



PRESS RELEASE

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BOC AVIATION REPORTS US\$163 MILLION IN FIRST-HALF NET PROFIT AFTER TAX

BOC Aviation achieved US\$163 million in net profit after tax for the six months ended 30 June 2014, with a record number of deliveries in the first half to boost the fleet size above 250 for the first time. Total assets rose to US\$10.8 billion.

The Company held US\$496 million in total cash and had over US\$2.3 billion in unutilized committed credit facilities as of 30 June. It paid a dividend of US\$139 million in June 2014 to Bank of China, which acquired the Company in December 2006.

BOC Aviation maintained investment grade credit ratings from Fitch Ratings (A-) and Standard & Poor's (BBB), and raised over US\$1.2 billion in new financing from the debt capital markets and banking markets in the six-month period.

In the six months ended 30 June, BOC Aviation took delivery of 37 new aircraft, and sold 12 owned and managed aircraft. At the end of the period, the portfolio comprised 251 aircraft, – 232 owned and 19 managed – in service with 56 airlines in 30 countries worldwide. The Company has one of the youngest fleets in the industry with an average owned aircraft age of less than four years.

“We had a busy first half with a strong delivery momentum, putting us on target for another record year for deliveries,” said Robert Martin, Managing Director and Chief Executive Officer of BOC Aviation. “The focus is now on building a pipeline of future orders to ensure our customers’ needs are met, as we demonstrated when we announced our 43-strong order of Airbus A320 Family aircraft in July.”

First-half highlights include adding two new customers, Aeromexico and WestAir, completing the delivery of six Embraer E190 aircraft to KLM's subsidiary, KLM Cityhopper, and delivering an Airbus A321 to Etihad, making it the airline's 100th aircraft in its fleet. In April, BOC Aviation also completed the delivery of a dozen new Airbus aircraft – eight A330-300 and four A320 aircraft – to Iberia, demonstrating the company's ability to support large capital volume transactions.

BOC Aviation, owned by Bank of China, is the leading Asia-based aircraft leasing company headquartered in Singapore with offices in Dublin, London and Seattle.



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