# Boeing and Safran Announce New APU Joint Venture Name: Initium Aerospace

## Initium Aerospace will create high value for customers, combining the best technologies and services of Boeing and Safran to offer a more competitive APU in the marketplace

CHICAGO and PARIS, Feb. 13, 2019 /PRNewswire/ -- Boeing [NYSE: BA] and Safran [EPA: SAF] today announce the name of their 50-50 joint venture to design, build and service Auxiliary Power Units (APUs): Initium Aerospace.

From its Latin roots, initium means 'the beginning' or 'to start.' This is what an APU is and does when it provides the power to start the main aircraft engines and systems on the ground and, if necessary, in flight. Initium Aerospace starts with Boeing's customer and airplane knowledge and Safran's experience designing and producing complex propulsion systems.

"This is an exciting milestone as we bring together the best of both companies to design and build an advanced APU that will create more lifecycle value for our customers," said Stan Deal, president and CEO, Boeing Global Services. "This is further proof that Boeing is making strategic investments that strengthen our vertical capabilities and continue to expand our services portfolio."

The creation of Initium Aerospace follows the regulatory and antitrust approvals the joint venture received last November, after an agreement was reached in June.

"I would like to congratulate everybody at Boeing and Safran who contributed to the creation of this new joint venture," said Philippe Petitcolin, CEO of Safran. "Initium Aerospace is swiftly capitalizing on the vast expertise of both partners to provide state-of-the-art APUs and innovative solutions to customers. Safran is proud and totally invested in supporting Boeing's growth and operators expectations. We look forward to presenting the first demonstrator engine to the market."

The initial team consists of employees from the two parent companies and is led byEtienne Boisseau, CEO of Initium Aerospace. Initial work is being done in San Diego, California, where they are focused on the next-generation APU design as well as collaborating with teams across Boeing and Safran on engineering and production.

*Safran is an international high-technology group, operating in the aircraft propulsion and equipment, space and defense markets. Safran has a global presence, with more than 58,000 employees and sales of 16.5 billion euros in 2017. Working alone or in partnership, Safran holds world or European leadership positions in its core markets. Safran undertakes Research & Development programs to meet fast-changing market requirements, with total R&D expenditures of around 1.4 billion euros in 2017. Safran is listed on the Euronext Paris stock exchange, and is part of the CAC 40 and Euro Stoxx 50 indices.*

*In February 2018, Safran took control of Zodiac Aerospace, significantly expanding its aircraft equipment activities. Zodiac Aerospace has 32,500 employees and generated sales of 5.1 billion euros for its fiscal year endedAugust 31, 2017.*

*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 150,000 people across the United States and in more than 65 countries.*

**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 receive antitrust clearance, and other important factors disclosed previously and from time to time in reports filed by Boeing and Safran with their respective agencies.

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