



PRESS RELEASE

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BOC AVIATION MARKS 20TH YEAR WITH RECORD NET PROFIT IN 2013

BOC Aviation achieved a record net profit after tax in 2013, marking an unbroken run of 20 years of profitability since it was founded in November 1993.

For the financial year ended 31 December 2013, the Company earned US\$277 million in net profit after tax, 23% higher than the previous year. Total assets were US\$10.2 billion, rising 12% from US\$9.1 billion at the end of 2012. BOC Aviation ended the year with US\$501 million in unencumbered cash and US\$2.3 billion in unutilized committed credit facilities.

BOC Aviation maintained investment grade credit ratings from Fitch Ratings (A-) and Standard & Poor's (BBB), and raised more than US\$2 billion in new financing from the debt capital markets and banking markets in 2013. BOC Aviation became the first aircraft operating lessor to issue offshore RMB bonds, and the Company ended the year with 47 financial institutions in its lending group.

In 2013, BOC Aviation took delivery of 48 new aircraft, and sold 21 owned aircraft. The year-end portfolio comprised 226 aircraft, of which 206 were owned and 20 were managed, in service with 56 airlines in 31 countries worldwide. The Company has one of the youngest fleets in the industry with an average owned aircraft age of less than four years.

BOC Aviation placed a new order for 25 Airbus A320 family aircraft. The Company finished the year with a commitment to purchase 114 aircraft through to 2019.

"2013 was our busiest year ever," said Robert Martin, Managing Director and Chief Executive Officer of BOC Aviation. "The Company has maintained a strong balance sheet which now exceeds US\$10 billion for the first time, and has a pipeline of future orders to ensure our continued growth. After seven years under Bank of China ownership, we are pleased to note that we paid our first dividend of US\$113 million to the shareholder in 2013."

BOC Aviation is 100% owned by Bank of China.



For more information, please contact:

Claire LEOW

Tel: +65 6325 9638

claire.leow@bocaviation.com

www.bocaviation.com

*Note to Editors:

Since the acquisition by Bank of China on 15 December 2006, the Company has achieved cumulative net profit after tax of US\$1.2 billion, of which US\$113 million was paid out as dividend.