

AerCap UK Limited

Directors' report and financial statements

Year ended December 31, 2012

Registered number 2830095

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AerCap UK Limited

Directors' report and financial statements

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AerCap UK Limited

Directors and other information

Directors

A Joiner (U.K.)
P Tak (Netherlands)

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

6 St. Andrews Street, 5th Floor
London
EC4A 3AE
United Kingdom

Company definitions

“the Company”

AerCap UK Limited

“AerCap”

AerCap Holdings N.V. and its subsidiary undertakings

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, 2012

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.

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 final dividend.

Directors and secretary

The names of those persons who were directors of the Company at any time during the year ended December 31, 2012 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, 2012 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.

AerCap UK Limited

Auditors

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

On behalf of the board



A. Joiner

Director

Registered No 2830095

May 31, 2013

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

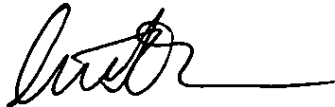
Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

May 31, 2013



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AERCAP UK LIMITED

We have audited the financial statements of AerCap UK Limited for the year ended 31 December 2012 which comprise of Profit and Loss Account, the Balance Sheet, the Accounting Policies 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 Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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

Chartered Accountants



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AERCAP UK LIMITED - continued

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 2012 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

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 returns adequate for our audit have not been received, 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 that reads 'Ronan Doyle'.

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

31 May 2013

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

AerCap UK Limited

Profit and loss account

for the year ended December 31, 2012

	<i>Note</i>	2012 US\$000	2011 US\$000
Turnover		939	4,121
Operating expenses	1	(872)	(3,752)
		<hr/>	<hr/>
Operating profit- continuing operations		67	369
Interest receivable/(payable)		1	(11)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	68	358
Tax charge on profit on ordinary activities	3	(18)	(95)
		<hr/>	<hr/>
Retained profit for the period	6	50	263
		<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, 2012 and December 31, 2011. 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 7 and the notes from pages 10 to 12 form an integral part of these financial statements.

AerCap UK Limited

Balance sheet

at December 31, 2012

	<i>Note</i>	2012 US\$000	2011 US\$000
Current assets			
Cash at bank		175	850
Debtors	4	685	645
		<hr/>	<hr/>
Total assets		860	1,495
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account		810	760
		<hr/>	<hr/>
Shareholders' funds – equity	6	810	760
Creditors			
Amounts falling due within one year	7	50	735
		<hr/>	<hr/>
Total liabilities		860	1,495
		<hr/>	<hr/>

The accounting policies on pages 7 and the notes from pages 10 to 12 form part of these financial statements

Approved by the Directors on May 31, 2013 and signed on their behalf by



A. Joiner
Director

AerCap UK Limited

Notes to the financial statements (continued)

Notes to the financial statements

1. Staff numbers and costs

	2012 US\$000	2011 US\$000
(i) Employee costs		
Wages, salaries and bonuses	514	2,952
Social welfare costs	95	462
Other operating expenses	263	338
	<u>872</u>	<u>3,752</u>

The Company's average staff numbers for the financial year was 4 (2011 8)

2. Profit on ordinary activities before taxation

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

	2012 US\$000	2011 US\$000
Directors' emoluments	-	-
Auditor's remuneration	-	-
	<u>-</u>	<u>-</u>

Auditors' Remuneration was borne by other AerCap entities on behalf of the Company in the years ended December 31, 2012 and December 31, 2011 and is not recharged specifically to the entity Auditors remuneration relates to statutory audit only

3. Tax charge on profit on ordinary activities

The Company's income from approved activities is taxable at a rate of 26.5% (2011 28%)

(a) Analysis of tax charge for the year	2012 US\$000	2011 US\$000
Current tax		
Corporation tax on profits for the year	18	95
	<u>18</u>	<u>95</u>
Total current tax charge for year (note 3(b))	18	95
Deferred tax		
Increase in deferred tax provision	-	-
	<u>-</u>	<u>-</u>
Tax charge on profit on ordinary activities	<u>18</u>	<u>95</u>

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

	2012 US\$000	2011 US\$000
Profit on ordinary activities before tax	68	358
Profit on ordinary activities multiplied by the standard rate of UK corporation tax for the year of 24.5% (2011 26.5%)	16	95
Effects of:		
Balancing charge/capital allowance in excess of depreciation	-	8
Expenses not deductible for tax	2	(2)
Overprovision for prior year taxes	-	(6)
Current tax charge for the year	18	95

4. Debtor

	2012 US\$000	2011 US\$000
Amounts due within one year		
Amounts due from group companies	605	605
Trade debtors	45	40
Corporation tax	35	-
	685	645

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

5. Called up share capital

	2012	2011
<i>Authorised</i>	Stg£	Stg£
100 ordinary shares of Stg£1 each	100	100
<i>Allotted, called up and fully paid</i>	US\$	US\$
1 ordinary share of Stg£1 each	2	2

AerCap UK Limited

Notes to the financial statements (continued)

6. Reconciliation of movement in shareholders' funds

	2012 US\$000	2011 US\$000
Shareholders' funds at beginning of the year	760	497
Profit for the financial year	50	263
	<hr/>	<hr/>
Shareholders' funds at end of the year	810	760
	<hr/>	<hr/>

7. Creditors

	2012 US\$000	2011 US\$000
Amounts falling due within one year		
Amounts due to group companies	-	-
Accruals	50	715
Trade creditors	-	-
Corporation tax	-	20
	<hr/>	<hr/>
	50	735
	<hr/>	<hr/>

8. 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. AerCap UK Limited is therefore exempt from the requirement under FRS 1 to present a cash flow statement.

9. 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 8.

10. Approval of the financial statements

The financial statements were approved by the board of directors on May 31, 2013.