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# NEWS RELEASE

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SUBJECT: Elliott Group Integrates EIC Cryo Operations

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Jeannette, PA, October 12, 2017 – Elliott Company announced today that it has integrated the operation of Ebara International Corporation’s Cryodynamics Division (EIC Cryo) based in Sparks, Nevada with its operations in Jeannette, PA. The strategic, inter-divisional realignment combines operations under Elliott Group, a wholly owned subsidiary of Ebara Corporation.

EIC Cryo manufactures custom-engineered cryogenic pumps and expanders for the liquefied gas industries. Elliott is a premier supplier of custom-engineered refrigeration compressors for baseload LNG plants as well as a full line of rotating equipment for refining and petrochemical applications. “After careful review, we recognized the shared synergies in markets, product lines, and customer base,” said Tadashi Urata, CEO of Ebara International Corporation. “The integration of EIC Cryo into Elliott will improve efficiency, provide a simplified customer experience, and preserve shareholder value.”

“As we move forward, EIC Cryo and Elliott will work closely together to ensure that we operate safely, productively, and meet the expectations of our customers and key business partners,” said Michael Lordi, Chief Operating Officer of Elliott Group. “There will be no immediate changes in the way we conduct business, and we will continue the tradition of both operations for excellent service and expertise.”

Integrating the operation of EIC Cryo into Elliott Group will take place over the next 24 months. EIC Cryo, will continue to operate under that name and will be operated as one of four business units within Elliott Group.

## About Elliott Group

Elliott Group is a global leader in the design, manufacture, and service of technically advanced centrifugal compressors, steam turbines, power recovery expanders, and axial compressors used in the petrochemical, refining, oil & gas and process industries, as well as in power applications. The company employs 2600 people 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 16,000 people and has sales of US \$4 billion.