

AIRPLANES GROUP EXTENDS CONSENT SOLICITATION

New York, November 23, 2010:

Airplanes Limited and Airplanes U.S. Trust (together with their respective subsidiaries, “**Airplanes Group**”) has extended the Expiration Date for the solicitation of consents (the “**Consent Solicitation**”) it launched on November 2, 2010 of the holders of the subclass A-8 and A-9 and class B, C and D Certificates (collectively, the “**Certificates**”) and Class E Notes to various amendments (the “**Proposed Amendments**”) as described in the consent solicitation statement dated as of November 2, 2010 (the “**Consent Solicitation Statement**”) to the indenture dated as of March 28, 1996 among Airplanes Limited, as issuer, Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as trustee and Airplanes U.S. Trust, as guarantor (as amended or supplemented from time to time, the “**Airplanes Limited Indenture**”) and to the indenture dated as of March 28, 1996 among Airplanes U.S. Trust, as issuer, Deutsche Bank Trust Company Americas, as trustee and Airplanes Limited, as guarantor (as amended or supplemented from time to time, the “**Airplanes U.S. Trust Indenture**” and together with the Airplanes Limited Indenture, the “**Indentures**”) from 12:00 p.m. (New York City time) on November 23, 2010 to 5:00 p.m. (New York City time) on November 29, 2010. All of the terms of the Consent Solicitation Statement (other than the Expiration Date, which has been extended as described above) remain the same. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indentures.

The Proposed Amendments require the consent of the holders of at least a majority of the Outstanding Principal Balance of the Notes, voting as a single class. As of October 15, 2010, the Outstanding Principal Balance of the Notes was \$2,324,857,283. The Subclass A-8 and A-9 Notes and the Class B, C and D Notes are held by Deutsche Bank Trust Company Americas, as trustee under the Airplanes Pass-Through Trust Agreement dated as of March 28, 1996 among Airplanes Limited, Airplanes U.S. Trust and Deutsche Bank Trust Company Americas, as trustee (the “**Pass-Through Trustee**”) who will give consents for these Notes in accordance with the consents it receives by 5:00 p.m. New York City time on November 29, 2010 from the Holders of the corresponding Subclass A-8 and A-9 Certificates and Class B, C and D Certificates. The record date for the Consent Solicitation is November 1, 2010. The Consents already received will remain valid until the extended Expiration Date. The Proposed Amendments, would, as described more fully in the Consent Solicitation Statement:

- (i) remove the requirement that Airplanes Group obtain Rating Agency Confirmation or “**RAC**” (a confirmation from each Rating Agency that a specified action or event will not result in a downgrade or withdrawal of such Rating Agency’s then current rating of a Class or Subclass of Certificates) or, in some cases, approval from each Rating Agency prior to

taking actions for which such RAC or approval is currently required, including, amongst other provisions: (a) a reduction in Airplanes Group's required liquidity reserve amount, (b) changes to the Concentration Limits and the list of countries into which Airplanes Group is prohibited from leasing Aircraft, (c) creating certain Encumbrances over Leases, (d) changes to Airplanes Group's hedging policy, (e) making certain investments, (f) amending Airplanes Group's charter documents, (g) consummating a merger, consolidation or transfer of all or substantially all of Airplanes Group's assets and (h) entering into a Swap Agreement with a counterparty not meeting the specified criteria for a Swap Provider; and

(ii) reduce the minimum amount of hull insurance and political risk insurance or "PRI" coverage that Airplanes Group is required to carry on each Aircraft to an amount that is at least equal to the most recent appraised Base Value of such Aircraft.

The Proposed Amendments would replace the requirement for RAC or approval from each Rating Agency with a requirement for prior written notification to each Rating Agency of the proposed action. All such proposed actions would continue to require approval of the Boards.

The overall purpose of the Proposed Amendments (as described more fully in the Consent Solicitation Statement) is to (i) give Airplanes Group increased operational flexibility and efficiency in conducting its on-going aircraft leasing and sale activities so that it can maximize the value of, and cash flows from, the remaining assets in Airplanes Group's portfolio, taking into account ever-changing market conditions and the age of its fleet and (ii) reduce unnecessary costs and expenses.

For the reasons stated in the Consent Solicitation Statement, the Board of Directors of Airplanes Limited and the Board of Controlling Trustees of Airplanes U.S. Trust, having consulted their advisors, recommend that the Holders of the Certificates and holders of the Class E Notes consent to the Proposed Amendments.

A copy of the Consent Solicitation Statement has been posted on our website <http://www.airplanes-group.com>. Further a complete set of Consent Solicitation materials (including voting forms) is also available from the information agent, the contact details of which are set out below.

Consents must be submitted to GBR Information Services, Inc., as tabulation agent, as soon as possible and no later than 5:00 p.m. (New York City time) on November 29, 2010.

Any questions concerning the terms of the Consent Solicitation may be directed to Jefferies & Company, Inc. as solicitation agent.

The Solicitation Agent for the Consent Solicitation is:

JEFFERIES & COMPANY, INC.

The Metro Center
One Station Place, Three North
Stamford, CT, 06902
United States of America
Call direct: +1-203-363-8285
Attn: Mr. Evan Wallach
Managing Director
ewallach@Jefferies.com

Fax: +1-203-724-3545

Call direct: +1-203-363-8286
Attn: Mr. James Palen
Managing Director
jpalen@Jefferies.com

Fax: +1-203-724-1924

The Tabulation Agent and the Information Agent for the Consent Solicitation is:

GBR INFORMATION SERVICES, INC.

230 East 48th Street
New York, NY 10017
United States of America
Call direct: +1-212-644-1772
Attn: Mr. John Baxter

Fax: +1-212-937-3653