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Fifty years ago today, Boeing [NYSE:BA] pilots Tex Johnston and Richard L. Loesch helped propel commercial aviation into the jet age by completing the first flight of the Boeing 367-80, the precursor for all jet-powered commercial airplanes developed since.

Known as the "Dash 80," the airplane demonstrated the advantages jet engines offered over the propellerdriven engines that were then the standard. It's considered one of history's most important airplanes.

With no orders or customer commitments, Boeing had spent the equivalent of all its post-World War II profit on the Dash 80. Explaining that decision in 1954, then company President Bill Allen simply said it was time somebody "got jet transport off of paper and into the air."

"Bill Allen's pursuit of aviation's frontiers drove us to change the world with the Dash 80 and each of our commercial airplanes since then," said Boeing Commercial Airplanes President and Chief Executive Officer Alan Mulally. "We're doing it once again with the 7E7 Dreamliner, which will provide a significant improvement in flying and would make Mr. Allen and the many Boeing visionaries after him extremely proud. We truly stand on the shoulders of aviation giants."

After the first flight, Johnston and the Dash 80 toured the U.S. demonstrating what flying a jet transport was like. In August 1954, the U.S. Air Force ordered the Dash 80's first descendent -- the KC-135 refueling airplane. Boeing delivered more than 800 KC-135s between 1957 and 1965.

For airlines, the Dash 80 spawned the Boeing 707. Pan Am World Airways was that airplane's first customer, signing up for 20 in October 1955. Boeing ultimately delivered more than 1,000 707s between 1958 and 1994. Boeing to date has delivered more than 15,000 jetliners, making it the world's premier commercial airplane company.

The Dash 80 is displayed at the Smithsonian National Air and Space Museum 's Steven F. Udvar-Hazy Center in Chantilly, Va., near Washington-Dulles International Airport. It's near the Boeing 307 Stratoliner, the first pressurized commercial airplane. Boeing employees and retirees restored both airplanes for the museum.

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