

Boeing, Vietnam Airlines Complete Boeing 787 Dreamliner Purchase Agreement

The Boeing Company [NYSE:BA] and Vietnam Airlines today signed the firm agreement for the purchase of four Boeing 787-8 Dreamliners by the national airline of Socialist Republic of Vietnam. The signing ceremony, held at the Department of Commerce, included Vietnam Airlines President and CEO Nguyen Xuan Hien and Alan Mulally, president and CEO, Boeing Commercial Airplanes.

The event was witnessed by Vietnam Prime Minister Phan Van Khai and U.S. Department of Commerce Secretary Carlos M. Gutierrez.

Vietnam Airlines plans for the 787 to be its future mid-sized, twin-aisle jetliner. The new airplanes, which are valued at \$500 million at list prices, are scheduled for delivery in 2009 and 2010. The agreement also includes purchase rights for 11 additional airplanes in the 2010-2013 time frame.

Vietnam Airlines became the eighth announced customer and a member of the launch team for the 787 in December 2004. Customer announced orders and commitments for the 787 now total 252 airplanes, including 128 under firm contract.

"This is another great step as Boeing and Vietnam Airlines continue to build our strong, long-term working together relationship," said Mulally. "The competitive advantages of the 787 Dreamliner will help Vietnam Airlines continue its incredible growth and the development of its global route structure."

Vietnam Airlines plans to use the 787-8 to expand its route system and to replace some existing airplanes. The airline has not made an engine selection.

"We are looking forward to operating the 787 Dreamliner," said Nguyen. "The superior efficiency of the 787 will allow Vietnam Airlines to further develop our route structure to include city pairs that would otherwise not be financially viable, while providing the best comfort to our passengers."

Boeing jetliners comprise Vietnam Airlines' entire long-range fleet. The carrier operates seven 777-200ERs and three 767-300ERs. Four of the 777s have been purchased directly from Boeing; the remaining 777s and the 767s are leased.

Vietnam Airlines has a significant international route system, connecting Hanoi and Ho Chi Minh City to major world cities including Moscow, Paris, Beijing, Sydney and Melbourne, Seoul, Osaka, Tokyo, Taipei, Manila and many others.

The 787-8 Dreamliner will carry around 223 passengers in a tri-class configuration on routes of 8,500 nautical miles (15,700 kilometers). The airplane will use 20 percent less fuel for comparable missions than any similarly sized airplane and will also travel at speeds similar to today's fastest wide bodies, Mach 0.85.

General Electric and Rolls-Royce are developing the engines for the new airplane, which will feature a standardized engine interface, allowing either manufacturer's engines to be installed at any time on the airplane. The new engines are expected to contribute as much as eight percent of the increased efficiency of the new airplane.

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