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Subject: Elliott – Valero

Elliott to Provide Compressor for Valero Refinery Expansion

Jeannette, PA , Aug. 5, 2008 – Elliott Company has won a contract to provide a coker compressor train for an expansion at Valero’s Port Arthur, Texas refinery. The coker compressor, which is a near duplicate to the compressor unit built for Valero’s Texas City, Texas refinery in 2001, will be part of Valero’s largest capital expansion project to date.

“With the projected demand for low sulphur diesel both in the US and around the world, getting the new coker unit operational as quickly as possible was of primary importance to Valero,” said Brian Setzenfand, Manager of Refining and Petrochemical Marketing at Elliott. “At the Texas City refinery, Elliott’s coker compressor has been operating for seven years without any problems. Valero intends to duplicate that success at Port Arthur. At the same time, the company will realize significant savings in terms of construction time and design dollars.”

In addition to the compressor, the contract includes a gear and motor. Delivery is scheduled for the 2nd quarter 2009.

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About Elliott

Elliott is a global leader in the design, manufacture and service of technically advanced centrifugal compressors and steam turbines used in the petrochemical, refining, oil & gas and process industries, as well as in power applications. The company employs 1700 persons 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.