Sky Airlines of Cyprus Joins the Boeing Family of Operators

The Boeing Company today welcomed SKY Airlines, an international charter carrier based in Cyprus, as the newest member of the Boeing Next-Generation 737 family of operators. SKY Airlines is part of the Libra Holidays Group, a well-known tour operator in the United Kingdom.

SKY will lease two Next-Generation 737-800s from GE Capital Aviation Services (GECAS), a company of GE Capital. The airline will use the reliable jetliners when it begins operating regular charter flights throughout Europe in the spring of 2002. The airline's new network will include valuable flights between Cyprus, the UK and other major tour destinations in Europe.

"The fact that another privately funded carrier in Cyprus has selected the 737-800 is further proof that this model is the airplane of the moment for European charter operators," said Toby Bright, senior vice president - Europe/Russia Sales, Boeing Commercial Airplanes Group. "The power of its economics and unique performance capabilities are indeed difficult to ignore."

The 737-800 is a stretched version of the 737-700 and is capable of carrying 160 to 189 passengers. The new model was launched on Sept. 5, 1994, with commitments from customers for more than 40 airplanes. The first delivery was to German carrier Hapag-Lloyd in spring 1998.

"We are delighted to be adding the industry-leading 737-800 to our fleet, which provides better reliability and comfort than any other airplane in its class," said Demetris Pantazis, chairman and chief executive officer of SKY Airlines. "We were attracted to the 737-800's higher seating capacity and operational efficiency over competing models, which will allow us to pass on better value to our customers."

The 737-800 models are powered by new CFM56-7 engines produced by CFMI, a joint venture of General Electric Co. of the U.S. and Snecma of France. The engines meet community noise restrictions well below current Stage 3 limits and below expected Stage 4 limits. The new engines also offer lower fuel burn and lower engine maintenance costs.

"GECAS is always pleased to help forge positive new relationships within the airline industry," said Paul Barton, GECAS managing director for Europe. "SKY's management has impressed us with its industry experience and its vision for building a leading airline within Europe. We wish the entire Libra team success in this exciting new company."

The Next-Generation 737 models build on the strengths that made the 737 the world's most successful commercial airliner - reliability, simplicity and low operating and maintenance costs -- while incorporating improvements designed for the 21st century. The Next-Generation 737-800 models offer flight-deck commonality with earlier 737 models and allow flight crews to maintain the same type-ratings.

Customers worldwide have placed orders for more than 4,800 737s, and nearly 3,800 737s have been delivered. About 1,000 737s are in the air at any time, with one taking off every 5.5 seconds.

###

For further information:
Kathleen Hanser
206-766-2911
Carrie Thearle
425-234-6194