
Elliott Company

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Subject: Elliott acquires MVP Turbine Repair

Elliott Acquires Turbine Repair Business

Jeannette, PA, October 1, 2008:

Elliott Company is proud to announce the acquisition of MVP Turbine Repair, Barnhart, Missouri, from Wood Group HIT, USA. The unit will now operate as Elliott MVP Services LLC. The operation was established in 2000 to provide repairs and turnkey field service for steam turbines. Wood Group, PLC, acquired the facility in 2001. Revenue for the latest fiscal year exceeded \$12 million.

As part of Elliott's global service network, Elliott MVP Services will maintain its focus on providing comprehensive turbomachinery repair and maintenance services for the power generation market throughout the midwestern United States. The 60,000 square foot facility near St. Louis, MO, will provide repairs, reconditioning and upgrades to steam and gas turbines. Other services include project management, steam path assessment and complete turnkey overhauls. Elliott MVP Services will also be able to draw upon the state-of-the-art engineering, machining and testing capabilities of Elliott's US manufacturing center in Jeannette, PA, as well as Elliott's seven other full-service US repair shops.

The addition of Elliott MVP Services enhances Elliott's global network of repair facilities and reflects Elliott's initiative to expand the service capabilities available to its customers. With 20 full-service shops throughout the world, Elliott is widely recognized as a performance leader in the service and repair of turbomachinery manufactured by Elliott and by other rotating equipment manufacturers.

Elliott is a global leader in the design, manufacture and service of technically advanced centrifugal compressors and steam turbines used in the oil and gas, petrochemical, refining, and process industries, as well as in power applications. The company employs 2000 people in 30 locations around the world. Elliott is a wholly owned subsidiary of Ebara Corporation, a major industrial conglomerate headquartered in Tokyo, Japan. Ebara employs more than 15,000 people worldwide, with net sales of US \$5.3 billion.

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