Boeing Sets 747-8 Freighter Delivery Schedule for Mid-Year 2011

EVERETT, Wash., Sept. 30 /PRNewswire/ -- Boeing (NYSE: BA) today announced a schedule change for the 747-8 Freighter with first delivery now expected mid-year 2011. The company also announced steps it is taking to support the new schedule, including adding a fifth airplane to the flight-test fleet.

The company previously indicated that, following recent flight-test discoveries, there was a high probability the first 747-8 Freighter delivery would move into 2011. The new delivery schedule follows a thorough assessment of the expected cumulative impact of these discoveries, which include a low-frequency vibration in certain flight conditions and an underperforming aileron actuator. While neither issue requires structural changes to the airplane, they have led to disruptions to certification testing, which the program was unable to offset within the prior schedule.

This schedule change is not expected to have a material impact on Boeing's 2010 financial results.

"We understand the issues encountered in flight test and are working through the solutions," said Pat Shanahan, vice president and general manager, Airplane Programs, Boeing Commercial Airplanes. "We recognize our customers are eager to add the 747-8 Freighter to their fleets, and we understand and regret any impact this schedule change may have on their plans to begin service with the airplane. With that said, the 747-8 Freighter is demonstrating the capabilities our customers need to be successful and we are confident in the value it will bring them upon certification and delivery next year."

Forward-Looking Statements

Certain statements in this report may be "forward-looking" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "expects," "intends," "plans," "projects," "believes," "estimates," "targets," "anticipates," and similar expressions are used to identify these forward-looking statements. Forward-looking statements are based upon assumptions about future events that may not prove to be accurate. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from what is expressed or forecasted in these forward-looking statements. As a result, these statements speak to events only as of the date they are 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, except as required by federal securities laws. Specific factors that could cause actual results to differ materially from forward-looking statements include, but are not limited to, statements we make regarding our guidance relating to future financial and operating performance, the effect of economic conditions in the United States and globally, results from ongoing flight test and certification operations and general industry conditions as they may impact us or our customers, as well as the other important factors disclosed previously and from time to time in our other filings with the Securities and Exchange Commission.

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