BOEING, FEDEX EXPRESS ANNOUNCE ORDER FOR 24 MEDIUM AND LARGE FREIGHTERS

News / Manufacturer

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World's largest air cargo carrier modernizes its fleet with more 767 Freighters and 777 Freighters

New order reflects confidence in growing air cargo market and Boeing's freighter family

Boeing (NYSE: BA) and FedEx Express today announced a new order for 12 767 Freighters and 12 777 Freighters as the world's largest air cargo carrier continues to invest in the industry's most capable freighters to better serve its customers.

"We are taking another positive step in our fleet modernization program as we add more efficient, lower emission aircraft to our global fleet," said David L. Cunningham, President and CEO of FedEx Express. "The Boeing 767 and 777 Freighters have brought greater efficiency and reliability to our air operations. The 777, with its tremendous range characteristics, has allowed us to provide faster transit times around the globe. We are excited to add more of these aircraft to our fleet."

The new airplanes, valued at $6.6 billion at list prices, will appear on Boeing's Orders and Deliveries webpage once contingencies have been met.

This order comes as the air cargo industry continues to gather strength. A year after demand grew by nearly 10 percent, global air freight is on track to increase by another four to five percent in 2018.

Air cargo carriers are adding capacity to keep up with demand, either by converting passenger airplanes into freighters or ordering new production cargo jets. With the latest order from FedEx Express, Boeing has sold more than 50 widebody freighters so far in 2018.

"We are honored that FedEx has again placed its trust on the wings of the Boeing 767 and 777. This repeat order is a big vote of confidence in Boeing's market-leading freighter family and the long-term outlook for air freight," said Kevin McAllister, president and chief executive officer, Boeing Commercial Airplanes.

FedEx Express and Boeing have a long-standing partnership. The express carrier is a major

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operator of the Boeing 757 Freighter and the largest operator of the 767 Freighter and 777 Freighter. FedEx is also a customer of Boeing's Global Services business.

The 767 Freighter, based on the 767-300ER (extended range) passenger jet, can carry approximately 58 tons (52.7 tonnes) of revenue cargo with intercontinental range, making it a flexible platform for serving long-haul, regional or feeder markets.

The 777 Freighter is the world's longest range twin-engine freighter. The jet can fly 4,900 nautical miles (9,070 kilometers) with a payload of 112 tons (102 metric tonnes or 102,000 kg). With the 777 Freighter, FedEx has been able to connect Asia with its hub in Memphis, Tenn. non-stop and reduce transit times by up to three hours. This has enabled FedEx to accept packages later in the day and still deliver them on time.

The 777 Freighter also uses 18 percent less fuel compared to the airplanes it replaces, and provides quieter takeoffs and landings that meet airport noise standards.

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