

PRESS RELEASE

1 March 2016

BOC AVIATION ANNOUNCES FINANCIAL YEAR 2015 RESULTS

BOC Aviation Pte. Ltd. (the “Company” or “BOC Aviation”) announced financial results today for the year ended 31 December 2015. Robert Martin, Managing Director and Chief Executive Officer, said:

“In 2015, BOC Aviation had another very successful year, with record net profit after tax of US\$343 million, an 11% increase over 2014. The owned and managed fleet grew to 270 aircraft, and together with 241 aircraft purchase commitments at the year-end, our total fleet was 511 aircraft.”

Financial Highlights

- Net profit after tax was US\$343 million, an increase of 11% over the prior year, increasing total equity to US\$2.4 billion
- Total revenues and other income rose 10% to US\$1.09 billion
- Total assets grew 9.4% to US\$12.5 billion at year-end
- Maintained strong liquidity with US\$507 million in total cash, bank balances and fixed deposits, and more than US\$2.7 billion in committed revolving credit facilities
- Maintained A- investment grade credit ratings from Standard & Poor’s and Fitch Ratings

Portfolio and Operational Highlights

(As at 31 December 2015 unless otherwise stated)

- Portfolio of 270 aircraft, comprising 227 owned and 43 managed aircraft
- Leased to 62 airlines in 30 countries
- Average age of owned aircraft of 3.3 years, weighted by net book value
- Average lease term remaining of 7.4 years for owned fleet, weighted by net book value
- Fleet utilization 100% for 2015
- Signed 46 leases in 2015
- Delivered 40 new aircraft in 2015
 - Cumulative number of aircraft delivered since inception exceeded 200 for Airbus and exceeded 175 for Boeing during the year.
- Commitments to purchase 241 aircraft with scheduled deliveries through 2021
 - Signed orders for 30 Airbus A320 family aircraft, 22 Boeing 737NG family
- Sold 44 owned and managed aircraft
- Raised more than US\$2 billion in financing

Key Data in Statement of Profit or Loss
(For the year ended 31 December, in USD millions)

	<u>2015</u>	<u>2014</u>
Total revenues & other income	1,091	988
Costs & expenses	(690)	(635)
Profit before income tax	401	353
Net profit after income tax	343	309

Key Data in Statement of Financial Position
(As at 31 December, in USD millions)

	<u>2015</u>	<u>2014</u>
Cash, bank balances & fixed deposits	507	367
Total current assets	754	386
Total non-current assets	11,720	11,017
Total assets	12,474	11,403
Total current liabilities	1,215	1,045
Total non-current liabilities	8,819	8,262
Total liabilities	10,034	9,307
Net assets	2,440	2,096
Total equity	2,440	2,096

Portfolio
(As at 31 December 2015)

Aircraft Type	Owned Aircraft	Managed Aircraft	Number of Aircraft on Order *	Total Number of Aircraft
Airbus A320CEO family	108	14	58	180
Airbus A320NEO family	0	0	64	64
Airbus A330-300	11	8	2	21
Boeing 737NG family	78	12	54	144
Boeing 737 MAX 8	0	0	61	61
Boeing 777-300ER	13	2	2	17
Boeing 777-300	1	1	0	2
Boeing 787	2	0	0	2
Embraer E190 family	11	2	0	13
Freighters	3	4	0	7
Total	227	43	241	511

* Includes commitments under purchase and leaseback transactions, and purchase commitments in respect of which airline customer has the right to acquire the relevant aircraft

About BOC Aviation

BOC Aviation is a leading global aircraft operating leasing company with a portfolio of 270 owned and managed aircraft leased to 62 airlines worldwide in 30 countries, with commitments to acquire 241 aircraft, as at 31 December 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.

For more information, please contact:

Timothy ROSS
Head of Investor Relations
Tel: +65 6325 9878
timothy.ross@bocaviation.com

Claire LEOW
Head of Corporate Communications
Tel: +65 6325 9638
claire.leow@bocaviation.com

www.bocaviation.com