Boeing, Emirates Announce Order for 10 747-8 Freighters

Order valued at approximately $2.8 billion dollars

Emirates SkyCargo expansion linked to continued profitability

Boeing [NYSE: BA] and Emirates today finalized an order for 10 747-8 Freighters during an official ceremony held at Dubai's Department of Civil Aviation. The ceremonial signing was made by HH Sheikh Ahmed bin Saeed Al-Maktoum, Emirates chairman and CEO, and Boeing's Dubai-based sales director, Ken Schulz.

"Dubai has seen tremendous growth in the opportunities to provide our customers across the globe custom-tailored freight solutions," Sheikh Ahmed explained. "Moreover, developing this side of our business is elemental to Emirates maintaining a leading position amongst the world's airlines and we will take full advantage of the extended capacity these new Boeing freighters offer."

The 10 747-8 Freighters are valued at $2.8 billion at list prices and were previously attributed to an unidentified customer on Boeing's Orders & Deliveries website. Emirates SkyCargo will receive its first delivery of Boeing's latest heavy freighter in 2010. The 747-8F is an advanced design that offers even greater operational efficiency for global freight operations which are based largely on the industry-leading 747 freighter family.

"Boeing would like to congratulate Emirates SkyCargo on its success," Schulz said. "We're confident the 747-8 brings the economics and reliability that will help the company continue to expand its freight-carrying capabilities around the world."

Emirates SkyCargo selected the 747-8F to meet an increased requirement for capacity and operational flexibility. The 747-8F sets the industry standard with the lowest trip costs and a payload capacity of 140 metric tons, while offering reduced noise and lower emissions.

Emirates new 747-8 Freighters position the carrier to take advantage of strong regional and international cargo markets. Air cargo traffic into, out of and within the Middle East accounted for 5.8 percent of the world's tonnage and nearly 5 percent of the world's revenue tonne-kilometers during 2005.

Established in 1985, Emirates SkyCargo, the air freight division of the award-winning Emirates Airline, offers a comprehensive freight solution to more than 80 destinations worldwide with one of the youngest fleets in operation today. The airline also has on order 8 Boeing 777 Freighters with deliveries beginning in 2008.

Additional Information:

747-8 Freighter: The 747-8 Freighter improves on the current best-in-class 747-400F with 16 percent more payload capacity, due to a larger airframe that allows it to hold seven additional standard pallets while maintaining its customer-preferred nose-door-loading capability.

In addition, both the 747-8 Freighter and 747-8 Intercontinental (passenger) models provide improved fuel burn, achieved by an improved wing design and new engines -- General Electric's new GEnx engines, which deliver greater fuel efficiency, engine durability, weight reduction and lower overall operating costs than today's engines. Including today's order, 44 747-8 Freighters have been ordered by five customers since program launch in November 2005.

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