principal operating currency of the Company and of the aviation industry

Fee income and operating expenses

Fee income and operating expenses are accounted for in the year to which they relate

Foreign currencies

Transactions denominated in foreign currencies are translated into United States dollars and recorded at the rates of exchange prevailing at the date of the transactions or at the rates of exchange under related forward contracts where such contracts exist

Monetary assets and liabilities in foreign currencies are translated into United States dollars at rates of exchange ruling at the balance sheet or at the rates of exchange under related forward contracts where such contracts exist

Taxation

Corporation tax is provided based on the results for the period

In accordance with Financial Reporting Standard No 19 "Deferred Tax", except where otherwise required by accounting standards, full provision is made for all timing differences which have arisen but not reversed at the balance sheet date. Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements, which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes. Provision is made at the rates of taxation expected to prevail at the time of reversal based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recorded where it is more likely than not to be recoverable. The recoverability of deferred tax assets is assessed annually by the directors.

AeroTurbine Supply Chain Solutions Limited (formerly AerCap UK Limited)

Statement of accounting policies *continued*

Tangible assets

Tangible assets are depreciated at 10% per annum using the straight-line method and include fixtures and fittings

AeroTurbine Supply Chain Solutions Limited (formerly AerCap UK Limited)

Profit and loss account

for the year ended December 31, 2010

	<i>Note</i>	2010 US\$000	2009 US\$000
Turnover		2,767	2,202
Operating expenses	<i>1</i>	(2,527)	(2,017)
		<hr/>	<hr/>
Operating profit- continuing operations		240	185
Interest payable		(22)	(13)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	<i>2</i>	218	172
Tax charge on profit on ordinary activities	<i>3</i>	(60)	(49)
		<hr/>	<hr/>
Retained profit for the period	<i>7</i>	158	123
		<hr/>	<hr/>

Profit on ordinary activities before taxation arose solely from continuing operations

All recognised gains and losses are included in the profit and loss account for the years ended December 31, 2010 and December 31, 2009. Therefore no separate statement of total recognised gains and losses has been presented.

There is no significant difference between the results as disclosed on the profit and loss account and the results on an unmodified historical cost basis.

The accounting policies on pages 6 and 7 and the notes from pages 10 to 13 form an integral part of these financial statements.

AeroTurbine Supply Chain Solutions Limited (formerly AerCap UK Limited)

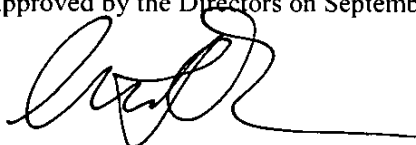
Balance sheet

at December 31 2010

	<i>Note</i>	2010 US\$000	2009 US\$000
Fixed Assets			
Tangible assets	4	84	94
Current assets			
Cash at bank		160	64
Debtors	5	673	367
Total assets		917	525
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account		496	338
Shareholders' funds – equity	7	496	338
Creditors			
Amounts falling due within one year	8	421	187
Total liabilities		917	525

The accounting policies on pages 6 and 7 and the notes from pages 10 to 13 form part of these financial statements

Approved by the Directors on September 26, 2011 and signed on their behalf by



A Joiner
Director

AeroTurbine Supply Chain Solutions Limited (formerly AerCap UK Limited)

Notes to the financial statements

1. Staff numbers and costs

	2010 US\$000	2009 US\$000
(i) Employee costs		
Wages, salaries and bonuses	1,924	1,419
Social welfare costs	266	258
Other operating expenses	337	340
	<u>2,527</u>	<u>2,017</u>

The Company's staff number for the financial year was 11 (2009 12)

2. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation has been arrived at after charging the following items

	2010 US\$000	2009 US\$000
Directors' emoluments	-	-
Auditor's remuneration	-	-
	<u>-</u>	<u>-</u>

Auditors' Remuneration was borne by AerCap Ireland Limited on behalf of the Company in the years ended December 31, 2010 and December 31, 2009

3. Tax charge on profit on ordinary activities

The Company's income from approved activities is taxable at a rate of 28%

(a) Analysis of tax charge for the year	2010 US\$000	2009 US\$000
Current tax		
Corporation tax on profits for the year	60	49
	<u>60</u>	<u>49</u>
Total current tax charge for year (note 3(b))	60	49
Deferred tax		
Increase in deferred tax provision	-	-
	<u>-</u>	<u>-</u>
Tax charge on profit on ordinary activities	<u>60</u>	<u>49</u>

AeroTurbine Supply Chain Solutions Limited (formerly AerCap UK Limited)

Notes to the financial statements (continued)

3. Tax charge on profit on ordinary activities (*continued*)

(b) Factors affecting current tax charge for year

The reconciliation of current tax on profits on ordinary activities at the standard rate of UK corporation tax to the Company's actual current tax charge is analysed as follows

	2010 US\$000	2009 US\$000
Profit on ordinary activities before tax	218	172
Profit on ordinary activities multiplied by the standard rate of UK corporation tax for the year of 28.0% (2009: 28.0%)	61	48
Effects of		
Capital allowance in excess of depreciation	(6)	(2)
Expenses not deductible for tax	6	3
Overprovision for prior year taxes	(1)	-
Current tax charge for the year	60	49

4. Tangible assets

	2010 US\$000
Cost	
At January 1, 2010	96
Additions	-
Disposals	-
At December 31, 2010	96
Aggregate depreciation	
At January 1, 2010	2
Charge for the year	10
Disposals	-
At December 31, 2010	12
Net book value	
At December 31, 2010	84
At December 31, 2009	94

AeroTurbine Supply Chain Solutions Limited (formerly AerCap UK Limited)

Notes to the financial statements (continued)

5. Debtors

	2010 US\$000	2009 US\$000
Amounts due within one year		
Amounts due from group companies	646	367
Trade debtors	27	-
	<hr/>	<hr/>
	673	367
	<hr/>	<hr/>

All amounts due from group companies are due from the parent undertaking and fellow subsidiary undertakings

6. Called up share capital

	2010	2009
Authorised	Stg£	Stg£
100 ordinary shares of Stg£1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid	US\$	US\$
1 ordinary share of Stg£1 each	2	2
	<hr/>	<hr/>

7. Reconciliation of movement in shareholders' funds

	2010 US\$000	2009 US\$000
Shareholders' funds at beginning of the year	338	215
Profit for the financial year	158	123
	<hr/>	<hr/>
Shareholders' funds at end of the year	496	338
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AeroTurbine Supply Chain Solutions Limited (formerly AerCap UK Limited)

Notes to the financial statements (continued)

8. Creditors

	2010 US\$000	2009 US\$000
Amounts falling due within one year		
Amounts due to group companies	-	-
Accruals	385	104
Trade creditors	-	45
Corporation tax	36	38
	<hr/>	<hr/>
	421	187
	<hr/>	<hr/>

9. Group membership

The Company is a 100% direct subsidiary of AerCap Holdings N V , a company incorporated in the Netherlands, into which the results of the Company are consolidated. The consolidated accounts of AerCap Holdings N V are publicly available from the Trade Register in the city of Amsterdam under the number 34251954. AeroTurbine Supply Chain Solutions Limited (formerly AerCap UK Limited) is therefore exempt from the requirement under FRS 1 to present a cash flow statement.

10. Related party transactions

The Company has availed of the exemption available under Financial Reporting Standard No. 8, *Related Party Disclosures*, not to disclose details of all transactions with wholly owned group companies. Details of the availability of the Group Financial Statements are given in note 9.

11. Approval of the financial statements

The financial statements were approved by the board of directors on September 26, 2011.