PRESS RELEASE

29 August 2016

BOC AVIATION REPORTS FIRST HALF 2016 PERFORMANCE

BOC Aviation Limited ("BOC Aviation" or the "Company") is pleased to announce its unaudited results for the six months ended 30 June 2016.

Robert Martin, Managing Director and Chief Executive Officer, said: "We completed a very successful first half of 2016, recording net profit after tax of US$212 million, a 24% increase compared with the six months ended 30 June 2015. We also positioned our business for future growth through our successful listing on the Stock Exchange of Hong Kong where we raised net proceeds of US$550 million in primary equity capital, creating the largest aircraft operating leasing company initial public offering in history."

Financial Highlights

- Total revenues and other income rose 8.2% to US$579 million
- Core lease rental contribution[1] rose 8% to US$220 million
- Net profit after tax was US$212 million, an increase of 23.8% over 1H 2015
- Earnings per share of US$0.31, based on shares outstanding at 30 June 2016
- Total assets increased 9.0% to US$13.6 billion at 30 June 2016 from 31 December 2015
- Maintained strong liquidity with US$1.7 billion in total cash and fixed deposits, and more than US$2.7 billion in undrawn committed revolving credit facilities as at 30 June 2016
- Largest aircraft leasing company initial public offering in history, raising US$1.1 billion from the sale of new and existing shares
- Portfolio utilisation and cash collection from airline customers both maintained at 100%
- Declared an interim dividend of US$0.061 per share, which will be payable to Shareholders registered at the close of business on the record date, being 19 September 2016

Portfolio and Operational Highlights

Our operational transactions as at 30 June 2016 included:

[1] Core lease rental contribution defined as lease rental revenue less depreciation, amortization and interest expense

- A portfolio of 265 owned and managed aircraft, with an average aircraft age of 3.3 years and an average remaining lease term of 7.2 years for owned aircraft fleet, weighted by net book value
- Order book of 218* aircraft averaging 40 aircraft a year over the period from 2016 to 2021
- Took delivery of 27 aircraft (including six acquired by airline customers on delivery) in the first half of 2016
- Signed 41 leases in the first half of 2016
- Customer base of 64 airlines in 31 countries in the owned and managed fleet
- Sold 22 aircraft, including the last remaining pre-2007 vintage aircraft
- Managed fleet comprised 39 aircraft
- 100% of order book deliveries scheduled in 2016 are placed with lessees, with more than 60% of scheduled 2017 deliveries also placed on lease
- Aircraft utilisation maintained at 100% for the half year ended 30 June 2016

Key Income Statement Data

(For the six months ended 30 June, in USD millions)

	Unaudited 6 months ended 30 June	
	2016 US$'m	**2015 US$'m**
Key Statement of Profit or Loss Data		
Revenues and other income	579	535
Costs and expenses	(340)	(336)
Profit before income tax	239	199
Net profit after income tax	**212**	**171**

	Unaudited 30 June 2016 US$'m	**Audited 31 December 2015 US$'m**
Key Statement of Financial Position Data		
Cash and fixed deposits	1,706	507
Current assets	1,914	754
Non-current assets	11,679	11,720
Total assets	**13,593**	**12,474**
Current liabilities	720	1,215
Non-current liabilities	9,673	8,819
Total liabilities	**10,393**	**10,034**
Net assets	**3,200**	**2,440**

Key financial ratios		
Net asset per share	4.61	4.14
Gross debt to equity	2.9x	3.7x

Aircraft Portfolio including Order Book (as at 30 June 2016, in number of aircraft)

Aircraft Type	Owned Aircraft	Managed Aircraft	Number of Aircraft on Order*	Total Number of Aircraft
Airbus A320CEO family	111	14	40	165
Airbus A320NEO family	0	0	64	64
Airbus A330 family	11	8	2	21
Boeing 737NG family	76	8	49	133
Boeing 737 MAX 8	0	0	61	61
Boeing 777-300ER	13	2	2	17
Boeing 777-300	0	1	0	1
Boeing 787	2	0	0	2
Embraer E190 family	11	2	0	13
Freighters	2	4	0	6
Total	**226**	**39**	**218**	**483**

*Includes all commitments to purchase aircraft including those where an airline customer has the right to acquire the relevant aircraft.

The first half 2016 financial results presentation slides and unaudited interim condensed consolidated financial statements are available on the Company website at https://www.bocaviation.com/en/Investors/Financial-Results, along with a recording of the earnings conference call that will be made available after 1900 hours Singapore time on 30 August 2016.

About BOC Aviation

BOC Aviation is a leading global aircraft operating leasing company with a fleet of 483 aircraft owned, managed or on order. Its owned and managed fleet was leased to 64 airlines worldwide in 31 countries as at 30 June 2016. BOC Aviation is listed on the Hong Kong Stock Exchange (HKEx code: 2588) and has its headquarters in Singapore with offices in Dublin, London, Seattle and Tianjin. For more information, visit www.bocaviation.com.

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