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Boeing [NYSE: BA] recently initiated formal talks with the U.S. Federal Aviation Administration and Europe's Joint Aviation Authorities that will result in regulatory certifications for its newest airplane, the 7E7.

"This is a very exciting part of the development effort," said Mike Bair, Boeing senior vice president of the 7E7 program. "Manufacturers typically begin this process about five years before anticipated certification date. We expect certification and 7E7 entry into service in 2008, so now is the time to file our applications."

Indicative of the program's progress, Boeing for the first time simultaneously applied for the airplane's type and production certificates.

The type certificate represents approval for the engineering processes used in designing the airplane, and the airplane's performance characteristics. The production certificate is approval for the airplane's manufacturing processes.

"We're doing this because the design and manufacturing processes must be closely linked in order for us to be efficient as possible," Bair said.

The 7E7 will be a super-efficient airplane that can carry 200 to 250 passengers in tri-class configurations. Current plans call for it to fly up to 7,500 nautical miles.

In addition to bringing big-jet ranges to mid-size airplanes, the 7E7 will provide airlines with unmatched fuel efficiency, resulting in exceptional environmental performance. The airplane will use 15- to 20-percent less fuel for comparable missions than other similarly sized airplanes. It also will travel at speeds similar to today's fastest widebodies, Mach 0.85.

Passengers will benefit from a new approach to interiors, which will enhance their comfort and conveniences during 7E7 flights.

Boeing is continuing its discussions with airlines around the world about the 7E7, and is moving toward some significant decisions later this year, including its major suppliers and final technology selections for the airplane.

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