

Simon Carves Limited

March 1st, 2007

SIMON CARVES SIGNS UP FOR A FIXED PRICE SERVICES CONTRACT TO BUILD A NEW 300KTPA LDPE PLANT IN SAUDI ARABIA

Simon Carves Ltd, member of the Punj Lloyd Group, has signed a Letter of Intent with the Saudi Kayan Petrochemical Company, an affiliate of Saudi Basic Industries Corporation (SABIC) for a new 300ktpa LDPE plant.

The plant is to be built at Saudi Kayan's petrochemical complex at Al-Jubail Industrial City, KSA, and will incorporate technology from Basell GmbH. The plant is due to start up in the first quarter of 2010.

The Letter of Intent is on the basis of a fixed price for Contractor's services and a conversion to a lump sum Engineering, Procurement, Construction (EPC) price, once detailed engineering is sufficiently defined,

Simon Carves Ltd is an established international contractor with more than 100 years of successfully delivering plants safely, on time and within budget to customers worldwide. This award underlines Simon Carves' successful track record and reputation in engineering, procurement and construction of process plants worldwide, and significantly will be the 39th high pressure polyethylene plant of this type executed by Simon Carves confirming its position as #1 in this field and is their 10 th project in Saudi Arabia.

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About Simon Carves

Headquartered in Manchester, UK, Simon Carves Ltd was established in 1896. For over 100 years, Simon Carves has been working with customers, successfully creating capital facilities incorporating advanced technologies. In alliance and partnering arrangements with major companies, Simon Carves has been able to extend its portfolio to cover the complete range of services required by the customers. Providing a full range of services from master planning and feasibility studies through design and construction to revamp and de-bottlenecking projects, Simon Carves has executed over 4000 projects in 40 countries. Further information about the company is available at www.simoncarves.com.

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