

AIRPLANES GROUP

New York, January 10, 2017

Documents filed by Airplanes Group and UMB Bank in United States District Court

As discussed in our press releases dated October 12 and November 24, 2016, UMB Bank, National Association ("**UMB Bank**"), in its capacities as senior trustee for the Airplanes Group noteholders and security trustee, filed a complaint against Airplanes Limited and Airplanes U.S. Trust (together "**Airplanes Group**") in the United States District Court for the Southern District of New York on October 3, 2016. An amended complaint (the "**Amended Complaint**") was filed by UMB Bank with the Court on October 31, 2016. Airplanes Group filed an answer and counterclaim to the Amended Complaint with the Court on November 21, 2016.

On December 9, 2016 Airplanes Group filed a motion (the "**Injunction Motion**") with the Court seeking a preliminary injunction directing UMB Bank to stop blocking Airplanes Group from paying its own and its subsidiaries' critical expenses, including certain expenses incurred in defending the action brought by UMB Bank.

On December 22, 2016 UMB Bank filed a motion (the "**12(c) Motion**") pursuant to Federal Rule of Civil Procedure 12(c) for an order granting UMB Bank partial judgment on the pleadings as to the claims asserted in the Amended Complaint. Airplanes Group is currently preparing a response to the 12(c) Motion.

On December 23, 2016 UMB Bank filed its brief in opposition to the Injunction Motion referred to above, and on December 30, 2016 Airplanes Group filed a reply brief in further support of that motion.

Copies of the papers that Airplanes Group and UMB Bank filed on December 22, 23 and 30, 2016 in connection with the Injunction Motion and the 12(c) Motion may be viewed on Airplanes Group's website www.airplanes-group.com under the "Press" section.

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.