BOEING TERMINATES AGREEMENT TO ESTABLISH JOINT VENTURES WITH EMBRAER

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Boeing has terminated its Master Transaction Agreement (MTA) with Embraer, under which the two companies sought to establish a new level of strategic partnership. The parties had planned to create a joint venture comprising Embraer's commercial aviation business and a second joint venture to develop new markets for the C-390 Millennium medium airlift and air mobility aircraft.

Under the MTA, April 24, 2020, was the initial termination date, subject to extension by either party if certain conditions were met. Boeing exercised its rights to terminate after Embraer did not satisfy the necessary conditions.

"Boeing has worked diligently over more than two years to finalize its transaction with Embraer. Over the past several months, we had productive but ultimately unsuccessful

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negotiations about unsatisfied MTA conditions. We all aimed to resolve those by the initial termination date, but it didn't happen," said Marc Allen, president of Embraer Partnership & Group Operations. "It is deeply disappointing. But we have reached a point where continued negotiation within the framework of the MTA is not going to resolve the outstanding issues."

The planned partnership between Boeing and Embraer had received unconditional approval from all necessary regulatory authorities, with the exception of the European Commission.

Boeing and Embraer will maintain their existing Master Teaming Agreement, originally signed in 2012 and expanded in 2016, to jointly market and support the C-390 Millennium military aircraft.

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