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The Boeing Company [NYSE: BA] confirmed today that Shanghai Airlines, the first Chinese local airline, based in Shanghai has placed an order for five Boeing 757-200s valued at approximately \$410 million at list prices.

The first three airplanes are scheduled for delivery in first half of 2004, followed by two more in spring 2005.

"We have found through our years of experience with the Boeing 757 that this airplane fits our market well, while providing great cost-efficiency and reliability," said Zhou Chi, chairman of the board and CEO of Shanghai Airlines. "Expansion of our 757 fleet will meet Shanghai Airlines' future growth requirements very effectively."

Established in 1985 in China's largest city, Shanghai Airlines operates a fleet of 23 Boeing jetliners including 11 Next-Generation 737s, seven 757-200s and five 767-300s. The carrier operates 54 domestic flight routes throughout China and five regional services to neighboring countries and areas in Asia.

"Boeing is very proud of its long-time partnership with Shanghai Airlines that dates back to its inception," said Larry Dickenson, senior vice president, Sales -- Boeing Commercial Airplanes. "We are confident that these airplanes will make a very valuable contribution to the success and future growth of Shanghai Airlines, as well as the ever growing commercial aviation industry and economy of China."

The Boeing 757 is in a class by itself with superior economics and airport performance. The 757 has the lowest operating cost per seat-mile of any single-aisle jetliner in its class and is the world's most efficient single-aisle airplane. More than 1000 757 airplanes have been ordered by 55 customers around the world, and 54 757s are in operation with five airlines in China.

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