



For Immediate Release

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Howco Group Acquires CTL Engineering Ltd.

Glasgow, SCOTLAND – November 7, 2014 - Howco Group announced that it has completed the acquisition of Manchester, England based CTL Engineering Ltd. Howco primarily serves the oilfield services sector, with operations in the US, Scotland, England, Canada, Singapore, Malaysia, China, Norway and Dubai.

The acquisition of the CTL manufacturing business is part of Howco's strategic development for building a stronger supply chain presence in the upstream oil and gas services sector. At a time when growth is forecast for the industry, this is a vital acquisition of a recognised and well respected manufacturing business, with a proven track record for quality and service. Howco intends to build on CTL's strong reputation and grow its business element within the Group's global structure.

“CTL not only brings additional manufacturing capacity to Howco Group, it brings experience and a reputation for quality in the Oil & Gas equipment sector, said Dave Davidson CEO of Howco. “This augments the investments currently being made in our Irvine, Scotland manufacturing business and new purpose built Johor, Malaysia facility which focus on providing an integrated service from raw material supply to finished machined product for both Downhole and Wellhead OEM's.”

“We are delighted to now be part of Howco Group, a large global organization and one who can unlock the growth potential that our committed and skilled workforce bring”, commented Ian Booth, Managing Director of CTL. “The acquisition by Howco means a bright future for CTL in a market that suits our skill sets and experience.”

CTL will become an important part of Howco's oilfield manufacturing business, providing an even wider range of products and services. Presently, the CTL facility successfully supports this sector, but the existing infrastructure is scalable, and with enhanced market presence through Howco, there will be increased opportunity for producing complex manufactured products for the oil and gas market.

Under the direction of Howco management, the Group will build on the strengths of the current team and apply its expertise to help expand and further develop CTL's technology strengths, helping the business capitalize on its core skills and strong reputation.

About Howco Group

Howco (www.howcogroup.com) is the largest independent supplier and processor of Steel, Chrome, Duplex, Stainless and Nickel based Alloys for the Oil and Gas industry. Headquartered in Glasgow, Scotland and Houston, Texas with additional offices throughout the US, Scotland, England, Canada, Singapore, Malaysia, China, Norway and Dubai, Howco is a uniquely integrated organization, offering the world's leading companies a total service from component supply to complete project managed solutions and turnkey packages. As a member company of the Sumitomo Corporation Group, Howco also has a global network of resources and expertise to draw upon when creating solutions for unique business challenges.

About CTL Engineering Ltd

CTL Engineering Ltd. (www.ctl-eng.com) is a leading CNC machining procurement and assembly specialist trusted to deliver critical support to multi-sector industry organizations across the globe for 55 years. CTL has the capability to manufacture high integrity components and assemblies for tooling applications for the oil and gas sector, benefiting from a wealth of experience in the manufacture of precision components from alloy steel to nickel based alloys. CTL is headquartered in Manchester, England.