ST Engineering

News Release

ST Engineering's Aerospace Arm Seals US$350m Engine Maintenance Contract

Singapore, 1 July 2015 - Singapore Technologies Engineering Ltd (ST Engineering) today announced that its aerospace arm, Singapore Technologies Aerospace Ltd (ST Aerospace) has signed an agreement for a six-year engine maintenance contract worth approximately US$350m (approximately S$472m) from India's second largest airline Jet Airways and its subsidiary JetLite.

ST Aerospace will provide an integrated suite of engine maintenance, repair and overhaul (MRO) services, for the CFM56-7B engines which power both Jet Airways' and JetLite's fleet of Boeing 737-Next Generation aircraft. ST Aerospace will perform the off-wing engine maintenance support, on-wing services, as well as technical support, at its engine MRO facilities located in Singapore and Xiamen, China.

"Jet Airways has had a long and dependable working relationship with ST Aerospace for maintenance support of our aircraft fleet," said Mr Cramer Ball, CEO of Jet Airways. "We are happy to further extend this partnership, fully confident that our engines are in reliable hands."

This contract extends an existing ten-year CFM56-7B engine maintenance agreement signed in 2010. This reinforces the strong partnership between ST Aerospace and Jet Airways, which started 22 years ago when ST Aerospace first provided component services to the latter's Boeing 737 Classic aircraft. Through the years, ST Aerospace's support to the airline grew beyond component services to cover airframe and engine services.

Singapore Technologies Engineering Ltd
ST Engineering Hub, 1 Ang Mo Kio Electronics Park Road #07-01, Singapore 567710
Tel : (65) 6722 1818 Fax : (65) 6720 2293
http://www.stengg.com
(Regn. No.: 199706274H)

"We are honoured by Jet Airways' vote of confidence in ST Aerospace," said Mr Lim Serh Ghee, President of ST Aerospace. "The fact that our customer has given us the opportunity to support their operational requirements time and again over the past two decades, speaks of a strong and trusted partnership between ST Aerospace and Jet Airways. ST Aerospace is fully committed to building this relationship, in support of the airline's growing operations."

Based in Mumbai, India, Jet Airways currently operates a fleet of 116 aircraft, which include a mix of state-of-the-art Boeing 777-300 ERs/Airbus A330-200/300 aircraft, Next Generation Boeing 737s and ATR 72-500/600s, and has one of the youngest fleet in the region with an average of 6.01 years. Flights to 73 destinations span the length and breadth of India and beyond, including Abu Dhabi, Bahrain, Bangkok, Brussels, Colombo, Dammam, Dhaka, Doha, Dubai, Ho Chi Minh City, Hong Kong, Jeddah, Kathmandu, Kuwait, London (Heathrow), Muscat, New York (Newark), Paris, Riyadh, Sharjah, Singapore and Toronto. Jet Airways is a member airline of Etihad Airways Partners.

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.

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ST Aerospace (Singapore Technologies Aerospace Ltd) is the aerospace arm of ST Engineering with a revenue of $2.07b in FY2014. Operating a global MRO network with facilities and affiliates in the Americas, Asia Pacific and Europe, it is the world's largest commercial airframe MRO provider with a global customer base that includes leading airlines, airfreight and military operators. ST Aerospace is an integrated service provider that offers a spectrum of maintenance and engineering services that include airframe, engine and component maintenance, repair and overhaul; engineering design and technical services; and aviation materials and asset management services, including Total Aviation Support. ST Aerospace has a global staff strength of around 8,000 employees worldwide. Please visit www.staero.aero.

ST Engineering (Singapore Technologies Engineering Ltd) is an integrated engineering group providing solutions and services in the aerospace, electronics, land systems and marine sectors. Headquartered in Singapore, the Group reported revenue of $6.54b in FY2014 and ranks among the largest companies listed on the Singapore Exchange. It is a component stock of the FTSE Straits Times Index, FTSE ASEAN 40 Index, MSCI Singapore and other indices. ST Engineering has about 23,000 employees worldwide, and over 100 subsidiaries and associated companies in 46 cities across 24 countries. Please visit www.stengg.com for more information.

Media Contacts:

Lina Poa
SVP, Corporate Communications
ST Engineering
Tel: (65) 6722 1883
Mobile: (65) 9696 5453
Email: linapoa@stengg.com

Belinda Ng
VP, Corporate Communications
ST Aerospace
Tel: (65) 6380 6176
Mobile: (65) 9683 6361
Email: belindang@stengg.com