

# Boeing angles for new 777X and 787 orders

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US manufacturer Boeing is nearing a multi-aircraft deal for Boeing 777-9, 787 and 777F aircraft, according to court documents.

The revelation came from a filing involving Volga-Dnepr, the Russian cargo operator, which had lost out on a number of 747-8F and 777F aircraft due to an initial lack of financing, only to secure the financing a few months later and demand to take delivery of the aircraft - but discover that Boeing had already remarketed the aircraft. Then Volga-Dnepr sued Boeing.

"In recognition of Customer's partnership with Boeing as a 777 and 787 customer in [REDACTED], Boeing will issue to Customer a multi-model aircraft credit memorandum in the amount of [REDACTED], contingent on Customer executing definitive agreements to purchase (i) Model 777-9 aircraft and (ii) additional Model 787 aircraft no later than June 30, 2020," the Chicago-headquartered OEM explained to the court.

Additional memos stated that two of the three 777Fs originally destined for Volga-Dnepr would be taken up by the other customer as part of the aforementioned package deal including 777-9 and additional 787-series aircraft.

With Volga-Dnepr's claim having been rejected in court, Boeing is clear to finalise its much larger package order before the end of the month.

*Airfinance Journal* has heard two accounts of who Boeing's replacement customer may be. Four sources suggest that Taiwan's EVA Air is behind the large widebody order while two other sources, in Japan, believe it is another top-up order from ANAHD.

Both would make sense. EVA recently retired its last 747Fs and is in the process of retiring its last two MD-11Fs so 777Fs could fill that gap. Also, EVA currently operates 34 777-300ERs. Of those, 16 are owned, while the rest are on operating leases expiring from 2024, a timely window for replacement with the 777X.

Separately, EVA has started taking delivery of 787-9 and 787-10 aircraft over the last two years to replace its A330-200 and A330-300 on thick regional routes. Thus far EVA has committed to four 787-9s only, all on lease from ALC.

ANAHD has previously placed orders for 777F, 787-9, 787-10 and 777X aircraft. The parent of All Nippon Airways signed its latest top-up order with Boeing in late February, confirming 11 787-10s and one 787-9 with the OEM, plus five 787-9 options. At the time ANAHD said it would acquire an additional three 787-9s from US vehicle Atlantis Aviation, a vehicle held by Sojitz Corp.

ANAHD has ordered more than 100 787 variants to date and it also has a firm order for 20 777-9s. The airline's current fleet counts 28 777-300ERs, 20 owned and eight leased. The owned units were delivered between 2004 and 2010, the leased ones arrived between 2016 and 2019. The 20 777Xs are supposed to replace the -300ERs on the carrier's long-haul flights to Europe and the US.

Boeing tells *Airfinance Journal* that it is aware of the court documents but is unable to comment owing to confidentiality agreements with its customers.

The 777X has a relatively weak backlog and many of its customers have declared that they are seeking order deferrals amid the ongoing Covid-19 pandemic.

Emirates has 115 on order, Qatar Airways has 60, Etihad has 25, Cathay has 21, Lufthansa, SIA and ANA have 20 each on order, British Airways has placed commitments for 18 units and an undisclosed customer has ordered 10 777X-series aircraft.

All those orders were placed in or before 2014, with the exception of the British Airways order in March 2019 and the SIA order in 2017.

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