

Deutsche Bank



Deutsche Bank Trust Company Americas
Global Securities Services (GSS)
60 Wall Street, 16th Fl.
MS NYC60-1625
New York, NY 10005

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

July 8, 2016

To: The Addressees Listed on Schedule I Hereto

Re: Airplanes Limited – Correspondence in Response to Notice of Events of Default and Notice of Default

Reference is made to that certain (i) Trust Indenture dated as of March 28, 1996 (as amended, modified or supplemented from time to time, the “Airplanes Limited Indenture”) by and among Airplanes Limited, as issuer of the Airplanes Limited Notes, Airplanes U.S. Trust (“Airplanes Trust”), as guarantor of the Airplanes Limited Notes, and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company)(“DBTCA”), as trustee of the Airplanes Limited Notes (the “Airplanes Limited Indenture Trustee”), (ii) Trust Indenture dated as of March 28, 1996 (as amended, modified or supplemented from time to time, the “Airplanes Trust Indenture”, and together with the Airplanes Limited Indenture, the “Indentures”) by and among Airplanes Trust, as issuer of the Airplanes Trust Notes, Airplanes Limited, as guarantor of the Airplanes Trust Notes, and DBTCA, as trustee of the Airplanes Trust Notes (the “Airplanes Trust Indenture Trustee”, and together with the Airplanes Limited Indenture Trustee, the “Indenture Trustee”), (iii) Pass Through Trust Agreement dated as of March 28, 1996 (as amended, modified or supplemented from time to time, the “Trust Agreement”) by and among Airplanes Limited and Airplanes Trust, as note issuers, and DBTCA, as trustee (the “Pass Through Trustee”), (iv) Security Trust Agreement dated as of March 28, 1996 (as amended, modified or supplemented from time to time, the “Security Trust Agreement”) by and among Airplanes Limited and Airplanes Trust, as issuers, the Issuer Subsidiaries party thereto, the Indenture Trustee, DBTCA, as security trustee (the “Security Trustee”) and reference agent, and the other parties party thereto. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Indentures, the Trust Agreement or the Security Trust Agreement, as the case may be.

In response to the direction letter dated June 16, 2016 received from the Certificateholders of at least a majority of the aggregate Outstanding Principal Balance of the Subclass A-9 Certificates, the Indenture Trustee, the Pass Through Trustee and the Security Trustee previously issued and delivered to you the Notice of Events of Default and Notice of Default dated June 28, 2016 (the "Default Notice").

Since the delivery of the Default Notice, the Indenture Trustee, the Pass Through Trustee and the Security Trustee have received additional correspondence from Davis Polk & Wardwell LLP ("Airplanes Group Counsel"), as counsel on behalf of Airplanes Group, and the Cash Manager in response to the Default Notice and the issues raised by the Controlling Holders (as defined in the Default Notice) in connection therewith. A copy of the response letter dated July 5, 2016 from Airplanes Group Counsel to the Indenture Trustee, the Pass Through Trustee and the Security Trustee is attached hereto as Exhibit A (the "Airplanes Group Counsel Response"), and a copy of the letter dated July 5, 2016 from the Cash Manager to the Indenture Trustee, the Pass Through Trustee and the Security Trustee, Airplanes Limited and Airplanes Trust is attached hereto as Exhibit B (the "Cash Manager Letter"). The Airplanes Group Counsel Response and the Cash Manager Letter are being provided to you for informational purposes only and should not be construed as statements made directly by or on behalf of the Indenture Trustee, the Pass Through Trustee or the Security Trustee or their respective advisors or counsel.

Additional Provisions and Communications with the Indenture Trustee, the Pass Through Trustee and the Security Trustee

Please be advised that the Indenture Trustee, the Pass Through Trustee and the Security Trustee reserve all of the rights, powers, claims and remedies available to them, the Certificateholders and the Noteholders under the transaction documents and applicable law. No delay or forbearance by the Indenture Trustee, the Pass Through Trustee or the Security Trustee to exercise any right or remedy accruing upon the occurrence of a default, or otherwise under the terms of the transaction documents, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

If you have questions of the Indenture Trustee, the Pass Through Trustee or the Security Trustee regarding this Notice or other related matters, please contact Brendan Meyer at brendan.meyer@db.com or direct your questions to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Global Securities Services
100 Plaza One, 6th Floor
MS JCY03-0699
Jersey City, NJ 07311-3901
Attention: Brendan Meyer

With a copy to:

Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10004
Attention: Andrew Silverstein
Email: silversteina@sewkis.com

Certificateholders and Noteholders should not rely on the Indenture Trustee, the Pass Through Trustee or the Security Trustee as their sole source of information. Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal or tax advice by or on behalf of the Indenture Trustee, the Pass Through Trustee and the Security Trustee, or their directors, officers, affiliates, agents, attorneys or employees. Each person or entity receiving this notice should seek the advice of its own counsel and advisers in respect of the matters set forth herein.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Indenture Trustee, Pass Through Trustee and Security
Trustee

SCHEDULE I

Addressees

Holdes of the Airplanes Pass Through Certificates
of the Respective Subclass Pass Through Trusts:

| Series | CUSIP ¹ |
|--------------|--------------------|
| Subclass A-9 | 009451AP0 |
| Class B | 009451AM7 |
| Class C | 009451AG0 |
| Class D | 009451AH8 |

Holdes of the Class E Notes
issued by Airplanes Limited and
Airplanes U.S. Trust

Deutsche Bank Trust Company Americas,
as Pass Through Trustee, Indenture
Trustee and Security Trustee
c/o Deutsche Bank National Trust
Company
Global Securities Services (GSS)
100 Plaza One, 6th Floor
MS JCY03-0699
Jersey City, NJ 07311-3901

Airplanes Limited
13 Castle Street, St. Helier
Jersey, JE4 5UT
Channel Islands

Airplanes U.S. Trust
1100 North Market Street
Rodney Square North
Wilmington, Delaware 19890

AerCap Financial Services (Ireland) Limited,
as Administrative Agent and Cash
Manager
Westpark Business Campus, Bldg. 4000
4450 Atlantic Avenue
Shannon, County Clare
Ireland

Moody's
7 World Trade Center
250 Greenwich Street
New York, NY 10007

Standard & Poor's
55 Water Street, 41st Floor
New York, NY 10041

¹ The CUSIP numbers appearing herein have been included solely for the convenience of the Certificateholders. Deutsche Bank Trust Company Americas assumes no responsibility for the selection or use of such numbers and make no representation as to the correctness of the CUSIP numbers listed herein.

EXHIBIT A

Airplanes Group Counsel Response

New York
Menlo Park
Washington DC
São Paulo
London

Paris
Madrid
Tokyo
Beijing
Hong Kong

Davis Polk

James I. McClammy

Davis Polk & Wardwell LLP 212 450 4584 tel
450 Lexington Avenue 212 701 5584 fax
New York, NY 10017 james.mcclammy@davispolk.com

July 5, 2016

Re: Airplanes Group -- June 28 Notice of Default

Andrew Silverstein, Esq.
Seward & Kissel LLP
One Battery Park Plaza
New York, New York 10004

Brendan Meyer
Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Global Securities Services
100 Plaza One, 6th Floor
MSJCY03-0699
Jersey City, NJ 07311-3901

Dear Messrs. Silverstein and Meyer:

I write on behalf of Airplanes Group in response to the Notice of Events of Default and Notice of Default issued by DBTCA to Airplanes Group and dated June 28, 2016 (the "Notice of Default").¹ The Notice of Default asserts the existence of two Events of Default, declares the Outstanding Principal Balance of the Notes and all accrued interest thereon to be due and payable, and notes that the Security Trustee intends to retain the Collateral intact and refrain from distributing amounts from the Accounts. There is, however, no Event of Default under the Airplanes Limited Indenture (and therefore no Event of Default under the Airplanes Trust Indenture). The action taken by DBTCA, which appears to ignore Airplanes Limited's public disclosures, risks substantial harm not only to Airplanes Group, but also to the very parties on whose behalf DBTCA is acting.

There Is No Event Of Default

The Notice of Default cites Section 4.01(h) of the Airplanes Limited Indenture as one of the two bases for the declaration of default. Section 4.01 makes clear that an "Event of Default shall be deemed to exist and continue so long as, but only so long as, it shall not have been remedied..." (Emphasis added). As DBTCA will be aware, the judgment rendered against Holdings was overturned on appeal in October 2013 and all orders to pay and associated letters of guarantee were cancelled or released in 2014. See, e.g., the discussion of Transbrasil Legal Proceedings in the 2015 and 2016 Annual Reports of Airplanes Group. As there is currently no judgment or order for the payment of money against Holdings, nor has there been such a judgment or order

¹ Capitalized terms not otherwise defined herein shall have the meaning assigned to them in the Notice of Default.

in place for more than two years, there is absolutely no basis for the Controlling Holders or DBTCA to assert the existence of an Event of Default under Section 4.01(h).²

Nor is there an Event of Default under Section 4.01(c) of the Airplanes Limited Indenture. Section 3.08 of the Airplanes Limited Indenture makes it clear that Expenses rank higher in priority than payments due to the holders of the Subclass A-9 Notes (whether before or after delivery of a Default Notice). It is well settled that judgments and/or settlements qualify as an expense of doing business where the acts that gave rise to the litigation originated in the judgment debtor's trade or business, here the collection of amounts due under certain airplane lease agreements. The basis for treating the contingent liability to Transbrasil as an Expense and the increases to, and maintenance of, the Reserve in light of the contingent exposure created by the litigation with Transbrasil is fully set forth in Airplanes Group's Annual and Quarterly Reports and has been available for DBTCA's and the Controlling Holders' review and consideration since June 2012. In addition, the advisors for Airplanes Group have been in regular contact with both current and prior counsel to the Controlling Holders to explain the Reserve decisions and to provide updates on the litigation with Transbrasil. Nothing in either the Notice of Default or the accompanying direction letter provides any basis for challenging the propriety of the decisions made with respect to the Reserve.

For these same reasons, there has been no breach of any covenant in the Airplanes Limited Indenture, including Section 5.02(e). The contingent exposure arising from the litigation with Transbrasil arises from efforts to collect on debts due and owing to Holdings from Transbrasil (i.e. the promissory notes issued by Transbrasil to Holdings in settlement of Transbrasil's delinquent lease obligations). Taking action to collect debts owed is clearly within the ambit of Section 5.02(e)(i) (and is a specific duty of the Servicer under the Servicing Agreement). The obligation which Airplanes Limited has to pay the Expenses of Holdings, as an Airplanes Group Member, arises on foot of the Airplanes Limited Indenture and is enforceable by Holdings under the express provisions of the intercompany loan agreement (which itself refers to the priority of payment provisions in the Airplanes Limited Indenture) between, amongst others, those parties and has been in place since the March 1996 closing date. Airplanes Limited's obligation to pay such Expenses is the corollary for the fact that Holdings (and the other subsidiaries of Airplanes Limited) have agreed to remit all of their Collections to the Collection Account. This obligation of Airplanes Limited is therefore clearly outside the restrictions of Section 5.02(e)(ii). Moreover, Section 5.02(e)(i) clearly contemplates that ancillary activities are undertaken by Airplanes Group. Given that Holdings has a contingent liability to Transbrasil which arose from a permitted business activity, the negotiations with GECAS concerning the Transbrasil litigation, which are an attempt to effectively cap Holdings' contingent liability and allow the release of a significant portion of the Reserve, are clearly also within the ambit of Section 5.02(e)(i).

As there is no colorable basis on which a claim for an existing Default or Event of Default can be based, Airplanes Group requests that DBTCA immediately withdraw the Notice of Default. Further, this letter shall place DBTCA on notice that any action taken to retain Collateral and prevent payments from being made from the Accounts risks immediate and irreparable harm to

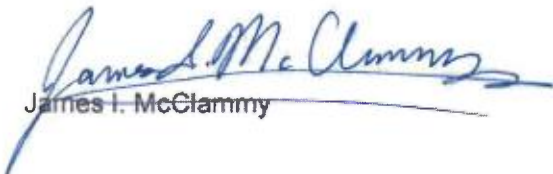
² We would also note that, as disclosed in previous periodic reports of Airplanes Group including the 2013 and 2014 Annual Reports, the orders to pay issued in 2012 to Holdings and the other lessor companies (which have now been cancelled) did not assign any particular amount to be paid by Holdings or any of the other lessor companies with respect to one of the promissory notes and it was not possible to calculate such amount without further guidance from the Brazilian Court (which was never received). Thus it was not possible to determine whether the orders to pay, insofar as they related to amounts payable by Holdings, were in excess of US\$100 million.

Airplanes Group and its investors. The advisors for Airplanes Group are available to discuss these issues further with you and request a call or meeting be confirmed without delay.

Airplanes Group requests that DBTCA provide a copy of this response to all recipients of the Notice of Default (other than Airplanes Group).

Airplanes Group reserves all rights, including the right to seek emergency relief from the issuance of the Notice of Default and the actions taken by the Indenture Trustee, the Pass Through Trustee and the Security Trustee.

Very truly yours,



James I. McClammy

Overnight Courier

EXHIBIT B

Cash Manager Letter

July 5, 2016

To: The addressees on Schedule 1

Re: Airplanes Group

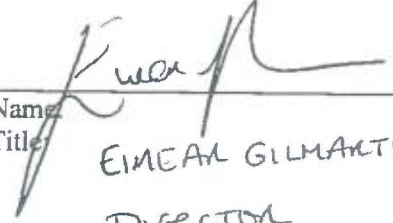
Reference is hereby made to that certain (i) Trust Indenture dated as of March 28, 1996 (as amended, supplemented or otherwise modified from time to time, the "Airplanes Limited Indenture") by and among Airplanes Limited, as issuer, Airplanes U.S. Trust, as guarantor, and Deutsche Bank Trust Company Americas ("DBTCA") as trustee and (ii) Trust Indenture dated as of March 28, 1996 (as amended, supplemented or otherwise modified from time to time, the "Airplanes U.S. Indenture" and, together with the Airplanes Limited Indenture, the "Indentures") by and among Airplanes U.S. Trust, as issuer, Airplanes Limited, as guarantor, and DBTCA, as trustee. Capitalized terms used herein but not defined herein shall have the meanings given to them in the Indentures.

Reference is also made to the letter dated June 28, 2016 from Deutsche Bank Trust Company Americas, as Indenture Trustee, Pass Through Trustee and Security Trustee, with a subject line "Re: Airplanes Limited – Trust Indentures dated as of March 28, 1996 – Notice of Events of Default and Notice of Default" (the "June 28 Notice"), which June 28 Notice stated that it was a Default Notice.

Pursuant to Section 1.02(m) of each of the Indentures, unless and until the Cash Manager shall have received a written notice that the June 28 Notice has been rescinded, annulled or invalidated, the Cash Manager will not provide directions for transfers to or among, or withdrawals from, any Account or other bank account referred to in an Indenture by the Operating Bank or other Eligible Institution at which such account is located.

[signature page follows]

AERCAP CASH MANAGER LIMITED,
as Cash Manager

By: 
Name _____
Title EIMEAR GILMARTIN
DIRECTOR

Schedule 1

Deutsche Bank Trust Company Americas, as Pass Through Trustee, Indenture Trustee
and Security Trustee
c/o Deutsche Bank National Trust Company
Global Securities Services (GSS)
100 Plaza One, 6th Floor
MS JCY03-0699
Jersey City, NJ 07311-3901

Airplanes Limited
13 Castle Street, St. Helier
Jersey JE4 5UT
Channel Islands

Airplanes U.S. Trust
1100 North Market Street
Wilmington, DE 19890