

Press Release
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Zamil Industrial Announces New Joint Venture with Hudson Products Corporation Zamil Industrial, an international manufacturing and fabrication group, announced the launch of a new 50:50 joint venture with Hudson Products Corporation - through its affiliate Hudson Products Middle East LLC, a world leading manufacturer of Air Cooled Heat Exchangers. The total investment in this venture is about SAR 75 million (USD 20 million). The partnership, which will operate from Dammam, Saudi Arabia, will focus on the manufacture, assembly and maintenance of Air Cooled Heat Exchangers serving utility, petroleum, chemical, oil and gas processing and industrial customers in the Middle East, Africa, and central Asia.

Mr. Christopher F. Yunkun, President and Chief Executive Officer of Hudson Products Corporation, commenting on the venture, stated, "I'm very pleased to partner with Zamil Industrial. Surely this new joint venture will benefit from the company's solid regional and international reputation, customer relationships, manufacturing expertise and service capabilities. The partnership places our companies in a position to meet growing and changing industrial product needs across the region for today and well into the future."

"Hudson Products Corporation is a recognized world leader in the heat transfer equipment industry. The company has a broad base of experience, gained during a history exceeding 65 years. The joint venture enhances Zamil Industrial's flexibility and strength, empowering the company to continue manufacturing the highest quality cooling systems for industrial applications," said Abdulla Al Zamil, COO at Zamil Industrial. "Air Cooled Heat Exchangers do not require water, which means that plants requiring large cooling capacities need not be located near a supply of cooling water. This is a distinct advantage in our target markets where water supply is scarce. Manufacturing and service operations for the joint venture will be undertaken by Zamil Air Conditioners and Zamil CoolCare," added Abdulla Al Zamil. "As the largest HVAC supplier and service provider in the Middle East, Zamil Air Conditioners and Zamil CoolCare will form the cornerstone of this joint venture. Our manufacturing expertise and service support will enable the joint venture to immediately cater to the needs of our expanding customer base," said Osama Bunyan, Executive Vice President, Zamil Air Conditioners.

About Hudson Products Corporation

Since 1939, Hudson Products Corp. has designed and manufactured air-cooled heat exchanger equipment essential to the success of the oil, gas and petrochemical processing industries. Through continuous innovation, Hudson Products became the pioneer in this field, developing internationally recognized trademarks such as Fin-Fan® Air-Cooled Heat Exchangers, Hy-Fin® Extruded Finned Tubing, and Tuf-Lite® Axial Flow Fans for air coolers and cooling towers. The Hudson Products primary production facilities are located near Houston, Texas. They maintain the manufacturing capacity to produce the complete air-cooled heat exchanger, including finned tubes, tube bundles and FRP axial flow fans, as well as associated structural and mechanical components. More detailed information is available at www.hudsonproducts.com.

About Zamil Industrial

Zamil Industrial was founded in 1998. It is headquartered in Dammam, Kingdom of Saudi Arabia, and employs more than 8,500 people in 55 countries. As an international manufacturing and fabrication group, it provides leading air conditioning, pre-engineered steel buildings, structural steel products, process equipment, transmission and telecommunications towers, open web joists and decks, architectural glass processing, aerated concrete products and fiberglass insulation solutions to meet the requirements of the global construction industry through its four sector businesses: Zamil Air Conditioners (www.zamilac.com), Zamil Steel Industries (www.zamilsteel.com), Zamil Glass Industries (www.zamilglass.com) and Arabian Fiberglass Insulation Co. Ltd. (www.afico.com.sa). Zamil Industrial shares are actively traded on the Saudi Stock Market. More information can be found at www.zamilindustrial.com.

About Zamil Air Conditioners (www.zamilac.com)

Zamil Air Conditioners (ZAC) was founded in 1974 as one of the first air conditioning business to be established in Saudi Arabia and today is a leading international manufacturer of air conditioning systems and is Number 1 in the Middle East. It designs, manufactures, tests, markets and services a comprehensive range of air conditioning products, from compact room air conditioners and mini splits to large scale central air conditioners, chillers and air handling units for highly specialized commercial and industrial applications. These products and services are marketed under various brand names – Classic, Cooline, Cool Care, Clima Tech and Geoclima – depending on specific markets. ZAC's factories are located in Dammam, Saudi Arabia and Italy.

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