Boeing, Monarch Airlines Finalize Order for 30 737 MAX 8s

Airline transitions to all-Boeing single-aisle fleet

LUTON, United Kingdom, Oct. 31, 2014 /PRNewswire/ -- Boeing [NYSE:BA] and Monarch Airlines today finalized an order for 30 737 MAX 8s worth more than $3.2 billion at current list prices. The order, originally announced at the Farnborough International Airshow in July when Monarch selected Boeing as its preferred bidder for fleet replacement, includes options for 15 additional 737 MAX 8s and marks the beginning of the British carrier's transition to an all-Boeing single-aisle fleet.

"Seven days after welcoming new owners into the business, this order is a demonstration of our commitment to the future and the evolution of Monarch as a distinctive European scheduled leisure carrier," said Andrew Swaffield, CEO of the Monarch Group. "The 737 MAX 8 fits our network strategy of serving our traditional European leisure routes in greater frequency, providing increased choice and service for Monarch customers, with significantly improved unit costs to our business."

The 737 MAX has accumulated 2,325 orders to date from 48 customers and is the fastest selling airplane in Boeing history.

"The 737 MAX is the perfect airplane for Monarch as it moves its business model from a traditional charter carrier to a European scheduled leisure airline, offering improved efficiencies, high reliability and an outstanding passenger experience," said Todd Nelp, vice president of European Sales, Boeing Commercial Airplanes. "We are honored that Monarch has chosen Boeing as its future partner and are dedicated to ensuring this iconic operator's continued success."

The 737 MAX incorporates the latest technology CFM International LEAP-1B engines, Advanced Technology winglets and other improvements to deliver the highest efficiency, reliability and passenger comfort in the single-aisle market. The 737 MAX will be 14 percent more fuel-efficient than today's most efficient Next-Generation 737s – and 20 percent better than the original Next-Generation 737s when they first entered service. The 737 MAX 8 will have an 8 percent per seat operating cost advantage over the A320neo.

Headquartered at London Luton Airport, but also operating from five other U.K. bases – London Gatwick, Manchester, Birmingham, East Midlands and Leeds-Bradford – Monarch predominantly serves holiday destinations around the Mediterranean and the Canary Islands as well as European ski resorts. Founded in 1968, the British carrier will move to a cost effective and uniform fleet of 737 MAX 8s within the next decade.

On October 24, Monarch Airlines and other parts of Monarch Holdings Limited, the UK's leading independent leisure travel group, completed a restructuring program and sale of 90 percent of the group to Greybull Capital LLP under which it secured £125 million of permanent capital and liquidity facilities.

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