



Elliott Group
90 North Fourth Street
Jeannette, PA 15644
Telephone: 724-527-2811
www.elliott-turbo.com

NEWS RELEASE

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CONTACT: Christy Bash

TITLE: Sr. Communications Specialist

PHONE: 724-600-8651

FAX: 724-600-8525

EMAIL: cbash@elliott-turbo.com

SUBJECT: Elliott Group Promotes Art Titus to Chief Operating Officer

Jeannette, PA – January 17, 2012 – Elliott Group announces that Art Titus has been named Chief Operating Officer, succeeding outgoing COO Tony Casillo, who retired in December after 36 years with Elliott.

“Over the past six years, Tony Casillo led Elliott through a period of sustained growth and the closer integration of our global operations,” said Yasuyuki Uruma, CEO of Elliott Group. “Art Titus is uniquely qualified to succeed Tony. Art brings more than thirty-five years of operational experience, industry expertise and global leadership to his new role of Chief Operating Officer.”

Mr. Titus joined Elliott in January 2007 as Director of Sales and Marketing for Engineered Products. In April of that year he was appointed Vice President of Engineered Products. He came to Elliott from VetcoGray in Houston, Texas, where he served as Vice President of Surface Completion. Prior to joining VetcoGray in 2004, Mr. Titus worked for Dresser-Rand for nearly 30 years, advancing to Vice President and General Manager of Dresser-Rand’s operations in Olean and Wellsville, New York. He holds a B.S. in Engineering from Clarkson University in Potsdam, New York.

“I am humbled and proud to be a part of the talented team at Elliott Group and our parent company, Ebara Corporation,” said Mr. Titus. “Under Uruma-san’s and Tony’s leadership, Elliott Group has become a stronger, more closely integrated entity. I plan to build upon that legacy by strengthening the partnership between our U.S. and Japanese operations, continuing the expansion of our regionally based, globally integrated service model, and promoting the technologies and synergies that add value to the Elliott brand. In this way, we will achieve our long-term growth initiative to double the size of our business by 2015.”

Toshihiko Miyashita succeeds Art Titus as Vice President of Engineered Products at Elliott Group. Mr. Miyashita has worked for Elliott’s parent, Ebara Corporation, for 36 years in various positions supporting the Elliott brand. In his new position he will be responsible for the sales, marketing, design and manufacture of Elliott’s engineered product portfolio, including centrifugal and axial compressors, steam turbines and power recovery equipment. “We will continue to build the strength of our operations in the U.S., Japan and throughout the world to provide our customers with efficient, reliable and responsive turbomachinery products and service,” he said. Assisting in these efforts will be Kazuroh Takamura who has accepted the position of General Manager, Global Engineered Products Operations. Mr. Takamura has 37 years of service with Ebara Corporation in various roles supporting the Elliott brand.

Michael Lordi, Vice President of Industrial Products since 2005, has been appointed Vice President of Global Service. In his new role, Mr. Lordi will be responsible for growing Elliott's service business which includes a global network of service centers and technical resources to support Elliott and non-Elliott rotating equipment in the field. "The key is to add more value to what we do by expanding our involvement with our customers in all areas," said Mr. Lordi.

John Rann succeeds Mike Lordi as Vice President of Industrial Products. Mr. Rann has been the Global Director of Sales and Marketing for Industrial Products since 2007. In his new position he will be responsible for the design, manufacture, sales and marketing of Elliott's industrial steam turbines. "I've inherited a robust business and a very strong team," said Mr. Rann. "We will continue to drive profitable growth by strengthening and broadening the business and markets we serve."

About Elliott Group

Elliott Group is a global leader in the design, manufacture and service of technically advanced compressors and turbines used in the petrochemical, refining, oil & gas and process industries, as well as in power applications. Elliott Group employs 2200 persons in 32 locations around the world. The Elliott Group is a subsidiary of Ebara Corporation, a major industrial conglomerate headquartered in Tokyo, Japan. Ebara employs 15,000 people and has sales of US \$5 billion.

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