

Boeing, El Al Study Joint Venture To Promote Aviation Security

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The Boeing Company (NYSE: BA) announced today it has signed a memorandum of understanding with El Al Israel Airlines to study the feasibility of creating a joint venture to establish a world-class security and safety business for airlines, airports and governments worldwide. The joint venture, if formed, could include developing technology, manufacturing products, designing systems and procedures, and training personnel and staffing.

"There is no more important job for the aviation industry today than to make sure that all aspects of air transport are as safe and secure as possible," said Boeing Commercial Airplanes President and CEO Alan Mulally. "El Al's indisputable leadership in security practices, combined with the resources and intellectual capital that we at Boeing possess about all aspects of the air transport system, could create a formidable source of knowledge for the entire industry."

The MOU will be in effect for 60 days, during which time the two companies will examine how a joint venture might be set up, including each company's contributions in capital, personnel, intellectual property and other assets; possible facilities or locations; and business plans and financial strategies. The MOU allows either company to walk away from the agreement for any reason during that period.

The proposed joint venture is being negotiated by Boeing Commercial Airplanes.

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