Boeing to Open Three New Freighter Conversion Lines; Takes Order for Eleven 737-800BCF

- New conversion lines to open at KF Aerospace in Canada and at Boeing's London Gatwick MRO in the United Kingdom

- Icelease orders eleven 737-800BCF; will be launch customer for new conversion line at London Gatwick MRO facility

- 737-800BCF now has more than 200 orders and commitments from 19 customers

DUBAI, United Arab Emirates, Nov. 14, 2021 /PRNewswire/ -- As global demand for freighters continues to soar, Boeing [NYSE: BA] today announced plans to add three conversion lines for the market-leading 737-800BCF across North America and Europe. The company also signed a firm order with Icelease for eleven of the freighters as the launch customer for one of the new conversion lines.

In 2022, the company will open one conversion line at Boeing's London Gatwick Maintenance, Repair & Overhaul (MRO) facility, its state-of-the-art hangar in the United Kingdom; and two conversion lines in 2023 at KF Aerospace MRO in Kelowna, British Columbia, Canada.

"Building a diverse and global network of conversion facilities is critical to supporting our customers' growth and meeting regional demand," said Jens Steinhagen, director of Boeing Converted Freighters. "KF Aerospace and our Boeing teammates at London Gatwick have the infrastructure, capabilities and expertise required to deliver market-leading Boeing Converted Freighters to our customers."

"We're very excited to be expanding our relationship with Boeing," said Gregg Evjen, chief operating officer, KF Aerospace. "We've been working with the Boeing product line for more than 30 years. With our cargo conversion experience, our highly skilled workforce and all the technical requirements already in place, we're ready to get to work and help serve Boeing's customers."

For Icelease, which recently expanded its cooperation with Corrum Capital through a joint venture called Carolus Cargo Leasing, the order for eleven 737-800BCF will be their first converted freighter order with Boeing. The lessor will be the launch customer for conversions at Boeing's London Gatwick MRO facility.

"We are confident in the quality and proven record of Boeing's 737-800 converted freighter, and pleased to be the launch customer for their new London MRO facility," said Magnus Stephensen, senior partner at Icelease. "We look forward to bringing the freighter in to our fleet to serve our growing global customer base operating domestic and short-haul routes."

Earlier this year, Boeing announced it would create additional 737-800BCF conversion capacity at several sites, including a third conversion line at Guangzhou Aircraft Maintenance Engineering Company Limited (GAMECO), and two conversion lines in 2022 with a new supplier, Cooperativa Autogestionaria de Servicios Aeroindustriales (COOPESA) in Costa Rica. Once the new lines become active, Boeing will have conversion sites in North America, Asia and Europe.

Boeing forecasts 1,720 freighter conversions will be needed over the next 20 years to meet demand. Of those, 1,200 will be standard-body conversions, with nearly 20% of that demand coming from European carriers, and 30% coming from North America and Latin America.

The 737-800BCF is the standard body freighter market leader with more than 200 orders and commitments from 19 customers. The 737-800BCF offers higher reliability, lower fuel consumption, lower operating costs per trip and world-class in-service technical support compared to other standard-body freighters. Learn more about the 737-800BCF and the complete Boeing freighter family here.

About Boeing

As a leading global aerospace company, Boeing develops, manufactures and services commercial airplanes, defense products and space systems for customers in more than 150 countries. As a top U.S. exporter, the company leverages the talents of a global supplier base to advance economic opportunity, sustainability and community impact. Boeing's diverse team is committed to innovating for the future and living the company's core values of safety, quality and integrity. Learn more at www.boeing.com.

Boeing's London Gatwick MRO is a full service maintenance, repair and overhaul facility offering maintenance and repair services, modifications, aircraft transitions, aircraft surveys, and hangar and tooling leasing services.

About Icelease

Icelease ehf, based in Reykjavik, Iceland, is an aircraft lessor, asset management and trading platform. Icelease was originally spun off from Icelandair in 2005 and is now an independent organization owned by its managing partners. Since the spin-off, Icelease has executed more than $5 billion in aircraft acquisitions and disposals in both short-term trades and long-term investments.

The launch of Carolus Cargo Leasing, its Joint Venture project with Corrum Capital, further solidifies the relationship between Corrum and Icelease, who formed an initial joint venture in 2019. Carolus will focus on the acquisition, conversion and leasing of cargo aircraft on a global basis. www.icelease.is.

About KF Aerospace

For over 50 years, KF Aerospace has delivered innovative aircraft solutions for corporate, commercial and military customers worldwide—including major airlines like WestJet, Sunwing, Cargojet, Lynden Air Cargo and Icelandair. From humble roots in the Okanagan Valley, KF has grown to specialize in aircraft maintenance and modifications, military aircrew training, air cargo operations and leasing—with the same commitment to quality and service established by its founder in 1970. With facilities across Canada, KF is home to nearly 1,000 highly skilled employees. To learn more visitwww.kfaero.ca

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