Boeing Announces Agreement to Acquire Vought Share of Global Aeronautica

SEATTLE, March 28, 2008 -- The Boeing Company [NYSE: BA] announced today it has agreed to acquire Vought Aircraft Industries' interest in Global Aeronautica, LLC, a South Carolina fuselage sub-assembly facility for Boeing's newest airplane, the 787 Dreamliner. After the transaction is complete, Global Aeronautica will become a 50-50 joint venture between The Boeing Company and Alenia North America, a subsidiary of Italy's Alenia Aeronautica -- a Finmeccanica company. Vought will continue to produce the aft fuselage for the 787 at its facility adjacent to Global Aeronautica in North Charleston.

Closing will occur following receipt of regulatory approvals. Terms of the transaction were not disclosed. The transaction will not affect Boeing's current financial guidance. Boeing's supplier management organization will continue to oversee Global Aeronautica along with the other major 787 supplier-partner team members.

"As a partner in the Global Aeronautica joint venture, Boeing will work with Alenia to apply proven lean manufacturing expertise to continue improving the efficiency and productivity of GA's operations, while Vought will focus on its primary business of delivering quality aft fuselage structures for the 787," said Pat Shanahan, vice president and general manager of the 787 program. "All three partners in this transaction -- Boeing, Vought and Alenia -- believe these changes will enable the 787 team to continue to overcome supply-chain challenges of the program."

Elmer Doty, president and chief executive officer, Vought Aircraft Industries, said, "This seamless transition of joint venture ownership will build upon the strong foundation already established within Global Aeronautica. Selling our interest has no impact on our adjacent facility, where the Vought 787 team remains focused on manufacturing composite fuselage sections for this incredible airplane."

Giuseppe Giordo, president and chief executive officer, Alenia North America, said, "The 787 program is a strategic program for Alenia and its presence in South Carolina. We are confident that with Boeing as an investor, the successful work of Global Aeronautica will continue thanks to the hard work and dedication of its management and employees."

"We look forward to working with the Global Aeronautica team and continuing our relationships with Vought and Alenia as we move ahead on the 787 program," said Shanahan.

More Information

Global Aeronautica was established in December 2004 as a joint venture between Alenia North America, a Finmeccanica company, and Vought Aircraft Industries, based in Dallas.

Global Aeronautica employs more than 300 people and is responsible for joining and integrating 787 fuselage sections from Vought, Alenia and other structural partners. Along with joining the majority of the fuselage sections, the joint venture also installs and tests associated systems and applies primer on the sections.

Vought produces aft fuselage sections 47 and 48 in a new 342,000-square-foot building and employs about 300 workers at its South Carolina plant.

Alenia builds the center fuselage sections 44 and 46 in its facilities and delivers these to the Global Aeronautica integration facility. Alenia also manufactures the horizontal stabilizer of the 787 in its Foggia facility.

Headquartered in Everett, Wash., Boeing's 787 program is completing work on the first 787 Dreamliner. Three other airplanes also are in production at the Everett facility.

Forward-Looking Information Is Subject to Risk and Uncertainty

statements in this report may constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "expects," "intends," "plans," "projects," "believes," "estimates," and similar expressions are used to identify these forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Forward-looking statements in this press release include, among others, statements regarding future results as a result of our growth and productivity initiatives, our 2007 and 2008 financial outlook and the benefits of the IDS structure. Forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Actual outcomes and results may differ materially from what is expressed or forecasted in these forward-looking statements. As a result, these statements speak only as of the date they were made and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Our actual results and future trends may differ materially depending on a variety of factors, including the continued operation, viability and growth of major airline customers and non-airline customers (such as the U.S. Government); adverse developments in the value of collateral securing customer and other financings; the occurrence of any significant collective bargaining labor dispute; our successful execution of internal performance plans including our company-wide growth and productivity initiatives, production rate increases and decreases (including any reduction in or termination of an aircraft product), availability of raw materials, acquisition and divestiture plans, and other cost-reduction and productivity efforts;

charges from any future SFAS No. 142 review; ability to meet development, production and certification schedules for the 787 program and the ability to meet scheduled deliveries of the 787 airplane; technical or quality issues in development programs (affecting schedule and cost estimates) or in the satellite industry; an adverse development in rating agency credit ratings or assessments; the actual outcomes of certain pending sales campaigns and U.S. and foreign government procurement activities, including the uncertainty associated with the procurement of tankers by the U.S. Department of Defense (DoD) and funding of the C-17 program; the cyclical nature of some of our businesses; unanticipated financial market changes which may impact pension plan assumptions; domestic and international competition in the defense, space and commercial areas; continued integration of acquired businesses; performance issues with key suppliers, subcontractors and customers; significant disruption to air travel worldwide (including future terrorist attacks); global trade policies; worldwide political stability; domestic and international economic conditions; price escalation; the outcome of political and legal processes, changing priorities or reductions in the U.S. Government or foreign government defense and space budgets; termination of government or commercial contracts due to unilateral government or customer action or failure to perform; legal, financial and governmental risks related to international transactions; legal and investigatory proceedings; tax settlements with the IRS and various states; U.S. Air Force review of previously awarded contracts; costs associated with the exit of the Connexion by Boeing business; and other economic, political and technological risks and uncertainties. Additional information regarding these factors is contained in our SEC filings, including, without limitation, our Annual Report on Form 10-K for the year ended December 31, 2006 and our Quarterly Report on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007.

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