



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.

April 18, 2017

To: The Addressees Listed on Schedule I Hereto

Re: Airplanes Limited – Notice Regarding April 18, 2017 Payment Date

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" and together with Airplanes Limited, "Airplanes Group"), 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.

As DBTCA has previously advised you, in response to the direction letter dated June 16, 2016 (the "Direction Letter") received from the Certificateholders of at least a majority of the aggregate Outstanding Principal Balance of the Subclass A-9 Certificates (the "Controlling Holders"), DBTCA, as 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") and the Notice of Additional Event of Default dated July 29, 2016 (the "Additional Event of Default Notice"). DBTCA, as the Indenture Trustee, the Pass Through Trustee and the Security Trustee, further delivered to you a notice dated July 8, 2016 (the "Notice of Correspondence"), which attached copies of the Airplanes Group Counsel Response (as defined in the Notice of Correspondence) and the Cash Manager Letter (as defined in the Notice of Correspondence), each in response to the Default Notice.

On September 29, 2016, UMB Bank, National Association (“UMB”) replaced DBTCA as the Indenture Trustee for the Class A Notes, the Pass Through Trustee for the Subclass A-9 Pass Through Trust and the Security Trustee. On October 3, 2016, UMB commenced an action in the U.S. District Court for the Southern District of New York, Case No. 16-07717. On October 30, 2016, UMB replaced DBTCA as the Indenture Trustee for the Class B, Class C and Class D Notes. On December 28, 2016, UMB replaced DBTCA as the Pass Through Trustee for the Subclass A-8 Pass Through Trust, the Class B Pass Through Trust, the Class C Pass Through Trust and the Class D Pass Through Trust.

On April 7, 2017, Airplanes Group issued a press release describing the reduction of the Required Expense Amount and the corresponding distribution of a portion of the cash previously reserved under the Indentures. On the April 18, 2017 Payment Date, UMB (i) distributed \$132,058,562.40 with respect to the Subclass A-9 Notes for the Interest Accrual Period ending on April 17, 2017, of which \$182,119.46 represented a *pro rata* partial payment of accrued and unpaid interest and \$131,876,442.94 represented a *pro rata* partial payment of principal, (ii) reserved \$6,533,946.27 for future distributions and (iii) paid certain expenses. The payments described above were made without prejudice to the positions of UMB and the Certificateholders as set forth in the Direction Letter, the Default Notice and the Additional Event of Default Notice, as applicable.

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 UMB regarding this Notice or other related matters, please contact Gavin Wilkinson at gavin.wilkinson@umb.com or direct your questions to:

UMB Bank, National Association
120 South 6th Street, Suite 1400
Minneapolis, MN 55402
Attention: Gavin Wilkinson
Email: gavin.wilkinson@umb.com

with a copy to:

Kelley Drye & Warren LLP
101 Park Avenue
New York, New York 10178
Attention: Eric Wilson and Pamela Bruzzese-Szczygiel
Email: ewilson@kelleydrye.com, pbruzzese-szczygiel@kelleydrye.com

Certificateholders and Noteholders should not rely on UMB 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 UMB, or its 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.

UMB BANK NATIONAL ASSOCIATION, as successor Indenture Trustee for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes; Pass Through Trustee for the Subclass A-9 Pass Through Trust, the Subclass A-8 Pass Through Trust, the Class B Pass Through Trust, the Class C Pass Through Trust and the Class D Pass Through Trust; and Security Trustee

SCHEDULE I

Addressees

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

Series	CUSIP¹
Subclass A-8	009451AL9
Subclass A-9	009451AP0
Class B	009451AM7
Class C	009451AG0
Class D	009451AH8

Airplanes Limited Class E Noteholder

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

Class E Note Representative

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

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

AerCap Financial Services (Ireland) Limited,
as Administrative Agent
4450 Atlantic Avenue
Westpark
Shannon
County Clare
Ireland
Attention: Stephanie Crean

AerCap Cash Manager Limited, as Cash
Manager
4450 Atlantic Avenue
Westpark
Shannon
County Clare
Ireland
Attention: Stephanie Crean

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. UMB Bank, National Association 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.