

AIRPLANES GROUP

New York, March 24, 2015

Airplanes Group has extended the leases of six Air Canada aircraft and is marketing such aircraft for sale

Airplanes Group is the owner of six A320-200 aircraft on lease to Air Canada, which leases were previously scheduled to expire between January and November 2015. The six aircraft were manufactured between 1991 and 1993. Air Canada requested an extension of these leases and following negotiations between our servicer, GE Capital Aviation Services Limited ("**GECAS**") and Air Canada, lease extension agreements were executed on March 3, 2015. In the case of each of the six aircraft, the term of the lease has been extended for four years.

As discussed in more detail in our periodic reports, as realistic prospects for re-leasing our aircraft and projected cashflows from any such re-leasing diminish, we anticipate that upon redelivery of our remaining aircraft at the end of their current leases the analysis performed by GECAS will demonstrate that cashflows will be maximized through a sale of the aircraft rather than re-leasing. However, given the anticipated timing for the sale of our remaining aircraft (of which there were eleven as at February 28, 2015, excluding the six Air Canada aircraft), the board of directors of Airplanes Limited and the controlling trustees of Airplanes U.S. Trust (together, the "**Board**") believe that Airplanes Group's cashflows would be maximized through a sale of the six Air Canada aircraft with their current (extended) leases in place and accordingly GECAS is currently marketing the six Air Canada aircraft for sale. In determining whether to approve any proposed sale of the six Air Canada aircraft, as with other sale proposals the Board will review a written analysis from GECAS which, among other things, will compare the expected sale proceeds against the net present value of estimated cashflows from continued leasing.

For further information about Airplanes Group, please refer to our most recent quarterly report or 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