Safair Buys Boeing 737s, Provides Financing for Airplanes

The Boeing Company today congratulated Safair Lease Finance (SFL) for its acquisition of five Boeing 737-800 winglet airplanes from South African Airways. Through a new operating lease agreement, Safair purchased and will lease the new technology Boeing [NYSE: BA] airplanes back to South African Airways for 10 years.

"The contract of the Boeing 737s will continue to give South African Airways the most modern and profitable airplanes available," said SLF Chief Executive Ralph Boettger. "Our goal is to become a premier leasing company in providing our customers with value-added solutions."

SAA will operate the new 737s, powered by the highly fuel-efficient CFM56 engines, on its regional and domestic routes. SAA took delivery of the first of the five 737s in South Africa this week, and Safair will deliver the four additional airplanes to SAA by the end of 2003.

"We look forward to growing our relationship with Safair and are excited to be a part of their success," said Doug Groseclose, senior vice president International Sales -- Boeing Commercial Airplanes. "Safair is the largest leasing company in Africa working with a variety of carriers such as KLM, DHL and Jet Airways."

Safair has offices in Johannesburg, Ireland, the United Kingdom and Singapore, specializing in the value-added leasing and chartering of passenger and cargo aircraft to domestic and International operators. Safair also provides reliable and safe aviation services, full maintenance and airline support.

All new models of the Next-Generation 737 family feature exceptional flexibility in size and mission as well as superior reliability and maintainability. The Next-Generation models provide passengers with all-new, more spacious interiors with more accessible overhead luggage bins. The airplanes are the most technologically advanced family in the single-aisle market. They are designed to fly higher, faster, farther, quieter and with greater fuel efficiency than previous 737 models and the competition.

The 737 is the best-selling commercial jetliner in history. To date, more than 4,000 737s have been delivered to more than 200 customers around the world.

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