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ANNOUNCEMENT

23 May 2017

BOC AVIATION ISSUES US\$500 MILLION OF 3.0% SENIOR UNSECURED FIVE-YEAR NOTES

BOC Aviation Limited ("BOC Aviation") has issued US\$500 million in five-year fixed rate Regulation S senior unsecured notes due 2022 (the "Notes"). The issuance of the Notes closed on 23 May 2017.

The Notes were issued under BOC Aviation's US\$10 billion Global Medium Term Note Program, which was upsized from US\$5 billion in April 2017. The joint bookrunners for the issue were BNP Paribas, BOC International, Citigroup, DBS Bank Ltd., Goldman Sachs, The Hongkong and Shanghai Banking Corporation Limited, MUFG, Morgan Stanley, OCBC Bank, and Westpac Banking Corporation.

Phang Thim Fatt, Deputy Managing Director and Chief Financial Officer of BOC Aviation, said, "We have completed another successful debt capital markets transaction, reflecting the strength of investor confidence in us. The Notes were over 3.2x subscribed and 85% allocated to banks, institutional and corporate investors in Asia. The funds raised will provide us with additional flexibility to grow our business as we position the Company for another record year of aircraft deliveries."

The Notes will bear a fixed interest coupon of 3% per annum with interest payable semi-annually in arrears.

BOC Aviation will apply the net proceeds to fund capital expenditure, refinance existing borrowings or for general corporate purposes.

The Notes will be listed on the SGX-ST, and are rated BBB+ by S&P Global Ratings and A- by Fitch Ratings.

About BOC Aviation

BOC Aviation is a leading global aircraft operating leasing company with a fleet of 494 aircraft owned, managed or on order. Its owned and managed fleet was leased to 73 airlines worldwide in 34 countries as at 31 March 2017. BOC Aviation is listed on the Hong Kong Stock Exchange (HKEx code: 2588) and has its headquarters in Singapore with offices in Dublin, London, and Tianjin. For more information, visit www.bocaviation.com.

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