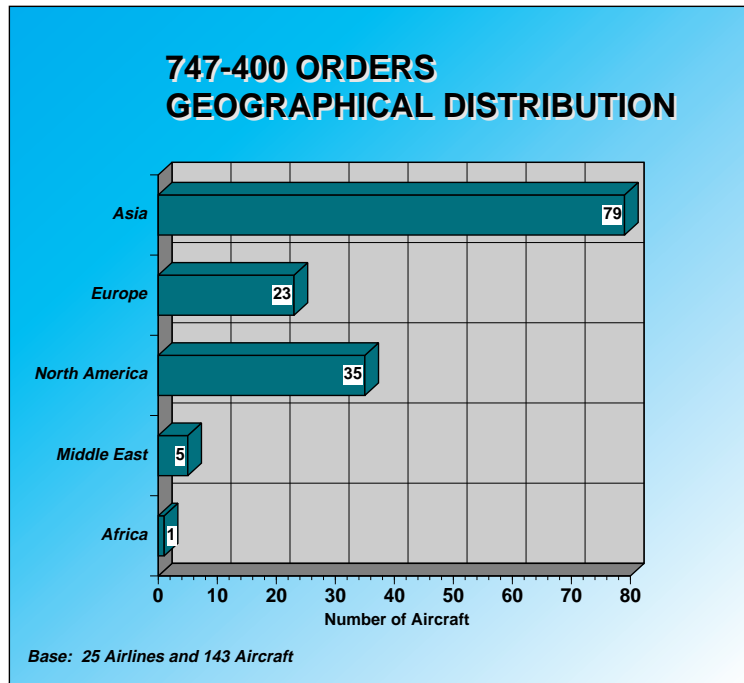


of all 747-400 orders have been placed by Asian airlines. Similarly, over half (55%) of the 747-400s on order at the beginning of 1997 will be delivered to Asian carriers.

FIGURE 44



The number of 747-400s on order by North American airlines is only higher than Europe because of a recent order for 10 Freighter versions placed by Atlas Air Cargo. If passenger versions only are considered, the USA and Europe have almost the same number of 747-400s on order.

The requirement forecast for NLAs shown in Section 8.3 was arrived at independently of the 747-400 historical deliveries or order backlog. The fact that the NLA forecast reflects the historical and future deliveries situation for 747-400s is what would be expected. Therefore this gives it further confirmation.

8.5 Europe

British Airways is the only European airline with an immediate requirement for a 550 seat aircraft; however, the major carriers Air France, Lufthansa, KLM, Alitalia and Iberia do also see a firm requirement for such aircraft from about 2005 - 2007 onwards.

While British Airways' requirement is mainly driven by airport capacity limits and maintenance of market share, other European carriers will probably be more interested in the unit cost reductions that a larger aircraft promises to deliver.