

Strategic Alliance

DRESSER-RAND COMPANY “AN affiliate of Dresser-Rand Group Inc.” and Samsung Techwin Co., Ltd. (“Samsung Techwin”), an affiliate of Samsung Group in Korea, have entered into a strategic alliance to cooperate in packaging and selling engineered centrifugal compressors and gas turbines.

The alliance agreement calls for exclusive packaging of Dresser-Rand DATUM® centrifugal compressors and VECTRA® power turbines for mechanical and generator-drive applications to supply Korean-based shipyards and engineering companies for oil and gas market applications, as well as to supply the local Korean market.

The agreement is intended to better serve clients in the marketplace that includes floating production, storage, and offloading (FPSO) vessels and floating LNG (FLNG) vessels, and land-based gas compressor and generator sets in power, refining, petrochemical and other industries.

Both companies recognize that Korea is the leading country for shipbuilding and offshore industry, especially FPSOs and FLNG vessels, and that local production and technical support is important to better serve clients in the energy equipment market in Korea. In support of the alliance, Samsung Techwin plans to build a new facility in its Plant #3, located in Changwon, Korea.

“We’re very excited to have Samsung Techwin as our partner to serve these important and

growing markets,” said Vincent R. Volpe Jr., president and CEO of Dresser-Rand. “They possess unique combinations of market presence and technical expertise in packaging similar equipment that will position us to succeed quickly.”

“Our DATUM and VECTRA products are recognized for their technical superiority and the value they bring to clients in the demanding markets we serve. We believe that together with Samsung Techwin as our partner in Korea, this value proposition will be further heightened.”

“We believe that Korean shipyards and engineering companies will welcome this alliance wholeheartedly because they will benefit from Samsung Techwin’s local project execution and technical expertise, supported by Dresser-Rand, a recognized rotating equipment technology leader,” said C. S. Oh, president and CEO of Samsung Techwin.

“This is really a win-win alliance. Dresser-Rand will have opportunities to grow its core business by using Samsung’s assets, and through the alliance Samsung can develop product lines to enter the energy equipment market,” he concluded.

ABOUT SAMSUNG TECHWIN

Samsung Techwin supplies centrifugal air compressors that incorporate proprietary technologies. The company has developed LNG cargo management systems and has more than 30 years of experience in developing, manufacturing and packaging gas turbine engines. ■