

MUBADALA AND GE FINALIZE DEAL FOR JOINT VENTURE IN AL AIN

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Mubadala, the Abu Dhabi-based investment and development company, and **GE Aviation** yesterday announce the signing of a Heads of Agreement for the formation of a GEnx engineMRO facility.. The new JV will further enhance the companies' current GEnx MRO relationship.

The transaction, building upon the maintenance partnership Mubadala and GE agreed to in 2013, includes the establishment of a regional state-of-the-art MRO facility to be set up at the Nibras Al Ain Aerospace Park, and a direct investment by GE in this new venture.

GE will also establish a dedicated GEnx parts logistics center to service the JV as well as regional GEnx operators. The transaction reinforces Abu Dhabi's position as a member of the global GEnxMRO network.

Mubadala will expand its GEnx partnership with GE Aviation through its dedicated engine MRO subsidiary, Turbine Services & Solutions (TS&S). The deal will expand TS&S' current GEnx capabilities and reinforces TS&S' position as a leading provider of MRO services for GEnx in the world today, ahead of the establishment of the JV in Al Ain.

Homaid Al Shemmari, Chief Executive Officer, Aerospace & Engineering Services, Mubadala said: "Our new GEnx JV MRO facility provides an important platform as we continue to expand Mubadala's aerospace capabilities. Our longstanding relationship with GE along with our global vision and local expertise will make this new facility a success. It is Mubadala's goal to become a diversified global aerospace supplier through partnerships like this."

David Joyce, President and CEO, GE Aviation, said: "We are proud to partner with Mubadala to develop a world-class facility to support our GEnx engine customers in the Middle East and beyond. GE Aviation is committed to offering our customers the broadest choice of MRO products and services, and it is very fitting that GE's fastest-selling engine will have an MRO footprint in one of the world's most dynamic airline markets."

The agreement will build on Mubadala and GE Aviation's manufacturing framework that will see Mubadala become a key global supplier to GE by 2020.

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