Ethiopian Airlines Increases 787 Dreamliner Order by Five Airplanes

Boeing [NYSE: BA] and Ethiopian Airlines today said the airline has increased its firm orders for the 787 Dreamliner to 10 airplanes by exercising purchase rights obtained with its initial order announced Feb 4. The airline is the first 787 customer to exercise purchase rights or options for the rapidly selling new Boeing jetliner.

Ethiopian Airlines and Boeing also said they have completed the contract for the airline's 10 Dreamliners, valued at US$1.6 billion at list prices.

"Having been the first to bring jet service to the African continent, Ethiopian Airlines is excited to once again be the first by launching operations in Africa with this revolutionary airplane," Ethiopian Airlines CEO Ato Girma Wake said. "The 787 represents the future -- one in which Ethiopian Airlines will play a major part -- and we view this airplane to be a cutting-edge solution to bolster our passenger service, improve our efficiencies and add to the airline's bottom line."

Ethiopian Airlines moved quickly to secure its five additional delivery positions for the 787 following a series of recent order announcements for the airplane, which is essentially sold out for its first three years of production. Its first 787 is scheduled for delivery to its Addis Ababa home base in 2008.

"The market appeal for the 787 continues to grow," said Alan Mulally, president and CEO of Boeing Commercial Airplanes. "We're proud to strengthen our long-standing partnership with Ethiopian Airlines through the 787, which will help airlines all over the world operate profitably while flying people directly where they want to go, with exceptional comfort and with unmatched economic efficiency."

Ethiopian Airlines will be the first Africa-based operator of the technologically advanced and rapidly selling jet and one of the first anywhere to receive the Dreamliner.

Developed as an entirely new airplane and incorporating composite technology that lends to operating efficiencies and performance characteristics exceeding conventional airframes, Boeing's 787 continues to gain ground with airlines worldwide.

Boeing now has 266 orders and commitments from 21 customers for the 787. The Ethiopian Airlines order will be booked on Boeing's Orders and Deliveries Web site pending final documentation of U.S. Ex-Im Bank guarantees.

Boeing's partnership with Ethiopian Airlines dates back some 50 years. Today, it operates an all-Boeing fleet of 737 and 767 airplanes.

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