

Boeing Signs Agreement with Korea Aerospace Industries for E-X Airborne Early Warning and Control Program

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The Boeing Company [NYSE: BA] and Korea Aerospace Industries Ltd. (KAI) have signed a Memorandum of Agreement for the Republic of Korea's E-X 737 airborne early warning and control (AEW&C) program.

Under the agreement, KAI will modify three AEW&C aircraft, install the mission system equipment, and test and deliver the aircraft at its facility in Sacheon, Korea. Boeing will modify a fourth AEW&C aircraft at one of its manufacturing facilities.

Boeing signed a \$1.59 billion contract with South Korea in 2006 to provide four AEW&C systems along with ground support segments for flight and mission crew training, mission support, and aircraft and system modification support.

Boeing will deliver Korea's first 737 AEW&C aircraft in 2011 and the remaining three aircraft in 2012.

In addition to the Republic of Korea, Boeing has sold 10 AEW&C aircraft to date: six for Australia's Project Wedgetail and four for Turkey's Peace Eagle program.

"KAI is a leading defense company in Korea with world-class core technical capabilities complementing the strengths of Boeing. It will play an important role in helping produce airborne early warning capabilities for Korea," said Tony Parasida, Boeing vice president and general manager of Airborne Anti-Submarine Warfare & Intelligence, Surveillance and Reconnaissance Systems.

KAI is the Republic of Korea's representative aircraft manufacturer, established in 1999, consolidating the aerospace businesses of Samsung, Daewoo and Hyundai. Headquartered in Sacheon, Korea, its business lines include fixed-wing aircraft, rotary-wing aircraft, UAVs and satellites.

A unit of The Boeing Company, Boeing Integrated Defense Systems is one of the world's largest space and defense businesses specializing in innovative and capabilities-driven customer solutions. Headquartered in St. Louis, Boeing Integrated Defense Systems is a \$32.4 billion business with 72,000 employees worldwide.

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