Boeing Highlights Progress on First 787, Subsequent Airplanes

Just weeks before the premiere of its first all-new jetliner in 13 years, Boeing [NYSE: BA] is making progress daily on the first 787 Dreamliner in its final assembly factory in Everett, Wash.

Mike Bair, vice president and general manager of the 787 program, reporting on the program's progress at the Paris Air Show at Le Bourget, said that the team working on the airplane is working hard to prepare for the premiere.

"This is a magical time in the program," said Bair. "When you are building the first airplane of an all-new type, the pressure is incredible and the hours are long but accomplishments are immediately visible and the challenge brings out the best in our people."

Bair also stressed that subsequent airplanes are also coming together nicely.

"It's easy to focus on the first airplane but it's important to remember that we are building hundreds of these airplanes. Each airplane is just as important as the first and must be built as thoughtfully as the first and come through on time," said Bair. "Our international team of partners is well aware of this and focused on meeting our commitment to our customers -- all of them."

The report also included a look at longer term plans for the program including work on additional models of the 787.

Future models already committed to include the 787-3, a model of the airplane that will be optimized for shorter routes. ANA and Japan Airlines have ordered 43 787-3s for domestic operations in Japan. Deliveries of this model will start in early 2010.

Later in 2010, the company will start delivery of the 787-9, a slightly longer version of the airplane that will carry more people on longer-range flights. Air New Zealand, Singapore Airlines, Continental, and Qantas are among the 11 customers with orders for 115 787-9s.

Further out, Boeing is working with interested customers to define the 787-10, which has yet to be launched.

"It's not a matter of if for the 787-10, it's a matter of when," said Bair. "We continue to see good interest in this airplane and are working to define what the best offering will be. We have time. In fact, we've moved out the anticipated entry into service for the -10 because there is such high demand for the initial versions of the airplane. We see the 787-10 being introduced sometime around 2013."

Bair concluded by summarizing what he called one of the most gratifying aspects of the program -- the level of market interest.

He noted that sales continue to be strong, and that it was only two months ago when the 787 Program celebrated its 500th order. As of today, the program has 634 orders from 45 customers, including today's order from International Lease Finance Corp. (ILFC).

"It's the strongest confirmation possible that we are bringing the right airplane to the market at the right time. The airlines of the world have validated that the environmental performance, passenger appeal and new technologies that are fundamental to the 787 are the right combination for the second century of powered flight."

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