Boeing, Nakash Group of America Sign Deal for Two 787 Dreamliners

Boeing [NYSE: BA] and Nakash Group of America today announced an order for two Boeing 787-9 Dreamliners. Nakash Group of America is a multi-national, multi-billion dollar conglomerate that owns Arkia Israeli Airlines. Arkia, based in Tel Aviv, will operate the 787s, making it the first airline in Israel to offer 787 services to its passengers.

The order is valued at $366 million at list prices. Deliveries are in 2012. Nakash Group also secured options for two 787-9s.

"The 787 is, simply put, an amazing machine," said Joe Nakash, chairman, Nakash Group of America. "We are excited to be the first in Israel to fly our passengers in the superior comfort of the Dreamliner.

"Like the 787, our businesses are global. The Dreamliner will create unprecedented access to growing markets, facilitate international business and build on the increasing demand for air travel around the world," Nakash said.

Since its launch in April 2004, the 787 has become the world's fastest-selling commercial airplane. Thirty-seven customers worldwide have placed more than 450 orders and commitments for the 787, preferring its superior efficiency, economics, range and passenger comfort.

"Today is a great day for Boeing and Israel," said Marlin Dailey, vice president of Sales for Europe, Russia and Central Asia, Boeing Commercial Airplanes. "We are thrilled to welcome the Nakash Group into the 787 family and look forward to seeing the 787 flying in Arkia colors. In just a few years, Israeli travelers will enjoy an unmatchable travel experience."

Arkia will use the 787s to serve destinations in North America and the Far East.

The carrier is evaluating the two engine options for the 787, which are the General Electric GEnx and the Rolls-Royce Trent 1000.

Today the Arkia fleet includes one Boeing 757-200 and two 757-300s, plus four ATR 72-500s and five Bombardier Dash 7s.

The technologically advanced 787 Dreamliner will use 20 percent less fuel than today's airplanes of comparable size, provide airlines with up to 45 percent more cargo revenue capacity, and present passengers with innovations including a new interior environment with higher humidity, wider seats and aisles, larger windows, and other conveniences.

The 787's long range allows carriers to offer passengers the point-to-point service they prefer, bypassing inconvenient connections at crowded hub airports. The 787's first flight is scheduled for 2007, with entry into service during 2008.

About Nakash Group of America
Nakash Group is a New York City-based, multi-national, multi-billion-dollar conglomerate that owns Arkia Israeli Airlines and Jordache Enterprises, which designs and manufactures a wide variety of denim, apparel and accessories. Jordache has earned a distinguished reputation for quality and excellence. Brands owned by Jordache include Jordache, US Polo Association, Earl Jean, KIKIT Jeans and Fubu Ladies. Nakash Group of America also has significant real estate holdings in New York City, Los Angeles, Chicago and Tel Aviv. The Nakash family also owns a number of private jet companies.

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For further information:
Mike Tull
Boeing
London
+44 792 057 1654
Michael.j.tull@boeing.com
Adam Morgan
Boeing
Seattle
+1 425 294 6103
Adam.k.morgan@boeing.com
Galia Pontermoli
Arkia Airlines
Tel Aviv
+972 504 478 195