Boeing 737 MAX to Join MIAT Mongolian Airlines Fleet

Airplanes leased from Avolon to enter service in 2019

ULAANBAATAR, Mongolia, April 3, 2017 – Boeing [NYSE: BA] and MIAT Mongolian Airlines (Mongolyn Irgenii Agaaryn Teever) today announced the airline's decision to lease two 737 MAX airplanes from Avolon, a global aircraft leasing company.

The airline plans to introduce the new 737 MAX airplanes in early 2019 as it looks to bolster its single-aisle fleet.

"The 737 MAX will become a cornerstone in our fleet modernization strategy as we look to introduce new airplanes to our customers in the years to come," said Tamir Tumurbaatar, President and CEO, MIAT Mongolian Airlines. "These fuel efficient airplanes will help us realize our goals of driving down operational costs and expanding the regional network, while also providing our valued customers and passengers with an unmatched flying experience."

MIAT is a leading national carrier dedicated to connecting Mongolia with the rest of the world by providing air transportation services of the highest quality, reliability and efficiency. Based in Ulaanbaatar, the airline currently operates a fleet of three Next-Generation 737s and two 767 airplanes.

The Mongolian flag carrier is expected to operate the 737 MAX airplanes on its existing routes to South Korea, China, Japan, Russia, Germany and future new routes.

"We will commence a new scheduled flight to Busan, South Korea beginning this summer and increase frequency for all flights toward Asian and European destinations to accommodate our peak travel season while continuously looking for new possibilities to open new markets in the coming years," said Tumurbaatar.

"MIAT Mongolian Airlines as well as Avolon are both valued Boeing customers and today's milestone is the culmination of our longstanding partnership," said Rick Anderson, vice president, Northeast Asia Sales, Boeing Commercial Airplanes. "We are pleased to welcome MIAT Mongolian as our latest 737 MAX operator and we are confident these new airplanes will play an important role in their successful growth for many years to come."

"We are very pleased to enter into this partnership with MIAT Mongolian Airlines and support the modernisation and expansion of its fleet," said Simon Hanson, Head of Asia, Avolon. "The 737 MAX will offer MIAT Mongolian Airlines a technically advanced and fuel efficient aircraft as it expands its regional network. We look forward to building on this agreement and working with MIAT Mongolian Airlines to support their growth in the years ahead."

The 737 MAX family of aircraft is designed to offer customers exceptional performance, flexibility and efficiency, with lower per-seat costs and an extended range that will open up new destinations in the single-aisle market. It 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 family is the fastest-selling airplane in Boeing history, accumulating more than 3,600 orders.

About Avolon

Headquartered in Ireland, with offices in the 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. On 6 October, 2016, Avolon announced an agreement to acquire the aircraft leasing business of CIT Group which will create a leading aircraft leasing business with an owned, managed and committed fleet, on a pro forma basis as of 30 September 2016 of 868 aircraft valued at over $43 billion.

Website: www.avolon.aero

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