

Boeing, LoadAir Sign Order Agreement for Two 747-400ER Freighters

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New Kuwaiti-government-licensed freight carrier plans global operations

Boeing's 747-400 Freighter Family carries the majority of air cargo worldwide

LoadAir Cargo, a recently-launched air freight operation based in Kuwait, has signed an order with Boeing [NYSE: BA} for the delivery of two 747-400 Extended Range Freighters. The announcement was made jointly at Boeing's chalet during the Farnborough Air Show. The airplane deal is valued at \$494 million at list prices with both deliveries scheduled for early 2009.

"This major investment demonstrates our commitment to build a world-class cargo airline business based in Kuwait" said LoadAir's Chairman, Sheikh Khalifa Ali Al-Sabah. "The 747-400ERF has demonstrated the ability to perform unmatched cargo operations across the globe, and we look forward to employing our new freighters to offer a competitive solution to customers worldwide."

Launched in a highly successful IPO in 2005, LoadAir has been granted an exclusive license to carry cargo to and from Kuwait. The freight operator plans to develop local, regional and inter-continental cargo operations that will be managed from its base in Kuwait City, Kuwait.

"Two of the things we truly value are signing on new customers and working together with new operators to help them achieve success," said Lee Monson, vice president of Sales for the Middle East and Africa. "In selecting the 747-400ERF, we are confident that LoadAir joins a group of cargo operators that are flying the demonstrated superior heavy freighter in operation today."

The 747-400ERF has a maximum takeoff weight of 910,000 pounds (412,775 kg), a maximum payload of 248,600 pounds (112,760 kg) and a maximum range of 4,970 nautical miles (9200 km). The airplane's distinctive nose door allows increased revenue by accommodating high-value outside shipments, and with the side door, provides superior efficiency and flexibility in ground operations.

Along with earlier versions, 747 Freighters - nearly 300 in all - carry half the freighter air cargo in the world. Boeing is the undisputed air cargo market leader, providing over 90 percent of the total worldwide dedicated freighter capacity.

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