News Release

ST Engineering's Aerospace Sector Signs Add-on Engine Maintenance Agreement with Jet Airways

31 August 2018 - Singapore Technologies Engineering Ltd (ST Engineering) today announced that its Aerospace sector has signed an agreement to provide CFM56-7B engine maintenance, repair and overhaul (MRO) services for the Boeing 737NGs belonging to Jet Airways and its subsidiary, JetLite. This agreement is an add-on to an earlier contract announced on 18 June 2015 which initially covers only a portion of the airlines' 737NG fleet. With the latest agreement, Jet Airways' and JetLite's entire fleet of 80 737NGs will be covered, upping the contract value from the initial US$350m (approximately S$478m) to a total of about US$700m (approximately S$957m).

As part of the contract, ST Engineering will provide an integrated suite of engine MRO solutions, including off-wing engine maintenance support, on-wing services as well as technical support. These services will be provided over a period of 6 years starting from 2019 at ST Engineering's engine MRO facilities located in Singapore and Xiamen, China.

Mr Vinay Dube, CEO of Jet Airways, said, "Jet Airway's partnership with ST Engineering's Aerospace sector dates back to 2009. Through this new agreement, we are happy to extend our relationship through 2024. Over the past decade we have built a trusting relationship with ST Engineering and we look forward to our continued association with them for many years to come."

Mr Lim Serh Ghee, President of ST Engineering's Aerospace sector, said, "This latest agreement from Jet Airways reinforces the strong partnership between the two companies which began when we started providing component maintenance services to their 737 Classic fleet. We are happy for the continuous opportunities given to us over the years that allowed us to expand our level of support beyond component services to cover airframe

and engine services. Jet Airways can be assured that we will continue to maintain their aircraft with the highest standard in safety and quality to support their growth."

This contract is not expected to have any material impact on the consolidated net tangible assets per share and earnings per share of ST Engineering for the current financial year.

Note to editor:

From June 2018, we have harmonised the corporate brands of our subsidiaries by using one masterbrand "ST Engineering". We continue to highlight our four business sectors as Aerospace, Electronics, Land Systems and Marine. To find out more, pls visit http://www.stengg.com/news/masterbrand.

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ST Engineering is a global technology, defence and engineering group specialising in the aerospace, electronics, land systems and marine sectors. The Group employs about 22,000 people across offices in Asia, the Americas, Europe and the Middle East, serving customers in the defence, government and commercial segments in more than 100 countries. With more than 500 smart city projects across 70 cities in its track record, the Group continues to help transform cities through its suite of Smart Mobility, Smart Security and Smart Environment solutions. Headquartered in Singapore, ST Engineering reported revenue of S$6.62b in FY2017 and it ranks among the largest companies listed on the Singapore Exchange. It is a component stock of the FTSE Straits Times Index, MSCI Singapore, SGX ESG Transparency Index and SGX ESG Leaders Index.

The Aerospace sector operates a global MRO network with facilities and affiliates in the Americas, Asia Pacific and Europe. An integrated aerospace service provider, it offers a spectrum of maintenance and engineering services that include airframe, engine and component maintenance, repair and overhaul; engineering design and technical services; as well as aviation materials and asset management services. The sector has a global customer base that includes leading airlines, airfreight and military operators, and is the world's largest commercial airframe MRO service provider. For more information, please visit www.stengg.com.

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