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Agreement brings total number of orders and commitments for the 737-800BCF to 130

Boeing to expand 737-800BCF production capability, inaugurating a new production line this year at Guangzhou Aircraft Maintenance Engineering Company Ltd. (GAMECO) to meet strong demand

SINGAPORE, February 11, 2020 — BBAM and Boeing [NYSE: BA] announced the lessor has ordered three 737-800 Boeing Converted Freighters (BCF), underscoring the growing e-commerce and express sector of the air cargo market. BBAM has one of the world's biggest Next-Generation 737 fleets and has chosen the BCF program to convert three airplanes in its existing fleet.

"Through the Boeing freighter conversion program, these 737-800s will continue to deliver value for our customers and investors for many years to come," said Steve Zissis, president and CEO of BBAM. "The 737-800 is an integral part of BBAM's managed fleet of commercial passenger jet aircraft, and we see strong interest from our customers in the standard-body freighter. We chose Boeing's conversion program because we believe it maximizes the platform's capability and reliability."

The 737-800BCF is built on the Next-Generation 737 platform, well known for its reliability and efficiency. The airplane carries up to 52,800 pounds (23.9 metric tons) of payload with excellent operating economics to maximize operators' profits. Since entering service in 2018, the 737-800BCF has won 130 orders and commitments.

"BBAM is one of the world's leading leasing companies, known for their smart approach to investment. We are delighted that BBAM has selected the Boeing Converted Freighters program to extend the life of their Next-Generation 737s and capture a new market opportunity in the years ahead," said Hssane Mounir, Boeing's senior vice president of Commercial Sales and Marketing. "This agreement shows how we can serve our customers by delivering efficient and reliable airplanes and a portfolio of services that extracts value throughout the life of those jets."

According to the Boeing Commercial Market Outlook, 2,820 freighters will enter the global fleet to meet market demand, including 1,220 standard-body passenger-to-freighter conversions. Responding to strong market demand, Boeing announced plans to add a 737-800BCF production line at Guangzhou Aircraft Maintenance Engineering Company Ltd. (GAMECO) this summer.

"Passenger-to-freighter conversions give us the opportunity to demonstrate our skill and expertise," said GAMECO General Manager Norbert Marx. "Boeing Converted Freighters are the market leader - we are proud to partner with Boeing on this program."

BBAM is the world's largest dedicated manager of investments in leased commercial jet aircraft providing over 200 airline customers in more than 50 countries with fleet and financing solutions over the last three decades. BBAM is the only manager in the aircraft leasing industry focused exclusively on generating investment returns for third-party investors. BBAM currently has more than US \$27 billion of assets under management and employs over 150 professionals at its headquarters in San Francisco and in additional offices in Tokyo, Singapore, Zurich, Dublin, and Santiago. For more information about BBAM, please visit its website at www.bbam.com.

GAMECO (Guangzhou Aircraft Maintenance Engineering Company Ltd.), established in October 1989 at Guangzhou Baiyun International Airport, is a joint venture between China Southern Airlines Co. Ltd. and Hutchison Whampoa (China) Ltd. from Hong Kong, that specializes in aircraft and airborne component maintenance, repair and overhaul. GAMECO provides comprehensive, high-quality and highly efficient services to customers, covering line maintenance, base maintenance, component repair & overhaul, aircraft engineering, training and technical service of ground support equipment.

Boeing is the world's largest aerospace company and leading provider of commercial airplanes, defense, space and security systems, and global services. A top U.S. exporter, the company supports commercial and government customers in more than 150 countries. Boeing employs more than 160,000 people worldwide and leverages the talents of a global supplier base. Building on a legacy of aerospace leadership, Boeing continues to lead in technology and innovation, deliver for its customers and invest in its people and future growth.

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Contact

Alexa Marrero

Boeing Communications (Singapore Airshow)
+1 312-956-8783

Alexa.E.Marrero@boeing.com

Yukui Wang

Boeing Communications (China)

+86 136 0131 7722

yukui.wang@boeing.com

Zeyad Maasarani

Boeing Communications (U.S.)

+1 (562) 400-5533

zeyad.maasarani@boeing.com

Matt Dallas

BBAM Communications

+1 (203) 769-5916

matt.dallas@bbam.com

York Schilling

GAMECO

+86 133 92101987

yorkschiilling@gameco.com.cn

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