

**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION**

COMMISSIONERS: **Andrew N. Ferguson, Chairman**
 Mark R. Meador

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In the Matter of)	
)	
The Boeing Company,)	
a corporation, and)	
)	Docket No. C-4826
Spirit AeroSystems Holdings, Inc.,)	
a corporation.)	
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COMPLAINT

Pursuant to the Clayton Act and the Federal Trade Commission Act (“FTC Act”), and its authority thereunder, the Federal Trade Commission (“Commission”), having reason to believe that Respondent The Boeing Company (“Boeing”), a corporation subject to the jurisdiction of the Commission, has agreed to acquire Respondent Spirit AeroSystems Holdings, Inc. (“Spirit”), a corporation subject to the jurisdiction of the Commission, in violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45, that such acquisition, if consummated, would violate Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45, and it appearing to the Commission that a proceeding in respect thereof would be in the public interest, hereby issues its Complaint, stating its charges as follows:

I. RESPONDENTS

1. Respondent The Boeing Company is a corporation organized, existing, and doing business under, and by virtue of, the laws of the State of Delaware with its executive offices and principal place of business located at 929 Long Bridge Drive, Arlington, Virginia, 22202.
2. Respondent Spirit AeroSystems Holdings, Inc. is a corporation organized, existing, and doing business under, and by virtue of, the laws of the State of Delaware with its executive offices and principal place of business located at 3801 South Oliver Street, Wichita, Kansas, 67210.
3. Respondent Boeing is, among other things, engaged in the research, development, manufacture, and sale of commercial and military aircraft. Respondent Spirit is, among other

things, engaged in the research, development, manufacture, and sale of aerostructures for commercial and military aircraft.

4. Each Respondent is, and at all times relevant herein, has been engaged in commerce, as “commerce” is defined in Section 1 of the Clayton Act, as amended, 15 U.S.C. § 12, and engages in business that is in or affects commerce, as “commerce” is defined in Section 4 of the FTC Act, as amended, 15 U.S.C. § 44.

II. THE PROPOSED ACQUISITION

5. Pursuant to an Agreement and Plan of Merger dated June 30, 2024, Respondent Boeing proposes to acquire all the outstanding voting shares of Spirit in exchange for shares of Boeing common stock representing an equity value of approximately \$4.7 billion (the “Acquisition”). The total value of the Acquisition is approximately \$8.3 billion, including the assumption of debt. The Acquisition is subject to Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18.

III. THE RELEVANT MARKETS

6. For the purposes of this Complaint, the relevant lines of commerce in which to analyze the effects of the Acquisition are (1) large commercial aircraft and (2) military aircraft.

- a. Large commercial aircraft are jet engine-powered airplanes used to transport passengers and/or cargo over long distances. These aircraft are designed to carry 100 or more passengers for distances of more than 2,000 nautical miles. Because there is no close substitute, customers, including commercial airlines, air cargo carriers, and aircraft leasing companies, are unlikely to turn to any other product in the face of a small but significant and non-transitory increase in the price of large commercial aircraft. For this reason, large commercial aircraft constitutes a relevant product market.
- b. Military aircraft provide essential national defense capabilities, including deterrence against attack, power projection, air and fleet defense, situational awareness, and logistical support to United States Armed Forces around the world. To accomplish these missions, the United States Government purchases multiple types of advanced aircraft, including fighters, bombers, attack aircraft, support, and reconnaissance and surveillance aircraft, as well as unmanned aerial systems. These military aircraft have specialized, high-performance designs and employ advanced military-specific technologies to enable the aircraft to perform specialized functions and unique missions that no other aircraft can perform. Because military aircraft are separate and distinct from other types of aircraft, the research, development, manufacture, and sale of military aircraft constitutes a relevant product market.

7. For the purposes of this Complaint, the relevant geographic area in which to analyze the effects of the Acquisition is (1) worldwide with respect to large commercial aircraft and (2) the United States with respect to military aircraft. Military aircraft are purchased by the U. S. Government, which also typically funds their development. Federal law, national security, and

other considerations usually dictate that the U.S. Government procure military aircraft from domestic suppliers. As a result, the U.S. Government is unlikely to turn to any foreign producers in the face of a small but significant and non-transitory price increase by domestic suppliers of military aircraft.

IV. THE STRUCTURE OF THE MARKETS

8. The worldwide market for large commercial aircraft is highly concentrated. Boeing is one of the largest suppliers of large commercial aircraft in the world. Its products currently in production include the 737, 767, 777, and 787 families of large commercial aircraft. The two largest suppliers, Boeing and Airbus SE (“Airbus”), account for over 95 percent of large commercial aircraft delivered on an annual basis.

9. The U. S. market for military aircraft is also highly concentrated. Boeing is one of only three companies with the relevant design, development, and manufacturing experience and capability to provide most types of military aircraft to the U.S. Government. Boeing is currently developing, supplying, or supporting various U.S. Government military aircraft, including fighters, bombers, attack aircraft, air refueling aircraft, transport aircraft, trainers, maritime patrol aircraft, airborne early warning and control aircraft, attack helicopters, transport helicopters, and unmanned aerial systems. The only other companies that can supply the U.S. Government with most types of fixed-wing military aircraft are Lockheed Martin Corporation and Northrop Grumman Corporation, and the only other companies that can supply the U.S. Government with rotary-wing military aircraft are Lockheed Martin Corporation and Bell Textron, Inc.

V. ENTRY CONDITIONS

10. New entry into the relevant markets would not be timely, likely, or sufficient in magnitude, character, and scope to deter or counteract the anticompetitive effects of the Acquisition. There are significant barriers to entry into the development, manufacture, and sale of both large commercial and military aircraft. It would be extremely difficult and costly for a new entrant to establish the technological expertise and specialized facilities necessary to compete successfully in either of these markets.

VI. EFFECTS OF THE ACQUISITION

11. The effects of the Acquisition, if consummated, may be to substantially lessen competition or to tend to create a monopoly in the relevant markets for large commercial aircraft and military aircraft in violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

12. Spirit is the largest independent supplier of aerostructures in the world. The company designs and builds large, complex aerostructures, including fuselages and fuselage sections, wings and wing components, nacelles, and pylons, which it supplies to manufacturers of large commercial and military aircraft, including Boeing’s competitors in these markets. Aerostructures are critical inputs to aircraft, as their design and manufacture impact the performance and overall cost of the aircraft. Spirit’s products are custom-designed for specific aircraft, and almost all are supplied pursuant to sole-source contracts. It would be prohibitively

difficult, expensive, time-consuming, and risky for Spirit's customers to secure an alternative supplier for most of the products that Spirit supplies.

13. The Acquisition would provide Boeing with the ability and incentive to foreclose competing manufacturers of large commercial aircraft, in particular Airbus, by denying these rivals access to aerostructures altogether, degrading their quality, worsening the terms of sale, or otherwise limiting their access to these essential inputs for large commercial aircraft. Spirit supplies essential aerostructures for several of Airbus' large commercial aircraft programs, including its A220, A320/321, and A350 families. Since Airbus is Boeing's most significant competitor, post-Acquisition, Boeing is likely to have an incentive to exercise its ability to degrade Airbus's competitiveness because any additional profits Boeing would gain in the downstream large commercial aircraft market would far exceed any profits Boeing lost on the sale of aerostructures to Airbus.

14. The Acquisition would also provide Boeing with the ability and incentive to foreclose competing military aircraft prime contractors by denying them access to Spirit's products and services or by making pricing, personnel, schedule, investment, design, and other decisions that disadvantage those competitors. Spirit designs and manufactures aerostructures for Boeing's competitors in the military aircraft market. Military aircraft programs for which Spirit provides products and services include the forward cockpit and cabin for the Sikorsky CH-53K helicopter, a classified scope of work for the B-21 Raider bomber, as well as multiple other classified contracts for military aircraft.

15. If Boeing were to withhold effective access to essential aerostructures from, or increase the price of those products to, its prime contractor competitors, competition would be lessened because the foreclosed prime contractors would be forced to raise the prices of their military aircraft, decide not to compete, or invest less aggressively to win future military aircraft programs, which, in turn, would decrease competitive pressure on Boeing. If Boeing were to foreclose its military aircraft prime contractor competitors in any of these ways, the U.S. Government would be harmed because the cost of military aircraft may increase, innovation may be lessened, and/or quality may be reduced.

VII. VIOLATIONS CHARGED

16. The Acquisition described in Paragraph 5 constitutes a violation of Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

17. The Acquisition described in Paragraph 5, if consummated, would constitute a violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the FTC Act, as amended, 15 U.S.C. § 45.

WHEREFORE, THE PREMISES CONSIDERED, the Federal Trade Commission, on this second day of December 2025, issues its Complaint against said Respondents.

By the Commission.

April J. Tabor
Secretary

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ISSUED: December 2, 2025