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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 FIRST QUARTER ENDED 31 MARCH 2020**

BOC Aviation Limited (the “**Company**”) announces its operational transactions for the quarter ended 31 March 2020 and as at 31 March 2020:

Robert Martin, Managing Director and Chief Executive Officer, said, “We are pleased to announce an excellent start to 2020. In the first quarter of the year we signed agreements to purchase 48 aircraft, of which 38 have already been placed on long-term leases with the remaining 10 unplaced A320NEO due to be delivered in 2023-4. We have placed all aircraft that are expected to be delivered in 2020 and continue to be disciplined in our aircraft investment approach.

These incremental aircraft investments speak to the strength of our balance sheet with US\$3.6 billion of liquidity available at 31 March 2020. Our A- credit ratings were recently re-affirmed by Fitch Ratings and S&P Global Ratings. Our strong balance sheet allows us to continue working with customers in a difficult environment. We closed the first quarter with a total portfolio of 567 aircraft comprised of 323 owned, 40 managed and 204 on-order aircraft, our largest ever. Our owned portfolio remains one of the youngest in the industry with an average fleet age of 3.4 years and long average remaining lease term of 8.5 years. We have achieved a 100% utilisation rate and 94% collection rate for the first quarter.”

Phang Thim Fatt, Chief Financial Officer, added, “During the first quarter, we raised an additional US\$1.3 billion in financing from the loan and bond markets and we repaid more than US\$950 million of bonds on schedule under our Global Medium Term Note (“**GMTN**”) program. We also increased the limit of our GMTN program to US\$15 billion from US\$10 billion, which provides us with the flexibility to continue accessing the debt capital markets for our future funding needs and supports the growth of our business. We continued to access new loan financings in the first quarter and are well-supported by more than 70 banks globally.”

\* *For identification purpose only*

## Transactions Summary

- A total fleet of 567 aircraft owned, managed and on order<sup>1</sup>
- An average aircraft age of 3.4 and an average remaining lease term of 8.5 years for the 323 owned aircraft fleet, weighted by net book value
- Order book of 204 aircraft<sup>1</sup>
- Took delivery of ten aircraft (including one acquired by an airline customer on delivery) in the first quarter of 2020
- Signed 38 lease commitments in the first quarter of 2020
- Customer base of 92 airlines in 40 countries and regions in the owned and managed portfolios
- Sold three owned aircraft in the first quarter of 2020
- Managed fleet comprised 40 aircraft
- Aircraft utilisation at 100% and collection rate of 94% for the quarter ended 31 March 2020

## Portfolio as at 31 March 2020

Aircraft Type	Owned Aircraft	Managed Aircraft	Aircraft on Order <sup>1</sup>	Total
Airbus A320CEO family	114	15	0	129
Airbus A320NEO family	52	0	84	136
Airbus A330CEO family	12	3	0	15
Airbus A330NEO family	2	0	6	8
Airbus A350 family	9	0	0	9
Boeing 737NG family	87	15	0	102
Boeing 737 MAX family	6	0	87	93
Boeing 777-300ER	24	4	3	31
Boeing 777-300	0	1	0	1
Boeing 787 family	12	1	24	37
Freighters	5	1	0	6
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Total	<u>323</u>	<u>40</u>	<u>204</u>	<u>567</u>

### 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, 6 April 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, Mdm. Zhang Xiaolu and Mr. Robert James Martin as Executive Directors, Mr. Li Mang, Mr. Liu Chenggang, Mr. Wang Zhiheng and Mdm. 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.*