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Boeing [NYSE: BA] and ALAFCO Aviation Lease and Finance Company of Kuwait today held a formal signing ceremony for the direct purchase of 10 787-8 Dreamliners. The deal was completed the day before the public Premiere of Boeing's first 787 in Everett, Wash.

Valued at \$1.62 billion at list prices, the new purchase builds on an order for 12 787s ALAFCO announced in March 2007. The Sharia-based leasing and finance company was the first Middle East customer to finalize its order for the highly sought-after Dreamliner, and ALAFCO has successfully placed its first 12 787s with Kuwait Airways.

Scott Carson, Boeing Commercial Airplanes president and CEO, hosted today's event at Seattle's Harbor Club, where guest of honor Mr. Ahmad Alzabin, ALAFCO's chairman and CEO, signed the order for the additional airplanes.

"We're proud to be the first Middle Eastern company to purchase the 787-8 and we're extremely pleased to have quickly placed all of the 787s in our initial order with Kuwait Airways," said Mr. Alzabin. "We have decided to move quickly on acquiring additional 787s as we see continued strong market demand for this revolutionary airplane and we wish to offer airlines the airplane that is setting new standards in operational efficiency and reliability."

ALAFCO became a publicly traded company in October 2006. It currently has airplanes on lease with nine carriers worldwide.

"Our strong association with ALAFCO, as well as having 787s flying with Kuwait Airways, truly demonstrates Boeing's focus in the Middle East market," said Carson. "We are determined to build upon our regional relationships to establish an even stronger foundation for future business - one that will continue to focus on meeting our customers' expectations and providing airplanes and services that help them be successful."

Boeing reorganized its sales regions in 2005 and deployed a specialized Middle East team that has led to a dramatic turnaround of the company's market share of commercial airplanes sold in the region.

Since launch in April 2004, the Boeing 787 Dreamliner has logged orders from 46 customers for 652 airplanes, making it the most successful launch of a commercial airplane in Boeing's history. First flight is scheduled for later this year followed by certification and first delivery in May 2008.

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For further information:

Brian Walker

Boeing Commercial Airplanes

Middle East & Africa Communications

206-356-4606

Adam Morgan

787 Program

Communications

425-294-6103
