Boeing, RAK Airways Sign Deal for 737-800s

- Ras al Khaimah-based airline purchases four Boeing Next-Generation 737-800s with purchase rights for two additional airplanes
- First airline in the United Arab Emirates to order Next-Generation 737

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RAS AL KHAIMAH, United Arab Emirates, Feb. 25, 2008-- Boeing [NYSE: BA] and RAK Airways today held a signing ceremony for the procurement of four 737-800s with purchase rights for two additional 737s. The deal is valued at approximately $300 million at list prices.

Today's signing ceremony, held at the Al Hamra Fort Hotel, was hosted by RAK Airways' Chairman H.H. Sheikh Omar Bin Saqr Al Qasimi and Marty Bentrott, vice president of Sales for the Middle East and Africa, Boeing Commercial Airplanes.

"RAK Airways believes in providing premium service to its customers, in line with our strategy to enhance customer services by adding new destinations, increased frequency and new-generation aircraft. We are extremely proud to announce our deal with Boeing and are extremely positive that the 737 is the best choice for the long-term success of the airline," said RAK Airways Chairman Sheikh Omar Bin Saqr Al Qasimi, Chairman.

RAK Airways is the fourth national airline of the UAE. The airline was established in February 2006 under an Emiri Decree by H.H. Sheikh Saqr bin Muhammad Al Qasimi, Ruler of Ras Al Khaimah.

Ras al Khaimah is the UAE's northernmost Emirate and recently announced an ambitious expansion plan that includes opening economic free zones to attract international business, tourists and a growing residential market.

"We congratulate RAK Airways on a successful launch and know the airline has selected the best airplane for its mission to support growth in Ras al Khaimah," Bentrott said. "The Next-Generation 737 is a proven performer and adds value to airlines through its reliability, efficiency and lower operating and maintenance costs."

The Next-Generation 737 family is the most technologically advanced airplane family in the single-aisle market. The Next-Generation 737's market success is confirmed by air finance investors, who consistently rank it as the most preferred airplane due to its wide market base, superior efficiency and lowest operating costs in its class.

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Contact Info:
Brian Walker
BCA Middle East & Africa
Communications
206-356-4606
Vicki Ray
737 Program
Communications
425-965-9382