Boeing Announces 777 Freighter Sales to Oak Hill Capital Partners

The Boeing Company [NYSE: BA] and Oak Hill Capital Partners, a leading private equity firm, today announced an order for six Boeing 777 Freighters . The order is valued at about $1.4 billion, at list prices.

The six-airplane order brings Boeing's total for the twin-engine freighter to 71 airplanes from 10 customers since its launch in May 2005. Oak Hill will be purchasing these planes through a new aircraft leasing platform that it is establishing in connection with the purchase.

"This is a great opportunity for us to work with the excellent team at Oak Hill Capital Partners as our newest 777 customer," said Ray Conner, vice president, Sales - Boeing Commercial Airplanes. "Oak Hill is well positioned to help in expanding the customer base for the 777 Freighter by allowing operators to experience the superior economics and reliability for which the 777 family is known."

Rowan Taylor, a partner with Oak Hill Capital Partners, added, "This is an important component of Oak Hill's overall aerospace investment strategy. We look forward to continuing to work with the Boeing team to expand our aircraft portfolio."

The 777 Freighter is based on the 777-200LR Worldliner (Longer Range) passenger airplane. The twin-engine cargo airplane provides revenue payload capability of 229,000 pounds (104 tonnes) with a range of 4,885 nautical miles (9,047 km), and the lowest trip cost of any large freighter.

The 777 Freighter will have unmatched capacity for a twin-engine freighter and is designed to facilitate easy cargo transition with the Boeing 747 Freighter, the world's most popular cargo airplane. Both models are capable of 10-foot-high (3.1-meter) loads and load densities up to about 10 pounds per cubic foot (160 kg per cubic meter).

The 777 Freighter will be powered exclusively by the world's most powerful commercial jet engine, General Electric's GE90-110B1L, and will meet QC2 noise standards for maximum accessibility to noise-sensitive airports.

Boeing is the undisputed air cargo market leader, providing more than 90 percent of the total worldwide dedicated freighter capacity. Boeing projects that global air cargo will grow by an average 6.1 percent annually during the next 20 years.

Oak Hill Capital Partners is a private equity firm with more than $4.6 billion of committed capital from leading entrepreneurs, endowments, foundations, corporations, pension funds and global financial institutions. Robert M. Bass is a lead investor. During a period of nearly 20 years, the professionals at Oak Hill Capital Partners have invested in more than 50 significant private equity transactions. Oak Hill Capital Partners is one of several separate Oak Hill partnerships, each of which has a dedicated and independent management team. These Oak Hill partnerships comprise more than $20 billion of investment capital across multiple asset classes, including private equity, special situations, high yield and bank debt, venture capital, real assets, public equity and hedge funds.

Today, the Oak Hill partnerships' aerospace investments include (i) Primus International, Inc., a leading global Tier 2 supplier of structural components, kits and assemblies, (ii) Cargo 360, Inc., a leading global air cargo service provider and (iii) a portfolio of aircraft on lease to airlines around the world.

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