Boeing to Establish New Technology Research Center in Korea

•Research will focus on strategic technologies to enable innovation

•Boeing plans to open the research facility by mid-2018

SEOUL, March 21, 2018—Boeing [NYSE: BA] announced today the company's intention to establish a new research center in the Republic of Korea; the company is currently in discussion with the Korean government regarding the center opening. The research center will focus on accelerating autonomy, artificial intelligence, avionics, analytics, smart cabin, smart factory and other technologies for future aerospace products.

"Korea is home to premier talent and industrial partners, as well as policies that foster innovation development. These factors combine to make Korea an ideal collaborator on aerospace innovations that will change the world," said Greg Hyslop, Boeing chief technology officer and senior vice president of Engineering, Test & Technology. "This new center is a natural progression of years of successful research and technology partnerships in the region, and we're excited about the opportunity to expand our investment."

Boeing and the Republic of Korea have a solid history of working together dating back to 1950. Boeing Korea was established in 1988 and currently employs more than 200 people across nine Korean cities: Seoul, Incheon, Busan, Gimpo, Icheon, Seosan, Daegu, Sacheon and Yeongcheon. Korea represents one of the top 10 largest international markets for Boeing, and partnerships in both the commercial airplane and defense markets help support the growth of the Korean aerospace industry.

"Korea is one of the most innovative and technology-driven countries in the world, and the new center will serve as a great test bed for Boeing to collaborate and develop future technologies with many leading organizations in Korea," said Eric John, Boeing Korea President. "I am also excited that this opportunity will generate advanced engineering jobs for next-generation local talent."

Boeing plans to staff the center with locally-hired technology experts when the facility opens this year in a location to be announced at a later date, with the cooperation of the local government.

In 2017, Boeing spent more than $400 million with Korean companies. Currently more than 48 Korean companies provide products and services for Boeing production and sustainment programs, research and development, and a broad range of internal services that support Boeing operations. Boeing remains committed to helping Korea address its industrial and technology development needs and has shown continuous and incremental commitment toward Korea, spending $3.5 billion to date over the past 10 years.

Boeing is the world's largest aerospace company and leading manufacturer of commercial airplanes and defense, space and security systems. Boeing is also the world leader in combined commercial airlines and government services with customers in more than 150 countries. The company's products and tailored services include commercial and military aircraft, satellites, weapons, electronic and defense systems, launch systems, advanced information and communication systems, and performance-based logistics and training. Boeing employs approximately 140,000 people across the United States and in more than 65 countries.

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