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The Boeing Company [NYSE: BA] today confirmed that Korean Air Lines (KAL) -- the national carrier of South Korea -- signed a definitive agreement to purchase nine Boeing 777-200ER (Extended Range) jetliners. This order is worth approximately \$1.5 billion based on average listed price.

This agreement brings Boeing Commercial Airplanes' 2003 order total to 234 airplanes and doubles KAL's existing fleet of 777-200ER airplanes. Delivery of the airplanes, to be powered by Pratt & Whitney PW4090 engines, will begin in 2005.

"Korean Air's decision to enhance its fleet with the 777-200ER demonstrates the airline's foresight and leadership in the aviation industry," said Larry Dickenson, senior vice president -- Sales, Boeing Commercial Airplanes. "The world economy is gaining momentum and, as the travel industry rebounds, passengers want to fly to their destinations in the shortest time and with utmost comfort. With the 777-200ER, Korean Air will provide these amenities to its passengers, while reducing operating costs."

The 777-200ER seats up to 301 passengers in a spacious three-class configuration and can fly non-stop from Seoul to the Americas and Europe, as well as throughout Asia. In addition, the 777 family is the most technologically advanced airplane in the industry with unmatched economics.

Korean Air has operated 777s since 1997. In addition to the nine 777-200ERs it already has, the airline operates four 777-300s. Next year, Korean Air will use 777s to inaugurate new nonstop service from Seoul to Seattle.

Korean Air -- a member of the SkyTeam Airline Alliance -- flies to 84 cities in 29 countries. With a fleet of 119 airplanes -- 100 passengers and 19 freighters -- Korean Air is one Asia's largest airlines.

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