Boeing, Korean Air Announce Order for New 747-8 Intercontinental

Five airplanes worth $1.5 billion at list prices

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SEATTLE, Dec. 4 /PRNewswire-FirstCall/ -- Boeing (NYSE: BA) and Korean Air today announced an order for five 747-8 Intercontinental jetliners. Korean Air is the first Asian airline to order the passenger version of the new, fuel-efficient 747-8.

The airplanes have a total average list price value of $1.5 billion. Korean Air already has arrangements to operate seven 747-8 Freighters.

"This is a great day in the history of our long and enduring partnership with Korean Air," said Jim Albaugh, president and CEO of Boeing Commercial Airplanes. "The technologically advanced 747-8 Intercontinental is particularly well suited for Korean Air's operations. It will provide exceptional levels of passenger comfort, greatly enhanced fuel efficiency and reduced emissions and noise. The announcement comes at an exciting time as we move closer to the first 747-8 Freighter flight in early 2010."

Korean Air plans on flying the 747-8 Intercontinental on long-haul routes to the Americas and Europe.

"The 747-8 Intercontinental fills the void between the 300- and 550-seat airplanes in our future fleet," said Won Tae Cho, managing vice president of Korean Air Passenger Business Division. "The technological enhancements Boeing has made to this airplane will deliver exceptional economics and a flying experience that will thrill our customers, enabling Korean Air to provide Excellence in Flight to our customers."

The new 747-8 Intercontinental is stretched 18.3 feet (5.6 m) from the 747-400 to provide 467 seats in a three-class configuration, an additional 51 seats. It also offers a range of 8,000 nautical miles (14,815 km). Using the new GEnx-2B engines, the 747-8 provides airlines a quieter, more fuel-efficient airplane. The 747-8 also provides nearly equivalent trip costs and 13 percent lower seat-mile costs than the 747-400, plus 26 percent greater cargo volume.

The 747-8 also features a new wing design and an upgraded flight deck. The airplane interior incorporates features from the 787 Dreamliner, including a new curved, upswept architecture that will give passengers a greater sense of space and comfort, while adding more room for personal belongings. The architecture will be accentuated by lighting technology that provides smooth transitions for a more restful flight.

The 747 program is in the later stages of the 747-8 Intercontinental design phase. Assembly on the airplane is set to begin around mid-2010, with the first delivery of the passenger version scheduled for the fourth quarter of 2011.

With the addition of the Korean Air order, Boeing has secured 110 orders for the 747-8. Thirty-two of the orders are for the 747-8 Intercontinental, and the remaining 78 are for the 747-8 Freighter.

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