



FOR IMMEDIATE RELEASE

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Hayward announces lease with aerospace firm; at least 300 new jobs to be created

Pensacola Mayor Ashton Hayward was joined this afternoon by the Pensacola City Council to sign a lease with VT Mobile Aerospace Engineering, Inc. (VT MAE), which will establish a maintenance, repair, and overhaul (MRO) facility at Pensacola International Airport, creating at least 300 jobs.

The signing ceremony, which took place immediately following a special City Council meeting where the lease was approved, was also attended by representatives from Escambia County and VT MAE.

“We are so excited to bring VT MAE, one of the world’s leading MRO companies, to Pensacola International Airport,” said Mayor Hayward. “By working with VT MAE, we will be able to create good, high-paying jobs and establish Pensacola as a true contender for aerospace industry investment. This partnership aligns well with our regional goals to create a robust aerospace cluster and will help create greater business and job opportunities for the citizens of Pensacola and Escambia County.”

Today’s announcement concludes the nearly two-year campaign by Mayor Hayward and economic development partners, including Escambia County and the Greater Pensacola Chamber, to attract VT MAE, a subsidiary of Singapore-based ST Engineering, to Pensacola. Under the terms of the lease, the City of Pensacola will construct an aircraft hangar complex on 18.66 acres at Pensacola International Airport and lease the facilities to VT MAE for a 30-year term. The hangar will be able to accommodate two wide-body aircraft, and is expected to be ready for operations in mid-2016. The project is expected to create a minimum of 300 jobs with an average annual salary of \$41,000.

“We have played a pioneering role in the development and growth of the aviation industry in the Gulf Coast region in the last two decades, and have been looking for a suitable location to expand our presence and service offerings in this region,” said Stephen Lim, president of VT Aerospace. “Pensacola presented an opportunity for us to add to our capacity with the development of an aircraft MRO facility within the Pensacola International Airport. Its strategic location, good infrastructure, and a dynamic and supportive leadership team, are reasons for our decision to establish our presence in Pensacola. We look forward to creating greater value for our customers, and hope to bring many value-added jobs to the people of Pensacola and Escambia County.”

About VT Mobile Aerospace Engineering, Inc.

Based in the Brookley Aeroplex in Mobile, Alabama, VT MAE is one of that city's largest private employers and a premier aerospace company specializing in aircraft maintenance and modifications. It is a subsidiary of Vision Technologies Aerospace Incorporated (VT Aerospace), and marketed as part of ST Aerospace's MRO network. VT Aerospace, which owns six aerospace operating companies in Burlington, Washington; Mobile, Alabama; New Braunfels, Texas; San Antonio, Texas; and Wethersfield, Connecticut, is a subsidiary of Vision Technologies Systems, Inc. (VT Systems), the US headquarters of ST Engineering.

About ST Aerospace

ST Aerospace (Singapore Technologies Aerospace Ltd) is the aerospace arm of ST Engineering with a turnover of \$2.08b in FY2013. 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 staff strength of around 8,000 employees worldwide. Please visit www.staero.aero for more information.

About ST Engineering

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 \$6.63b in FY2013 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 more than 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.

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