

AIRPLANES GROUP

New York, October 12, 2016

Complaint filed against Airplanes Group in United States District Court

UMB Bank, National Association, in its capacities as senior trustee for the Airplanes Group noteholders and security trustee, has filed a complaint (the "**Complaint**") against Airplanes Limited and Airplanes U.S. Trust (together "**Airplanes Group**"). The Complaint was filed in the United States District Court for the Southern District of New York on October 3, 2016. A copy of the Complaint may be viewed on Airplanes Group's website www.airplanes-group.com under the "Press" section. Unless otherwise defined herein, capitalized terms used herein have the meaning given to such terms in the Complaint.

UMB Bank, National Association as plaintiff in the Complaint (the "**Plaintiff**") seeks, in summary, a declaratory judgment that:-

- (1) any liability which Airplanes Holdings Limited may have in the ongoing litigation with Transbrasil is not an Expense and any reserve maintained by Airplanes Group for such contingent liability is not a Permitted Accrual under the Indenture;
- (2) Airplanes Limited has breached the Indenture and the Reserve must be distributed to the Class A noteholders;
- (3) a number of Events of Default have occurred under the Indenture;
- (4) the Plaintiff, as Security Trustee, is entitled to exercise remedies against the Reserve and to distribute the Reserve to the Class A noteholders; and
- (5) the guaranty of the Airplanes Limited Notes by Airplanes U.S. Trust has become immediately due and payable.

In the alternative, to the extent a reserve for the contingent liability to Transbrasil is determined by the Court to be appropriate, the Plaintiff seeks a declaratory judgment that the amount of the Reserve currently held is unreasonable and must be reduced to an amount the Court deems appropriate. The Plaintiff also seeks compensatory damages against Airplanes Limited in an amount to be determined at trial, as well as such other and further relief as the Court deems just and appropriate.

Airplanes Group disagrees with the assertions made by the Plaintiff in the Complaint, believes it has substantial defences to the claims asserted in the Complaint, and intends to defend the action.

Further information will be provided in due course.

For further information about Airplanes Group, please see our periodic reports and other information published on our website at www.airplanes-group.com.