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Subject: Elliott Union Employees Approve Agreement

Elliott's Union Employees Approve New Three Year Agreement

February 26, 2008, Jeannette, PA

Union workers at Elliott Company's Jeannette, PA facility overwhelmingly approved a new three-year contract on Sunday. The vote averted a strike and gave the 280 production, maintenance, office and clerical workers their first contract since June 2004. The contract was effective as of February 25, 2008.

The agreement with Units 1145 and 2380 of the United Steelworkers of America includes a \$1,100 signing bonus and hourly wage increases of 4 percent the first year and 3 percent in each of the following two years. Health benefits also changed under the new contract, with the workers moving to a 90/70 PPO plan similar to the plan offered to all other Elliott employees. Sickness and Accident benefits will also increase as part of the new agreement.

"The company is obviously pleased with ratification of the new agreement," said Brian Lapp, Director of Human Resources. "It has been a long journey and the negotiating committees on both sides put a lot of effort into reaching this deal. With this agreement in place we can now focus on our continuing efforts to grow our businesses and to further enhance our reputation as an employer of choice in Westmorland County."

Elliott Company is a global leader in the design, manufacture and service of technically advanced centrifugal compressors and steam turbines used in the petrochemical, refining, LNG and process industries, as well as in power applications. The company employs 1200 people in 28 locations around the world. Elliott Company is a wholly owned subsidiary of Ebara Corporation, a major industrial conglomerate headquartered in Tokyo, Japan. Ebara employs 15,000 people and has sales of US \$5 billion.