Boeing, Avolon Finalize Deal for 75 737 MAX Airplanes

Agreement includes firm orders for 55 MAX 8s, 20 MAX 10s and options for 20 MAX 8s

Dublin-based lessor joins growing customer base of the 737 MAX 10, the newest member of Boeing's 737 MAX family

SEATTLE, Nov. 19, 2017 /PRNewswire/ -- Boeing (NYSE: BA) and Avolon, the international aircraft leasing company, today finalized an order for 75 737 MAX airplanes. The confirmed order is for 55 MAX 8s and 20 MAX 10s, with options for 20 additional MAX 8s.

The agreement, announced as a memorandum of understanding at the 2017 Paris Air Show, is valued at nearly$11 billion at list prices including the 75 firm and 20 option aircraft.

Launched at the 2017 Paris Air Show, the MAX 10 will have the lowest seat-mile cost of any single-aisle airplane. The new airplanes will bolster Avolon's airplane portfolio to meet growing customer demand in the narrow-body market segment.

"Today's order for Boeing's newest 737 MAX airplanes will strengthen Avolon's position as a leading lessor in the global commercial aviation market," said Avolon CEO, Dómhnal Slattery. "This is the largest single order that we have placed with Boeing to date and underscores the scale of our ambition and the strength of our business. We have experienced strong interest in our initial MAX orders and this incremental order reflects this demand. With over 140 MAX aircraft now in our owned and committed fleet, we are confident that the superior economics and solid reliability of the 737 MAX family of airplanes will continue to allow our customers to grow their businesses profitably for many years to come."

Headquartered in Dublin, Ireland, Avolon is one of the world's leading aircraft leasing firms, with an owned, managed and committed fleet of 915 aircraft as of September 30, 2017. Avolon also has the youngest owned fleet amongst the top three lessors and an order book of exclusively new technology aircraft.

"Today's order solidifies Avolon's commitment to providing their customers with the most efficient, technologically advanced airplane on the market," said Boeing Commercial Airplanes President and CEO Kevin McAllister. "We are honored that the 737 MAX family of airplanes will become a key part of Avolon's world-class fleet as they look to leverage the surging demand for narrow-body airplanes in markets around the world."

The 737 MAX is the fastest-selling airplane in Boeing history, having surpassed 4,000 total orders from 92 customers. The MAX family 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.

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About Avolon

Headquartered in Ireland, with offices inthe United States, Dubai, Singapore, Hong Kong and Shanghai, Avolon provides aircraft leasing and lease management services. Avolon is a wholly-owned, indirect subsidiary of Bohai Capital Holding Co., Ltd., a Chinese public company listed on the Shenzhen Stock Exchange (SLE: 000415). Avolon is the world's third largest aircraft leasing business with a pro-forma owned, managed and committed fleet, as of 30 September, 2017 of 915 aircraft.

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