

NEWS RELEASE

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SUBJECT: Elliott to Supply Compressor for Navajo Refinery Upgrade

Jeannette, PA – December 8, 2015 – Holly Refining Corporation has chosen Elliott Group to supply compression equipment for an upgrade at its Navajo Refinery in Artesia, New Mexico. This environmental initiative will enable the company to meet strict new EPA emission standards for clean fuel formulation. KP Engineering is the engineering procurement contractor for the project.

Elliott will provide a hydrogen recycle string consisting of a 15MB7 compressor plus motor and gear. "This award reflects Holly's ongoing confidence in Elliott compression technology to meet stringent environmental requirements in a challenging process environment," said Peter Temofonte, Elliott's North American Sales Manager for Engineered Products.

The H2 recycle unit will be built and tested in Elliott's manufacturing facility in Jeannette, Pennsylvania. Delivery is scheduled for the third quarter of 2016.

About Elliott

Elliott Group is a global leader in the design, manufacture and service of technically advanced centrifugal compressors, steam turbines, power recover expanders and axial compressors used in the petrochemical, refining, oil & gas and process industries, as well as in power applications. The company employs 2600 persons in 40 locations around the world. Elliott Group 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.