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ANNOUNCEMENT

19 Sept 2017

BOC AVIATION CLOSSES US\$1 BILLION DUAL TRANCHE SENIOR UNSECURED BOND OFFERING

BOC Aviation Limited ("BOC Aviation") has closed a US\$1 billion dual tranche 144A/Regulation S senior unsecured bond offering. This is the first dual tranche bond offering by the Company and comprises US\$500 million in five-year fixed rate notes and US\$500 million in 10-year fixed rate notes (together the "Notes"). The issuance of the Notes closed on 18 September 2017.

The Notes were issued under BOC Aviation's US\$10 billion Global Medium Term Note Program. The joint bookrunners for the offering were BNP Paribas, BOC International, Citigroup, DBS Bank Ltd., Goldman Sachs, The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan, MUFG, Morgan Stanley, UOB, Wells Fargo Securities and Westpac Banking Corporation.

Phang Thim Fatt, Deputy Managing Director and Chief Financial Officer of BOC Aviation, said, "This is the first time we have executed a dual tranche bond offering, which allowed us to capitalize on strong investor demand for our name and favourable market conditions. The proceeds raised will provide us with additional flexibility to fund a record number of aircraft deliveries in 2017."

The five-year notes mature on 18 September 2022 and bear a fixed interest coupon of 2.75% per annum. The 10-year notes mature on 18 September 2027 and bear a fixed interest coupon of 3.5% per annum. Interest on the Notes is payable semi-annually in arrears.

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

The Notes will be listed on the SGX-ST, and are rated A- 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 493 aircraft owned, managed and on order. Its owned and managed fleet was leased to 75 airlines worldwide in 34 countries as at 30 June 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, New York and Tianjin. For more information, visit www.bocaviation.com.

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