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BOC AVIATION LIMITED

中銀航空租賃有限公司*

(Incorporated in the Republic of Singapore with limited liability)

Stock Code: 2588

OPERATIONAL DATA FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2019

BOC Aviation Limited (the “**Company**”) announces its operational transactions for the fourth quarter and year ended 31 December 2019 and as at 31 December 2019:

Robert Martin, Managing Director and Chief Executive Officer, said, “We are pleased to close 2019 with another year of strong performance in a difficult supply environment. During the year, we took delivery of 54 new aircraft including our first Airbus A330NEO aircraft, and added another 37 delivery positions to our orderbook, reflecting disciplined investment in popular and in-demand new technology aircraft, building a strong foundation for future growth. As part of our active portfolio management strategy, we successfully concluded a portfolio sale of all 17 aircraft with leases attached in 2019, bringing the total fleet size to 523 aircraft as at year end. Our fleet remains one of the best-in-class with a young average age of 3.1 years and long average remaining lease term of 8.4 years. We have had a good start to 2020 with the announcement of an order for 20 new Airbus A320NEO family aircraft on 7 January as we focus on building our balance sheet.”

David Walton, Chief Operating Officer, added, “We are also supporting the Global Aircraft Trading System (“**GATS**”), a new electronic trading platform for leased aircraft which has been developed by the Aviation Working Group, of which BOC Aviation is an active member. In the fourth quarter of 2019, we signed GATS-compliant leases covering fifteen aircraft with five airline customers, demonstrating the growing acceptance of this innovative product by the airline industry. GATS is a fully electronic system that aims to make trading and financing of aircraft more efficient, secure and predictable.”

* *For identification purpose only*

Transactions Summary

- A total fleet of 523 aircraft owned, managed and on order¹
- An average aircraft age of 3.1 years and an average remaining lease term of 8.4 years for the 317 owned aircraft fleet, weighted by net book value
- Order book of 166 aircraft¹
- Took delivery of 20 aircraft (including six acquired by airline customers on delivery) in the fourth quarter of 2019, and 54 in 2019 (including 12 acquired by airline customers on delivery)
- Signed 37 lease commitments in the fourth quarter of 2019, bringing the total for 2019 to 87
- Customer base of 93 airlines in 41 countries and regions in the owned and managed portfolios
- Sold six owned aircraft in the fourth quarter of 2019, which brought the total number of owned aircraft sold during the year to 28. Additionally, two managed aircraft were sold in 2019 on behalf of third party investors
- Managed fleet comprised 40 aircraft at year end
- Aircraft utilisation at 99.6% for the year ended 31 December 2019

Portfolio as at 31 December 2019

Aircraft Type	Owned Aircraft	Managed Aircraft	Aircraft on Order ¹	Total
Airbus A320CEO family	116	15	0	131
Airbus A320NEO family	50	0	67	117
Airbus A330CEO family	12	3	0	15
Airbus A330NEO family	2	0	6	8
Airbus A350 family	9	0	0	9
Boeing 737NG family	88	15	0	103
Boeing 737 MAX family	6	0	87	93
Boeing 777-300ER	18	4	3	25
Boeing 777-300	0	1	0	1
Boeing 787 family	11	1	3	15
Freighters	5	1	0	6
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Total	317	40	166	523
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Note:

1. Includes all commitments to purchase aircraft including those where an airline customer has the right to acquire the relevant aircraft on delivery

Shareholders and potential investors are reminded that the above operational data are based on the Company's records and have not been audited or reviewed by the Company's auditors.

By Order of the Board
BOC Aviation Limited
Zhang Yanqiu Juliana
Company Secretary

Hong Kong, 30 January 2020

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Sun Yu as Chairman and Non-executive Director, Mr. Robert James Martin and Mdm. Zhang Xiaolu as Executive Directors, Mr. Li Mang, Mr. Liu Chenggang, Mr. Wang Zhiheng and Ms. Zhu Lin as Non-executive Directors and Dr. Dai Deming, Mr. Fu Shula, Mr. Antony Nigel Tyler and Dr. Yeung Yin Bernard as Independent Non-executive Directors.