PRESS RELEASE

LOONG AIR and CFM sign $500 million support agreement for Leap-1A & CFM56-5B engines

FARNBOROUGH, England — 17 July 2018 — Zhejiang Loong Airlines today signed a long-term Rate Per Flight Hour agreement with CFM International to support its fleet of LEAP-1A and CFM56-5B engines. The agreement is valued at $500 million U.S. at list price.

Under the terms of the 12-year agreement, CFM will guarantee the maintenance costs of the airline’s leased fleet of 24 LEAP-1A and 11 CFM56-5B engines on a dollar per engine flight hour basis.

"We are very pleased to further expand our relationship with CFM," said Liu Qihong, chairman of Zhejiang Loong Airlines. "As the LEAP-1A launch customer in China, we chose the LEAP engine because of its utilization and fuel efficiency, as well as its environmental technologies. All of which will not only keep our costs in check but also help protect the environment with fewer emissions. We look forward to introducing it into our fleet.

"Our goal is to contribute to the economic and social development of Zhejiang province by providing efficient air transportation. We are learning about the reliability and world-class support CFM provides through our CFM56-5B fleet, and we are looking forward to introducing the LEAP-1A engine in 2018," Liu concluded.

"We are thrilled to continue our association with Loong Air," said Gaël Méheust, president & CEO of CFM International. "We have been impressed with what this airline has accomplished in a very short amount of time and are excited to work with them as they continue to grow. We believe that the LEAP engine will prove to be a great asset to their fleet and this agreement will help ensure the long-term value of that asset."

About Zhejiang Loong Airlines
Zhejiang Loong Airlines, based in Hangzhou in Eastern China, began commercial operations in December 2013 with two CFM56-5B-powered Airbus A320 aircraft and has since added 26 additional Airbus A320 aircraft to its fleet. It’s one of the fastest growing airlines in China and has a total of more than 70 aircraft in-service and on order, 100% powered by CFM/LEAP engines.

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 15,250 LEAP engines across all three models. For more information, visit us at www.cfmaeroengines.com or follow us on Twitter @CFM_engines.

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