GE Capital Confirms Order For Boeing 777 and 737 Jetliners

The Boeing Company announced today that GE Capital Aviation Services (GECAS), a GE Capital Company, has finalized a definitive agreement for the purchase of 74 Boeing 777 and 737 jetliners valued at approximately $5.5 billion at list prices.

The order was initially announced, pending the definitive agreement, at the Farnborough Air Show earlier this year. This order was accounted for in cumulative order totals published recently by Boeing. Until this announcement, the customer for the order was listed as "unidentified."

The new firm orders for GECAS include ten new Boeing 777 Longer-Range airplanes, five 777-200ERs (extended range) and 59 Next-Generation 737 single aisle airplanes.

In addition, GECAS has taken options and purchase rights for 10 777 Longer-Range Derivatives, seven 777-200ERs and 44 Next-Generation 737s. This brings the total number of airplanes involved in the deal to 135. The airplanes are scheduled for delivery as early as 2002 and extending through 2007.

"Our customers will be served very well by the state-of-the-art features of these new Boeing airplanes," said Henry Hubschman, president of GECAS. "These are very popular airplanes and top performers in their classes."

The current GECAS fleet includes Boeing 747, 767, 757, 737, 727, MD-80 and DC-10 jetliners. GECAS has been highly successful in placing Boeing airplanes with operators from every continent, including many of the world's most prestigious airlines. The GECAS fleet includes more than 1,000 airplanes.

"Our new 777 and 737 models provide optimal solutions in both international and domestic air travel routes," said Seddik Belyamani, executive vice president of Sales and Marketing for Boeing Commercial Airplanes Group. "Both airplanes offer high reliability, unmatched economics and the best passenger comfort in their classes."

The Boeing 777 is the world's most technologically advanced commercial airplane, offering the best in passenger comfort. The 777-200ER was first delivered in February 1997 and is capable of flying up to 7,700 nautical miles (14,260 km).

The 777-200 and 777-300 Longer-Range Derivatives, launched in February 2000, bring the comfort and economic advantages of the current 777 to non-stop routes that have never before been possible.

GECAS owns and manages a fleet of approximately 1,000 planes, providing a full range of aircraft financing products and services to 170 airlines in over 60 countries. GECAS provides financing for short term and long-term equipment needs, acquisition financing, aircraft remarketing, sale/lease back arrangements, engine/spare parts financing, pilot training, fleet planning and financial advisory services. GECAS is headquartered in Stamford, Connecticut, and has offices in Miami, Hong Kong, Singapore, Beijing, Vienna and Shannon, Ireland. For more information, visit the GECAS website.

The Boeing Next-Generation 737 is the fastest-selling jetliner of all time and is a leader in dispatch reliability. Boeing has logged orders for more than 1,700 Next-Generation 737s since launching the program in 1993.

###

For further information:
Bob Saling
office: (206) 766-2914
Yvonne Leach
office: (206) 766-2903