



For immediate release

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HAESL AND SAESL SIGN US\$600 MILLION MAINTENANCE AGREEMENT WITH EMIRATES

Hong Kong Aero Engine Services Ltd. (HAESL) and Singapore Aero Engine Services Limited (SAESL) have signed a new contract with Emirates Airline for the ongoing maintenance and repair of Rolls-Royce Trent aircraft engines within its fleet.

The new contract, potentially worth US\$600 million, will cover the maintenance of all Emirates' Trent 500, Trent 700 and Trent 800 engines for the next three years. Up to 200 engines could be overhauled under this agreement and the work will be shared between HAESL and SAESL.

John Paterson, Chairman of HAESL and SAESL, said: *"HAESL has had a strong relationship with Emirates since they began operating Trent engines eight years ago. This new agreement will enable Emirates to continue focusing on its core business, which has seen the airline achieve unmatched growth through an award-winning service.*

"We are delighted that Emirates has chosen to extend its relationship with us as it demonstrates complete confidence in our offering and the service we provide."

His Highness Sheikh Ahmed bin Saeed Al-Maktoum, Chairman of Emirates said: *"We are pleased to renew our partnership with HAESL and extend it to SAESL. Their expertise in this field complements the maintenance support from Emirates' own engineering division, and we look forward to working closely with them in providing our fast-expanding fleet of modern jets with the highest standards of engine maintenance and repair services."*

The contract was signed today by Richard Kendall and John Horsburgh, chief executives of HAESL and SAESL with HH Sheikh Ahmed Bin Saeed Al Maktoum, Chairman of Emirates, at the 2005 Dubai Air Show.

NOTE TO EDITORS

1. Over 170 Emirates Trent engines have been repaired and overhauled to date by HAESL and SAESL.
2. Emirates currently operates sixty Rolls-Royce Trent powered aircraft: 10 Airbus A340-500/600s (Trent 500), 29 Airbus A330-200s (Trent 700), and 21 Boeing 777-200/300s (Trent 800).

3. HAESL is a joint venture involving Rolls-Royce (45%), Hong Kong Aircraft Engineering Company Limited (45%) and SIA Engineering Company (10%) and was established in 1997.
4. SAESL, incorporated in 1999, is jointly owned by SIA Engineering Company (50%) , Rolls-Royce (30%) and Hong Kong Aero Engine Services Limited (20%).

For further information contact:

<p>Annalie Brown Communications Manager Rolls-Royce (on behalf of HAESL/SAESL) Tel: +44 (0)7966 878229 Fax: +44 (0)1332 269540 Email: annalie.brown@Rolls-Royce.com</p>	<p>Valerie Tan Manager, Group Media Relations Emirates Corporate Communications Tel: +971 (4) 2032142 Fax: +971 (4) 2950758 Email: valerie.tan@emirates.com</p>
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