Boeing, Saudia Aerospace Engineering Industries and Alsalam Aircraft Company to Establish Saudi Rotorcraft Support Center in Saudi Arabia

Joint venture to bring proven sustainment capabilities for Kingdom's commercial and defense aircraft

Local facilities to engage in-Kingdom workforce and industry

ST. LOUIS, Aug. 26, 2015 – Boeing [NYSE: BA] has signed an agreement with Saudia Aerospace Engineering Industries (SAEI) and Alsalam Aircraft Company to create the Saudi Rotorcraft Support Center in the Kingdom of Saudi Arabia. The joint venture will have locations in Riyadh and Jeddah providing comprehensive, in-country maintenance repair and overhaul support for Saudi Arabia's diverse rotorcraft fleet.

"Boeing is always looking at innovative ways to offer our customers the highest level of service and support," said Leanne Caret, president, Boeing's Global Services & Support business. "The Saudi Rotorcraft Support Center builds upon our decades-long partnership with the Kingdom of Saudi Arabia. When it's fully operational, the Saudi military will have a national asset that affordably enhances the readiness of their rotorcraft personnel and fleet."

Through in-country cooperation, the companies are focused on expanding the Saudi workforce through creation of self-sustaining jobs, technical skills development for local workers and further involvement of the Saudi aerospace supply base.

"This collaboration brings together the expertise of three world-class companies to further strengthen the local industry in the Kingdom," said Ahmed Jazzar, Boeing president in Saudi Arabia. "By engaging Saudi industry, we are developing new business opportunities that foster broader capabilities in Saudi Arabia."

The joint venture will support the Kingdom's commercial and defense rotorcraft platforms, including the Boeing-built AH-64 Apache, CH-47 Chinook and AH-6i.

"This project will strengthen and diversify the Saudi nationals' skills and provide long-term investment in our company's future workforce, contributing to the Kingdom goals of localization, economic growth and transfer of state-of-the art technology and know-how," said Nader A. Khalawi, chief executive officer of SAEI. "Designed to meet the growing demand for support to the kingdom's expanding fleet of military and civil helicopters, this is an in-country capability of which we can all be proud."

"Alsalam takes pride in being part of this joint venture project which adds integrated state-of-the-art rotorcraft maintenance and support capabilities in the Kingdom of Saudi Arabia," said Mohammed Fallatah, president and chief executive officer of Alsalam Aircraft Company. "The project will create more job opportunities to the Saudi nationals in this rapidly growing sector."

Terms of the transaction were not disclosed. Formation of the joint venture is expected to occur in late 2015 or early 2016, subject to customary closing conditions and regulatory approvals.

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