BOEING, JEJU AIR ANNOUNCE ORDER FOR UP TO 50 737 MAX AIRPLANES

News / Airlines, Manufacturer

Boeing and Jeju Air announced the airline is ordering 40 737 MAX 8 airplanes with options for 10 additional jets. The deal, valued at up to $5.9 billion at list prices, is the largest order ever placed by a Korean low cost carrier and reflects rising demand for air travel in South Korea.

"With Korea's growing commercial aviation market, we are excited to take the next step in expanding our business with the 737 MAX, a world-class airplane that will allow us to improve our operation and continue to provide a safe and enjoyable experience for our passengers," said Seok-Joo Lee, President and CEO of Jeju Air. "The 737 MAX 8 and its superior performance and economics make it an ideal airplane to implement our growth strategy as we look to expand beyond Asia in the coming years."

Jeju Air, based in South Korea's Jeju Island, began operation in 2005 as the country's first low-cost carrier. Since that time, the carrier has spearheaded the rapid development of Korea's LCC market and contributed to the expansion of the broader Korean commercial aviation industry.

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Flying a fleet of nearly 40 Next-Generation 737-800s, Jeju Air has steadily expanded its business and its profits. The airline has achieved 25 percent annual sales growth over the past five years and recorded 17 consecutive quarters of profitability.

Jeju Air is looking to build on its success with the enhanced version of the 737 jet. The 737 MAX 8 provides more range and offers 14 percent better fuel efficiency and environmental performance thanks to the latest CFM International LEAP-1B engines, Advanced Technology winglets, and other aerodynamic improvements.

"We are extremely proud that Jeju Air has become a leader in the vibrant LCC market by flying the Boeing 737. And we are delighted that the airline has chosen to build their future fleet with this major order for the 737 MAX," said Ihssane Mounir, senior vice president of Commercial Sales & Marketing for The Boeing Company.

Along with the new airplanes, Boeing Global Services will provide Jeju Air with digital tools to reduce their operating costs. The solutions include the Fuel Dashboard Program, which allows operators to look across their fleet and identify areas where they can optimize their fuel spending.

Jeju Air serves 60 domestic and international routes with approximately 200 daily flights. The carrier is a founding member of the Value Alliance, the first pan-regional low-cost carrier alliance formed with eight airlines based in Asia.

The 737 MAX is the fastest-selling airplane in Boeing history, accumulating about 4,800 orders from more than 100 customers worldwide. This order will be reflected on Boeing's Orders and Deliveries website per our standard process.

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