Boeing, GE Commercial Aviation Services Announce Order for Six 777 Freighters

Boeing [NYSE: BA] and GE Commercial Aviation Services (GECAS) today announced an order for six Boeing 777 Freighters worth approximately $1.42 billion at list prices.

Today's announcement increases the number of 777s GECAS has ordered directly from Boeing to 39, which includes 14 777 Freighters. To date, GECAS has taken delivery of 15 777s. The agreement allows GECAS the right to substitute other 777 passenger models, if necessary, in the future.

"We are very pleased to have finalized this order for six additional 777 aircraft," said Henry Hubschman, president and CEO of GECAS. "The 777 has proven itself to be a strong performer in the passenger market, and we believe this will also apply in the cargo segment."

"Boeing and our leasing customers have seen remarkable sustained demand in the marketplace for the Boeing 777, with orders nearing 300 airplanes since the beginning of 2005," said John Feren, vice president of Sales, Leasing & Asset Management, Boeing Commercial Airplanes. "GECAS has been a leader in placing the passenger-preferred Boeing 777-300ER with customers around the world, and instrumental in the development of the Boeing 777 Freighter."

GECAS has been highly successful in placing Boeing airplanes, offering the 737, 747, 757, 767 and 777 to operators from every continent, including many of the world's most prestigious airlines. Since GECAS placed its first order with Boeing in 1995, the leasing company has accumulated 378 orders for Boeing airplanes.

The 777 Freighter will provide more capacity than any other twin-engine freighter and the lowest trip cost of any large freighter. The 777 Freighter has a revenue payload capability of 229,000 lbs (104 metric tonnes) and a range of 4,885 nautical miles (9,045 kilometers) with a full payload and general cargo market densities, making it the longest-range twin-engine freighter.

The first 777 Freighter will be delivered in the fourth quarter of 2008. To date, 78 777 Freighters worth about $18.5 billion at current list prices have been sold to 10 customers around the world.

The 777 Freighter, the sixth and newest model of the 777 family, is based on the 777-200LR Worldliner (Longer Range) passenger airplane. It will share the 777 family's advanced features such as: state-of-the-art flight deck, fly-by-wire design and an advanced wing design that includes raked wingtips. The airplane will be powered by the General Electric GE90-110B1L engine, a derivative version of the world's most powerful commercial jet engine, the GE90-115B.

To date, 52 customers have ordered 969 777s. Boeing currently has unfilled orders for 334 777s, with a value of more than $80 billion at list prices.

GE Commercial Aviation Services (GECAS), the US and Irish commercial aircraft financing and leasing businesses of GE, has a fleet of 1,450 owned aircraft it leases to more than 230 airlines in some 70 countries, and it manages nearly 300 aircraft for others. GECAS offers a wide range of aircraft types and financing options, including operating leases and secured debt financing, and also offers productivity solutions including spare engine leasing and spare parts financing and management. GECAS, a unit of GE Infrastructure, has offices in 24 cities around the world.

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