Boeing Expands Maintenance Support to Customers in Southeast Asia

-Joins with SIA Engineering Company to provide managed fleet care services

-Singapore Airlines, Scoot first to sign for services under the joint venture

SINGAPORE, July 9, 2014 /PRNewswire/ -- Boeing (NYSE: BA) is enhancing its support to customers in Southeast Asia through a joint venture in Singapore with SIA Engineering Company (SGX: SIAEC). Boeing and SIAEC signed an agreement today to form Boeing Asia Pacific Aviation Services, which will provide industry-leading engineering, spare parts, and repair and maintenance services for Boeing airplanes.

"Boeing is focused on giving our customers superior support and every competitive advantage in the marketplace," said Boeing Commercial Airplanes president and CEO Ray Conner. "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 aviation's fastest-growing markets. 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 edge in the marketplace."

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

"The joint venture will be a game changer for the airline industry," said William Tan, chief executive officer, SIAEC. "It will set new standards for aircraft reliability and utilization. It will also make fleet management solutions far more accessible, customizable 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."

More than 50 airlines worldwide – covering approximately 1,700 airplanes – have signed long-term agreements with Boeing for a suite of customizable service offerings that include engineering, materials and maintenance solutions. This suite of services provides airlines with predictable maintenance costs, managed to measurable performance standards.

Boeing Asia Pacific Aviation Services will offer customers a wide range of aviation services. Boeing will hold a 51 percent equity stake in the joint venture, with the remaining 49 percent owned by SIAEC. The joint venture will service 737s, 747s, 777s and 787s.

Other terms of the transaction were not disclosed. Formation of the joint venture is expected to occur by the end of 2014, subject to customary closing conditions and regulatory approvals.

Forward-Looking Information Is Subject to Risk and Uncertainty

Certain statements in this release may be "forward-looking" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the expected timetable for completing the transaction, future business prospects, and benefits and synergies of the transaction, as well as any other statement that does not directly relate to any historical or current fact. Forward-looking statements are based on current assumptions about future events that may not prove to be accurate. These statements are not guarantees and are subject to risks, uncertainties and changes in circumstances that are difficult to predict. Many factors could cause actual results to differ materially from these forward-looking statements. As a result, these statements speak only as of the date they are made and we undertake no obligation to update or revise any forward-looking statement, except as required by law. Specific factors that could cause actual results to differ materially from these forward-looking statements include the effect of global economic conditions, the ability of the parties to consummate the transaction and other important factors disclosed previously and from time to time in our filings with the Securities and Exchange Commission.

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.

About SIA Engineering Company
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 seven 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.

SIAEC has 26 ventures with original equipment manufacturers and strategic partners in Singapore, Australia, Hong Kong,

Indonesia, Ireland, Philippines, United States, Taiwan and Vietnam that 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.

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