

AIRPLANES GROUP

New York, October 8, 2013

Liquidity Reserve Amount Increased by US\$30 Million to US\$140 Million in Connection With Transbrasil Litigation, Payment of Subclass A-9 Principal Suspended Beginning October 15, 2013 Until Reserve Is Funded

In connection with the ongoing litigation with Transbrasil involving our subsidiary Airplanes Holdings Limited ("**Airplanes Holdings**"), the board of directors of Airplanes Limited and the controlling trustees of Airplanes U.S. Trust (together, the "**Board**") have determined to increase the liquidity reserve held by way of the maintenance reserve amount, required to be held at the level of the "First Collection Account Top-up" in the priority of payments, from US\$110 million to US\$140 million with immediate effect. This increase will have the effect of suspending payments of subclass A-9 minimum principal (but will not affect subclass A-9 interest payments), commencing on October 15, 2013 and continuing until the amount of cash retained in the collection account by way of the maintenance reserve amount has reached US\$140 million. The maintenance reserve amount will continue to be invested in permitted account investments in accordance with the trust indentures.

In light of an updated assessment of a worst case allocation of liability to Airplanes Holdings in the Transbrasil litigation, the ongoing nature of the litigation and the absence of a concrete prospect of settlement or resolution, the Board has determined that this increase to the reserve is necessary to allow for the potential payment by Airplanes Holdings in accordance with the 2010 Judgment and the Orders to Pay (as defined below) as well as for the interest, monetary adjustments for inflation, court mandated legal fees, court costs, fines, and legal and other expenses which have accrued and continue to accrue. It is possible that further increases to the reserve will be necessary in the future as we continue to monitor the litigation.

As announced on June 29, 2012 and described in our annual and quarterly reports, the Board determined on June 28, 2012 to increase the maintenance reserve amount from US\$45 million to US\$110 million. Since that time, notwithstanding the efforts that have been made by Brazilian legal counsel retained by our servicer, GE Capital Aviation Services Limited, on behalf of Airplanes Holdings ("**Brazilian Counsel**"), as of the date hereof, it has not been possible to stay, or have overturned on appeal, the judgment issued against Airplanes Holdings by the Appellate Court of the State of Sao Paulo in May 2010 (the "**2010 Judgment**"). Currently each of Transbrasil's former owners, its trustee in bankruptcy, and its lawyers are seeking separately to enforce this judgment and, as described in our periodic reports, a Lower Court judge issued to Airplanes Holdings and the other lessor companies which are party to the litigation two orders to pay (the "**Orders to Pay**"). The 2010 Judgment confirmed a previous judgment against Airplanes Holdings and the other lessor companies, which allowed for, among other things, interest and certain monetary adjustments for inflation to be applied to the amount payable by Airplanes Holdings and the other lessor companies. The 2010 Judgment also requires Airplanes Holdings and the other lessor companies to pay court mandated legal fees, court costs and fines.

The amount of US\$140 million to which the liquidity reserve is to be increased represents our current best reasonable estimate, based upon advice provided by Brazilian Counsel, of a worst case allocation of liability to Airplanes Holdings under the 2010 Judgment (described in detail in our annual and quarterly reports), with the

understanding that additional amounts could be payable but are not yet capable of being estimated. Our current best reasonable estimate includes additional amounts for interest, monetary adjustments for inflation, court mandated legal fees, court costs, fines, and legal and other expenses that have accrued since our initial increase to the reserve in June 2012 and continue to accrue.

As we have stated in our periodic reports and our June 29, 2012 press release, we believe that the 2010 Judgment and the Orders to Pay are imprecise and lack merit, fairness or rationale. Nonetheless, as was the case with the June 2012 increase, the Board has determined that it has no option but to continue to take measures that will allow Airplanes Holdings to comply with the 2010 Judgment and the Orders to Pay, if and when enforced against Airplanes Holdings. This increase of the liquidity reserve in no way diminishes Airplanes Holdings' determination to continue to vigorously dispute liability in the litigation with Transbrasil in an effort to favorably resolve the litigation and to have as much as possible of this reserve ultimately be paid to the subclass A-9 noteholders.

We can provide no assurances as to the ultimate outcome of the litigation, the amounts that may be payable by Airplanes Holdings, or the timing of any resolution of the litigation. It is possible that further increases to the reserve will be necessary in the future as we continue to monitor the litigation. We also note that, as described in detail in our quarterly and annual reports, a judgment or enforcement proceeding for an amount in excess of US\$100 million could lead to an event of default under the trust indentures.

For further information about the Transbrasil litigation, please refer to our most recent quarterly report. 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. Our periodic reports and other information are available on Airplanes Group's website at www.airplanes-group.com.