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ELLIOTT LICENSES CHINESE FIRM TO BUILD STEAM TURBINES

Jeannette, PA, May 12, 2008 – Elliott Company announced today that it has signed a licensing agreement with Ebara Great Pumps Company, Ltd. for the manufacture and sale of Elliott steam turbines in the Peoples Republic of China. Ebara Great Pumps (EGP) will build Elliott's single-stage YR and multi-stage MYR steam turbines at its factory complex in Ruian, Zhejiang province. EGP will build a new facility to produce the turbines, with completion planned in 2009.

According to Michael T. Lordi, Vice President of Industrial Products at Elliott, "China is an important and growing market for steam turbines. After an extensive evaluation of Chinese manufacturers, Elliott determined that Ebara Great Pumps would be an excellent partner for us. EGP has already proven to be a respected and technologically advanced supplier of critical duty pumps in China." The turbines produced by EGP will be sold within China, although the Ruian operation will also supply turbine parts and components to other Elliott operations around the world. Elliott has similar agreements with companies in India and Korea.

Elliott designs, manufactures and services steam turbines, power recovery expanders and compressors for oil & gas, refining, petrochemical, LNG and other industrial and power applications. Over 36,000 YR and MYR turbines have been sold since the design was first introduced, and more than 20,000 of the turbines are in operation today throughout the world. Elliott employs 1200 persons in 28 locations around the world.

Ebara Great Pumps Company, Ltd. is a Sino-Japanese joint venture established in 2003 by Ebara Corporation and Zhejiang Great Industry Share Company, Ltd. The venture was initially established to manufacture and sell Ebara's lines of API centrifugal pumps in the Chinese market. Ebara's pumps are used throughout the world in petroleum, petrochemical and many other industries. Ebara Corporation also owns 100% of Elliott Company. Headquartered in Tokyo, Japan, Ebara employs 15,000 people and has sales of US \$5 billion.