

PRESS RELEASE

31 August 2015

BOC AVIATION REPORTS FIRST HALF 2015 PERFORMANCE

BOC Aviation Pte. Ltd. (the “Company” or “BOC Aviation”) announces financial results for the six months ended 30 June 2015.

Robert Martin, Managing Director and Chief Executive Officer, said,

“We continue to grow our profits, revenue and asset base in the first six months of 2015. More importantly, we continue to build access to diversified financing sources. We tapped new funding sources by issuing, for the first time, US\$750 million of Rule 144A/Regulation S senior notes off our Global Medium Term Note Program. Our strong credit rating profile was affirmed with an upgrade from BBB to A- by Standard & Poor’s in March, and re-affirmed in August. Air travel demand remains high and we are responding, with a pipeline of 195 aircraft on order through to 2021.”

Financial Highlights

- Net profit after tax was US\$171 million, a year-on-year increase of 5%
- Total revenue rose 3% to US\$535 million
- Total assets rose 5% to US\$12 billion
- Maintained strong liquidity with US\$477 million in total cash and fixed deposits, and more than US\$2.6 billion in committed revolving debt facilities
- Corporate credit ratings upgraded to A- from Standard & Poor’s; maintained ratings of A- from Fitch Ratings
- Inaugural Rule 144A/Regulation S senior notes issuance of US\$750 million
- Average cost of debt was lowest among aircraft lessors at 2% per annum

Portfolio and Operational Highlights

- Portfolio of 256 aircraft, comprising 236 owned and 20 managed aircraft
- Leased to 61 airlines in 30 countries; added two new airline customers
- Average lease term remaining of 7.2 years for owned fleet, weighted by net book value
- Average age of 3.5 years per aircraft for owned fleet, weighted by net book value
- Full fleet utilization at 100%
- Signed 12 leases
- Delivered 18 aircraft to lessees
- Sold 12 aircraft, 11 owned and 1 managed
- 195 aircraft on order with scheduled deliveries through to 2021

Key Income Statement Data

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

	<u>2015</u>	<u>2014</u>
Revenues	535.0	519.8
Costs & expenses	(335.9)	(338.5)
Profit before income tax	199.1	181.3
Net profit after income tax	171.5	163.3

Key Balance Sheet Data

(In USD millions)

	<u>30 June 2015</u>	<u>31 Dec 2014</u>
Cash, bank balances & fixed deposits	476.8	367.4
Total current assets	744.3	385.7
Total non-current assets	11,265.5	11,017.5
Total assets	12,009.8	11,403.2
Total current liabilities	972.7	1,044.5
Total non-current liabilities	8,769.2	8,262.3
Total liabilities	9,741.9	9,306.8
Net assets/Total equity	2,267.9	2,096.4

A copy of the unaudited consolidated income statement and consolidated balance sheet can be found in our website at www.bocaviation.com/investors

Portfolio

(As of 30 June 2015, in number of aircraft)

Aircraft Type	Owned Aircraft	Managed Aircraft	Number of Aircraft on Order *	Total Number of Aircraft
Airbus A320CEO family	112	4	52	168
Airbus A320NEO family	0	0	44	44
Airbus A330 family	8	7	5	20
Boeing 737NG family	83	5	42	130
Boeing 737-800MAX	0	0	50	50
Boeing 777-300ER	14	1	2	17
Boeing 777-300	2	0	0	2
Embraer E190 family	13	0	0	13
Freighters	4	3	0	7
Total	236	20	195	451

* Includes commitments under purchase and leaseback transactions

About BOC Aviation

BOC Aviation is a leading global aircraft leasing company with a portfolio of 256 owned and managed aircraft operated by 61 airlines worldwide in 30 countries, with commitments to acquire 195 aircraft, as of 30 June 2015. The Company has one of the youngest fleets in the industry with an average owned aircraft age of less than four years. BOC Aviation, owned by Bank of China, is based in Singapore with offices in Dublin, London, Seattle and Tianjin.

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