

PRESS RELEASE

10 March 2015

BOC AVIATION ANNOUNCES FINANCIAL YEAR 2014 RESULTS

BOC Aviation Pte. Ltd. (the “Company” or “BOC Aviation”) announced financial results today for the year ended 31 December 2014.

Robert Martin, Managing Director and Chief Executive Officer, said, *“In the past year, we hit new records in net profit after tax, revenues and total assets, maintaining a strong balance sheet and liquidity whilst building the foundation for the future with an attractive pipeline of popular aircraft.”*

Financial Highlights

- Net profit after tax was US\$308.6 million, an increase of 11% over the prior year, increasing total equity to US\$2.1 billion
- Total revenue was US\$988.4 million, reflecting 8% year-on-year growth
- Total assets grew 12% to US\$11.4 billion at year-end
- Maintained strong liquidity with US\$367.4 million in total cash and fixed deposits, and more than US\$2.4 billion in committed revolving debt facilities
- Maintained investment grade credit ratings from Fitch Ratings and Standard & Poor’s of A- and BBB respectively

Portfolio and Operational Highlights

- Portfolio of 250 aircraft for the year ended 31 December, comprising 230 owned and 20 managed aircraft
- Leased to 60 airlines in 31 countries
- Average lease term remaining of 7.5 years for owned fleet, weighted by net book value
- Fleet utilization exceeded 99%
- Signed 79 leases, including 74 leases for new aircraft
- New orders announced for 43 Airbus A320 family aircraft, 80 Boeing 737NG family and two 777-300ER aircraft
- Delivered a record 57 new aircraft
- Delivered aircraft to nine new airline customers
- Ended the year with 201 aircraft on order with scheduled deliveries through 2021
- Sold 38 aircraft: 33 owned, 5 managed
- Raised more than US\$2.0 billion in financing
- Opened London and Tianjin offices

Key Income Statement Data

(For the year ended 31 December, in USD millions)

	<u>2014</u>	<u>2013</u>
Revenues	988.4	918.7
Costs & expenses	(635.6)	(607.8)
Profit before income tax	352.8	310.9
Net profit after income tax	308.6	277.1

Key Balance Sheet Data

(As at 31 December, in USD millions)

	<u>2014</u>	<u>2013</u>
Cash, bank balances & fixed deposits	367.4	538.2
Total current assets	385.7	578.4
Total non-current assets	11,017.5	9,603.0
Total assets	11,403.2	10,181.4
Total current liabilities	1,044.5	899.7
Total non-current liabilities	8,262.3	7,355.1
Total liabilities	9,306.8	8,254.8
Net assets/Total equity	2,096.4	1,926.6

Portfolio

(As of 31 December 2014)

Aircraft Type	Owned Aircraft	Managed Aircraft	Number of Aircraft on Order *	Total Number of Aircraft
Airbus A320CEO family	103	5	60	168
Airbus A320NEO family	0	0	44	44
Airbus A330 family	10	6	5	21
Boeing 737NG family	82	6	40	128
Boeing 737-800MAX	0	0	50	50
Boeing 777-300ER	15	0	2	17
Boeing 777-300	2	0	0	2
Embraer E190 family	14	0	0	14
Freighters	4	3	0	7
Total	230	20	201	451

* Includes commitments under purchase and leaseback transactions

About BOC Aviation

BOC Aviation is a leading global aircraft leasing company with a portfolio of 250 owned and managed aircraft operated by 60 airlines worldwide in 31 countries, with commitments to acquire 201 aircraft, as of 31 December 2014. 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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