Boeing Sees Education and Innovation Vital to Continued Growth in Saudi Arabia

ST. LOUIS, Jan. 21, 2008 -- The Boeing Company [NYSE: BA] is committed to the continued industrial growth and development of Saudi Arabia through its educational and industry partnerships that encourage innovation and competitiveness, according to Boeing Integrated Defense Systems President and CEO Jim Albaugh.

"Competitiveness in a global economy is really about good ideas and innovation," Albaugh said this week during remarks at the 2008 Global Competitiveness Forum (GCF) in Riyadh, hosted by the Saudi Arabian General Investment Authority (SAGIA) Governor, His Excellency Amr Dabbagh. "And with an educated and skilled workforce, people focused on technology, sciences and engineering and with a transparent business environment, global growth and competitiveness will certainly be assured for a long time to come in Saudi Arabia and anywhere that embraces those principles."

In May 2007, Boeing Chairman Jim McNerney and Dabbagh signed an agreement to jointly grow the aerospace sector in the Kingdom of Saudi Arabia. Boeing continues to support SAGIA initiatives such as the GCF, where it is a Competitiveness Sponsor.

Boeing's long history of partnership with Saudi Arabia dates back more than 60 years. Along with providing commercial and defense products, Boeing played a leading role in establishing offset companies and has grown its industrial partnership through Alsalam Aircraft Co. A Boeing-led consortium and a group of local investors and companies established Alsalam in 1988 as a maintenance, repair and overhaul facility for Saudi Arabia and the region. Alsalam, which reports through Boeing International Support Systems, has grown into a profitable company with approximately 2,800 employees, 75 percent of which are Saudi nationals.

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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