Boeing, Qatar Airways Finalize Order for Four 777 Freighters

777 Freighters key in airline's growth as major world air cargo operator

SEATTLE, Jan. 6, 2015 /PRNewswire/ -- Boeing [NYSE: BA] and Qatar Airways have finalized an order for four 777 Freighters, valued at $1.24 billion at current list prices. The airline also has purchase rights for four additional airplanes, which when exercised will bring the combined value to $2.46 billion.

Qatar Airways first announced an intent to order the four 777 Freighters at the 2014 Farnborough Airshow.

"As Qatar Airways develops its cargo route network, we are pleased they have selected the 777 Freighter to be part of this expansion," said Boeing Commercial Airplanes president and CEO Ray Conner. "We greatly value the long-term partnership Qatar Airways and Boeing have shared over nearly a decade."

Qatar Airways currently operates a fleet of 37 Boeing 777-300ERs (Extended Range) and 777-200LRs (Longer Range), in addition to seven 777 Freighters.

"We aim to make Qatar Airways one of the world's major air cargo players," said His Excellency Akbar Al Baker, CEO, Qatar Airways. "With its proven track record, long-range capabilities and excellent operational efficiencies, the 777 Freighter will be a key player in enabling Qatar Airways to grow its footprint and economically deliver cargo further, connecting many long-haul destinations from our hub in Doha, especially with the expansion ofDoha's new freight terminal."

The 777 Freighter is capable of flying 4,900 nautical miles (9,070 kilometers) 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.

Boeing is the undisputed air cargo market leader, providing over 90 percent of the total worldwide dedicated freighter capacity.

Global air freight traffic is forecast to grow at an annual rate of 4.7 percent, doubling the cargo traffic over the next 20 years, according to the Boeing World Air Cargo Forecast released in October.

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