Boeing Finalizes 25-Airplane Order with Korean Air

The Boeing Company [NYSE: BA] and Korean Air today announced that the two companies have finalized an order for 25 airplanes with a value of approximately $5.6 billion at list prices.

Korean Air's order includes 10 777-300ERs, five 747-8 Freighters, five 777 Freighters and five Next-Generation 737s, along with options for eight additional airplanes -- four 777-300ERs, two 747-8Fs and two 737-900ERs.

The 777-300ERs will replace 747-400 passenger airplanes that Korean Air is converting to 747-400 Boeing Converted Freighters (BCF), while the 747-8 Freighters and 777 Freighters will provide expansion capacity that will further solidify the airline's position as the world's leading commercial air cargo carrier that it has held during the past two years. Korean Air is a key 747-400 Freighter operator and an important customer of the 747-400 BCF.

The 737s will provide additional capability for domestic and regional routes to neighboring countries.

"Introducing the next generation high-tech airplane is one of the strategies to effect a strengthening of global competitiveness, and enhance customer service," said Korean Air Chairman Yang-ho Cho, "We are planning to provide a 'high-end' service to our customers by continually introducing high-tech airplanes."

"Korean Air continues to develop a tremendous cargo base to complement its successful passenger operation," said Boeing Commercial Airplanes Vice President of Sales Larry Dickenson. "Our great relationship is built upon years of success and trust, as well as our ability to provide the airplanes that fit the airline's business model."

In 2004, Korean Air and Boeing celebrated the airline's 100th Boeing jetliner delivery. Since receiving its first 707 in 1971, Korean Air has operated several Boeing models, including the Next-Generation 737, 747, 777, DC-9, DC-10, MD-11, and MD-80.

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