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**Elliott Company** 901 N. Fourth Street, Jeannette, PA 15644

Contact: Christiann Bash  
Title: Assistant Communications Mgr.  
Phone: 724.600.8651

Date: 25 March 2008  
Fax: 724.600.8525  
Email: [cbash@elliott-turbo.com](mailto:cbash@elliott-turbo.com)

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Subject: Press Release on Valero Expander Project

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## **ELLIOTT TO BUILD POWER RECOVERY SYSTEM FOR VALERO REFINERY**

Jeannette, PA – Elliott Company announced today that it has won a contract to provide a power recovery expander for Valero’s St. Charles, LA refinery. The powerful 50,000 hp expander, one of the largest in the world, will generate approximately 36 megawatts of power which will offset external power requirements at the refinery. Valero is retrofitting the expander into its fluid catalytic cracker (FCC) system as part of an overall investment to increase refinery capacity.

“Cost of ownership and the additional value of our design were very important to Valero,” said Art Titus, Vice President of Engineered Products at Elliott. “Elliott expanders have operated for as long as ten years without requiring a major overhaul to the rotor. Obviously, this can result in significant savings to the customer. Elliott developed the very first power recovery expander in the 1960s, and we have a long, successful history of providing similar power recovery systems for other refineries. “

The TH-140 expander, Elliott’s largest, will capture all available flue gas to maximize the energy efficiency of Valero’s FCC unit. The expander’s size is directly related to the size of the refinery’s FCC process, and will feature special design considerations to withstand the high temperatures and corrosive environment of the catalytic gas stream. The contract includes the power recovery train of expander, gear box and generator, process valves and a control system. Delivery is scheduled for the summer of 2009.

### **About Elliott**

Elliott is a global leader in the design, manufacture and service of technically advanced centrifugal and axial compressors, steam turbines and power recovery expanders used in the petrochemical, refining, LNG and process industries, as well as in power applications. The company employs 1200 persons in 28 locations around the world. The Elliott Group is a subsidiary of Ebara Corporation, a major industrial conglomerate headquartered in Tokyo, Japan, that employs 15,000 people with net sales of \$5 billion (U.S.).