Boeing, Qatar Airways Finalize Order for 50 777Xs

Order includes purchase rights commitment for 50 additional 777Xs

Airline also announces intent to order four 777 Freighters, options for another four

FARNBOROUGH, United Kingdom, July 16, 2014 /PRNewswire/ -- Boeing [NYSE: BA] and Qatar Airways have finalized an order for 50 777-9Xs, valued at $18.9 billion at current list prices. The 777X order, first announced as a commitment at the 2013 Dubai Airshow, was part of the largest product launch in commercial jetliner history.

In addition, the airline announced a commitment for 50 additional 777-9X purchase rights. If exercised, that would take Qatar's 777X order tally to 100 airplanes valued at $37.7 billion at list prices.

Qatar Airways also announced their intent to order four 777 Freighters and options for four more, with a combined value of $2.4 billion at list prices.

"Qatar Airways continuously builds upon its successful fleet program, and this latest announcement demonstrates the quality equipment we acquire to deliver on our signature Five-Star service," said His Excellency Mr. Akbar Al Baker, CEO of Qatar Airways. "The Boeing 777 is the backbone of our fleet and is highly amenable to the standards Qatar Airways upholds. We look forward to building on our legacy with the next-generation 777-9X."

"Qatar Airways took delivery of its first 777 a few short years ago, and we are honored to see this partnership continue to grow and strengthen," said Boeing Commercial Airplanes president and CEO Ray Conner. "Today signifies a new chapter in our relationship with Qatar Airways' endorsement of the 777X, as well as their ongoing confidence in the value of the 777 Freighter. These orders validate the market-leading role that the 777 and now the 777X will continue to play in the Middle East's passenger and cargo market."

The 777X will introduce the latest technologies including the most advanced commercial engine ever – the GE9X by GE Aviation – and an all-new high efficiency composite wing that has a longer span than today's 777. The 777X family includes the 777-8X and the 777-9X, both designed to respond to market needs and customer preferences.

The 777-9X will be 12 percent more fuel efficient than any competing airplane, necessary in today's competitive environment. The 777-8X is 5 percent more efficient than its competitor at all ranges while providing for new network opportunities. Design of the 777X is underway and production is set to begin in 2017, with first delivery targeted for 2020. To date, the 777X has accumulated 300 orders and commitments from six customers worldwide.

Boeing is the undisputed air cargo market leader, providing over 90 percent of the total worldwide dedicated freighter capacity. The 777 Freighter is capable of flying 4,900 nautical miles (9,070 km) with a full payload and general cargo market densities, making it the world's longest-range twin-engine freighter. The airplane's range capability translates into significant savings for cargo operators: fewer stops and associated landing fees, less congestion at transfer hubs, lower cargo handling costs and shorter cargo delivery times.

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