ICBC and CFM SIGN $1.1 Billion LEAP-1A engine deal

- The largest Chinese leasing company by fleet size and value
- Deliveries scheduled to begin in 2018

LE BOURGET, France — 19 June 2017 — ICBC Leasing, a subsidiary of Industrial and Commercial Bank of China (ICBC), today signed an agreement with CFM International to purchase the advanced LEAP-1A engine to power 40 Airbus A320neo aircraft. This engine order is valued at more than $1.1 billion U.S. at list price. The aircraft order was announced in 2012.

“We first selected CFM56 engines in 2012 and the very positive feedback we have had from our customers assured us that we had made the right choice,” said Mark Jiang, global head of Aviation Finance in ICBC Leasing. “We believe that LEAP-1A engine will provide greater efficiency and performance to our customers’ fleet.”

“ICBC Leasing was one of our earliest lessor customers in China,” said Gaël Méheust, president and CEO of CFM International. “We are honored by their continued trust in the CFM product family. We look forward to bringing the better fuel efficiency, higher asset utilization, and lower overall cost of ownership that only the LEAP-1A engine can offer to all of their leasing customers.”

Since the first LEAP-1A-powered A320neo aircraft entered service in August 2016, the engine has been delivered to 14 operators worldwide. The fleet is delivering a 15 percent improvement in fuel efficiency, with an equivalent reduction in CO₂ emissions; and lower noise and NOx emissions. To date, the fleet in service has logged more than 77,000 engine flight cycles and more than 145,000 engine flight hours while maintaining CFM’s industry-leading reliability.

About ICBC Leasing
As a part of the largest financial group in the world, ICBC Leasing is the leading lessor in China and soaring to become a global leader with a steady increasing net profit, by the end of 2016, the aviation leasing arm has become the top 5 lessors by fleet value. ICBC Leasing growth is built on strong corporate values and vast resources using world class risk and asset management systems to develop business and processes. ICBC Leasing has built the full breadth of perspectives on aspect of the leasing industry, the services diversity make ICBC Leasing to be the most comprehensive leasing firm providing tailor-made solution to global customer base.

About CFM International
The LEAP engine is a product of CFM International, a 50/50 joint company between GE and Safran Aircraft Engines. This engine has experienced the fastest order ramp up in commercial aviation history and CFM has received orders and commitments for a total of more than 12,500 LEAP engines across all three models through May 2017. For more information, visit us at www.cfmaeroengines.com or follow us on Twitter @CFM_engines.