Boeing, GECAS Announce Agreement for 35 737-800 Boeing Converted Freighters

Deal would more than triple the lessor's 737-800BCF order book to 50

Commitment shows continuing confidence in demand for express air cargo

FARNBOROUGH, United Kingdom, July 17, 2018 /PRNewswire/ -- Boeing [NYSE:BA] and GE Capital Aviation Services (GECAS) announced today that they have reached an agreement for 35 additional 737-800 Boeing Converted Freighters at the 2018 Farnborough International Airshow.

The deal, which includes 20 firm orders and an option for 15 more, would take GECAS' 737-800BCF order book from 15 to 50 and enable GECAS to serve the growing express air cargo market.

"This order and future commitment with Boeing reflects the confidence GECAS has in the 737-800BCF to replace and grow the narrow body freighter market," said Richard Greener, senior vice president and manager GECAS Cargo Aircraft Group, adding, "With total firm and option aircraft commitments now at fifty 737-800BCFs, GECAS will commit nearly $1.5 billion worth of 737-800s with conversions to the narrow body freighter sector."

The commercial aircraft leasing and financing arm of General Electric is the launch customer of the new 737-800BCF. It took delivery of the first converted jet in April and leased it to a Swedish cargo carrier.

"The 737-800BCF is a great example of how Boeing's Global Services' business can extend the life of an airplane with new technology and help operators reduce their operating costs," said Ihssane Mounir, senior vice president of Commercial Sales and Marketing for The Boeing Company. "We are delighted that GECAS intends to commit to a big repeat order for the airplane. We look forward to finalizing this deal and adding to their world-class portfolio."

This agreement, which is subject to GECAS board approval, would take the total commitments for the 737-800BCF program to 80 from more than half a dozen customers.

The 737-800BCF carries more payload – up to 23.9 tonnes (52,800 lbs) and flies farther – 2,000 nautical miles (3,750 km) than 737 Classic freighters. The converted jet also offers operators newer technology, better fuel efficiency and reliability than previous standard-body freighters.

Existing 737-800 passenger airplanes are modified at multiple facilities, including Boeing Shanghai Aviation Services Co. Ltd., and Taikoo (Shandong) Aircraft Engineering Co. Ltd., also known as STAECO, in China. Modifications include installing a large main-deck cargo door, a cargo-handling system and accommodations for up to four non-flying crew members or passengers.

About GE Capital Aviation Services (GECAS)
GE Capital Aviation Services (GECAS) is a world leader in aviation leasing and financing. With 50 years of aviation finance experience, GECAS offers a wide range of aircraft types including narrow-bodies, wide-bodies, regional jets, turboprops, freighters and helicopters, plus multiple financing products and services including operating leases, purchase/leasebacks, secured debt financing, capital markets, engine leasing, airframe parts management and airport/airline consulting. GECAS owns or services a fleet of over 1,950 aircraft (1,660 fixed wing/306 rotary wing) in operation or on order, plus provides loans collateralized on an additional ~400 aircraft. GECAS serves 264 customers in over 75 countries from a network of 26 offices. gecas.com

About Boeing Global Services
Operating as one of Boeing's three business units, Boeing Global Services is headquartered in the Dallas, Texas area. For more information, visit www.boeing.com/services.

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