



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 29, 2016

To: The Addressees Listed on Schedule I Hereto

**Re: Airplanes Limited – Trust Indentures dated as of March 28, 1996 –
Notice of Additional Event 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”), and (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 (the “Direction Letter”) received by the Indenture Trustee, the Pass Through Trustee and the Security Trustee from the Certificateholders of at least a majority of the aggregate Outstanding Principal Balance of the Subclass A-9 Certificates (the “Controlling Holders”), we previously issued and delivered to you the Notice of Events of Default and Notice of Default dated June 28, 2016 (the “Default Notice”). A copy of the Direction Letter was attached as Exhibit A to the Default Notice.

As more specifically set forth in the Direction Letter, the Controlling Holders had, among other things, directed the Pass Through Trustee to deliver written notice of Default to Airplanes Limited in connection with the Controlling Holders’ assertion that a covenant breach had occurred under Section 5.02(e)(ii) of the Airplanes Limited Indenture for actions taken relating to the Transbrasil Litigation, as that term is defined in the Direction Letter (the “Covenant Breach”). Accordingly, written notice of such Default was provided in the Default Notice as contemplated by Section 4.01(d) of the Airplanes Limited Indenture. Pursuant to Section 4.01(d) of the Airplanes Limited Indenture, failure by Airplanes Limited to comply with any of the covenants, obligations, conditions or provisions under the Airplanes Limited Indenture will constitute an Event of Default if such failure or breach materially adversely affects the holders of the Senior Class of Notes and continues for a period of 30 days after written notice to Airplanes Limited by the Senior Trustee. The 30 day notice period in respect of the Covenant Breach, which began upon delivery of the Default Notice on June 28, 2016, has expired as of July 28, 2016. Pursuant to the Direction Letter, we had been directed by the Controlling Holders to declare an additional Event of Default under Section 4.01(d) of the Airplanes Limited Indenture upon the expiration of such 30 day notice period. Accordingly, we hereby give notice of the occurrence of this Event of Default.

Pursuant to Section 4.01(e) of the Airplanes Trust Indenture, an Event of Default under the Airplanes Limited Indenture also constitutes an Event of Default thereunder. We hereby further give notice of the occurrence of this Event of Default under the Airplanes Trust Indenture.

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

Holders 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

Holders 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.