Agreement to Acquire Vought Share of Global Aeronautica Closes

SEATTLE, June 11 /PRNewswire-FirstCall/ -- Boeing (NYSE: BA) announced today it has finalized the agreement 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. With the completion of this transaction, Global Aeronautica is now a 50-50 joint venture between The Boeing Company and Alenia North America, a subsidiary of Italy's Alenia Aeronautica -- a Finmeccanica company.

Vought continues to produce the aft fuselage for the 787 at its facility adjacent to Global Aeronautica in North Charleston.

Closing occurred following receipt of regulatory approvals on June 3, 2008. Terms of the transaction were not disclosed. The transaction will not affect Boeing's current financial guidance.

"As a partner in the Global Aeronautica joint venture with Alenia North America, Boeing looks forward to applying its proven lean manufacturing expertise to enhance the efficiency and productivity of the facility's operations and ensure the timely delivery of high-quality assemblies to our Everett, Washington facility," said Pat Shanahan, vice president and general manager of the 787 program.

"We are proud to partner with Boeing in Global Aeronautica," said Giuseppe Giordo, president and chief executive officer of Alenia North America. "We are committed to our investment in South Carolina and to the success of the 787 program."

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 Alenia and other structural partners. Along with joining the majority of the mid-body 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, which is scheduled for first flight in the fourth quarter of 2008. First delivery is scheduled for the third quarter 2009.

Forward-Looking Information Is Subject to Risk and Uncertainty

Certain 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 2008 and 2009 financial outlook and the benefits of the new 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; 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 the timely launch of the 787 program 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, 2007 and our Quarterly Report on Form 10-Q for the quarter ended April 23, 2008.

SOURCE: Boeing

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