WOODWARD AND GE AVIATION INITIATE LARGE ENGINE FUEL SYSTEMS JOINT VENTURE

News / Manufacturer

Woodward, Inc.and GE Aviation announced the formal creation of the large engine fuel systems joint venture announced on May 20, 2015. Under terms of the agreements related to the joint venture, Woodward today received $250 million from GE Aviation in exchange for GE Aviation's acquisition of its equity interest in the joint venture. GE Aviation and Woodward will participate equally in the operating results of the joint venture programs and the future cash flows from the joint venture.

The joint venture will design, develop, source, supply and service fuel system components from the inlet up to the fuel nozzle for the GE90, GEnx, GE9X and all future large commercial engines developed by GE Aviation.

Woodward will be the preferred supplier to the joint venture. As a result, Woodward content on the GE9X engine will increase significantly, compared to the GE90 engine.

As previously announced, Woodward has completed $125 million in share repurchases through an accelerated stock repurchase program in the second half of fiscal year 2015. This was part of a

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previously announced $250 million share repurchase initiative, and Woodward intends to complete the remaining $125 million in share repurchases during the first half of fiscal year 2016.

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