Boeing, Copa Airlines Complete Order for 22 Next-Generation 737s

WASHINGTON, Nov. 30, 2010 /PRNewswire/ -- Boeing (NYSE: BA) and Copa Airlines today announced an order for 22 Next-Generation 737-800s at a signing ceremony at the U.S. Department of Commerce in Washington, D.C. The order previously was attributed to an unidentified customer on Boeing's orders and deliveries website.

"We thank Copa Airlines for this significant order and are very proud to partner with one of the most successful airlines in the industry," said Jim Albaugh, president and CEO of Boeing Commercial Airplanes. "Copa's exceptional business model, ideal geographic position and modern and efficient fleet will continue to drive its leadership in the Latin American aviation market."

"These 22 firm aircraft plus 10 options, which deliver between 2015 and 2018, are an integral part of our medium term growth plan," said Pedro Heilbron, CEO of Copa Airlines. "This is the largest aircraft order in Copa's history, which is a reflection not only of our confidence in the future of Latin America and Panama, but also of our successful business model, which has made our Hub of the America's the best connecting point for intra-Latin America travel."

The 22 firm airplanes are valued at approximately $1.7 billion at list prices and nearly double Copa's existing Next-Generation 737 fleet. The order is the largest new aircraft order in Copa Airlines' history and is part of the airlines' plan to continue to grow its fleet to meet market demands for new-generation, more fuel-efficient airplanes.

"Today's signing not only celebrates the strong relationship between Boeing and Copa Airlines, but also symbolizes the strong political and commercial ties between the United States and Panama," Albaugh said.

The new airplanes will be outfitted with the 737 Boeing Sky Interior featuring new modern sculpted sidewalls and window reveals that provide passengers with a greater connection to the flying experience. They also will benefit from performance improvements expected to result in a 2 percent reduction in fuel consumption through a combination of airframe and engine improvements. The performance improvements will be delivered beginning in mid-2011 through early 2012.

Operating out of the "Hub of the Americas" in Panama City, Copa provides service to 46 destinations in 24 countries.

In the past two years, Copa has purchased 37 Next-Generation 737-800s new from Boeing and entered into leasing agreements for an additional 10.

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