

PRESS RELEASE

HNA Aviation to acquire majority stake in SR Technics

Mubadala to retain stake in Zurich-based airline maintenance provider

July 15, 2016 – Zurich, Switzerland: SR Technics today announces that sole shareholder Mubadala, the Abu Dhabi investment and development company, has agreed to sell an 80% stake in the company to HNA Aviation, a global enterprise group based in Haikou, China. SR Technics, a world leading MRO service provider for the civil aviation sector, will remain a standalone business within HNA Aviation's portfolio of aviation business. Mubadala, a shareholder since 2006, will retain a 20% stake in the company.

SR Technics will continue to focus on delivering high quality integrated MRO solutions for aircraft, components and engines, as well as building long-term partnerships with a diversified global customer base that includes flagship and low-cost carriers, aircraft leasing companies and original equipment manufacturers.

Homaid Al Shimmari, CEO of Aerospace and Engineering Services, Mubadala, said: "As a majority shareholder in SR Technics for over six years we are pleased to have found an ideal partner in HNA Aviation to continue the development of what is now one of the world's leading MRO service providers of aircraft, component and engine services. We remain fully convinced of the long-term potential of SR Technics, and will remain actively involved through our stake and our representation on the board."

Chen Wenli, Vice Chairman of HNA Group, said "HNA fully supports the existing long-term strategy and executive management team, and will be a reliable partner to support SR Technics' focus on continuing to deliver value to its existing customers, and expanding its global MRO business."

Jeremy Remacha, interim CEO of SR Technics said: "We are pleased to welcome HNA Aviation as our majority shareholder at a time when we are focused on expanding our global presence. In addition to continuing to serve our existing customers, including our growing support of the Etihad Airline Group, further expansion into the fast-growing Asia Pacific market is a priority for SR Technics and HNA will support this through their growing network of regional and global businesses. We are also pleased to retain the support of Mubadala who has been critical in our development to date."

The transaction remains subject to anti-trust and regulatory approvals.

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SR Technics is a world leading MRO service provider for the civil aviation sector. The SR Technics Group offers its customer airlines comprehensive and totally-tailored solutions for the technical support and management of their aircraft fleets, engines and components. This is coupled with extensive engineering know-how, 24/7 worldwide component availability and broad technical training offerings. With its head office at Zurich Airport, SR Technics provides its services to about 500 airline customers through an extensive network of international operations and sales offices in Europe, America, Asia and the Middle East. For further information please visit www.srtechnics.com.

About Mubadala Development Company

Established and owned by the Government of Abu Dhabi, the company's strategy is built on the creation of partnerships and on long-term, capital-intensive investments that deliver strong financial returns and tangible social benefits for the Emirate of Abu Dhabi, and that contribute to the growth and diversification of its economy.

Mubadala brings together and manages a multi-billion dollar portfolio of local, regional and international investments and partners with leading global organizations to operate businesses across a wide range of industry sectors. These include aerospace, semiconductors, metals and mining, oil and gas, renewables, information and communications technology, healthcare, real estate and infrastructure, and services. For more information about Mubadala please visit www.mubadala.com.

About HNA Aviation

As a core and cornerstone entity under HNA group, HNA Aviation manages transportation enterprises of aviation and enterprises related to aviation under the Group. As of December 2015, HNA Aviation has a fleet of nearly 1150 airplanes, serve nearly 700 domestic, international airlines that connect more than 200 cities and carried over 77 million passengers annually. Member companies under HNA Aviation include Grand China Airlines, Hainan Airlines, Tianjin Airlines, Lucky Air, West Air, AIGLE AZUR, Yangtze River Airlines, HNA Technic, HNA Cargo, Hainan Airlines Sales, FUZHOU airlines, Urumqi Air, myCARGO, GX airlines, myTECHNIC, HNA Aviation Academy, Africa World Airlines, AUSTRALIA INTERNATIONAL AVIATION COLLEGE, Swissport, Gategroup and etc. For more information, please visit www.hnagroup.com/en/.