Boeing, ALAFCO Announce Commitment for 20 Boeing 737 MAXs

FARNBOROUGH, United Kingdom, July 10, 2012 /PRNewswire/ -- Boeing (NYSE: BA) and Kuwait airplane leasing company ALAFCO today announced a commitment at the 2012 Farnborough Airshow for 20 Boeing 737 MAX 8s valued at $1.9 billion at current list prices.

Boeing looks forward to finalizing the agreement, at which time the order will be posted to the Boeing Orders & Deliveries website.

The signing ceremony was attended by ALAFCO's chairman and CEO Mr. Ahmad Alzabin and Ray Conner, president and CEO of Boeing Commercial Airplanes.

"This is the first commitment for the 737 MAX from the Middle East which is one of the aviation industry's highest growth regions," said Conner. "We are proud of the confidence that ALAFCO has placed in the 737 MAX which will deliver unsurpassed fuel efficiency in the single-aisle market as well as improved environmental performance."

Already a market success, the 737 MAX has accumulated more than 1,000 orders and commitments from 17 customers worldwide since its launch on Aug. 30, 2011. The 737 MAX is the new-engine variant of the world's best-selling airplane and builds on the strengths of today's Next-Generation 737. The airplane will be powered by CFM International LEAP-1B engines. Along with the engines, aerodynamic improvements to the tail and the new Advanced Technology winglet, the 737 MAX will reduce fuel burn and CO2 emissions by 13 percent over today's most fuel-efficient single-aisle airplane, the Next-Generation 737. The 737 MAX will have the lowest operating costs in the single-aisle segment with an eight percent advantage per seat over tomorrow's competition.

"Today, with rising fuel costs, the 737 MAX will provide operational cost savings to airlines in addition to being more environmentally-friendly due to its latest quiet engine technology," said Mr. Alzabin. "These are the advantages that airlines are looking for in the current competitive and demanding environment."

ALAFCO had ordered six 737-800s in March 2007 with the last airplane delivered to the leasing company in July 2011.

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