



MTQ CORPORATION LIMITED

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FOR IMMEDIATE RELEASE

MTQ to commence construction of Bahrain facility

- **Phase One of two-phased development to commence on a land area of 40,000 square meter**
- **Tatweer Petroleum's plan to double Bahrain's oil and gas production capacity over the next 20 years**
- **Also, increasing drilling activities in the entire gulf region poses plenty of opportunities to capitalize on**

Singapore, 5 April 2010 – SGX Mainboard-listed MTQ Corporation Limited (“MTQ” or “Group”), one of the leading regional engineering specialist in the fabrication, repair and maintenance of oilfield equipment, is pleased to announce that the plan to set-up the state-of-the-art facility in Bahrain is going smoothly and on schedule. A building contractor, Poullaides Construction Company W.L.L has been formally selected after a rigorous tender exercise and construction work has since commenced. The value of the contract awarded is Bahraini Dinar 3.6 Million (approximately US\$ 9.6 Million).

The modern facility under the first phase of two-phase development is scheduled to complete within 10 months from the date of contract award and will occupy half of the total 40,000 square meter area in the Bahrain International Investment Park. Once fully completed after the phase two, the 40,000 square meter facility that is on a 50-year lease term would be three times bigger than the Group's existing site in Singapore. Also, once the development is fully completed, the facility will offer an extensive range of engineering, repair and refurbishment services and is expected to house approximately 250 employees.

Below: Artistic impression of Bahrain facility



According to an article from Gulf Daily News dated 21 January 2010, Tatweer Petroleum, a joint company between National Oil and Gas Authority of Bahrain, Occidental Petroleum Corporation and Mubadala Development Company, recently announced plans to develop Bahrain Oil Field in the next 20 years. Tatweer Petroleum is expected to raise oil production to 100,000 barrels per day and increase the natural gas reserves production capacity to eventually reach 2.2 billion cubic feet per day. MTQ believes that this development will drive the demand for oilfield engineering solutions and provide an excellent opportunity for the Group to capture the lion's share of the lucrative market. Beyond Bahrain, the gulf region is also robust in the oil and gas sector particularly with increasing drilling activities based on renewed confidence in the oil prices and MTQ would capitalize on any opportune situation that may arise in the future.

“The Bahraini authorities have shown strong commitment toward investing and growing the oil fields in the country. The setup of the new facility is a vital part of our Group’s strategy to bolster organic growth and we are delighted with the progress to date. We look forward to tap into the huge opportunities available by offering a wide array of oilfield engineering services.”

**Mr Kuah Kok Kim
Chairman and CEO**

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About MTQ Corporation Limited (Bloomberg Code: MTQ.SP)

Established in 1969, **MTQ Corporation Limited (“MTQ”)** specializes in engineering solutions for oilfield equipments, including repair, manufacture and rental operations. Well-known for its broad experience for over 30 years and commitment to service quality, MTQ is the authorized working partner for some of the world's largest OEMs in wellhead equipment, and is accredited to carry out manufacturing and repair works in accordance to American Petroleum Institute Standards. Through its wholly owned subsidiary MTQ Engine Systems (Aust) Pty Ltd, the Group is also the leading independent supplier of turbocharger and fuel injection parts and services in Australia with a nationwide network.

For more information, please log on www.mtq.com.sg

Issued for and on behalf of MTQ Corporation Limited

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