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SEATTLE, Feb. 12, 2015 /PRNewswire/ -- Boeing [NYSE: BA] and Korean Air today finalized an order for five 777 Freighters. The order, valued at more than \$1.5 billion at current list prices, will add further efficiency and reliability to Korean Air's all-Boeing freighter fleet.

As one of the world's largest cargo airlines, Korean Air currently operates an all-Boeing freighter fleet of 26 airplanes that includes 17 747-400 Freighters, five 747-8 Freighters and four 777 Freighters.

"We truly value our enduring partnership with Korean Air and we are pleased that they have selected the 777 Freighter to bolster their all-Boeing Freighter fleet," said Ihssane Mounir, senior vice president of NE Asia Sales, Boeing Commercial Airplanes. "This order further demonstrates Korean Air's commitment to excellence and will help the airline maintain its position as a leading global airline."

Korea's flag carrier currently operates 86 Boeing passenger airplanes and has unfilled orders for nearly 40 additional airplanes, including 12 777-300ERs, 10 747-8 Intercontinentals, 10 787-9 Dreamliners, two 747-8 Freighters and six 777 Freighters.

The 777 Freighter is the world's longest range twin-engine freighter, capable of flying 4,900 nautical miles (9,070 kilometers) with a full payload at general cargo market densities. The airplane's range capability translates into significant savings for cargo operators: fewer stops and associated landing fees, less congestion at transfer hubs, lower cargo handling costs and shorter cargo delivery times.

According to the Boeing World Air Cargo Forecast, global air freight traffic is forecast to grow at an annual rate of 4.7 percent, doubling the cargo traffic over the next 20 years.

Boeing is the undisputed air cargo market leader, providing over 90 percent of the total worldwide dedicated freighter capacity.

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