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Subject: Elliott Announces Formation of New Rerate Services Business Unit

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## **Elliott Introduces New Rerate Business Unit**

October 3, 2007, Jeannette, PA

Elliott Company announced today the formation of Elliott Rerate Services, a new business unit focused on opportunities in the Americas. The unit will manage rerates, upgrades and reapplications of Elliott and non-Elliott centrifugal compressors and steam turbines.

Elliott also announced the appointment of Brook Tolman as Director of Elliott Rerate Services. Mr. Tolman comes to Elliott from Vetco, an equipment supplier to the oil & gas industry, where he was General Manager of Venezuelan Operations. Prior to joining Vetco, he had worked at Dresser-Rand since 1979, most recently as Director of Steam Turbine Products in Wellsville, NY. Mr. Tolman will now be based in Houston, TX. He will report to Art Titus, Vice President of Engineered Products at Elliott.

According to Mr. Tolman, "The primary objective of Elliott Rerate Services is to work with customers to extend the life of their rotating equipment, whether manufactured by Elliott or another OEM. Process technology is always advancing and plants are expanding their operations and capacity. Elliott has the experience and expertise to upgrade or rerate nearly any brand of rotating equipment to meet new performance requirements. We also routinely re-apply equipment for use in different industrial processes."

"The second important objective for Elliott Rerate Services is to provide our customers with greater clarity and consistency regarding responsibility for these projects," Mr. Tolman said. "Previously, customers might have dealt with different organizations within Elliott regarding a rerate or an upgrade or a modification. Now our customers will interact with a single source for the efficient delivery of timely and cost-effective solutions."

The new business unit has its own dedicated engineering and drafting teams so that it can respond quickly to customer needs. Site Audit Engineers will also soon be available to help customers identify early in a turnaround cycle opportunities for plant and equipment enhancements that they might not have recognized.

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 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, that employs 15,000 people and had net sales of \$4.55 billion (U.S.) at the close of its 2005 fiscal year.