Boeing Commercial Airplanes CEO Sees Market for Airplanes Rebounding

Albaugh upbeat in remarks to open the Farnborough International Airshow

FARNBOROUGH, United Kingdom, July 19 /PRNewswire-FirstCall/ -- With the Boeing 787 Dreamliner making its dramatic introduction on the international stage, Boeing (NYSE: BA) Commercial Airplanes President and CEO Jim Albaugh said the company is working hard to stay ahead of the competition as the market begins to rebound. He made the remarks in a press briefing to open the Farnborough International Airshow.

Addressing the current business environment, Albaugh explained that despite some continued uncertainties, Boeing's overall view of the market is becoming more positive as the world regains its economic footing.

"The market is clearly coming back and I feel very confident about how we are positioned to regain -- and retain -- leadership in this business," Albaugh said.

Pointing to more than 3,304 unfilled orders for Boeing commercial airplanes as of June 30, Albaugh noted that customers continue to show their preference in the market place for the Next-Generation 737 and the 777. "We continue to invest in these very successful programs to constantly deliver more value to our customers."

Albaugh also confirmed that, in alignment with Boeing's strategy to continuously innovate and improve its products, there are attractive near-and-long-term options for product improvement.

"Boeing will set a strategic direction with respect to further developing the 737 and new airplane designs within a few months. Our decision will be determined by the best way to meet the future needs of our customers," he said.

Albaugh also provided a status on 787 Dreamliner and 747-8 flight testing, noting that both airplanes will deliver great results for airline customers.

"With hundreds of flights completed, we continue to make progress with the 787 Dreamliner and 747-8 Freighter in flight test and are focused on ensuring that both airplanes are ready to enter service so they start earning revenue for our customers," Albaugh said.

With the global economy starting to improve, Albaugh noted that production rate decisions -- such as the June announcement of an increase in Next-Generation 737 production rates -- are a clear indication that Boeing will move as needed to match market demand.

In addition to discussing opportunities on the airplane side, Albaugh commented on the growing commercial airplane services market. "Boeing remains committed to capturing a growing share of this attractive market," Albaugh said. "We see significant opportunities in areas such as flight training, modifications and information management."

Albaugh also commented on the growing trend of airlines outsourcing maintenance. "Our airline customers want to save money, focus on their core business and access outside expertise. We see tremendous opportunities in helping our customers meet those needs."

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