

INSTRUCTION FORM FOR BENEFICIAL OWNERS

Airplanes Pass Through Trust

Solicitation of Consents Relating to its Pass-Through Certificates Each Representing a Fractional Undivided Beneficial Interest in Corresponding Notes Issued and Cross-Guaranteed by

Airplanes Limited and Airplanes U.S. Trust

The aggregate Outstanding Principal Balance of each Subclass or Class of the Certificates, as well as the Class E Notes, issued under the Pass-Through Trust Agreement and the Indentures as of October 15, 2010 and the related CUSIP Nos. and ISIN Nos. are set forth below:

CUSIP No	ISIN No.	Description	Aggregate Outstanding Principal Balance (on October 15, 2010)
009451AL9	US009451AL91	Subclass A-8 Pass-Through Certificates	\$11,873,886
009451AP0	US009451AP06/ USU0203DAA10	Subclass A-9 Pass-Through Certificates	\$750,000,000
009451AM7	US009451AM74	Class B Pass-Through Certificates	\$226,844,897
009451AG0	US009451AG07	Class C Pass-Through Certificates	\$349,837,500
009451AH8	US009451AH89	Class D Pass-Through Certificates	\$395,080,000
-	-	Class E Notes	\$591,221,000

Pursuant to the Consent Solicitation Statement dated November 2, 2010.

THE INSTRUCTIONS MUST BE GIVEN BY BENEFICIAL OWNERS SO THAT THE CUSTODIAN, BROKER, DEALER OR OTHER NOMINEE HOLDER THROUGH WHICH THEY HOLD THEIR BENEFICIAL INTEREST CAN SEND CONSENT FORMS SO AS TO BE RECEIVED BY GBR INFORMATION SERVICES, INC., AS TABULATION AGENT, AS SOON AS POSSIBLE BUT NOT LATER THAN 12:00 P.M. (NEW YORK CITY TIME) ON NOVEMBER 23, 2010 UNLESS AIRPLANES GROUP, IN ITS SOLE DISCRETION BY SEPARATE NOTICE, EXTENDS THE PERIOD DURING WHICH THE CONSENT SOLICITATION IS OPEN (AS SO EXTENDED, IF AT ALL, THE "EXPIRATION DATE"). AN INSTRUCTION, ONCE GIVEN, MAY NOT BE REVOKED.

To Our Clients,

This material is being forwarded to you as the beneficial owner of Certificates carried by us for your account or benefit but not registered in your name. We are the Holder of the Certificates for your account and a Consent can only be given by us as the Holder and only if you so instruct us. The Consent Form is furnished to you for your information only and cannot be used by you to consent with respect to your Certificates. We request that you execute and deliver to us this Instruction Form indicating whether you wish us to execute and deliver a Consent with respect to your Certificates.

If you wish to have us execute and deliver a Consent with respect to your Certificates, please so instruct us by completing, executing, detaching and returning to us this Instruction Form. If you authorize us to consent to the Proposed Amendments, we will consent with respect to ALL your Certificates FOR the Proposed Amendments.

The accompanying Consent Solicitation Statement does not constitute a solicitation of Consent in any jurisdiction in which, or from any person from whom, it is unlawful to make such a solicitation.

To consent to the Proposed Amendments as set out in the accompanying Consent Solicitation Statement, please complete this Instruction Form, and deliver this Instruction Form to us. Please direct any questions you may have concerning completion of this Instruction Form to Mr. John Baxter at GBR Information Services, Inc., as Information Agent, telephone: +1-212-644-1772, email: jbaxter@gbrinformation.com.

Capitalized terms used but not defined in this Instruction Form have the meanings given to such terms in the accompanying Consent Solicitation Statement.

**INSTRUCTION FORM
WITH RESPECT TO DELIVERY OF CONSENTS
IN CONNECTION WITH THE CONSENT SOLICITATION**
(To be used if you wish us to execute and deliver a Consent on your behalf)

To be completed only by Beneficial Owners:

To: _____
(Fill in name of Holder of Certificates)

The undersigned acknowledge(s) receipt of your letter and the accompanying Consent Solicitation Statement dated November 2, 2010 (the “**Consent Solicitation Statement**”) and the Consent Form in connection with the solicitation of consents by the Airplanes Pass-Through Trust relating to its Pass-Through Certificates each representing a fractional undivided beneficial interest in corresponding notes issued and cross-guaranteed by Airplanes Limited and Airplanes U.S. Trust.

AUTHORIZATION TO CONSENT:

By checking the box(es) below, the undersigned instructs you (an “**Instruction**”) to execute and deliver a Consent with respect to the entire aggregate principal amount of Certificates held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Consent Solicitation Statement.

PLEASE COMPLETE THE FOLLOWING TABLE

Aggregate principal amount outstanding as of November 1, 2010 of Subclass A-8 Pass-Through Certificates owned by account with respect to which an Instruction is given (CUSIP No. 009451AL9)	\$FOR <input type="checkbox"/>
Aggregate principal amount outstanding as of November 1, 2010 of Subclass A-9 Pass-Through Certificates owned by account with respect to which an Instruction is given (CUSIP No. 009451AP0)	\$FOR <input type="checkbox"/>
Aggregate principal amount outstanding as of November 1, 2010 of Class B Pass-Through Certificates owned by account with respect to which an Instruction is given (CUSIP No. 009451AM7)	\$FOR <input type="checkbox"/>
Aggregate principal amount outstanding as of November 1, 2010 of Class C Pass-Through Certificates owned by account with respect to which an Instruction is given (CUSIP No. 009451AG0)	\$FOR <input type="checkbox"/>
Aggregate principal amount outstanding as of November 1, 2010 of Class D Pass-Through Certificates owned by account with respect to which an Instruction is given (CUSIP No. 009451AH8)	\$FOR <input type="checkbox"/>
Total aggregate principal amount outstanding as of November 1, 2010 of all Certificates owned by account with respect to which an Instruction is given	\$FOR <input type="checkbox"/>
*If no aggregate principal amount outstanding is provided above with respect to the Certificates, you will be deemed to have given an Instruction to the Holder to deliver a Consent with respect to the entire aggregate principal amount outstanding of the Certificates which you beneficially own. If the	

“For” box is not marked with respect to any Class or Subclass of the Certificates, and this Instruction Form for Beneficial Owners is signed in the space provided below, you will be deemed to have given an Instruction to the Holder to deliver a Consent (i.e., voted “For” the Proposed Amendments) with respect to the aggregate principal amount outstanding of each such Class or Subclass of the Certificates which you specified above or, if you do not specify an aggregate principal amount outstanding above, with respect to the entire aggregate principal amount outstanding of each such Class or Subclass of the Certificates which you beneficially own.

The Proposed Amendments would, as described more fully in the accompanying Consent Solicitation Statement, amend certain provisions of the Indentures to:

- (i) remove the requirement that Airplanes Group obtain Rating Agency Confirmation or “RAC” (a confirmation from each Rating Agency that a specified action or event will not result in a downgrade or withdrawal of such Rating Agency’s then current rating of a Class or Subclass of Certificates) or, in some cases, approval from each Rating Agency prior to taking actions for which such RAC or approval is currently required, including, amongst other provisions: (a) a reduction in Airplanes Group’s required liquidity reserve amount, (b) changes to the Concentration Limits and the list of countries into which Airplanes Group is prohibited from leasing Aircraft, (c) creating certain Encumbrances over Leases, (d) changes to Airplanes Group’s hedging policy, (e) making certain investments, (f) amending Airplanes Group’s charter documents, (g) consummating a merger, consolidation or transfer of all or substantially all of Airplanes Group’s assets and (h) entering into a Swap Agreement with a counterparty not meeting the specified criteria for a Swap Provider; and
- (ii) reduce the minimum amount of hull insurance and political risk insurance or “PRI” coverage that Airplanes Group is required to carry on each Aircraft to an amount that is at least equal to the most recent appraised Base Value of such Aircraft.

The Proposed Amendments would replace the requirement for RAC or approval from each Rating Agency with a requirement for prior written notification to each Rating Agency of the proposed action. All such proposed actions would continue to require approval of the Boards.

Full Name (s) of Beneficial Owner(s)
(Please Print)

Dated: _____, 2010

By: _____
Name:
Title:

Address

The Instruction to the Holder to deliver a Consent in this Instruction Form for Beneficial Owners, once given, may not be revoked. Airplanes Group, in its sole discretion, by separate notice is permitted to extend the period during which the Consent Solicitation remains open.