Boeing and Nippon Cargo Agree to Additional 747-400 Freighter Purchase

The Boeing Company [NYSE: BA] and Nippon Cargo Airlines (NCA) today confirmed they have finalized an agreement for the cargo carrier's purchase of two additional Boeing 747-400 Freighters.

The order, valued at approximately $460 million at list prices, is currently included on the Boeing Orders & Deliveries Web site attributed to an unidentified customer.

NCA will receive its new freighters beginning in 2008 and 2009 to replace older 747-200 Freighters.

Previously, NCA ordered eight 747-400 Freighters, two of which have been delivered. Last year, the carrier was a launch customer for the Boeing 747-8 Freighter, with an order for eight airplanes. The 747-8 is a new model, scheduled to enter service in 2009. It will incorporate 787 technologies to enable considerable economic and environmental performance benefits.

"These new 747-400Fs will significantly reduce our airplane maintenance costs," said Takuro Uchiyama, president and CEO - Nippon Cargo Airlines. "This order is a key element in our Phoenix Project in which we will completely transition to 747-400 and 747-8 Freighters. Our goal is to enhance the company's revenue and expenditure structure, increase our international flight arrivals and departures at Narita and Haneda airports and use these new aircraft to construct a global business infrastructure."

NCA's Phoenix Project is a multi-stage, 10-year strategic plan announced by Uchiyama earlier this month at the company's headquarters.

The 747-400F can carry up to 124 tons (113 tonnes) of cargo, 25 tons (22 tonnes) more cargo than the 747-200 Freighters currently in NCA's fleet. In addition to the higher payload capability, the 747-400F consumes less fuel than its predecessor, allowing the airplane to fly farther and to more destinations.

"We are proud of our relationship with NCA and honored that they are planning their future on the 747-400 and 747-8 Freighters," said Larry Dickenson, vice president, Sales - Boeing Commercial Airplanes. "The 747-400 is the most efficient freighter in the world and will continue to hold that position until the 747-8 Freighter is introduced in 2009."

NCA anticipates that the 747-400Fs and 747-8Fs will increase fuel efficiency by 18 percent and 36 percent, respectively, over the 747-200Fs that the carrier currently operates.

Nippon Cargo Airlines has built a reputation for safe, fast and reliable performance since 1985. The airline currently serves 17 major cities through Asia, Europe, and North America.

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For further information:
Bob Saling
office: 206-766-2914
mobile: 206-852-3327
bob.saling@boeing.com
Tim Bader
office: 425-342-4771
mobile: 206-859-3633
tim.s.bader@boeing.com
Naoko Masuda
office: +81 (3) 5223-1234
mobile: +81 (90) 2415-4000
naoko.masuda@boeing.com