Eurocypria Airlines to Operate its First Boeing Airplanes

Four 737-800s to be leased from ILFC

Eurocypria Airlines, based in Larnaca, Cyprus, last week signed a contract with International Lease Finance Corporation (ILFC) to lease four Boeing 737-800s. This is the first time Eurocypria has acquired Boeing airplanes.

The 737s are scheduled for delivery in February, March and April of 2003, and April of 2004. Eurocypria maintains an option to take all deliveries in 2003. The 737s are airplanes that ILFC had previously ordered from Boeing.

"The new 737-800 is the most suitable aircraft for the European charter carriers," said George Souroullas, general manager of Eurocypria Airlines. "Its performance and economics were the primary reasons behind our decision. We look into the future with optimism."

Established in 1992, Eurocypria is a wholly owned subsidiary of Cyprus Airways, the flag carrier of the Republic of Cyprus. Eurocypria provides dedicated charter service to the increasing number of European inclusive tour passengers arriving in Cyprus. Eurocypria carries 450,000 passengers per year from over 45 destinations and is known for providing warm Cypriot hospitality and service on their flights.

ILFC, based in Los Angeles, has the world's largest portfolio of aircraft in terms of asset value. A Boeing customer since 1977 when it ordered a single 737-200, ILFC has since ordered a total of 660 new Boeing jetliners, more than any other customer.

The 737-800 can fly up to 2,905 nautical miles (5,380 kilometers) in a one-class configuration, thus presenting airlines with the opportunity to pass on better value to their customers. It also has the most advanced-design technology in the single-aisle market, such as an all-new wing and updated liquid-crystal displays in the flight deck.

Eurocypria's four 737-800s will be comfortably configured for 189 passengers. The 737-800 interior is modeled after the all-new, spacious interior of the award-winning Boeing 777.

The Eurocypria 737-800s also will come with drag-reducing blended winglets. Boeing developed the blended winglet technology in cooperation with Aviation Partners Inc. This advanced technology improves fuel efficiency (up to 3.5 percent reduced block fuel burn on missions greater than 1,000 nautical miles), increases range and improves takeoff performance and payload capability. Other benefits include reduced noise near airports and lower engine-maintenance costs.

"I am very pleased that Eurocypria is joining the Boeing family," said Heiner Wilkens, senior vice president and general manager of Boeing in Europe. "They conducted a very detailed analysis of their options and, at the end of the day, selected the 737-800. The 737-800 is the airplane of choice in the European charter market. Given its new interior, profit potential and low impact on the environment, it's easy to see why."

The model's new CFM56-7 engines, produced by CFMI, a joint venture of General Electric Co. of the United States and Snecma of France, exceeds community noise restrictions well below current Stage 3 limits and below currently expected Stage 4 limits. The engines also lower fuel burn and engine maintenance costs compared to previous models, and reduce emissions beyond required standards.

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