CAYMAN AIRWAYS ANNOUNCES FLEET MODERNIZATION PLAN

News / Airlines

Cayman Airways has received approval from the Cayman Islands Government to proceed with its Fleet Modernization Plan. This plan will commence in the fourth quarter of this year and will see the airline's current fleet of 122-seat Boeing 737-300 aircraft fully retired and replaced with new Boeing 737-8Max aircraft, by 2020.

"This government is delighted to announce its approval of Cayman Airways' Fleet Modernization Plan in-keeping with the airline's business plan," stated the Honorable Deputy Premier and Minister for Tourism, District Administration and Transport, Moses Kirkconnell. "The modernization starts this year with the introduction of a next generation Boeing 737-800 to the existing fleet, followed by the phased introduction of four brand new, state of the art, Boeing 737-8Max aircraft between 2018 and 2020. By 2020, the 737-300s will be retired and Cayman Airways will have a fleet complement of four 737-8Max aircraft that will not only give our National Airline the newest fleet in the region, but will also guarantee our growth in tourism air arrivals as we prepare our airport to accommodate more visitors and as our room stock grows accordingly. Cayman Airways will now have the range to be able to reach any part of the United States and most of Canada with

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a significant growth in capacity, poising the airline to increase the $200 million economic contribution to the local economy annually. We are also pleased to state that due to the airline's continued positive financial performance, with the full support of this Progressive Government, no government guarantees or other contingent liabilities were necessary to achieve this milestone."

"The successful purchase of the Boeing 737-300s in 2014 was the first step of our Fleet Modernization Plan, done with the understanding that that those aircraft would only be used for 3-5 more years," stated Cayman Airways Chairman Philip Rankin. "As we embark on this next step in our plan, we have selected the new Boeing 737-8Max aircraft which have much drastically lower operating costs than the airline's existing Boeing 737-300 aircraft, but come with the added benefit of 30% more seating capacity. This aircraft model will result in Cayman Airways achieving the highest levels of efficiency possible, bringing with it unparalleled levels of reliability, service and comfort. The aircraft's low operating costs and potential for increased revenue allow the new aircraft to be introduced with no incremental government funding and establishes a firm foundation for the continued success of the airline. Just as our 737-300 purchase brought strong financial benefit to the airlines, we are certain that this new step in our plan will again prove to be the right decision."

Cayman Airways President and CEO, Fabian Whorms noted that Boeing's new 737-8Max aircraft are the newest and most efficient aircraft in their class. "Utilizing technology from the Boeing 787 Dreamliner, the 737-8Max, which will see its first delivery to Cayman Airways in 2018, saves over 20% in fuel costs as compared to our current 737-300s and will include features such as the new Boeing Sky Interior, the highest reliability rating of any aircraft, and major design improvements resulting in lower maintenance costs," he added. Cayman Airways intends to equip each aircraft with on-board Wi-Fi and in-flight entertainment, seat power and other amenities to ensure that its passengers experience the best of Caymankindness."

For the fiscal year 2014/15 Cayman Airways delivered audited financial results with a profit of US$3.64M and for the first eight months of the current 2015/16 fiscal year, Cayman Airways has already surpassed that profit. This strong financial performance has proved to be the foundation of the proposed fleet modernization program, as the airline has achieved an ability to accomplish the modernization program without the need for government to issue any guarantees or take on any new liabilities.

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