

OFFER TO PURCHASE



AerCap Global Aviation Trust

Offers to Purchase for Cash up to \$600,000,000 of The Outstanding Notes Listed in the Table Below (collectively, the “Notes”)

EACH OFFER (AS DEFINED HEREIN) WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON DECEMBER 28, 2020, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED WITH RESPECT TO ONE OR MORE SERIES OF NOTES, THE “EXPIRATION DATE”). HOLDERS (AS DEFINED HEREIN) OF NOTES MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR NOTES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 11, 2020 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED WITH RESPECT TO ONE OR MORE SERIES OF NOTES, THE “EARLY TENDER DEADLINE”), TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION (AS DEFINED HEREIN). HOLDERS WHO VALIDLY TENDER THEIR NOTES AFTER THE EARLY TENDER DEADLINE AND AT OR PRIOR TO THE EXPIRATION DATE WILL BE ELIGIBLE TO RECEIVE ONLY THE PURCHASE PRICE (AS DEFINED HEREIN). TENDERED NOTES MAY BE WITHDRAWN AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 11, 2020 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED WITH RESPECT TO ONE OR MORE SERIES OF NOTES, THE “WITHDRAWAL DEADLINE”), BUT MAY NOT THEREAFTER BE VALIDLY WITHDRAWN, EXCEPT AS PROVIDED HEREIN OR REQUIRED BY LAW.

AerCap Global Aviation Trust (“AGAT,” “we,” “us” and “our”), a Delaware statutory trust and wholly-owned subsidiary of AerCap Holdings N.V. (“AerCap” or the “Company”), for its own account and on behalf of AerCap Ireland Capital Designated Activity Company (“AICDAC”), offers to purchase for cash the Notes listed in the following table (i) in accordance with, and in the order of, the corresponding Acceptance Priority Levels (as defined herein) and (ii) subject to the Maximum Tender Cap (as defined herein) and possible pro rata allocation, upon the terms and subject to the conditions set forth in this Offer to Purchase (as defined herein).

Issuers	Title of Security	Security Identifiers	Principal Amount Outstanding	Acceptance Priority Level	Early Tender Premium ⁽¹⁾	Reference Security	Bloomberg Reference Page	Fixed Spread ⁽²⁾	Hypothetical Total Consideration ⁽³⁾
AGAT & AICDAC	3.950% Senior Notes due 2022*	CUSIP: 00772B AR2 ISIN: US00772BAR24	\$982,923,000	1	\$30.00	0.125% UST due 11/30/2022	FIT1	85 bps	\$1,030.55
AGAT & AICDAC	3.500% Senior Notes due 2022*	CUSIP: 00774M AA3 ISIN: US00774MAA36	\$600,000,000	2	\$30.00	0.125% UST due 11/30/2022	FIT1	90 bps	\$1,033.07
AGAT & AICDAC	4.625% Senior Notes due 2022*	CUSIP: 00772B AP6 ISIN: US00772BAP67	\$500,000,000	3	\$30.00	0.125% UST due 11/30/2022	FIT1	115 bps	\$1,050.64

* Admitted to trading on the Irish Stock Exchange plc, trading as Euronext Dublin (“Euronext Dublin”).

- (1) Per \$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase in the applicable Offer at or prior to the Early Tender Deadline; included in Total Consideration.
- (2) Includes the Early Tender Premium (as defined herein).
- (3) Hypothetical Total Consideration per \$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase in the applicable Offer, based on a hypothetical Tender Offer Yield (as defined herein) determined as of 10:00 A.M., New York City time, on November 30, 2020 and assuming an Early Settlement Date (as defined herein) of December 15, 2020 for each Series (as defined herein). The actual Tender Offer Yield used to determine the actual Total Consideration for each Series will be calculated on the Price Determination Date (as defined herein). This information is provided for illustrative purposes only. We make no representation with respect to the actual Total Consideration that may be paid with respect to each Series and such amounts may be greater or less than those shown depending on the Tender Offer Yield as of the Price Determination Date. The Total Consideration will be determined taking into account the par call date, if applicable, for such Series (as defined herein). Excludes Accrued Interest (as defined herein).

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Offers. In particular, see “Risk Factors” beginning on page 16 for a discussion of certain factors you should consider in connection with the Offers.

Lead Dealer Managers for the Offers are:

BofA Securities

Goldman Sachs & Co. LLC

Co-Dealer Managers for the Offers are:

Morgan Stanley

RBC Capital Markets

Scotiabank

The date of this Offer to Purchase is November 30, 2020.

AGAT hereby offers to purchase for cash each series (each, a “Series”) of Notes (as set forth in the table on the cover of this Offer to Purchase) from each holder or beneficial owner (each, a “Holder” and, collectively, the “Holders”) of such Notes upon the terms and subject to the conditions set forth in this Offer to Purchase (as amended or supplemented from time to time, this “Offer to Purchase”) and the accompanying Letter of Transmittal (as amended or supplemented from time to time, the “Letter of Transmittal”). This Offer to Purchase relates to separate offers for each Series of Notes (each, an “Offer” and, collectively, the “Offers”).

Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to each Offer is conditioned on the satisfaction or waiver by us of a number of conditions. See “The Offers—Conditions to the Offers.” However, no Offer is conditioned on any minimum amount of Notes being tendered or the consummation of any other Offer in respect of any other Series. Each Offer may be amended, extended or terminated individually.

Unless the context otherwise requires, references in this Offer to Purchase to the Early Tender Deadline, the Withdrawal Deadline, the Price Determination Date, the Early Settlement Date, the Expiration Date and the Final Settlement Date shall refer to the applicable Early Tender Deadline, Withdrawal Deadline, Price Determination Date, Early Settlement Date, Expiration Date and Final Settlement Date for each Offer, as the same may be extended or earlier terminated with respect to one or more series of Notes.

The amount of Notes that are purchased on the applicable Settlement Date (as defined herein) will be determined in accordance with the Acceptance Priority Levels set forth in the table on the cover of this Offer to Purchase (each, an “Acceptance Priority Level” and, collectively, the “Acceptance Priority Levels”), with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level. However, our obligation to accept for purchase, based on the Acceptance Priority Levels, and to pay for, Notes that are validly tendered and not validly withdrawn is limited to as many of the Notes as we can purchase up to the Maximum Tender Cap. As used herein, “Maximum Tender Cap” means an aggregate purchase price (including principal and premium, but excluding Accrued Interest) of no more than \$600,000,000 for all of the Notes subject to the Offers, as such amount may be increased, decreased or eliminated by us pursuant to the terms of this Offer to Purchase. All Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will, subject to the Maximum Tender Cap, be accepted for purchase before any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a lower Acceptance Priority Level are accepted for purchase pursuant to the Offers, and all Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a higher Acceptance Priority Level will, subject to the Maximum Tender Cap, be accepted for purchase before any Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a lower Acceptance Priority Level are accepted for purchase pursuant to the Offers. However, any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will, subject to the Maximum Tender Cap, be accepted for purchase in priority to Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, even if the Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date have a higher Acceptance Priority Level than the Notes validly tendered and not validly withdrawn at or prior to

the Early Tender Deadline. If the aggregate purchase price (including principal and premium, but excluding Accrued Interest) of the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline equals or exceeds the Maximum Tender Cap, Holders who validly tender and do not validly withdraw their Notes after the Early Tender Deadline and at or prior to the Expiration Date will not have any such Notes accepted for payment regardless of the Acceptance Priority Level of such Notes. As such, we cannot assure you that any or all tendered Notes of a given Acceptance Priority Level will be accepted for purchase.

If purchasing all the validly tendered and not validly withdrawn Notes of a given Series on the applicable Settlement Date would cause the Maximum Tender Cap to be exceeded on such Settlement Date, we will accept for purchase the Notes of such Series on a pro rata basis so as to not exceed the Maximum Tender Cap (with adjustments to avoid the purchase of Notes in a principal amount other than in integral multiples of \$1,000). See “The Offers—Acceptance Priority Levels; Maximum Tender Cap; Pro Rata Allocation.”

We reserve the right, but are under no obligation, to increase, decrease or eliminate the Maximum Tender Cap at any time without extending the Withdrawal Deadline, subject to applicable law. As such, we cannot assure you that any or all tendered Notes of a given Acceptance Priority Level will be accepted for purchase, even if validly tendered and not validly withdrawn at or prior to the Early Tender Deadline. To the extent we increase or eliminate the Maximum Tender Cap, we expect to fund the purchase price of any incremental Notes purchased using cash on hand.

Upon the terms and subject to the conditions of the Offers, Holders who validly tender and do not validly withdraw their Notes at or prior to the Early Tender Deadline will be eligible to receive consideration, per \$1,000 principal amount, equal to the applicable Total Consideration for such Series of Notes. The Total Consideration includes the applicable early tender premium for such Series of Notes set forth in the table on the cover of this Offer to Purchase (the “Early Tender Premium”). **Holders must validly tender and not validly withdraw their Notes at or prior to the Early Tender Deadline in order to be eligible to receive the Total Consideration for such Notes purchased pursuant to the Offers.** Upon the terms and subject to the conditions of the Offers, Holders who validly tender and do not validly withdraw their Notes after the Early Tender Deadline and at or prior to the Expiration Date will be entitled to receive consideration, per \$1,000 principal amount, equal to the applicable Total Consideration less the applicable Early Tender Premium (the “Purchase Price”) for such Series of Notes. In each case, such Holders will also be entitled to receive accrued and unpaid interest, if any, from the last interest payment date for the applicable Series of Notes up to, but not including, the applicable Settlement Date, if and when the applicable Notes are accepted for payment (such interest with respect to such Series of Notes, the “Accrued Interest”). See “The Offers—Total Consideration; Purchase Price.”

We reserve the right, but are under no obligation, at any point following the Early Tender Deadline and before the Expiration Date, to accept for purchase Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline on a date determined at our option (such date, if any, the “Early Settlement Date”). We currently expect the Early Settlement Date, if any, to occur on December 15, 2020. If we choose to have an Early Settlement Date, we will purchase any remaining Notes that have been validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, subject to the Maximum Tender Cap, the application of the Acceptance Priority Levels and all conditions to the

Offers having been satisfied or waived by us, on a date following the Expiration Date (the “Final Settlement Date” and, each of the Early Settlement Date and the Final Settlement Date, a “Settlement Date”). The Final Settlement Date is expected to occur promptly following the Expiration Date on December 30, 2020, unless extended by us. If we choose not to have an Early Settlement Date, we will purchase all Notes that have been validly tendered and not validly withdrawn at or prior to the Expiration Date, subject to the Maximum Tender Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us, on the Final Settlement Date. However, any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will, subject to the Maximum Tender Cap, be accepted for purchase in priority to Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, even if the Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date have a higher Acceptance Priority Level than the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline. No tenders of Notes submitted after the Expiration Date will be valid.

Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline but, except as provided herein or required by law, may not be validly withdrawn thereafter. We may extend the Early Tender Deadline or the Expiration Date with respect to any or all Series of Notes, increase, decrease or eliminate the Maximum Tender Cap or change the Acceptance Priority Levels, in each case, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.

None of AGAT, AICDAC, the Company, any other guarantor of the Notes, the Tender Agent (as defined herein), the Information Agent (as defined herein), the Dealer Managers (as defined herein) or the Trustee (as defined herein) or any of their respective affiliates makes any recommendation as to whether Holders should tender their Notes pursuant to any Offer, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their Notes, and, if so, the principal amount of Notes to tender.

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IMPORTANT INFORMATION

Any Holder desiring to tender Notes should (i) complete and sign the Letter of Transmittal included herewith or a facsimile copy in accordance with the instructions therein, mail or deliver it and any other required documents to the Tender Agent and deliver the certificates for the tendered Notes to the Tender Agent (or transfer such Notes pursuant to the book-entry transfer procedures described herein), (ii) request such Holder's broker, dealer, commercial bank, trust company or other nominee to effect the transaction or (iii) tender through The Depository Trust Company ("DTC") pursuant to DTC's Automated Tender Offer Program ("ATOP"). If a Holder desires to tender Notes held through Clearstream Banking, S.A. ("Clearstream") or Euroclear Bank SA/NV ("Euroclear"), such Holder must comply with the applicable procedures of Clearstream or Euroclear. A Holder with Notes held through a broker, dealer, commercial bank, trust company or other nominee must contact that broker, dealer, commercial bank, trust company or other nominee to tender those Notes. See "The Offers—Procedure for Tendering Notes."

Any questions or requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal or other related documents may be directed to the Information Agent at its contact information and address set forth on the last page of this Offer to Purchase. A Holder may also contact the Lead Dealer Managers (as defined herein) at their respective telephone numbers set forth on the last page of this Offer to Purchase or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers. Beneficial owners should contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning an Offer.

Upon the terms and subject to the conditions of the Offers, we will notify Global Bondholder Services Corporation, the Tender Agent and the Information Agent for the Offers, promptly after the Early Tender Deadline or the Expiration Date of which Notes tendered are accepted for purchase pursuant to the Offers. Provided that the conditions to an Offer for a Series of Notes have been satisfied or waived, all applicable Holders whose Notes are accepted for purchase by us will receive payment on the applicable Settlement Date for such Offer. The Final Settlement Date for each Offer is expected to occur promptly following the Expiration Date on December 30, 2020, unless extended by us.

Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to each Offer is conditioned on the satisfaction or waiver by us of the conditions applicable to such Offer set forth in "The Offers—Conditions to the Offers."

We are authorized to accept and pay for, on behalf of AICDAC, all validly tendered and not validly withdrawn Notes that are accepted for purchase by us. We reserve the right, in our sole discretion, to transfer or assign, in whole or from time to time in part, to one or more of our affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the Total Consideration or Purchase Price, as the case may be, and the applicable Accrued Interest for such Notes, or any of the foregoing, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and not validly withdrawn and accepted for purchase by us pursuant to an Offer or to receive the Total Consideration or Purchase Price, as the case may be, and applicable Accrued Interest from us.

We expressly reserve the right, in our sole discretion, subject to applicable law, to (i) terminate an Offer with respect to one or more Series of Notes at or prior to the Expiration Date and not accept for purchase any Notes of such Series not theretofore accepted for purchase, (ii) waive any or all of the conditions to an Offer with respect to one or more Series of Notes, (iii) extend the Early Tender Deadline, Withdrawal Deadline, Price Determination Date or Expiration Date for any Offer, (iv) change the Acceptance Priority Level with respect to any Series of Notes, (v) increase, decrease or eliminate the Maximum Tender Cap, without extending withdrawal rights, or (vi) otherwise amend the terms of any Offer. We may extend the Early Tender Deadline or the Expiration Date with respect to any or all Series of Notes or increase, decrease or eliminate the Maximum Tender Cap or change the Acceptance Priority Levels, in each case, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.

Any extension, termination or amendment will be followed as promptly as practicable by a public announcement thereof, such announcement in the case of an extension to be issued no later than 9:00 A.M., New York City time on the next business day. The foregoing rights are in addition to our right to delay acceptance for purchase of Notes tendered pursuant to an Offer or the payment for Notes accepted for purchase in order to comply in whole or in part with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer.

In the event that an Offer is terminated or withdrawn at or prior to the Expiration Date, neither the Total Consideration nor the Purchase Price, as the case may be, applicable to such Series of Notes will be paid or become payable to Holders who have tendered their Notes in connection with such Offer. In any such event, any Notes previously tendered pursuant to such Offer will be promptly returned to the tendering Holders.

In each Offer, any Holder desiring to tender all or any portion of such Holder’s Notes must comply with the procedures for tendering Notes set forth herein in “The Offers—Procedure for Tendering Notes” and in the Letter of Transmittal.

Holders are advised to confirm with any bank, securities broker or other intermediary through which they hold Notes as to whether such intermediary must receive instructions to participate in or withdraw their instruction to participate in an Offer before the deadlines specified in this Offer to Purchase. See “The Offers—Procedure for Tendering Notes.”

THIS OFFER TO PURCHASE AND THE LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFERS.

This Offer to Purchase and the Letter of Transmittal have not been filed with or reviewed by any Federal, state or foreign securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of these documents. Any representation to the contrary is unlawful and may be a criminal offense. No person has been authorized to give any information or to make any representations other than those contained

herein or in the Letter of Transmittal and, if given or made, such information or representations must not be relied upon as having been authorized. This Offer to Purchase and related documents do not constitute an offer to buy or a solicitation of an offer to sell the Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. See “Notice to Certain Non-U.S. Holders.” In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of AGAT in such jurisdiction. Neither the delivery of this Offer to Purchase and related documents nor any purchase of Notes shall, under any circumstances, create any implication that the information contained herein or therein is current as of any time subsequent to the date of such information.

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender the Notes in a partial tender offer for their own account unless the person so tendering securities (i) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (ii) will cause such Notes to be delivered in accordance with the terms of the Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Offers under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to the Offers upon the terms and subject to the conditions to the Offers, including the tendering Holder’s acceptance of the terms and conditions to the Offers, as well as the tendering Holder’s representation and warranty that (i) such Holder has a net long position in the Notes being tendered pursuant to the Offers within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.

WHERE YOU CAN FIND MORE INFORMATION

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

AerCap’s SEC filings are available to the public from the SEC’s website at www.sec.gov. Information about us, including AerCap’s SEC filings, is also available at AerCap’s website located at www.aercap.com. However, the information on, or accessible through, AerCap’s website is not a part of this Offer to Purchase or the accompanying Letter of Transmittal.

We have elected to “incorporate by reference” certain information into this Offer to Purchase. By incorporating by reference, we can disclose important information to you by referring you to another document AerCap has filed or furnished separately with the SEC. The information incorporated by reference is deemed to be part of this Offer to Purchase, except for information incorporated by reference that is superseded by information contained in this Offer to Purchase or any document AerCap subsequently files with, or furnishes to, the SEC that is incorporated or deemed to be incorporated by reference in this Offer to Purchase. Likewise, any statement in this Offer to Purchase or any document that is incorporated or deemed to be incorporated by reference herein will be deemed to have been modified or superseded to the extent that any statement contained in any document that AerCap subsequently files with, or furnishes to, the SEC that is incorporated or deemed to be incorporated by reference herein modifies or supersedes that statement. We incorporate by reference the following documents that AerCap has previously filed or furnished with the SEC:

- (a) AerCap’s Annual Report on Form 20-F for the year ended December 31, 2019, as filed with the SEC on March 5, 2020; and
- (b) AerCap’s Reports on Form 6-K, furnished to the SEC on March 13, 2020, May 5, 2020, May 27, 2020, June 3, 2020, June 8, 2020, June 23, 2020, June 30, 2020, July 2, 2020, July 29, 2020, September 24, 2020 (solely with respect to the information and related exhibit stated therein to be incorporated by reference into AerCap’s Registration Statements on Form F-3), September 28, 2020 and November 10, 2020.

We also are incorporating by reference all future documents that AerCap files with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act and, solely to the extent designated therein, Reports on Form 6-K that AerCap furnishes to the SEC, in each case, prior to the expiration or termination of the Offers. The most recent information that AerCap files with, or furnishes to, if incorporated by reference herein, the SEC automatically updates and, to the extent inconsistent with prior information, supersedes more dated information.

We will provide without charge to each person, including any beneficial owner, to whom a copy of this Offer to Purchase has been delivered, on the written or oral request of that person, a copy of any or all of the documents referred to above which have been or may be incorporated by reference in this Offer to Purchase other than exhibits to such documents, unless the exhibits are also specifically incorporated by reference herein. Requests for copies should be directed to: AerCap Holdings N.V., AerCap House, 65 St. Stephen's Green, Dublin D02 YX20, Ireland, or by telephoning us at +353 1 819 2010.

Copies of the materials referred to above, as well as copies of any amendment or supplement to this Offer to Purchase, may also be obtained from the Information Agent at its address set forth on the last page of this Offer to Purchase.

You should not assume that the information in this Offer to Purchase or any document incorporated by reference herein is accurate as of any date other than the respective dates of those documents. AerCap's business, financial condition, results of operations and prospects may have changed since such dates. The information relating to AerCap or its subsidiaries contained in this Offer to Purchase does not purport to be complete and should be read together with the information contained in the documents incorporated or deemed to be incorporated by reference in this Offer to Purchase.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

As used in this section, references to “we,” “our” and “us” refer to AerCap and its consolidated subsidiaries.

This Offer to Purchase and the documents incorporated or deemed to be incorporated by reference herein contain or may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. We have based these forward-looking statements largely on our current beliefs and projections about future events and financial trends affecting our business. Many important factors, in addition to those discussed in this Offer to Purchase, could cause our actual results to differ substantially from those anticipated in our forward-looking statements, including, among other things:

- the severity, extent and duration of the Covid-19 pandemic and the rate of recovery in air travel, the aviation industry and global economic conditions; the potential impacts of the pandemic and responsive government actions on our business and results of operations, financial condition and cash flows, as well as the effect of remote working arrangements on our operations;
- the availability of capital to us, to our suppliers and to our customers, and changes in interest rates;
- a downgrade in our credit rating;
- 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;
- changes in the overall demand for commercial aircraft leasing and aircraft management services;
- the effects of terrorist attacks on the aviation industry and on our operations;
- the economic condition of the global airline and cargo industry and economic and political conditions;
- development of increased government regulation, including travel restrictions, regulation of trade and the imposition of import and export controls, tariffs and other trade barriers;
- competitive pressures within the industry;
- the negotiation of aircraft management services contracts;

- regulatory changes affecting commercial aircraft operators, aircraft maintenance, engine standards, accounting standards and taxes; and
- the risks described or referred to in “*Risk Factors*” in this Offer to Purchase, in our Annual Report on Form 20-F for the year ended December 31, 2019 and in our Reports on Form 6-K furnished to the SEC and incorporated by reference herein.

The words “believe,” “may,” “will,” “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 Offer to Purchase or the documents incorporated by reference in this Offer to Purchase 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*” in this Offer to Purchase, in our Annual Report on Form 20-F for the year ended December 31, 2019 incorporated by reference herein and in any Report on Form 6-K furnished to the SEC and incorporated by reference herein. Except as required by applicable law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

IMPORTANT DATES

Holders should note the following times and dates relating to each Offer. We may extend any of these dates and times for any of the Offers without also extending such date(s) for any other Offers:

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Early Tender Deadline	5:00 P.M., New York City time, on December 11, 2020, unless extended or earlier terminated by us.	The deadline for Holders to tender Notes pursuant to an Offer in order to be eligible to receive the applicable Total Consideration, which includes the Early Tender Premium applicable to such Notes.
Withdrawal Deadline	5:00 P.M., New York City time, on December 11, 2020, unless extended by us.	The deadline for Holders to validly withdraw tenders of Notes. Tenders of Notes may not be validly withdrawn after the Withdrawal Deadline, except as provided herein or required by law.
Price Determination Date	10:00 A.M., New York City time, on December 14, 2020, unless extended by us.	The date the Dealer Managers will determine the Total Consideration and the Purchase Price for each Series of Notes in the manner described herein.
Early Settlement Date (at our option)	We currently expect the Early Settlement Date, if any, to occur on December 15, 2020.	If we choose to have an Early Settlement Date, the date we will deposit with the Tender Agent the Total Consideration payable to Holders whose Notes are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase, plus Accrued Interest.
Expiration Date	11:59 P.M., New York City time, on December 28, 2020, unless extended or earlier terminated by us.	The deadline for Holders to tender Notes pursuant to an Offer in order to be eligible to receive the applicable Purchase Price for Notes tendered after the Early Tender Deadline, which excludes the Early Tender Premium applicable to such Notes.
Final Settlement Date	We currently expect the Final Settlement Date to occur promptly following the Expiration Date on December 30, 2020, unless extended by us.	The date we will deposit with the Tender Agent (i) in the event we choose to have an Early Settlement Date, the Purchase Price payable to Holders whose Notes are validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date and accepted for purchase or (ii) in the event we choose not to have an Early Settlement Date, the Total Consideration or Purchase Price, as applicable, payable to Holders whose Notes are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline or the Expiration Date, as applicable, and accepted for purchase, in each case, plus Accrued Interest.

SUMMARY

The following summary is provided for your convenience. This summary is not complete and is qualified entirely by reference to, and should be read in connection with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase and the Letter of Transmittal and any amendments or supplements thereto. It highlights certain information in this Offer to Purchase and the Letter of Transmittal but does not describe all the details of each Offer. Holders are urged to read the more detailed information set forth in this Offer to Purchase and the Letter of Transmittal and any amendments or supplements thereto, together with the information incorporated by reference herein, including "Risk Factors" and the financial statements and notes related thereto.

The Offeror AerCap Global Aviation Trust, a Delaware statutory trust and a wholly-owned subsidiary of AerCap Holdings N.V.

The Notes

Title of Securities (each co-issued by AGAT and AICDAC)	Principal Amount Outstanding	Acceptance Priority Level
3.950% Senior Notes due 2022	\$982,923,000	1
3.500% Senior Notes due 2022	\$600,000,000	2
4.625% Senior Notes due 2022	\$500,000,000	3

The Offers AGAT, for its own account and on behalf of AICDAC, is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, the Notes listed above. This Offer to Purchase relates to separate offers for each Series of Notes so listed.

Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to each Offer is conditioned on the satisfaction or waiver by us of a number of conditions. However, no Offer is conditioned on any minimum amount of Notes being tendered or the consummation of any other Offer in respect of any other Series. Each Offer may be amended, extended or terminated individually.

Purpose of the Offers The primary purpose of the Offers is to acquire the maximum principal amount of Notes up to the Maximum Tender Cap and subject to the other conditions to the Offers.

Expiration Date The Offers will expire at 11:59 P.M., New York City time, on December 28, 2020, unless extended or earlier terminated by us.

Acceptance Priority Levels; Maximum Tender Cap; Pro Rata Allocation

The amount of Notes that are purchased on the applicable Settlement Date will be determined in accordance with the Acceptance Priority Levels set forth in the table on the cover of this Offer to Purchase, with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level. However, our obligation to accept for purchase, based on the Acceptance Priority Levels, and to pay for, Notes that are validly tendered and not validly withdrawn is subject to the Maximum Tender Cap. All Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will, subject to the Maximum Tender Cap, be accepted for purchase before any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a lower Acceptance Priority Level are accepted for purchase pursuant to the Offers, and all Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a higher Acceptance Priority Level will, subject to the Maximum Tender Cap, be accepted for purchase before any Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a lower Acceptance Priority Level are accepted for purchase pursuant to the Offers. However, any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will, subject to the Maximum Tender Cap, be accepted for purchase in priority to Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, even if the Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date have a higher Acceptance Priority Level than the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline. If the aggregate purchase price (including principal and premium, but excluding Accrued Interest) of the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline equals or exceeds the Maximum Tender Cap, Holders who validly tender and do not validly withdraw their Notes after the Early Tender Deadline and at or prior to the Expiration Date will not have any such Notes accepted for payment regardless of the Acceptance Priority Level of such Notes. As such, we cannot assure you that any or all tendered Notes of a given Acceptance Priority Level will be accepted for purchase.

If purchasing all the validly tendered and not validly withdrawn Notes of a given Series on the applicable Settlement Date would cause the Maximum Tender Cap to be exceeded on such Settlement Date, we will accept for purchase the Notes of such Series on a pro rata basis so as to not exceed the Maximum Tender Cap. If, as a result of our pro rata acceptance of tendered Notes of a Series of any

Acceptance Priority Level, we would be required to accept for purchase from one or more tendering Holders Notes of any Series in a principal amount that is not an integral multiple of \$1,000, we will round the principal amount of the prorated Series of Notes down to the nearest integral multiple of \$1,000. If the principal amount of Notes that are not accepted for purchase and are returned as a result of proration would result in less than the Authorized Denomination (as defined herein) being returned to a Holder, we will either accept or reject all of such Holder's validly tendered Notes. For information on such Authorized Denominations, see "The Offers—Procedure for Tendering Notes."

If proration of the tendered Notes is required, we will determine the final proration factor as soon as practicable after the Early Tender Deadline or the Expiration Date, as applicable, and after giving effect to any increase or decrease in the Maximum Tender Cap (which we reserve the right but are under no obligation to do at any time without extending the Withdrawal Deadline, subject to applicable law). For further information on possible proration, see "The Offers—Acceptance Priority Levels; Maximum Tender Cap; Pro Rata Allocation."

Total Consideration;
Purchase Price.....

Holders who have validly tendered and not validly withdrawn their Notes at or prior to the Early Tender Deadline, which is 5:00 P.M., New York City time, on December 11, 2020, unless extended or earlier terminated by us, will be eligible to receive, per \$1,000 principal amount, the applicable Total Consideration, which includes the applicable Early Tender Premium for such Series of Notes tendered and accepted for purchase. The Early Tender Premium for each \$1,000 principal amount of the Notes validly tendered and not validly withdrawn and accepted for purchase for each Series of Notes is set forth in the table on the cover of this Offer to Purchase.

For each Series of Notes, if the applicable Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such Notes, then the Total Consideration for such Notes will be calculated based on the applicable par call date, if any, and if the applicable Tender Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for such Notes, then the Total Consideration for such Notes will be calculated based on the applicable maturity date.

Holders who have validly tendered and not validly withdrawn their Notes after the Early Tender Deadline and at or prior to the

Expiration Date will be eligible to receive only the applicable Purchase Price, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium for such Series of Notes validly tendered and not validly withdrawn and accepted for purchase.

We will also pay the applicable Accrued Interest to each Holder who validly tenders and does not validly withdraw their Notes pursuant to an Offer and whose Notes are accepted for purchase in the Offers. See “The Offers—Total Consideration; Purchase Price.” For the avoidance of doubt, interest will cease to accrue on the applicable Settlement Date for all Notes accepted for purchase pursuant to each Offer on such Settlement Date. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent.

We are authorized to accept and pay for, on behalf of AICDAC, all validly tendered and not validly withdrawn Notes that are accepted for purchase by us.

Price Determination Date..... 10:00 A.M., New York City time, on December 14, 2020, unless extended by us. The Price Determination Date is the date that the Dealer Managers will determine the Total Consideration and the Purchase Price for each Series of Notes, in the manner described herein. See “The Offers—Total Consideration; Purchase Price.”

Settlement Dates We reserve the right, but are under no obligation, at any point following the Early Tender Deadline and before the Expiration Date, to choose to have an Early Settlement Date. We currently expect the Early Settlement Date, if any, to occur on December 15, 2020.

If we choose to have an Early Settlement Date, we will purchase any remaining Notes that have been validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, subject to the Maximum Tender Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us, on the Final Settlement Date.

If we choose not to have an Early Settlement Date, we will purchase all Notes that have been validly tendered and not validly withdrawn at or prior to the Expiration Date, subject to the Maximum Tender Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us, on the Final Settlement Date. The Final Settlement Date is expected to

occur promptly following the Expiration Date on December 30, 2020, unless extended by us.

Withdrawal of Tenders Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline, which is 5:00 P.M., New York City time, on December 11, 2020, unless extended by us, but, except as provided herein or required by law, may not be validly withdrawn thereafter. We may extend the Early Tender Deadline or the Expiration Date with respect to any or all Series of Notes, increase, decrease or eliminate the Maximum Tender Cap or change the Acceptance Priority Levels, in each case, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.

Acceptance and Payment; Source of Funds On the applicable Settlement Date, upon the terms of the Offers and upon satisfaction or waiver by us of the conditions to the Offers set forth in “The Offers—Conditions to the Offers,” we will (i) accept for purchase any Notes validly tendered and not validly withdrawn, in accordance with, and in the order of, the Acceptance Priority Levels (subject to (a) the Maximum Tender Cap and (b) possible pro rata allocation as described in this Offer to Purchase) and (ii) promptly pay to the Tender Agent the Total Consideration or Purchase Price, as applicable, plus Accrued Interest, on the applicable Settlement Date for all of the Notes accepted for purchase.

We intend to fund the purchase of the Notes pursuant to the Offers with cash on hand.

We also intend to retire and cancel the Notes we purchase in the Offers and to delist such Notes from Euronext Dublin.

Conditions to the Offers... Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to each Offer is conditioned on the satisfaction or waiver by us of the conditions applicable to such Offer set forth in “The Offers—Conditions to the Offers.”

Subject to applicable law, we expressly reserve the right to terminate the Offers at any time with respect to one or more Series of Notes.

Procedure for Tendering Notes See “The Offers—Procedure for Tendering Notes.” For further information, call the Information Agent or the Lead Dealer Managers or consult your broker, dealer, commercial bank or trust company for assistance. If your Notes are held by a broker, dealer, commercial bank, trust company or other nominee, you must contact

the nominee if you desire to tender your Notes. DTC participants are encouraged, in lieu of completing and signing the Letter of Transmittal, to transmit their acceptance to DTC through ATOP. For a Holder who holds Notes through Clearstream or Euroclear to validly tender Notes pursuant to the Offers, such Holder must tender its Notes by the submission of valid tender instructions in accordance with the procedures of such clearing system.

Notes must be tendered only in principal amounts equal to the Authorized Denomination for such Notes set forth in “The Offers—Procedure for Tendering Notes.”

<i>Certain Irish and U.S. Federal Income Tax Consequences</i>	For a summary of certain Irish and U.S. federal income tax consequences of the Offers to beneficial owners of the Notes, see “Certain Irish and U.S. Federal Income Tax Consequences.”
<i>Lead Dealer Managers</i>	BofA Securities, Inc. and Goldman Sachs & Co. LLC (the “Lead Dealer Managers”).
<i>Co-Dealer Managers</i>	Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Scotia Capital (USA) Inc. (the “Co-Dealer Managers” and, together with the Lead Dealer Managers, the “Dealer Managers”).
<i>Tender Agent and Information Agent</i>	Global Bondholder Services Corporation, as the tender agent (in such capacity, the “Tender Agent”) and the information agent (in such capacity, the “Information Agent”).
<i>Trustee</i>	Wilmington Trust, National Association, as trustee under the indentures governing the Notes (the “Trustee”).
<i>Brokerage Commission....</i>	No brokerage commissions are payable by Holders to any of AGAT, AICDAC, the Company, any other guarantor of the Notes, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee or any of their respective affiliates.

THE COMPANY

As used in this section, references to “we,” “our” and “us” refer to AerCap and its consolidated subsidiaries.

We are the global leader in aircraft leasing. We focus on acquiring in-demand aircraft at attractive prices, funding them efficiently, hedging interest rate risk prudently and using our platform to deploy these assets with the objective of delivering superior risk-adjusted returns. We believe that by applying our expertise, we will be able to identify and execute on a broad range of market opportunities that we expect will generate attractive returns for our shareholders. We are an independent aircraft lessor, and, as such, we are not affiliated with any airframe or engine manufacturer. This independence provides us with purchasing flexibility to acquire aircraft or engine models regardless of the manufacturer.

As of September 30, 2020, we owned 933 aircraft and we managed 105 aircraft. As of September 30, 2020, we had commitments to purchase 304 new aircraft scheduled for delivery through 2027. As of September 30, 2020, the weighted average age of our 933 owned aircraft fleet, weighted by net book value, was 6.3 years, and as of September 30, 2019, the weighted average age of our 946 owned aircraft fleet, weighted by net book value, was 6.2 years. We operate our business on a global basis.

We have the infrastructure, expertise and resources to execute a large number of diverse aircraft transactions in a variety of market conditions. Our teams of dedicated marketing and asset trading professionals have been successful in leasing and managing our aircraft portfolio. During the nine months ended September 30, 2020, our weighted average owned aircraft utilization rate was 98%, calculated based on the number of days each aircraft was on lease during the period, weighted by the net book value of the aircraft.

We lease most of our aircraft to airlines under operating leases. Under these leases, the lessee is responsible for the maintenance and servicing of the equipment during the lease term and we receive the benefit, and assume the risks, of the residual value of the equipment at the end of the lease.

RISK FACTORS

Before making a decision whether to tender Notes pursuant to the Offers, Holders should carefully consider the risks and uncertainties described in this Offer to Purchase, including in the section captioned “Risk Factors” in Item 3 of AerCap’s Annual Report on Form 20-F for the year ended December 31, 2019 and any risk factors described in any Report on Form 6-K furnished to the SEC and incorporated by reference herein, and the matters addressed under “Cautionary Statement Concerning Forward-Looking Statements” in this Offer to Purchase. Our business, financial condition, operating results and cash flows can be impacted by these factors, any one of which could cause our actual results to vary materially from recent results or from our anticipated future results. Furthermore, the Covid-19 pandemic (including federal, state and local governmental responses, broad economic impacts and market disruptions) has heightened risks discussed in the risk factors described below or incorporated by reference in this Offer to Purchase.

Uncertainty as to the trading markets for Notes not purchased

The Notes are listed on Euronext Dublin. Quotations for Notes that are not widely traded may differ from actual trading prices and should be viewed only as approximations. We intend to retire and cancel the Notes we purchase in the Offers and to delist such Notes from Euronext Dublin. To the extent tenders of Notes in the Offers are accepted for purchase by us and the Offers are consummated, the trading markets for the Notes that remain outstanding following such consummation may be significantly more limited. Further, the market price for the Notes not purchased will depend on many factors, including: AerCap’s credit ratings with major credit rating agencies; the number of potential buyers and level of liquidity of such 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 such Notes mature; and the overall condition of the economy and the financial markets and the industry in which we operate. The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of any Notes not purchased in the Offers.

None of AGAT, AICDAC, the Company, any other guarantor of the Notes, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee or any of their respective affiliates has any duty to make a market in any remaining series of Notes.

Treatment of the Notes not purchased

Notes not purchased in the Offers will remain outstanding. The terms and conditions governing the Notes will remain unchanged. No amendments to these terms and conditions are being sought.

From time to time after the Expiration Date, the Company or its affiliates may acquire Notes that are not purchased in the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Company or its affiliates may determine or as may be provided for in the applicable

indenture or other documents governing each series of Notes (which may be on terms more or less favorable from those contemplated in the Offers and, in either case, could be for cash or other consideration).

Responsibility for complying with the procedures of the Offers

Holders are responsible for complying with all of the procedures for tendering Notes for purchase. If the instructions are not strictly complied with, the Agent's Message (as defined herein) or Letter of Transmittal may be rejected. None of AGAT, AICDAC, the Company, any other guarantor of the Notes, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee or their respective affiliates assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in the Offers.

Restrictions on Transfer of Notes Tendered Through Euroclear or Clearstream

When considering whether or not to participate in the Offers, Holders of Notes tendered through Euroclear or Clearstream should take into account that restrictions on the transfer at Euroclear and Clearstream of Notes will apply beginning at the time of submission of a tender instruction. Such Holder will, on submitting a tender instruction through Euroclear or Clearstream, agree that its Notes will be blocked in the relevant account at Euroclear or Clearstream, as applicable, from the date the relevant tender instruction is submitted until the earlier of (i) the applicable Settlement Date and (ii) the date of any termination of the relevant Offer or on which the tender of such Notes is withdrawn in accordance with the terms of the applicable Offer.

Early Tender Premium and Priority of Acceptance for Notes Tendered At or Prior to the Early Tender Deadline

A Holder must validly tender its Notes at or prior to the Early Tender Deadline in order to be eligible to receive the Total Consideration, which includes the applicable Early Tender Premium. If a Holder validly tenders its Notes after the Early Tender Deadline, but at or prior to the Expiration Date, such Holder will only be eligible to receive the applicable Purchase Price, which does not include an early tender premium.

If any Notes are purchased in the Offers, Notes tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline, regardless of Acceptance Priority Level. Accordingly, if the Maximum Tender Cap is reached in respect of tenders made at or prior to the Early Tender Deadline, no Notes that are tendered after the Early Tender Deadline will be accepted for purchase unless the Maximum Tender Cap is increased or eliminated by us, in our sole discretion. We cannot assure you we will increase or eliminate the Maximum Tender Cap.

The Price to be Paid for Notes Accepted for Purchase may be Uncertain

Because the Total Consideration and the Purchase Price for each Series of Notes is based on a fixed spread pricing formula linked to the yield on the applicable Reference Security set forth in the table on the cover of this Offer to Purchase (each, a "Reference Security"), the actual amount of cash that may be received by a tendering Holder of each Series of Notes pursuant to an

applicable Offer will be affected by changes in such yield during the term of such Offer before the Price Determination Date. Although the yield on the applicable Reference Security on the Price Determination Date will be determined only as set forth herein, information regarding the closing yield on the applicable Reference Security on any day may be found in The Wall Street Journal or other financial reporting sources. Prior to the Price Determination Date, Holders may obtain hypothetical quotes of the Tender Offer Yield and the applicable Total Consideration and Purchase Price for each Series of Notes (as of a then-recent time) by contacting the Lead Dealer Managers at the telephone numbers on the last page of this Offer to Purchase. After the Price Determination Date, when the applicable Total Consideration and Purchase Price for each Series of Notes is no longer linked to the yield on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to an Offer will be known and Holders will be able to ascertain the applicable Total Consideration and Purchase Price in the manner described herein.

Consummation of the Offers may not occur

Each Offer is subject to the satisfaction of certain conditions, including, among other things, the Maximum Tender Cap. See “The Offers.” Even if the Offers are consummated, they may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive their consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offers.

Consummation, termination and amendment

Until we announce whether we have accepted for purchase valid tenders of Notes pursuant to the Offers, we cannot assure you that the Offers will be consummated. In addition, subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may, in our sole discretion, extend, amend, waive any condition of or, upon failure of any condition described herein to be satisfied or waived, terminate any or all of the Offers at any time at or prior to the Expiration Date.

Compliance with offer and distribution restrictions

Holders are referred to the “Notice to Certain Non-U.S. Holders” and the agreements, acknowledgements, representations, warranties and undertakings contained therein. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisors

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the financial, tax and accounting consequences of participating in the Offers.

None of AGAT, AICDAC, the Company, any other guarantor of the Notes, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee or their respective affiliates, directors, employees, agents or attorneys is acting for any Holder or will be responsible to any

Holder for providing advice in relation to the Offers, and accordingly, none of AGAT, AICDAC, the Company, any other guarantor of the Notes, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee or their respective affiliates, directors, employees, agents or attorneys makes any recommendation whatsoever regarding the Offers or any recommendation as to whether Holders should tender any or all of their Notes pursuant to the Offers.

Consideration for the Notes may not reflect their fair value

The consideration offered in the Offers to Holders of validly tendered Notes accepted for purchase does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender your Notes, you may not receive more or as much value for such Notes than you otherwise would have received with respect to such Notes if you chose to keep them.

Certain tax matters

See “Certain Irish and U.S. Federal Income Tax Consequences” for a discussion of certain Irish and U.S. federal income tax consequences of the Offers.

THE OFFERS

General

We are offering, upon the terms and subject to the conditions of the Offers specified herein and in the accompanying Letter of Transmittal, to purchase for cash Notes validly tendered and not validly withdrawn pursuant to each Offer on the applicable Settlement Date in accordance with, and in the order of, the Acceptance Priority Levels, subject to (A) the Maximum Tender Cap and (B) possible pro rata allocation as described in this Offer to Purchase.

Each Offer is subject to the satisfaction or waiver of all the applicable conditions set forth under “—Conditions to the Offers.” Subject to compliance with applicable law, we reserve the right to extend the Expiration Date for any Offer from time to time for any reason and to terminate the Offers. See “—Expiration Date; Early Tender Deadline; Extensions; Amendments.”

Notes purchased pursuant to an Offer will be paid for in same-day funds on the applicable Settlement Date for such Offer. See “—Acceptance and Payment; Source of Funds.”

Purpose of the Offers

The primary purpose of the Offers is to acquire the maximum principal amount of Notes up to the Maximum Tender Cap and subject to the satisfaction or waiver by us of the other conditions to the Offers.

Expiration Date; Early Tender Deadline; Extensions; Amendments

The Offers expire on the Expiration Date, which is 11:59 P.M., New York City time, on December 28, 2020, unless extended by us with respect to one or more Series of Notes, in which case the Expiration Date applicable to such Series will be such date to which the Expiration Date is extended.

Holders wishing to receive the applicable Total Consideration for their Notes must validly tender and not validly withdraw such Notes at or prior to the Early Tender Deadline, which is 5:00 P.M., New York City time, on December 11, 2020, unless extended by us with respect to one or more Series of Notes, in which case the Early Tender Deadline for such Series of Notes will be the date to which the Early Tender Deadline for such Series of Notes is extended.

If any condition to any Offer is not satisfied or waived by us at or prior to the Expiration Date, we expressly reserve the right to terminate such Offer at or prior to the Expiration Date and return the Notes tendered pursuant thereto. We expressly reserve the right, subject to applicable law, to (i) terminate an Offer with respect to one or more Series of Notes at or prior to the Expiration Date and not accept for purchase any Notes of such Series not theretofore accepted for purchase, (ii) waive any or all of the conditions to an Offer with respect to one or more Series of Notes, (iii) extend the Early Tender Deadline, Withdrawal Deadline, Price Determination Date or Expiration Date for any Offer, (iv) change the Acceptance Priority Level with respect to any Series of Notes, (v) increase, decrease or eliminate the Maximum Tender Cap, (vi) otherwise amend the

terms of any Offer or (vii) delay accepting the Notes pursuant to any of the Offers, subject to Rule 14e-1(c) under the Exchange Act. In the case of any such extension, termination or amendment of the Offers, we will give oral (confirmed in writing) or written notice to the Tender Agent. We may extend the Early Tender Deadline or the Expiration Date with respect to any or all Series of Notes, increase, decrease or eliminate the Maximum Tender Cap or change the Acceptance Priority Levels, in each case, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.

We may extend the Early Tender Deadline, the Withdrawal Deadline or the Expiration Date for any purpose, including, without limitation, to permit the satisfaction or waiver of a condition to the Offers. Any extension, termination or amendment of the Offers will be followed as promptly as practicable by a public announcement thereof, such announcement in the case of an extension to be issued no later than 9:00 A.M., New York City time, on the next business day. An announcement of extension will state that we are extending such Offer for a specified period or on a daily basis.

If we make a material change in the terms of any Offer or the information concerning any Offer, we will disseminate additional materials concerning such Offer and extend such Offer to the extent required by applicable law. Please note that the terms of any extension of, or amendment of the terms of, any Offer may vary from the original terms of such Offer depending on such factors as prevailing interest rates and the principal amount of Notes subject to such Offer that have been previously tendered or otherwise purchased.

Acceptance Priority Levels; Maximum Tender Cap; Pro Rata Allocation

The amount of Notes that are purchased on the applicable Settlement Date will be determined in accordance with the Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level) set forth in the table on the cover of this Offer to Purchase. However, our obligation to accept for purchase, based on the Acceptance Priority Levels, and to pay for, any Notes that are validly tendered and not validly withdrawn is subject to the Maximum Tender Cap. All Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will, subject to the Maximum Tender Cap, be accepted for purchase before any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a lower Acceptance Priority Level are accepted for purchase pursuant to the Offers, and all Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a higher Acceptance Priority Level will, subject to the Maximum Tender Cap, be accepted for purchase before any Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a lower Acceptance Priority Level are accepted for purchase pursuant to the Offers. However, any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will, subject to the Maximum Tender Cap, be accepted for purchase in priority to Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, even if the Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date have a higher Acceptance Priority Level than the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline.

If the aggregate purchase price (including principal and premium, but excluding Accrued Interest) of the Notes validly tendered and not validly withdrawn in the Offers at or prior to the Early Tender Deadline equals or exceeds the Maximum Tender Cap and we elect to have an Early Settlement Date, the Notes tendered after the Early Tender Deadline and at or prior to the Expiration Date will not be eligible for purchase unless the Maximum Tender Cap is increased or eliminated by us. In such case, we will accept an amount of Notes for purchase in accordance with, and in the order of, the Acceptance Priority Levels. After all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline with a certain Acceptance Priority Level have been accepted for purchase, the Notes with the next Acceptance Priority Level will be accepted for purchase, subject to the Maximum Tender Cap. As such, we cannot assure you that any or all tendered Notes of a given Acceptance Priority Level will be accepted for purchase.

If purchasing all the validly tendered and not validly withdrawn Notes of a given Series on the Early Settlement Date would cause the Maximum Tender Cap to be exceeded, we will accept for purchase the Notes of such Series on a pro rata basis (rounded down to the nearest integral multiple of \$1,000) so as not to exceed the Maximum Tender Cap. In the event that, as a result of the Maximum Tender Cap being exceeded, Notes of a Series validly tendered and not validly withdrawn at or prior to the Early Tender Deadline with such an Acceptance Priority Level are accepted for purchase on such a pro rata basis, (i) no Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline with a lower Acceptance Priority Level will be accepted for payment and (ii) no Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date will be accepted for payment, in each case, unless we increase or eliminate the Maximum Tender Cap.

After all Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date with a certain Acceptance Priority Level have been accepted for purchase, Notes with the next Acceptance Priority Level will be accepted for purchase, subject to the Maximum Tender Cap.

If the aggregate purchase price (including principal and premium, but excluding Accrued Interest) of the Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having such next lower Acceptance Priority Level, together with the aggregate purchase price (including principal and premium, but excluding Accrued Interest) of the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and the Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a higher Acceptance Priority Level, is greater than the Maximum Tender Cap, the Notes of the Series validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having such next lower Acceptance Priority Level will be accepted for purchase on a pro rata basis (rounded down to the nearest integral multiple of \$1,000), based on the aggregate principal amount of Notes of the Series validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having such next lower Acceptance Priority Level.

In the event we choose not to have an Early Settlement Date and the aggregate purchase price (including principal and premium, but excluding Accrued Interest) of all Notes validly tendered and not validly withdrawn at or prior to the Expiration Date exceeds the Maximum

Tender Cap, Holders who validly tendered and did not validly withdraw their Notes at or prior to the Early Tender Deadline will have their Notes accepted for purchase before any Notes of Holders who validly tendered and did not validly withdraw their Notes after the Early Tender Deadline and at or prior to the Expiration Date, even if such Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date have a higher Acceptance Priority Level than the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline.

If proration of a Series of Notes is required, we will determine the applicable proration factor as soon as practicable after the Early Tender Deadline or the Expiration Date, as applicable, and after giving effect to any increase or decrease in the Maximum Tender Cap, and will announce the results of such proration as described below. If, as a result of our pro rata acceptance of tendered Notes, we would be required to accept for purchase from one or more tendering Holders Notes of any Series in a principal amount that is not an integral multiple of \$1,000, we will round the principal amount of the prorated Series of Notes down to the nearest integral multiple of \$1,000. If the principal amount of Notes that are not accepted for purchase and are returned as a result of proration would result in less than the Authorized Denomination being returned to a Holder, we will either accept or reject all of such Holder's validly tendered Notes. For information on such Authorized Denominations, see “—Procedure for Tendering Notes.”

We reserve the right, but are under no obligation, to increase, decrease or eliminate the Maximum Tender Cap, or to change the Acceptance Priority Level applicable to any given Series of Notes, subject to applicable law, which could result in us purchasing a greater or lesser amount of Notes or a given Series of Notes pursuant to the Offers. We cannot assure you that we will increase, decrease or eliminate the Maximum Tender Cap or change any Acceptance Priority Level. If we increase, decrease or eliminate the Maximum Tender Cap, we do not expect to extend the Withdrawal Deadline, subject to applicable law.

No Offer is conditioned on any minimum amount of Notes being tendered or the consummation of any other Offer in respect of any other Series. Unless we receive tenders of Notes at or prior to the Early Tender Deadline that exceed the Maximum Tender Cap, we will not be able to definitely determine whether an Offer for Notes is oversubscribed or what the effects of proration may be with respect to any particular Series of Notes until after the Expiration Date.

Total Consideration; Purchase Price

Upon the terms and subject to the conditions of the Offers, Holders who validly tender and do not validly withdraw their Notes at or prior to the Early Tender Deadline will be eligible to receive the applicable Total Consideration (which includes the applicable Early Tender Premium) for such Series of Notes tendered and accepted for purchase.

Upon the terms and subject to the conditions of the Offers, Holders who validly tender and do not validly withdraw their Notes after the Early Tender Deadline and at or prior to the Expiration Date will be eligible to receive only the applicable Purchase Price, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium for such Series of Notes tendered and accepted for purchase.

In all cases, we will also pay the applicable Accrued Interest to each Holder who validly tenders Notes pursuant to an Offer and whose Notes are accepted for purchase in the Offers. We will determine the Accrued Interest payable in connection with each Offer and our determination will be final and binding, absent manifest error.

For the avoidance of doubt, interest will cease to accrue on the applicable Settlement Date for all Notes accepted for purchase pursuant to each Offer on such Settlement Date. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent.

The applicable Total Consideration per \$1,000 principal amount of the Notes of each Series tendered at or prior to the Early Tender Deadline and accepted for purchase will (as more fully described in Schedule A hereto) be equal to:

- The present value, per \$1,000 principal amount of the applicable Series of Notes, of all remaining payments of principal and interest to be made on such Series of Notes to (and including) the par call date or the maturity date, as applicable, discounted to the applicable Settlement Date in accordance with the formula set forth in Schedule A, at a discount rate equal to the applicable Tender Offer Yield (as defined herein),
- *minus* accrued and unpaid interest, if any, to, but excluding, the applicable Settlement Date per \$1,000 principal amount of such Series of Notes.

The “Tender Offer Yield” for each Series of Notes will be equal to the sum of:

- the yield on the applicable Reference Security to the par call date or the maturity date, as applicable, for such Series, as determined by the Dealer Managers in accordance with standard market practice, based on the bid price of such Reference Security at 10:00 A.M. New York City time, on December 14, 2020 (as such time and date may be extended by us, the “Price Determination Date”), as displayed on the applicable Bloomberg Reference Page set forth in the table on the cover of this Offer to Purchase (or any other recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous),
- *plus* the applicable Fixed Spread set forth in the table on the cover of this Offer to Purchase.

For each Series of Notes, if the applicable Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such Notes, then the Total Consideration for such Notes will be calculated based on the applicable par call date, if any, and if the applicable Tender Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for such Notes, then the Total Consideration for such Notes will be calculated based on the applicable maturity date.

The Dealer Managers will determine the Tender Offer Yield, the Purchase Price and the Total Consideration applicable to each Series of Notes, and their determinations will be final and binding, absent manifest error. We, or AerCap on our behalf, will publicly announce the Total Consideration and the Purchase Price applicable to each Series of Notes promptly after they are determined.

Withdrawal of Tenders

Except as otherwise provided herein, tenders of Notes pursuant to an Offer are irrevocable. Withdrawal of tenders may only be accomplished in accordance with the following procedures.

Tenders of Notes pursuant to an Offer may be validly withdrawn at any time at or prior to the Withdrawal Deadline by following the procedures described herein but, except as provided herein or required by law, may not be validly withdrawn thereafter. With respect to each Offer, if a Holder validly withdraws previously tendered Notes, the Holder will not receive the Early Tender Premium, unless such Notes are re-tendered at or prior to the Early Tender Deadline, and if such Notes are re-tendered after the Early Tender Deadline and at or prior to the Expiration Date, the Holder will only be entitled to receive the Purchase Price. In each Offer, the Total Consideration will be payable only to Holders who validly tender and do not validly withdraw their Notes at or prior to the Early Tender Deadline. See “—Total Consideration; Purchase Price.”

If we extend an Offer, are delayed in our acceptance for purchase of Notes or are unable to purchase Notes validly tendered and not validly withdrawn pursuant to an Offer for any reason, then, without prejudice to our rights under such Offer, the Tender Agent may nevertheless, on our behalf, retain tendered Notes, and such Notes may not be withdrawn except to the extent the Holder is entitled to withdrawal rights described herein or under applicable law.

For a withdrawal of Notes tendered pursuant to the Offers to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at its address set forth on the last page of this Offer to Purchase. The withdrawal notice must (i) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the participant for whose account such Notes were tendered and such participant’s account number at DTC to be credited with the withdrawn Notes), (ii) contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn and, in the case of Notes tendered by delivery of certificates rather than by book-entry transfer, the certificate numbers thereof) and (iii) be signed by the Holder of such Notes in the same manner as the original signature on the Letter of Transmittal, including any required signature guarantees (or, in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant’s name is listed on the applicable Agent’s Message), or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes. The signature on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined herein) or a Medallion Signature Guarantor (as defined herein) unless such Notes have been tendered by the registered Holder thereof or for the account of an Eligible Institution.

If certificates for Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon receipt by the Tender Agent of written or facsimile transmission notice of withdrawal even if physical release is not yet effected. Withdrawal of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the applicable Offer. Validly withdrawn Notes may, however, be re-tendered pursuant to the applicable Offer by again following one of the procedures described in “—Procedure for Tendering Notes” below at any time at or prior to the Expiration Date. Withdrawals of tenders can only be accomplished in accordance with the foregoing procedures.

For a withdrawal of Notes held through Clearstream or Euroclear to be effective, a Holder must submit an electronic withdrawal instruction, at or prior to the Withdrawal Deadline, in accordance with the applicable requirements of Clearstream or Euroclear.

Acceptance and Payment; Source of Funds

We reserve the right, but are under no obligation, at any time after the Early Tender Deadline and before the Expiration Date, to accept for payment Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline by choosing to have an Early Settlement Date, subject to the Maximum Tender Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us.

If we choose to have an Early Settlement Date, we will purchase any remaining Notes that have been validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, subject to the Maximum Tender Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us, on the Final Settlement Date.

If we choose not to have an Early Settlement Date, we will purchase all Notes that have been validly tendered and not validly withdrawn at or prior to the Expiration Date, subject to the Maximum Tender Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us, on the Final Settlement Date.

In the event we choose not to have an Early Settlement Date and the aggregate purchase price (including principal and premium, but excluding Accrued Interest) of the Notes validly tendered and not validly withdrawn at or prior to the Expiration Date exceeds the Maximum Tender Cap, Holders who validly tendered and did not validly withdraw their Notes at or prior to the Early Tender Deadline will have their Notes accepted for purchase before any Notes of Holders who validly tendered and did not validly withdraw after the Early Tender Deadline and at or prior to the Expiration Date, even if such Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date have a higher Acceptance Priority Level than the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline.

We are authorized to accept and pay for, on behalf of AICDAC, all validly tendered and not validly withdrawn Notes that are accepted for purchase by us. We reserve the right, in our sole

discretion, to transfer or assign, in whole or from time to time in part, to one or more of our affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the Total Consideration or Purchase Price, as the case may be, and the applicable Accrued Interest for such Notes, or any of the foregoing, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and not validly withdrawn and accepted for purchase by us pursuant to an Offer or to receive the Total Consideration or Purchase Price, as the case may be, and applicable Accrued Interest from us.

For purposes of each Offer, we will be deemed to have accepted for payment Notes tendered pursuant to such Offer if, as and when we provide oral (confirmed in writing) or written notice to the Tender Agent of our acceptance for payment of such Notes. We will pay for Notes accepted for payment pursuant to each Offer by depositing same-day funds with DTC at or prior to the applicable Settlement Date. The Tender Agent will act as agent for participating Holders for the purpose of receiving Notes from, and transmitting cash payments to, Holders. **Under no circumstances will any additional interest be payable by us because of any delay in the transmission of funds from DTC or the Tender Agent to the tendering Holders.**

In the event that an Offer is terminated or withdrawn at or prior to the Expiration Date, neither the Total Consideration nor the Purchase Price, as the case may be, applicable to such Series of Notes will be paid or become payable to Holders who have tendered their Notes in connection with such Offer. If any tendered Notes are not purchased pursuant to any Offer for any reason, such Notes not purchased will be returned promptly to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be promptly credited to the account maintained at DTC from which such Notes were delivered) after the expiration or termination of such Offer.

We intend to pay for the Notes purchased pursuant to each Offer using cash on hand. We also intend to retire and cancel the Notes we purchase in the Offers and to delist such Notes from Euronext Dublin.

No brokerage commissions are payable by Holders to any of AGAT, AICDAC, the Company, any other guarantor of the Notes, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee or any of their respective affiliates.

Conditions to the Offers

Notwithstanding any other provision of any Offer, each Offer is severally conditioned on there not existing (i) in our reasonable judgment, any actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which we or one of our affiliates is party or by which it is bound) to the purchase of the Notes pursuant to such Offer or (ii) any change or development, including a prospective change or development, that, in our reasonable judgment, has or may have a material adverse effect on us or our affiliates, the market prices of the Notes or the values of the Notes to us or materially reduces the anticipated benefits to us of such Offer.

For the avoidance of doubt, the foregoing conditions (i) and (ii) shall be read to include, without limitation, the following several conditions for each Offer:

(a) there shall not have been threatened, instituted or pending any action, proceeding, investigation, claim or counterclaim by any government or governmental, regulatory or administrative branch, agency, authority, instrumentality or tribunal or any other person, domestic or foreign, or before any court, authority, agency or tribunal, that (A) challenges the acquisition of the Notes pursuant to such Offer or may prohibit, prevent, restrict, limit or delay closing of such Offer or otherwise in any manner relates to or affects such Offer or (B) in our reasonable judgment, could materially and adversely affect us or our affiliates, or otherwise materially impair in any way the contemplated future conduct of our business or the business of any of our affiliates or materially impair such Offer's contemplated benefits to us or any of our affiliates;

(b) there shall not have been any action threatened, pending or taken, or approval or consent withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, issued, amended, enforced or deemed to be applicable to such Offer or us or any of our affiliates, by any legislative body, court, authority, agency or tribunal which, in our reasonable judgment, would or might directly or indirectly (A) make the acceptance for purchase of, or payment for, the Notes illegal or otherwise restrict or prohibit consummation of such Offer, (B) delay or restrict our ability, or render us unable, to accept for purchase or pay for the Notes, (C) materially impair the contemplated benefits of such Offer to us or any of our affiliates or (D) materially affect us or our affiliates, or otherwise materially impair in any way the contemplated future conduct of our business or the business of any of our affiliates;

(c) there shall not have occurred (A) any general suspension of trading in, or limitation on prices for, securities (including, without limitation, AerCap's ordinary shares and any debt securities issued by AerCap or its subsidiaries) on any United States or European national securities exchange or in the over-the-counter market, or any major disruption of settlements of securities or clearance services in the United States or abroad, (B) any disruption in the trading of AerCap's ordinary shares, (C) a material impairment in the general trading market for debt securities, (D) any change in the general political, market, economic or financial condition in the United States or abroad that, in our reasonable judgment, could have a material adverse effect on our business, condition (financial or other), income, operations or prospects or that of any of our affiliates, or our ability or any of our affiliates' ability to obtain financing generally, or any material adverse change in the market prices of the Notes or the values of the Notes to us, (E) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or abroad, or any limitation on, or any event which, in our reasonable judgment, might affect the extension of credit by lending institutions in the United States, (F) the commencement or escalation of war, armed hostilities or any other international or national calamity directly or indirectly involving the United States or (G) in the case of any of the foregoing existing at the time of the commencement of such Offer, in our reasonable judgment, a material acceleration or worsening thereof; and

(d) the Trustee shall not have objected in any respect to or taken any action that could, in our sole judgment, adversely affect the closing of such Offer or the making of such Offer or the acceptance for purchase of, or payment for, the Notes tendered pursuant to such Offer.

The foregoing conditions may be asserted by us regardless of the circumstances (including any action or inaction by us) giving rise to such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to any Offer is not satisfied or waived by us at or prior to the Early Settlement Date or Expiration Date, as applicable, we reserve the right, but shall not be obligated, subject to applicable law, (i) to terminate such Offer and return the applicable Notes tendered pursuant thereto to the tendering Holders, (ii) to waive all unsatisfied conditions and accept for payment and purchase all Notes that are validly tendered pursuant thereto and not validly withdrawn at or prior to the Expiration Date, (iii) to extend such Offer and retain the Notes that have been tendered pursuant thereto during the period for which such Offer is extended or (iv) to amend such Offer in any respect (including, without limitation, to change the Total Consideration or Purchase Price, as applicable).

No Offer is conditioned on any minimum amount of Notes being tendered or the consummation of any other Offer in respect of any other Series.

Procedure for Tendering Notes

For a Holder to validly tender Notes pursuant to an Offer, a properly completed and duly executed Letter of Transmittal (or facsimile thereof), with any required signature guarantee, or (in the case of a book-entry transfer) an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must be received by the Tender Agent at its address set forth on the last page of this Offer to Purchase at or prior to the Early Tender Deadline or the Expiration Date, as applicable, either of which may be extended as described herein. In addition, at or prior to the Early Tender Deadline or the Expiration Date, as applicable, either (i) certificates for tendered Notes must be received by the Tender Agent at such address or (ii) such Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Tender Agent, including an Agent's Message if the tendering Holder has not delivered a Letter of Transmittal). The term "Agent's Message" means a message, transmitted by DTC to and received by the Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant and such acknowledgment states that such participant has received and agrees to be bound by the Letter of Transmittal and that we may enforce such Letter of Transmittal against such participant.

If Notes are held of record in the name of a person other than the signer of the Letter of Transmittal, or if certificates for unpurchased Notes are to be issued to a person other than the registered Holder, the certificates must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name of the registered Holder appears on the certificates, with the signature on the certificates or bond powers guaranteed as described below.

Need for Guarantee of Signature.

Signatures on a Letter of Transmittal must be guaranteed by a recognized participant (a “Medallion Signature Guarantor”) in the Securities Transfer Agents Medallion Program, unless the Notes tendered thereby are tendered (i) by the registered Holder of such Notes and that Holder has not completed either of the boxes entitled “Special Issuance/Delivery Instructions” or “Special Payment Instructions” on the Letter of Transmittal or (ii) for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority or is a commercial bank or trust company having an office in the United States (each, an “Eligible Institution”).

Book-Entry Delivery of the Notes.

Within two business days after the date of this Offer to Purchase, the Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Offers. Any financial institution that is a participant in the DTC system may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent’s account in accordance with DTC’s procedure for such transfer. Although delivery of Notes may be effected through book-entry at DTC, the 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 required documents, must be transmitted to and received by the Tender Agent at or prior to the Expiration Date at its address set forth on the last page of this Offer to Purchase. **Delivery of such documents to DTC does not constitute delivery to the Tender Agent.**

For a Holder who holds Notes through Clearstream or Euroclear to validly tender Notes pursuant to the Offers, such Holder must tender its Notes by the submission of valid tender instructions in accordance with the procedures of such clearing system. Both Clearstream and Euroclear are indirect participants in the DTC system.

Tender through ATOP.

Holders who are tendering by book-entry transfer to the Tender Agent’s account at DTC may execute their tenders through ATOP by transmitting their acceptance to DTC in accordance with DTC’s ATOP procedures. DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent’s account at DTC and send an Agent’s Message to the Tender Agent. Delivery of the Agent’s Message by DTC will satisfy the terms of the Offers in lieu of execution and delivery of a Letter of Transmittal by the participant identified in the Agent’s Message. Accordingly, the Letter of Transmittal need not be completed by a Holder tendering through ATOP. Such Holder, however, will be bound by the terms of the Letter of Transmittal as if they had properly completed and duly executed the Letter of Transmittal.

General.

The tender of Notes pursuant to the Offers by one of the procedures set forth above will constitute an agreement between the tendering Holder and AGAT in accordance with the terms and subject to the conditions of the Offers.

The method of delivery of the Letter of Transmittal, certificates for Notes and all other required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases sufficient time should be allowed to ensure timely delivery.

No alternative, conditional or contingent tenders will be accepted for purchase.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered 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 tenders of Notes that we determine are not in proper form or for which the acceptance for payment or payment may, in the opinion of our counsel, be unlawful. We also reserve the right to waive any of the conditions of the Offers or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Offers (including the instructions in the Letter of Transmittal) will be final and binding. No tender or notice of withdrawal will be deemed to have been validly made until all defects or irregularities have been cured or waived by us. None of AGAT, AICDAC, the Company, any other guarantor of the Notes, the Tender Agent, the Information Agent, the Dealer Managers or any other person will be under any duty to give notice of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notice.

Compliance with “Short Tendering” Rule.

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender the Notes in a partial tender offer for its own account unless the person so tendering securities (i) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (ii) will cause such Notes to be delivered in accordance with the terms of the Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Offers under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to the Offers upon the terms and subject to the conditions to the Offers, including the tendering Holder’s acceptance of the terms and conditions to the Offers, as well as the tendering Holder’s representation and warranty that (i) such Holder has a net long position in the Notes being tendered pursuant to the Offers within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.

Authorized Denominations.

The Notes may be tendered only in principal amounts equal to the minimum authorized denomination and integral multiples in excess thereof for the applicable Series of Notes, which for each Series of Notes is \$150,000 and integral multiples of \$1,000 in excess thereof (each, an “Authorized Denomination” and, collectively, the “Authorized Denominations”).

Holders who tender less than all of their Notes must continue to hold Notes in an Authorized Denomination.

No Guaranteed Delivery

There are no guaranteed delivery provisions provided for by us in connection with any Offer under the terms of this Offer to Purchase or any other related documents. Holders must tender their Notes in accordance with the procedures set forth above.

Transfer Taxes

Except as set forth in the Letter of Transmittal, we will pay all transfer taxes, if any, applicable to the transfer and sale of Notes to us in the Offers. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- if tendered Notes are registered in the name of any person other than the person on whose behalf an Agent's Message was sent or the persons signing the Letter of Transmittal, as applicable; or
- if any cash payment in respect of an Offer is being made to, or if any Notes not tendered or purchased are to be registered in the name of, any persons other than the registered owners or any persons other than the persons signing the Letter of Transmittal or the person on whose behalf an Agent's Message was sent, as applicable.

If satisfactory evidence of payment or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent's Message or the Letter of Transmittal, as applicable, the amount of those transfer taxes will be billed directly to the tendering Holder and/or withheld from any payments due with respect to the Notes tendered by such Holder.

OTHER PURCHASES OF NOTES

Whether or not an Offer is consummated, the Company or its affiliates may from time to time acquire the Notes, other than pursuant to such Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, on such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to such Offer and may be for cash or other consideration. In addition, the Company or its affiliates may redeem Notes that remain outstanding following such Offer as permitted by the indenture relating to such Notes.

CERTAIN IRISH AND U.S. FEDERAL INCOME TAX CONSEQUENCES

Certain Irish Tax Consequences

The following general summary describes the material Irish tax consequences to holders tendering the Notes. This summary is based on the Irish tax law and published practice of the Revenue Commissioners as in effect on the date of this Offer to Purchase and both are subject to change possibly with retroactive effect. The discussion below is included for general information purposes only. The discussion does not address all of the Irish tax consequences that may be relevant to a holder in light of such holder's particular circumstances. Holders should consult with their tax advisors with regard to the tax implications of tendering their Notes pursuant to the Offers, based on their particular circumstances.

Withholding Tax on Accrued Interest.

In general, tax at the standard rate of income tax (currently 20%) is required to be withheld from payments of Irish source interest. An exemption from withholding on interest payments exists, however, under Section 64 of the Taxes Consolidation Act, 1997 (the "1997 Act") for certain interest bearing securities issued by a company which are quoted on a recognized stock exchange (which should include the Global Exchange Market of Euronext Dublin) ("quoted Eurobonds").

The payment of accrued (but previously unpaid) interest on such quoted Eurobonds can be paid free of withholding tax provided:

1. the person by or through whom the payment is made is not in Ireland; or
2. the payment is made by or through a person in Ireland, and either:
 - (a) the quoted Eurobond is held in a clearing system recognized by the Irish Revenue Commissioners (DTC, Euroclear, Clearstream Banking SA and Clearstream Banking AG are so recognized); or
 - (b) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

So long as the Notes are quoted on a recognized stock exchange and are held in DTC, Euroclear, Clearstream Banking SA, Clearstream Banking AG or another clearing system recognized by the Irish Revenue Commissioners at the time that the accrued interest is paid, the accrued (but previously unpaid) interest on the Notes can be paid by AGAT and any paying agent outside Ireland without any withholding or deduction for or on account of Irish income tax.

In other circumstances, where the exemption under Section 64 of the 1997 Act does not apply, interest payments on the Notes by AGAT should be subject to Irish withholding tax at the standard income tax rate unless another exemption under Irish domestic law applies or relief is

available and is claimed under the provisions of a double taxation treaty between Ireland and the country of tax residence of the holder. In this regard, Ireland has tax treaties with a number of jurisdictions which, under certain circumstances, reduce the rate of Irish withholding tax on payments of interest to persons resident in those jurisdictions.

Non-Irish Holders.

Self-Assessment Income Tax.

Even where any interest or other income receipt (as determined under Irish tax principles) on Notes is exempt from Irish withholding tax, the holder may still be liable to pay Irish income tax on such receipt.

Interest or other amounts paid on the Notes by AGAT have an Irish source and are therefore within the charge to Irish income tax, capital gains tax, Pay Related Social Insurance (“PRSI”) and the Universal Social Charge. Ireland operates a self-assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

Certain categories of taxpayer may be exempt from taxation of interest:

- A person will be exempt from Irish tax on interest on the Notes where the Notes qualify for the quoted Eurobond exemption from withholding tax as described above; *provided* that the person does not carry on a trade in Ireland through a branch or agency to which the interest is attributable and the person is not resident in Ireland and is resident in a member state of the EU under the law of that member state or in a country with which Ireland has a double taxation agreement under the terms of that agreement.
- A person will also be exempt from Irish tax on interest on the Notes where the Notes qualify for the quoted Eurobond exemption from withholding tax as described above and where the person is either:
 - (i) a company, not resident in Ireland, which is under the control, whether directly or indirectly, of person(s) who by virtue of the laws of a member state of the EU (other than Ireland) or a country with which Ireland has a double taxation agreement are resident for the purposes of tax in that jurisdiction and are not under the control of person(s) who are not so resident in a member state of the EU (other than Ireland) or a country with which Ireland has a double taxation agreement; or
 - (ii) a company not resident in Ireland, or where the non-Irish resident company is a 75%-owned subsidiary of a company or companies, the principal class of shares in which is substantially and regularly traded on a recognized stock exchange in an EU member state or in a country with which Ireland has a double taxation agreement,

provided the company in (i) and (ii) above does not carry on a trade in Ireland through a branch or agency to which the interest is attributable.

- Under Irish domestic law, a company that is not resident in Ireland and is resident either in a member state of the EU or in a country with which Ireland has a double taxation agreement which imposes a tax that generally applies to interest receivable in that jurisdiction by companies from sources outside that jurisdiction or where the interest payable is exempted from the charge to tax under the relevant double taxation agreement, or would be exempted if the relevant double taxation agreement had the force of law when the interest was paid, will be exempt from Irish tax on any interest received on the Notes provided it does not carry on a trade in Ireland through a branch or agency to which this interest is attributable and as long as AGAT is making the interest payments in the ordinary course of its trade or business.
- In addition, an exemption from Irish tax may also be available under the terms of an applicable double taxation agreement to certain persons entitled to the benefits of such an agreement (subject to any applicable administrative requirements for claiming treaty benefits).

Holders receiving interest on the Notes which does not fall within any of the above exemptions may be liable to Irish income tax, PRSI and the Universal Social Charge on such interest (as determined under Irish tax principles).

A corporate holder that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed or which is a resident of Ireland, may have a liability to Irish corporation tax on the Notes (including the interest arising on the Notes).

Encashment Tax.

In certain circumstances, Irish encashment tax may be required to be withheld at the standard rate (currently 20%) from interest on any Notes, where such interest is collected by a person in Ireland on behalf of any holder. Resulting from changes in the 2019 Finance Act, the rate of encashment tax is expected to increase to 25% from January 1, 2021. If a holder appoints an Irish collecting agent, then an exemption from Irish encashment tax should be available where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the collecting agent. Where a non-Irish collection agent is appointed by a holder, there should not be any obligation to deduct Irish encashment tax.

Deposit Interest Retention Tax (“DIRT”).

The interest on the Notes should not be liable to DIRT on the basis that neither AGAT nor AICDAC is a deposit taker as defined in Irish tax law.

Capital Gains Tax.

Capital gains tax is chargeable at the rate of 33% on taxable capital gains (calculated in euros). The Notes are chargeable assets for Irish capital gains tax purposes. Persons who are neither resident nor ordinarily resident in Ireland, however, are only liable for capital gains tax on the disposal of the Notes where the Notes have been used in, or held, or acquired for use by or for the purposes of a branch or agency in Ireland.

Stamp Duty.

No stamp duty, stamp duty reserve tax or issue, documentary, registration or other similar tax imposed by any government department or other taxing authority of or in Ireland should be payable by a holder who tenders its Notes pursuant to the Offers.

Certain U.S. Federal Income Tax Consequences

The following discussion is intended for general information only and is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the “IRS”), all as in effect on the date of this Offer to Purchase. These authorities are subject to change, possibly retroactively, resulting in tax consequences different from those discussed below. No rulings have or will be sought from the IRS with respect to the matters discussed below, and we cannot assure you that the IRS will not take a different position concerning the tax consequences of the Offers or that any such position would not be sustained by a court. This discussion is not a complete analysis of all potential U.S. federal income tax consequences and does not address any tax consequences arising under the alternative minimum tax, the Medicare tax on net investment income or state, local or foreign tax laws or U.S. federal tax laws other than income tax laws (such as estate and gift tax laws).

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder’s particular circumstances or to holders subject to special rules under the U.S. federal income tax laws, such as banks or other financial institutions, former citizens or residents of the United States, insurance companies, regulated investment companies, real estate investment trusts, “controlled foreign corporations,” “passive foreign investment companies,” dealers in securities or currencies, traders in securities, U.S. Holders (as defined herein) whose functional currency is not the U.S. dollar, entities and arrangements classified as partnerships or other pass-through entities for U.S. federal income tax purposes (and investors in such entities and arrangements), persons subject to the alternative minimum tax, tax-exempt organizations, persons holding or disposing of Notes as part of a wash sale for tax purposes, persons holding the Notes as part of a “straddle,” “hedge,” “conversion transaction” or other integrated transaction and persons subject to special accounting rules under Section 451(b) of the Code. This discussion assumes the Notes are held as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment).

The treatment of the Notes for U.S. federal income tax purposes is unclear in certain respects due to the absence of authorities that directly address the treatment of debt obligations

that have both U.S. and non-U.S. co-obligors. All payments made pursuant to the Offers will be made by AICDAC or a series of AGAT that is wholly owned by AICDAC and is disregarded as separate from AICDAC for U.S. federal income tax purposes. For U.S. federal income tax purposes, we have treated, and will continue to treat for the Offers, (i) the Notes as debt of AICDAC, and (ii) interest payments on the Notes as interest payments from sources outside the U.S. We cannot assure you, however, that the IRS will not challenge this treatment or, if the IRS were to challenge this treatment, that a court would not agree with the IRS. If the IRS were to successfully challenge this treatment, the tax consequences of holders would be different from those described below. Holders, and Non-U.S. Holders (as defined herein) in particular, are urged to consult with their own tax advisors with regard to the source of interest on the Notes. The following discussion assumes that our treatment described above will be respected.

For purposes of this discussion, a “U.S. Holder” is any beneficial owner of a Note who is treated for U.S. federal income tax purposes as (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust if (a) a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (b) the trust has made a valid election under applicable U.S. Treasury regulations to be a U.S. person. A “Non-U.S. Holder” is any beneficial owner of a Note who is an individual, corporation, estate or trust for U.S. federal income tax purposes and who is not a U.S. Holder.

If a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes holds a Note, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. Partnerships and their partners should consult their own tax advisors as to the tax consequences to them of the Offers.

You are urged to consult your own tax advisor regarding the U.S. federal income tax consequences to you of tendering or not tendering your Notes pursuant to the Offers, as well as any tax consequences arising under any state, local or foreign tax laws, or any other U.S. federal tax laws.

Tax Consequences for U.S. Holders.

Tendering U.S. Holders.

The receipt of cash for Notes pursuant to the Offers will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that tenders Notes in the Offers generally will recognize gain or loss in an amount equal to the difference between the applicable total consideration received in exchange for such Notes (including the Early Tender Premium, if applicable, but excluding any amount attributable to accrued interest, which will be taxable as described below under “Tax Consequences for U.S. Holders—Accrued Interest”) and the U.S. Holder’s adjusted tax basis in the tendered Notes. Generally, a U.S. Holder’s adjusted tax basis in such Notes will be equal to the cost of the Notes to such U.S. Holder, (i) increased by, if applicable, any market discount previously included in such U.S. Holder’s income with respect to the Notes

(as described below) and (ii) reduced (but not below zero) by, if applicable, any bond premium previously amortized by the U.S. Holder with respect to the Notes.

Except to the extent such gain is treated as ordinary income pursuant to the market discount rules discussed below, any such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Notes for more than one year. Long-term capital gains of non-corporate U.S. Holders (including individuals) are subject to preferential rates of taxation. If the U.S. Holder's holding period with respect to the Notes is one year or less at the time of tendering, its gain or loss will be short-term capital gain or loss. Short-term capital gain is taxed at the same rates as ordinary income. The deductibility of capital losses is subject to limitations.

Subject to the market discount rules discussed below, gain or loss recognized by a U.S. Holder on the disposition of the Notes pursuant to the Offers will generally be U.S.-source gain or loss. Accordingly, if a non-U.S. jurisdiction imposes a tax on the disposition of the Notes, a U.S. Holder may not be able to fully utilize its U.S. foreign tax credits in respect of such tax unless such U.S. Holder has other foreign source income. U.S. Holders should consult their own tax advisors as to the U.S. federal income tax and foreign tax credit implications of the disposition of the Notes pursuant to the Offers.

Market Discount.

If a U.S. Holder acquired a Note after its original issuance, such Note may have market discount to the extent the principal amount of the Note exceeded the U.S. Holder's tax basis in the Note immediately after the acquisition. If any such market discount exceeds a statutorily defined *de minimis* amount, any gain recognized by a U.S. Holder with respect to the Note will be treated as ordinary income to the extent of any market discount that has accrued during the period the U.S. Holder held the Note, unless the U.S. Holder previously elected to include market discount in income on a current basis. Any gain treated as ordinary income pursuant to the market discount rules will generally constitute foreign source income and be taxed as interest (as described below under "Tax Consequences for U.S. Holders—Accrued Interest"). The U.S. federal income tax rules governing market discount are complex. U.S. Holders that acquired their Notes other than in the initial offering of the Notes should consult their own U.S. tax advisors as to the potential applicability of the market discount rules.

Accrued Interest.

Amounts received which are attributable to accrued interest on the Notes will be included in the gross income of a U.S. Holder as ordinary interest income to the extent not previously reported as income.

Amounts received which are attributable to accrued interest on the Notes generally will constitute foreign source income to U.S. Holders for U.S. foreign tax credit purposes. For purposes of the foreign tax credit limitation, foreign source income is classified in different "baskets," and the credit for foreign taxes paid or accrued with respect to foreign source income in any basket is limited to U.S. federal income tax allocable to that income. Interest on the Notes generally will

be in the “passive category income” basket for most U.S. Holders. The calculation of U.S. foreign tax credits and, in the case of a U.S. Holder that elects to deduct foreign taxes, the availability of deductions involve the application of complex rules that depend on a U.S. Holder’s particular circumstances. U.S. Holders should, therefore, consult their own tax advisors regarding the application of the U.S. foreign tax credit rules.

Early Tender Premium.

The treatment of the Early Tender Premium for U.S. federal income tax purposes is uncertain. If the Early Tender Premium is treated as additional consideration for the Notes, it would be treated as part of the amount realized by a tendering U.S. Holder pursuant to the Offers and would be taken into account in computing the U.S. Holder’s taxable gain or loss in the manner discussed above. Alternatively, the Early Tender Premium might be treated as interest or as a separate fee that in either case would be subject to tax as ordinary income. We intend to treat the Early Tender Premium as part of the consideration paid in exchange for the Notes sold pursuant to the Offers. U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax treatment of the Early Tender Premium.

Tax Consequences for Non-U.S. Holders.

Subject to the discussion below under “—Information Reporting and Backup Withholding,” payments made to a Non-U.S. Holder pursuant to the Offers will not be subject to U.S. federal withholding tax. Amounts received by a Non-U.S. Holder which are attributable to accrued interest on the Notes also will not be subject to U.S. federal income taxation unless the income is effectively connected with the Non-U.S. Holder’s conduct of a United States trade or business. Gain realized by a Non-U.S. Holder on the disposition of the Notes pursuant to the Offers will not be subject to U.S. federal income tax unless (1) the gain is effectively connected with the Non-U.S. Holder’s conduct of a United States trade or business or (2) the Non-U.S. Holder is an individual who is present in the United States for at least 183 days during the taxable year of disposition and certain other conditions are met.

Information Reporting and Backup Withholding.

In general, payments made pursuant to the Offers paid within the United States or through certain United States-related financial intermediaries to a U.S. Holder may be subject to information reporting and backup withholding unless the U.S. Holder (i) is an exempt recipient or (ii) in the case of backup withholding (but not information reporting), provides an accurate taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred, and the payor is not notified by the IRS or by a broker that the U.S. Holder has underreported interest or dividend income.

Non-U.S. Holders will generally not be subject to information reporting and backup withholding on payments made pursuant to the Offers. Information reporting and backup withholding may apply, however, in cases where amounts are paid within the United States or through certain United States-related financial intermediaries. Non-U.S. Holders should consult

their own tax advisors regarding the application of information reporting and backup withholding in their particular situations.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a holder will be allowed as a refund or a credit against the holder's U.S. federal income tax liability provided the required information is, in each case, timely provided to the IRS.

DEALER MANAGERS, TENDER AGENT AND INFORMATION AGENT

We have retained BofA Securities, Inc. and Goldman Sachs & Co. LLC to act as the Lead Dealer Managers, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Scotia Capital (USA) Inc. to act as Co-Dealer Managers and Global Bondholder Services Corporation to act as the Information Agent and the Tender Agent in connection with the Offers. We have agreed to pay or cause to be paid to the Dealer Managers, the Tender Agent and the Information Agent customary fees for their services in connection with the Offers. We have also agreed to reimburse or cause to be reimbursed the Dealer Managers, the Tender Agent and the Information Agent for their reasonable out-of-pocket expenses (including reasonable fees and disbursements of counsel) and to indemnify them against certain liabilities, including liabilities under Federal securities laws.

At any given time, the Dealer Managers may make markets in the Notes or our other securities or otherwise trade in the Notes or our other securities for their own accounts or for the accounts of customers, and accordingly, may hold long or short positions in the Notes or such other securities. In addition, the Dealer Managers may tender Notes into the Offers for their own accounts, or for the accounts of customers.

The Dealer Managers have provided in the past, and currently provide, other investment banking and financial advisory services to the Company and its affiliates. The Dealer Managers may continue to provide various investment banking and financial advisory services to the Company and its affiliates, for which they would receive customary compensation.

None of the Dealer Managers, the Tender Agent or the Information Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or its affiliates or the Notes contained or incorporated by reference in this Offer to Purchase or for any failure by us or the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NOTICE TO CERTAIN NON-U.S. HOLDERS

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or any material relating to us or the Notes in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Offers may be distributed or published in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of such country or jurisdiction.

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by AGAT, AICDAC, the Company, any other guarantor of the Notes, the Dealer Managers, the Information Agent and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This Offer to Purchase and the related documents do not constitute an offer to buy or a solicitation of an offer to sell the Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (including, without limitation, the United States, the United Kingdom, Italy, France, Belgium, the Republic of Ireland and Switzerland) may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of AGAT in such jurisdiction.

This Offer to Purchase has not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”). Accordingly, this Offer to Purchase is not being distributed to, and must not be passed on to, persons within the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply.

In particular, this Offer to Purchase is only addressed to and directed at: (A) in any member state of the European Economic Area, “qualified investors” in that member state (as defined in Regulation (EU) 2017/1129) and (B) (i) persons that are outside the United Kingdom or (ii) persons in the United Kingdom falling within the definition of “investment professionals” (as defined in Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the “Financial Promotion Order”)) or within Article 43 of the Financial Promotion Order or high net worth companies and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) of the Financial Promotion Order, or other persons to whom it may otherwise lawfully be communicated by virtue of an exemption to Section 21(1) of the FSMA or otherwise in circumstances where it does not apply (such persons together being “relevant persons”). Any person who is not a relevant person should not act or rely on any document relating to the Offers or any of their contents.

Each Holder participating in the Offers will give certain representations in respect of the jurisdictions referred to above and generally as set out in herein. Any tender of Notes pursuant to

the Offers from a Holder that is unable to make these representations will not be accepted for purchase. Each of AGAT, AICDAC, the Company, the other guarantors of the Notes, each Dealer Manager, the Trustee, the Tender Agent and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes pursuant to the Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result we determine (for any reason) that such representation is not correct, such tender shall not be accepted for purchase.

**SCHEDULE A: FORMULA FOR DETERMINING THE TOTAL CONSIDERATION
AND ACCRUED INTEREST**

$$\text{Total Consideration} = \text{TC} = \sum_{i=1}^N \left[\frac{\text{CF}_i}{(1 + \text{YLD}/2) \exp(\text{Di}/180)} \right] - \text{Accrued Interest}$$

where:

- TC** = The applicable Total Consideration per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest). For any Notes we purchase in the Offers that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, the tendering Holder will receive consideration, per \$1,000 principal amount (rounded to the nearest \$0.01), equal to the applicable Total Consideration, plus Accrued Interest.
- N** = The number of remaining cash payment dates for the Notes being priced from, but not including, the applicable Settlement Date to, and including, their par call date or maturity date, as applicable.
- CF_i** = The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Notes being priced on the “ith” cash payment date out of the N remaining cash payment dates for such Notes. Scheduled payments of cash include interest and, on the date of maturity or the par call date, as applicable, principal.
- YLD** = The sum of the yield to maturity on the applicable Reference Security as determined by the Dealer Managers in accordance with standard market practice, based on the bid price of the applicable Reference Security at 10:00 A.M., New York City time, on the Price Determination Date (as displayed on the applicable Bloomberg Reference Page set forth on the cover of this Offer to Purchase of which this Schedule A is a part (or any other recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous)), plus the applicable Fixed Spread set forth on the cover of this Offer to Purchase of which this Schedule A is a part, expressed as a decimal.
- Di** = The number of days from and including the applicable Settlement Date to, but not including, the “ith” cash payment date out of the N remaining cash payment dates for the Notes being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
- Accrued Interest** = Accrued and unpaid interest per \$1,000 principal amount of the Notes being priced from the applicable last interest payment date up to, but not including, the applicable Settlement Date.
- /** = Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.

Exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
$\sum_{i=1}^N$	=	Summate. The term to the right of the summation symbol is separately calculated "N" times (the first term is calculated, substituting the whole number "1" for "i"; the second time the term is calculated, substituting the whole number "2" for "i"; and so on until the Nth time the term is calculated, substituting the whole number "N" for "i"), and the separate calculations are then added together.
Early Tender Premium	=	\$30.00 per \$1,000 principal amount of the Notes.
Purchase Price	=	TC – Early Tender Premium

NOTE: For the avoidance of doubt, for each Series of Notes, if the applicable Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such Notes, then the Total Consideration for such Notes will be calculated based on the applicable par call date, if any, and if the applicable Tender Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for such Notes, then the Total Consideration for such Notes will be calculated based on the applicable maturity date.

In order to tender, a Holder should send or deliver a properly completed and signed Letter of Transmittal, certificates for Notes and any other required documents to the Tender Agent at its address set forth below or tender pursuant to ATOP.

The Tender Agent and the Information Agent for the Offers is:

Global Bondholder Services Corporation

Banks and brokers call collect: +1 (212) 430-3774

All others, please call toll free: +1 (866) 807-2200

By email: contact@gbsc-usa.com

*By Hand, Overnight Delivery or Mail
(Registered or Certified Mail Recommended):*

65 Broadway - Suite 404
New York, New York 10006
Attention: Corporate Actions

*By Facsimile Transmission: (for Eligible
Institutions only):*

+1 (212) 430-3775
Attention: Corporate Actions Confirmations
United States of America
Toll free calls: +1 (866) 807-2200
All other calls: +1 (212) 430-3774

Any questions or requests for assistance related to the Offers or for additional copies of this Offer to Purchase, the Letter of Transmittal or related documents may be directed to the Information Agent at its contact information and address set forth above.

A Holder may also contact the Lead Dealer Managers at their respective telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers. Beneficial owners should contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning an Offer.

Lead Dealer Managers

BofA Securities, Inc.

620 South Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Attention: Liability Management
Collect: +1 (980) 387-3907
Email: debt_advisory@bofa.com

Goldman Sachs & Co. LLC

200 West Street
New York, New York 10282
Attention: Liability Management Group
U.S. Toll free: +1 (800) 828-3182
Collect: +1 (212) 357-1452
Email: GS-LM-NYC@gs.com

Co-Dealer Managers

Morgan Stanley

RBC Capital Markets

Scotiabank