

AIRPLANES GROUP

New York, November 25, 2015

Airplanes Group has entered into discussions regarding a possible agreement with GECAS in relation to the ongoing Transbrasil litigation

As discussed in more detail in our periodic reports, Airplanes Holdings Limited ("**Airplanes Holdings**"), a subsidiary of Airplanes Limited, is a party to ongoing litigation with Transbrasil. In light of the potential liability of Airplanes Holdings in such litigation, the board of directors of Airplanes Limited and the controlling trustees of Airplanes U.S. Trust (together, the "**Board**") determined in June 2012 that it was necessary to increase the level of the cash liquidity reserve held by Airplanes Group so that sufficient funds would be available in order to pay any judgment which may ultimately be awarded against Airplanes Holdings (although Airplanes Holdings, along with its co-defendants, continues to vigorously dispute liability). The required level of such liquidity reserve has been further increased on two subsequent occasions.

Having regard to the fact that all remaining aircraft in the Airplanes Group portfolio are currently expected to be sold within the next six months (although there can be no assurance as to the timing of such sales) and the absence of any prospect of settlement or resolution of the Transbrasil litigation in the foreseeable future, the Board has entered into discussions with Airplanes Group's servicer, GE Capital Aviation Services Limited ("**GECAS**"), regarding a possible agreement between Airplanes Group and GECAS which would allow Airplanes Group to effectively cap its potential liability in respect of the Transbrasil litigation. The objective of such an agreement with GECAS would be to enable the Board to reduce the liquidity reserve, allowing a portion of the reserved cash to be distributed in accordance with the priority of payments under the Trust Indentures. The agreement with GECAS would also be an important step in the process towards the winding up of Airplanes Group, which the Board is seeking to achieve as soon as possible. At this time, there is no certainty that such an agreement will be reached with GECAS or as to the terms of any such agreement. Further information will be provided in due course.

For further information about the Transbrasil litigation, please refer to our most recent quarterly report. For further information about Airplanes Group, please contact: Paul Rofo 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.