



## **SIA Engineering Company to form Joint Venture with Boeing**

**SINGAPORE, 9 July 2014** - Mainboard-listed **SIA Engineering Company Limited** (SIAEC) announced it has signed an agreement today with The Boeing Company (Boeing) to form a joint venture based in Singapore, which will provide fleet management services to airlines in the Asia-Pacific and beyond. The agreement is subject to regulatory approvals being obtained in the relevant jurisdictions.

Under the agreement, SIAEC will hold a 49% equity stake in the joint venture, with the remaining 51% to be held by Boeing.

The joint venture will leverage on Boeing's original equipment manufacturer (OEM) expertise and advanced e-enabling technology, as well as SIAEC's extensive maintenance experience and intimate knowledge of airlines' engineering needs, to provide a customised, comprehensive and integrated suite of fleet management services to customers. The joint venture will offer service offerings for Boeing 737s, 747s, 777s and 787s.

Through the unique SIAEC/Boeing collaboration, airlines will be able to procure the full spectrum of engineering, materials management and fleet support solutions, thereby deriving higher operating efficiencies and greater upfront certainty in their fleet servicing costs.

SIAEC's President & Chief Executive Officer, Mr William Tan said: "The joint venture will be a game changer for the airline industry. It will set new standards for aircraft reliability and utilisation. It will also make fleet management solutions far more accessible, customisable and affordable for airlines. Aircraft ownership will be made much simpler. SIAEC is delighted to partner Boeing in changing the future of aircraft fleet management for the industry."

"Through this joint venture, customers of Boeing GoldCare and other operators of Boeing airplanes will now have access to an even broader range of world-class support and services, competitively priced and located in one of the fastest-growing aviation markets," said Ray Conner, Boeing vice chairman and president and CEO, Commercial Airplanes. "We look forward to a closer partnership with SIA Engineering Company, which is widely recognized for outstanding quality and customer service, as part of our ongoing efforts to give our customers a competitive advantage in the marketplace."

"We are very pleased to welcome this joint venture between Boeing and SIAEC, the first of its kind in the industry. The complementary strengths of both companies will serve as a strategic competitive advantage for the venture to seize growth opportunities in this region," said Mr Yeoh Keat Chuan, Managing Director of the Singapore Economic Development Board. "This investment will further strengthen Singapore's position as the leading aerospace hub in Asia-Pacific, whilst offering Singaporeans rewarding and exciting careers with Boeing and SIAEC."

Boeing has signed contracts for fleet management support and services to cover the Singapore Airlines fleet of 27 777-300ERs and the Scoot fleet of 20 787 Dreamliners, currently on order. Services for Singapore Airlines and Scoot will be provided through the new venture, which combines Boeing engineering management with repair and maintenance services from SIAEC.

None of the Directors of SIAEC has any interest, direct or indirect, in the transaction.

#### **About SIA Engineering Company**

(Company Registration No. 198201025C)

[www.siaec.com.sg](http://www.siaec.com.sg)

SIA Engineering Company (SIAEC) is a major provider of aircraft maintenance, repair, and overhaul (MRO) services in the Asia-Pacific. The Company has a client base of more than 80 international carriers and aerospace equipment manufacturers. It provides line maintenance services at 34 airports in 7 countries, as well as airframe and component services on some of the most advanced and widely used commercial aircraft in the world. Apart from offering a comprehensive spectrum of MRO services to airlines, SIAEC has established itself as one of the world's largest fleet management service providers.

26 ventures with original equipment manufacturers and strategic partners in Singapore, Australia, Hong Kong, Indonesia, Ireland, Philippines, United States, Taiwan and Vietnam increase the depth and breadth of the Company's service offerings. SIAEC has approvals from 26 national aviation regulatory authorities to provide MRO services for aircraft registered in the U.S., Europe and Japan, among others.

#### **About Boeing Commercial Aviation Services – The Boeing Edge**

Boeing Commercial Aviation Services is a division of Boeing Commercial Airplanes, offering the aviation industry's broadest portfolio of customer support and services. Offerings comprised of Fleet, Flight, Material and Information Services are marketed collectively as the Boeing Edge and are designed to help customers maximize the efficiency and value of their airplanes and fleets. Commercial Aviation Services supports more than 12,000 airplanes world-wide, with 330 field services offices in 60 countries. **Boeing GoldCare** is a suite of engineering, materials and maintenance solutions that help customers maximize their fleet and operational efficiency.

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