Boeing Commercial Airplanes CEO Focused on Production Rate Increases, New Airplane Development

FARNBOROUGH, United Kingdom, July 9, 2012 /PRNewswire/ -- Boeing (NYSE: BA) Commercial Airplanes President and CEO Ray Conner laid out his goals during the opening day of the Farnborough International Airshow, saying the company is hitting its stride on performance and making significant progress on new airplane programs.

"We're seeing levels of demonstrated performance that give us confidence in our ability to increase production rates and deliver on our promises to customers," said Conner. "We're also working closely with our suppliers to make sure they're able to increase capacity and make the necessary investments to go up in rate with us."

The Boeing backlog stands at more than 4,000 airplanes, equating to nearly seven years of production at current rates. In the first half of 2014, Boeing will be producing 30 percent more airplanes than today. In addition, Boeing's 2012 Current Market Outlook forecasts a market for 34,000 airplanes worth $4.5 trillion over the next 20 years.

Conner also said the right strategies are in place as the company moves toward new product development.

"We have time to make the right decisions when it comes to improving the 777 family thanks to our strong market position," said Conner. "Meanwhile, the 787-10X will extend and complement the 787 family and be the best in its class. We are absolutely committed to both of these airplanes."

Conner said Boeing's new 737 MAX, which will be the most fuel-efficient airplane in its segment with the lowest operating costs, continues to impress customers and gain new orders. The airplane is still targeted for first flight in 2016 with first delivery in 2017.

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