Monarch Airlines Selects Boeing as Preferred Bidder for Fleet Replacement

Commitment for 30 737 MAX 8s marks fleet transition for U.K.-based carrier to Boeing airplanes

FARNBOROUGH, United Kingdom, July 14, 2014 /PRNewswire/ -- Boeing [NYSE:BA] and Monarch Airlines today announced that the two companies are finalizing terms and working towards a Purchase Agreement for 30 737 MAX 8s, marking the start of a fleet transition for Monarch to Boeing single-aisle airplanes.

The order, valued at $3.1 billion at current list prices, will be posted to the Boeing Orders & Deliveries website when finalized.

"Today's announcement is an important milestone in an exhaustive three year evaluation process, and a key part of The Monarch Group's transformation and renewal," said Iain Rawlinson, Executive Chairman, The Monarch Group. "Boeing truly understood our business and put together a complete package that fits extremely well with our ambitions for the Group. With this announcement, we begin another chapter in our long and fruitful relationship with Boeing, something which now stretches over 40 years."

"Having reviewed all of the options in the marketplace, we concluded that the Boeing 737 MAX 8 is the aircraft that best fits our future route network strategy, enabling us to tightly control our unit costs whilst offering a superior service to our customers," said Andrew Swaffield, Managing Director, Monarch Airlines.

"We are delighted that Monarch intends to structure its future fleet around the 737 MAX," said Boeing Commercial Airplanes president and CEO Ray Conner. "We look forward to finalizing the order and can't wait to see the Monarch livery on 737s once again. Today is a proud moment for everyone at Boeing, as we welcome back a prestigious U.K. operator. We are confident that the 737 MAX will play a significant role in Monarch's continued success."

The 737 MAX has surpassed 2,000 orders from 42 customers worldwide, the most successful launch in Boeing history. The 737 MAX incorporates the latest-technology CFM International LEAP-1B engines to deliver the highest efficiency, reliability and passenger comfort in the single-aisle market.

The 737 MAX 8 provides customers with more flexibility and cost efficiency than the competition in the heart of the single-aisle market. Airlines operating the 737 MAX 8 will see an 8 percent operating cost per seat advantage over the A320neo. In addition to lower fuel use, the 737 MAX reduces the operational noise footprint by 40 percent compared to today's airplane.

Headquartered at London Luton Airport, but also operating from five other U.K. bases, Monarch predominantly serves holiday destinations around the Mediterranean and the Canary Islands as well as European ski resorts. Founded in 1968, the British carrier's passenger numbers reached nearly 7 million in 2013, a record for the airline, with a fleet made up of more than 40 airplanes.

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