

AIRPLANES GROUP

AMENDMENT OF TRUST INDENTURES

New York, November 30, 2010:

Airplanes Limited and Airplanes U.S. Trust (together with their respective subsidiaries, “**Airplanes Group**”), has successfully completed a solicitation of consents (the “**Consent Solicitation**”) from holders of the subclass A-8 and A-9 and class B, C and D Certificates (collectively, the “**Certificates**”) and Class E Notes to various amendments (the “**Amendments**”), as described in the consent solicitation statement dated as of November 2, 2010 (the “**Consent Solicitation Statement**”), to the indenture dated as of March 28, 1996 among Airplanes Limited, as issuer, Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as trustee and Airplanes U.S. Trust, as guarantor (as amended or supplemented from time to time, the “**Airplanes Limited Indenture**”) and to the indenture dated as of March 28, 1996 among Airplanes U.S. Trust, as issuer, Deutsche Bank Trust Company Americas, as trustee and Airplanes Limited, as guarantor (as amended or supplemented from time to time, the “**Airplanes U.S. Trust Indenture**”) and together with the Airplanes Limited Indenture, the “**Indentures**”). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

The consent from the holders of record of a majority of the Outstanding Principal Balance of the Notes, voting as a single class required to approve the Amendments has been received in the Consent Solicitation. Airplanes Group has executed supplements to the Indentures to implement the Amendments with effect from November 30, 2010.

The Amendments, as described more fully in the Consent Solicitation Statement:

(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 Amendments 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 will continue to require approval of the Boards.

The overall purpose of the Amendments (as described more fully in the Consent Solicitation Statement) is to (i) give Airplanes Group increased operational flexibility and efficiency in conducting its on-going aircraft leasing and sale activities so that it can maximize the value of, and cash flows from, the remaining assets in Airplanes Group's portfolio, taking into account ever-changing market conditions and the age of its fleet and (ii) reduce unnecessary costs and expenses.

A copy of the Consent Solicitation Statement has been posted on Airplanes Group's website <http://www.airplanes-group.com>.

For further information about Airplanes Group, please contact: Paul Rofe or Eimear Gilmartin of Airplanes Group's Administrative Agent at tel: +31 20 655 9655 or +353 61 723600, respectively or visit Airplanes Group's website at <http://www.airplanes-group.com>.

The Solicitation Agent for the Consent Solicitation was Jefferies & Company.