



PRESS RELEASE

Wasco and Al Shuwayer Group form partnership to design and construct prefabricated substations for the Kingdom of Saudi Arabia Market.

Dammam, Kingdom of Saudi Arabia, 30 April 2018 – Wasco is pleased to announce that it has signed a Memorandum of Understanding with Al Shuwayer Sons to deliver 'In Kingdom prefabricated substation projects. Under the agreement, Wasco will leverage off its strengths and expertise in executing complex prefabricated substation projects, including design, engineering, and project management, while Al Shuwayer Son's will oversee the construction and electrical installation scope of works.

The MOU and initiative is in line with Saudi Aramco's In-Kingdom Total Value Add (IKTVA) initiative that aims to double the percentage of locally produced energy-related goods and services to 70 percent of the total spent by 2021.

"This agreement demonstrates Wasco and Al Shuwayer's dedication to meeting and exceeding localisation objectives and supporting the Kingdom in developing human capital within engineering and project management," said Shan Karupiah, Wasco's Executive Vice President. 'The Kingdom' of Saudi Arabia is a key market for energy and hydrocarbons business and we are committed to implementing our lessons learned from successful localisation initiatives in other geographies and replicating those successes in-Kingdom."

"Partnership is in Wasco's DNA and we are proud of our long track record of partnerships and training and employing local resources. Our legacy of job creation for locals, including using local fabrication and suppliers on our projects, will help Saudi citizens build sustainable employment, – bringing added value to local projects and the national economy," Karupiah added.

Mishal Al-Ardi, Al Shuwayer CEO said, "This strategic collaboration with Wasco will deliver a key differentiated offering for 'In Kingdom' prefabricated substation projects, and will create value for both Al Shuwayer and Wasco's tier one electrical OEM customers by leveraging our combined expertise, end-to-end offering and geographic presence."

About Wasco: Wasco Energy is a leading integrated energy group that operates in the global market. Headquartered in Malaysia and supported by a robust network of operations in 15 international locations, we provide reliable and competitive products, services and solutions to oil and gas players the world over. Wasco Energy has built an enviable track record of delivering major energy projects across key markets and today we continue to extend our footprint via distinct product and service offerings in the areas of Pipeline Services, Engineering Services, E&P Services & Field Services. www.wascoenergy.com

About Al Shuwayer: Shuwayer Electrical Engineering Systems (a division of Abdullah H Al-Shuwayer Sons Company) is a leading manufacturer of Substations, Low Voltage switchgear, Relay panels, Control Panels, and Panel Boards in the Kingdom of Saudi Arabia. Shuwayer has also got expertise in Design and fabrication of structural steel, pressure piping and static equipment and extends its services to all major OGP & Utility sectors in the Kingdom and beyond. www.ees-shuwayer.com

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