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THE GROUP "OIL & GAS SYSTEMS"

OIL AND GAS SYSTEMS CORPORATION

- Oil and Gas Systems Corporation is the leading producer of Oil and Gas Pipeline Valves in Russia and in the CIS;
- Oil and Gas Systems Corporation offers integrated solutions for Power, Oil & Gas Industries through its in-house production and engineering resources;
- 2013 sales volume: 368 M US\$;
- 2013 EBITDA: 80.2 M US\$:
- Employees: over 5.000 people.

COMPANY'S MISSION AND GOALS

The integrated service program for Oil & Gas Industry "Oil and Gas Systems" combines the efforts of the largest Russian machine-building enterprises specialized in equipment design, production and sales for Companies of fuel-energy complex and transport industry, implementing a highly professional approach to the tasks covering a wide spectrum of activities, from design to maintenance services.

The solutions offered within the Oil & Gas Industry Integrated Services Program always mean deliveries to the Customer of high-tech quality equipment that completely respects its tasks and purposes.

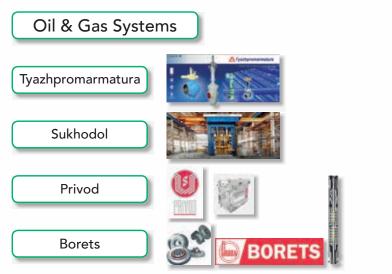
LIST OF COMPANIES BELONGING TO THE OIL AND GAS HOLDING

- TYAZHPROMARMATURA JSC;
- ELEKTROTYAZHMASH-PRIVOD LLC;
- SUKHODOL Special-purpose
 Heavy Machine Building Plant a
 new investment project;
- Service and Engineering Companies;
- R&D Institutes.

MAJOR CUSTOMERS

The largest Russian and Foreign Enterprises are among our major Customers.

OUR GROUP STRUCTURE





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THE COMPANY "LCM ITALIA SPA"

L.C.M. Italia S.p.A., established in 1986, is a fast-growing Company specialized in the design and production of API 6D and API 6A Floating and Trunnion Mounted Ball Valves for Oil, Chemical, Petrochemical, Pipeline, Natural Gas and Water Industries, Off-shore and On-shore Plants, all over the world.

On July 2nd, 2013 LCM was acquired by OGS Flex Flow Europe Srl, part of a Russian Corporate Holding (OIL & GAS SYSTEMS Group) which combines the production capacities of the largest Russian manufacturers such as Tyazhpromarmatura JSC and Elektrotyazhmash-Privod LLC, to Service and Engineering Companies.

This acquisition will grant to LCM strong financial capabilities and growth opportunities through new products and new market areas.

LCM is located in the town of Vanzaghello, about 20 km (12 miles) north-west of Milan, close to the Malpensa airport area and to the main railway stations, in the industrial heart of Italy.

The production unit extends over 17,000 m^2 (187,000 sq ft) of covered area, plus 8,000 m^2 (88,000 sq ft) of open yard. Offices account for a further 1,650 m^2 (18,000 sq ft).

LCM TRUSTS IN EXCELLENCE, INTEGRITY AND TEAMWORK ORIENTATION

"EXCELLENCE" means deep understanding of our Customers' requirements, in order to provide them with the best solutions and with the constant improvement of our performances, services, products and processes.

"INTEGRITY" - the concept is based on the respect of procedures, environment and persons' safety, to ensure the highest ethical and professional standards.

"TEMWORK" is essential for the development of new ideas and continuous improvement, through the interaction of the Members of our Staff.



THE COMMUNICATION WITH THE CUSTOMER IS OUR FLAGSHIP

LCM believes in full transparency collaborating with you: every information is made known with the utmost clarity and timeliness.

Our pride is the ability and the experience to win your trust throughout the complete satisfaction of each of your requests.

LCM HAS A STRONG EXPERIENCE

The primary goal of LCM is to identify the correct scenario for the management of each project, adjusting to it our strategies to achieve its fulfilment.

LCM is able to deeply understand a project technical requirements, and to figure out its design features so as to realize the most suitable product in each specific context.

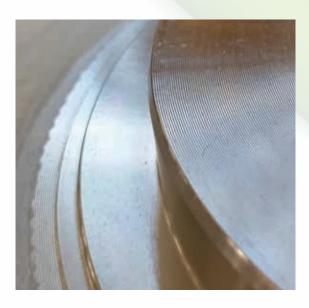
To achieve all of this the constant research and the development of new techniques and facilities are very important, as well as the full knowledge of the market and the use of engineering skills.

Each project is followed step by step in order to allow corrective and / or preventive actions to be implemented, so that the finished work will conform to project management, and that project costs and risks are reduced.

LCM follows this procedure to meet our Customers' requirements, and to provide a wide range of customized products to satisfy the market needs.

Our standard products consist in a complete range of isolation ball valves, Trunnion mounted is available in side entry configuration bolted or welded body and top entry, floating types range from mono-block to split body construction.

The LCM commitment is to follow a "Total QUALITY Concept" providing soft & metal seated products for many different applications in OIL & GAS and other related industries.



DEDICATION TO CUSTOMER SERVICE

We are at your back: ask for anything you want at any time you have the need.
We cherish our partnership with you and our full assistance will help to strengthen it.

"OUR BEST SUCCESS IS OUR LONG-LASTING CONSTANT CONNECTION WITH YOU"

LCM MISSION

WE HAVE A POWERFUL MISSION

We trust in EXCELLENCE, INTEGRITY and TEAM-WORK ORIENTATION.

- **EXCELLENCE** means that we understand your needs to offer the most suitable solution with the consistent improvement of Process Performance, Product and Service.
- INTEGRITY is based on the respect of regulations, environment, and people's safety, to guarantee the highest professional end ethical standards.
- TERM-WORK is essential for the development of new ideas and innovation through our Staff Members' interaction.

WE HAVE A RESOLUTE PHILOSOPHY

The communication with the customer is our flagship.





_WE HAVE A STRONG EXPERIENCE

High-grade production rotates around Customer orientation.

_WE HAVE A GREAT ORIENTATION TO CUSTOMER SERVICE

We care about building our partnership. We are behind you, and you can call for anything you need at any time.

End Users continuously demand **EXCELLENCE** in terms of products, **QUALITY**, and **SERVICE**, within a highly competitive scenario.

The valves, which are vital components of the process, are required to perform crucial functions in these critical and highly demanding conditions.

MEETING THE HIGHEST QUALITY STANDARDS & ANTICIPATING THE NEW AND FUTURE ONES

LCM is dedicating about 2% of its annual turnover to R&D for developing new products and improving the existing range, as well as to the implementation of new techniques aimed at satisfying the requests generated by the most severe conditions' marketplaces.

PRODUCTS AND APPLICATIONS

PRODUCT RANGE

LCM designs and manufactures a wide range of quarter-turn ball valves in the configuration of Trunnion, Floating and Special Products "Compact Modular and MULTIWAYS" for all applications in the OIL & GAS and other related Industries.

The valve design typology includes the Trunnion Mounted and Floating Ball Valves for either manual and actuated ON & OFF functions.

The design includes the base "SIDE ENTRY BOLTED BODY" to be extended to the TOP ENTRY; WELDED BODY.

Trunnion Mounted ball allows ease of operation, minimizing the operating torque and reducing seat seal wear.

All our products are available in a wide selection of materials ranging from Carbon Steel through Stainless Steel up to Nickel alloys and Titanium.



TRUNNION MOUNTED

Side Entry Bolted Body, Top Entry and Fully Welded Trunnion Mounted ON-OFF Ball Valves are available on both Soft and Metal Seated configurations.

Standard seat configuration is self-relieving type, equipped with polymeric seals (elastomeric or thermoplastic grades), double piston effect seat is available to provide double isolation and bleed configuration (DIB-1 or DIB-2).

Specific designs are available for HIPPS up to SIL 3, Extreme High Temperature service, Dirty / Abrasive streams, Low Temperature & Cryogenic service, Underground and Subsea installations.

NPS / DN	½" ÷ 60" / 15 ÷ 1500
CLASS / PN	150# ÷ 2500 / 20 ÷ 420
API-6A	2K ÷ 15K psi
TEMP	-250°C ÷ 537°C -418°F ÷ 1.000°F





FLOATING BALL VALVES

Floating Ball Valves are available in Mono-block (bar stock treaded body configuration) or split body types (2- pieces bolted body construction, cast or forged).

Engineered thermoplastic seats are standard seat supported ball configuration, metal to metal seating with floating seats is available for the most severe conditions or exceeding the typical size production range.

FBV are normally supplied as manually operated, but also actuated configuration is available for Split Body construction. Specialized configuration for HT, LT or Cryogenic service is included in LCM portfolio.

COMPACT-MODULAR AND MULTIWAYS

"Double block & bleed valves" (compact modular dual obturator ball valves) & multiways ball valves (L or T ports, 3 – 4 - 5 ways for diverting function) are also available. Products may be designed & configured according to process/functional requirements, taylored on customer specification.



APPLICATIONS

- Oil & Gas Industry
- OIL & GAS Exploration and Production, Separation and Transmission
- Oil Refining, Storage, Loading and Distribution of Sales Products
- Gas Compression, Storage, Metering and Pipeline Distribution
- Liquefied Gas Industry from GPL to LNG
- Gas to Liquid Plants
- Petrochemical Industry
- Power Generation Industry
- Water Desalination Plants Transmission Lines













SALES

The mission of LCM Sales Team is to provide **EXCELLENCE** to the Customer by presenting a technical quotation of our products meeting Clients' expectations in the most comprehensive way.

Simultaneously, the commercial quotation of our products is generated according to the specific technical requirements, more competitively providing besides high QUALITY products in perspective.

Our Sales Team also has a technical background, thus allowing all single Members to assist our Customers during the technical enquiry review for any clarifications required.

Our Sales Team has a 360° vision as it is involved in the process since the very beginning, from the presentation of the Company to Customers throughout the delivery of the product and beyond, until the completion of the payment process.

Our Sales Team is well aware of our Customers' expectations and of its important role in supporting the Contracts Management Dept., in order to earn the **CUSTOMER SATISFACTION** as the ultimate aim of the LCM Company.





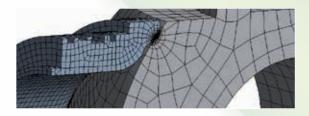
ENGINEERING

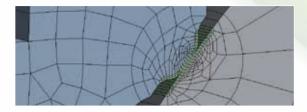
The commitment of LCM is to constantly develop and produce a new and better Isolation Ball Valve designed to meet the most stringent and severe requirements in the Oil & Gas Industry. R & D is a focal point to ensure our Customers the most updated design and technologies.

ENGINEERING CRITERIA

- The Oil & Gas market nowadays explores fields with increasingly demanding service conditions (higher pressure/temperatures, risen H2S and CO2 contents, deeper waters, etc.). In addition new assets are requested to produce more, both in terms of capacity and efficiency and with increased reliability (i.e. less probability of failure on demand PFD).
- In this scenario Valve Manufacturers are required to challenge the industry limits in terms of size, pressure rating, materials, cladding, etc..

- Since LCM designs and engineers all of its products in-house, we can provide the ultimate in terms of engineering support, response time and flexibility both in the FEED and in the procurement stages.
- Since when the Company was founded, a full time Engineering Department has been established to either develop new product lines or modify existing products to incorporate market demands and meet Customer specifications.





PROJECT MANAGEMENT

The Contracts Management Team works closely with the Customers Team to ensure that each project is carefully defined and planned since the first day, and continuously monitored throughout the stages of design, procurement, machining, assembly, and testing.

Our intent is to achieve the objective pursued by the Customer and its expectations: the Contract Management Team, in coordination and interfacing with all LCM internal Departments, is able to support and find the most effective solutions, laying the groundwork for a positive completion of the project in terms of performance and delivery times, keeping constantly informed all the interested parties regarding the progress of the project.

 During the execution of a job order, the Project Manager will be responsible for follow-up of procurement, documentation, production, testing, technical activities of transport, duly keeping the Customer updated about progress of work.

- The Project Manager will be responsible for identifying all possible entities that might have an impact on the supply from every possible point of view (quality / technical / cost / delivery / others).
- Regardless of the originator of the subject, the Project Manager will be responsible to follow up the issue and coordinate all the actions required to close the issue with mutual satisfaction. Collection of all points that need follow-up must be reported in the action list that will be managed by the Project Manager and shared through effective internal meetings with the LCM Department managers.
- This above will also allow follow-up / addressing of priority matters.

OPERATIONS MANAGEMENT SYSTEM

LCM OPERATES USING "QUIQUADRA" ERP SOFTWARE APPLICATION SOLUTION

The Production Dept. is responsible for the efficient management of the information related to the processing of the raw material in finished product.

One of the basic information is relative to the structure of the product and the production cycle.

Recent developments in technology, as well as on the marketplace, made it necessary to offer the Customer an opportunity to personalize every solution.

The management of configurability has a strong impact on the information structure of the product, essential to the production system, and this complexity is handled through the use of technical / commercial configurators.

In order to compete on the marketplace, the Manufacturing Companies must be increasingly focused on two seemingly conflicting goals:

- 1. Increase the level of service to the Customer
- 2. Contain the production costs

To achieve the former, the manufacturing company shall have to manage the ever-increasing product complexity due to the configurability, decreasing at the same time its response times and raising the quality of its products.

These goals could be centered by elevating both its existing resources and the available stocks of material.

Such a choice is clearly in sharp contrast with the need to reduce the costs.

However, the use of appropriate management tools permits to center the second objective of maintaining unaltered the resources and materials, but improving the efficiency and the effectiveness of their use.

L.C.M. ITALIA OPERATES USING "FORECAST" MODULE APPLICATION SOLUTION BY LCM

"FORECAST" is an additional module, integrated into QQ by LCM, for the monitoring and upgrading of each stage relative to any line-item of an internal work order and/or a post order by our Clients.

At any time LCM knows the current status of any item and of any order.

Moreover, it is a comprehensive module as to the documentation status (i.e.: BOM, Planning, ITP, Commercial drawing, etc.), and it sends an alert to any internal department when a document needs to be improved.

"Forecast" is also integrated with the routine maintenance of all devices and equipment located in LCM.

Indeed, it is set to send an e-mail to the maintenance technician directly concerned, and one indoor to the employee involved.



PRODUCTION

In the process of Production QUALITY is the driver at every stage.

The QUALITY of the finished product is also impacted to a great extent by how Production is planned, and by the procedures governing the activities of each individual involved.

The operators play a crucial role in this process.

Also, it is increasingly common that their knowhow, experience and evolution form the basis of our continuous improvement, which results in higher and more consistent QUALITY of the final product.

Our Operations Team is also involved in following each working phase to ensure that our products and services are rendered in accordance with Customer expectations.









SUB SUPPLIERS

Sub-contractors are part of our team because their performances are vital to meet our Customers' expectations.

This means that LCM is committed to achieve the maximum QUALITY level of products and services by our sub-suppliers.

The LCM purpose is to establish and consolidate lasting business relations with our Sub-contractors, in order to consider them as partners with whom we share the common goal of "Customer satisfaction".

The LCM QUALITY Assurance / QUALITY Control Teams, complemented by the LCM Purchasing Team, are monitoring our Sub-suppliers to

ensure their performance in accordance with the rules set out in our "QMS" (QUALITY Management System), i.e.: carrying out audit activities.

Expediting visits are part of our contractual requirements, as well as the visits of our QUALITY Control Team to ensure that the utmost surveillance is carried out by our sub-contractors while manufacturing products according to the LCM QUALITY Plan and within the specified time.

LCM has launched a criterion to classify the sub-suppliers with a score that evaluates them as follows: "NCR, Delay," and according to their gained score they are monitored on an annual basis.

RAW MATERIALS

Based on the application requirements and the specific conditions from the Customers, LCM uses a range of materials for producing its valves, as follows:

- Carbon Steel & micro alloyed steel (including Low Temperature and High Strength)
- Low Alloy & Alloy Steel (1.25Cr-0.5Mo, 2.25Cr-1Mo, 5Cr, 9Cr..,3.5Ni)
- Martensitic Stainless Steel (13Cr, 13Cr-4Ni)
- Austenitic Stainless Steel (16Cr-12Ni-2Mo, 18Cr-10Ni-Cb or Ti...)
- Ferritic/Austenitic (Duplex) Stainless Steel (22Cr-5Ni, 25Cr-7Ni)
- Super Austenitic Stainless Steel (6Mo, 565)
- Nickel Alloys (Ni-Cu alloys, 825, 625, 718 ...)
- Titanium Alloys

All raw materials and commercial components necessary for manufacturing the LCM products are sourced in Italy and/or European areas, unless it is clearly specified otherwise.



MACHINING

The LCM in-house production capacity focuses primarily on the body and closure of the valve, and the pertinent high precision machining operations are carried out by qualified experienced personnel.

LCM has a large number of numerical control equipment which allows us to successfully complete the production process.

LCM has established long-term business relationships with Sub-contractors in a position to guarantee the high QUALITY of the "seats and stems" valve components.

The LCM QUALITY Assurance / QUALITY Control Teams are actually monitoring our Sub-suppliers to ensure their performance according to our QMS (QUALITY Management System), and are enforcing inspection hold / witness activities to guarantee the QUALITY of the components to meet our Customers' requirements.





CLADDING

Internal cladding by means of corrosion-resistant alloys is available and is performed in accordance with ASME IX (extensive WPS and PQR are already available in the LCM Q/A DEPT).







ASSEMBLY AND TESTING

The LCM assembly operations are carried out accurately to ensure that all the tolerances and matching among all valve components are tested with the utmost correctness as applied to insert the pertinent components on the smooth grooves of the valve seats.

LCM is implementing a strict testing activity on each single valve, such that it far exceeds the basic API requirements, to ensure our Customers a high QUALITY product with a long-lasting life expectancy.

The LCM testing structure is quite extensive and covers the most sophisticated and severe tests.

Inspection & Testing Procedures:

- Hydro
- Gas
- Torque
- Low temperature
- High temperature
- DBB
- Cavity relief test
- Drift test
- Vacuum
- Antistatic test
- Functional test
- Double piston effect





QUALITY AND HSE

WE TRUST IN EXCELLENCE, INTEGRITY AND TEAMWORK ORIENTATION, I.E. IN "QUALITY AT 360 DEGREES"

This means that LCM combines the TOTAL QUALITY fundamental values with the approach of the entrepreneurial values of creativity, innovation, evolution and diversification, in order to develop a renewed competitive advantage.

This is a must for LCM in order to keep ourselves riding high, while taking into account our global competitors on the western side with their innovative technology, and the East side with low labor cost and reduced delivery times.

QUALITY is the culture to be studied and implemented throughout all processes in order to factually guarantee the desired results.

QUALITY is a belief throughout the organization and the people who are part of it, that can guarantee TOTAL QUALITY SERVICE in terms of how to deal with Customers, how to provide the information (effectively and efficiently), how to monitor the working process, how to translate words into deeds through rigorous procedures and methodologies.

Our QUALITY concept is spread out to all the LCM Sub-suppliers, and LCM is investing a substantial amount of time to monitor each of them, in order to ensure that our notion of QUALITY is in place.

QUALITY ASSURANCE SYSTEM

LCM has been authorized to use the API 6D & 6A monograms and to manufacture its products with the CE mark in accordance with the Pressure Equipment Directive 97/23 / CE and ATEX 94/9/EC.

The LCM Management is giving great consideration to the QUALITY concept and tools so to ensure that the QUALITY conception always is the main driver.

All the operations connected with the LCM manufacturing process are covered by a QUALITY Assurance Program which has been evaluated and qualified in accordance with the following norms and regulations:

- ISO 9001 since 1998
- API 6D since 1999
- API 6° since 1999

- IEC 61508-SIL3 for the LCM complete product range
- PED 97/23/EC Cat.3 Module H DNV
- ATEX 94/9/EC
- Gost-R Certificate
- Low Fugitive emission to ISO 15848-1 Class A&B
- Fire Safe to API 6FA, API 607, ISO-10497

LCM has been assessed and approved by many of the leading global Engineering, Construction, Oil Companies and LCM is supplier of valves for various and different conditions of use and service



POLICY FOR THE MANAGEMENT OF QUALITY, ENVIRONMENT, HEALTH AND SAFETY

Since the very beginning, LCM has based its business principles on fully meeting Customers' expectations, principles from which they do not intend to stray away. Regarding Customer's expectations, particularly in reference to materials quality, Health & Safety, and respect for the environment, these principles must not only be accomplished, but also must be followed by the entire company in order to ensure full comprehension and ongoing compliance with these principles.

LCM, aware of its leadership, not only spreads and supports the effort made to meet the final requirements included inside Quality Manual and Integrated System Manual, but also tries constantly to improve the effectiveness, showing the importance of a correct management to the entire company.

LCM is committed to providing goods and Quality services to its Customers, following the best possible Occupational Health & Safety practices & procedures. In addition, LCM operates with respect of explicit and implicit requirements related to environmental protection, in order to guarantee Customers' full satisfaction and respect of the best possible occupational conditions, with reference to prevention and continuous improvement of the latter.

For this reason, LCM operates under the Integrated Management System, that complies with UNI EN ISO 9001:2008 and API Q1, integrated by directives 97/23/CE (PED, pressurized containers) and 94/09/CE (ATEX use of equipment in potentially dangerous atmospheres).

With this aim, LCM is constantly planning and organizing activities to include, train and update staff at all levels. Therefore, the staff has to respect, as for their specific activities, their purposes and all indications included inside Quality Manual and related documentation.

The Quality Policy engagements are translated into a plan of aims, which are defined and measurable for each level of the organization.

Regarding the aspects related to Health & Safety, along with the environmental ones, LCM operates under the Integrated Management System that complies with UNI EN ISO 14001:2004 and BS OHSAS 18001:2007, in force and applicable according to the provisions of the national law.

Therefore, LCM aims to:

 Fully respect, in substance and in principle, all environmental laws and regulations applicable to Occupational Health & Safety, to which they freely agreed.

HEALTH, SAFETY AND ENVIRONMENT (CONT)

- Carry out their work activities with a commitment to prevent accidents and occupational hazards and illnesses.
- Choosing, where possible, the least harmful products to humans and environment, regarding the use of chemicals necessary for production and maintenance of its plant; controlling its use, and managing the prevention of both employees exposure to chemicals, and leaks or spills that are harmful to the environment.
- Contain and/or reduce the noise produced by its plant, limiting the noise that employees are exposed to, and the noise emitted into the external environment.
- Make every reasonable effort to curb waste production, with particular reference to dangerous waste, and taking appropriate actions to manage it.
- Avoid waste and unnecessary consumption of energy and natural resources, including water
- Evaluate and correctly identify, in advance, the impact of new processes, technologies, activities and services on Health & Safety in the workplace; managing them as to ensure improvements and efficiency in regards to performance.
- Ensure that staff is aware of LCM's commitment to improving environmental and Health & Safety policies, which they are trained in and informed of these and that they follow them accordingly.
- Ensure that the suppliers and companies working under/for LCM undertake the same Environmental and Health & Safety practices & procedures.
- Adopt the best techniques and procedures to prevent and control emergencies.
- Keep an open-minded and constructive attitude with general public, users, Public Authorities and other stakeholders or interested parties.

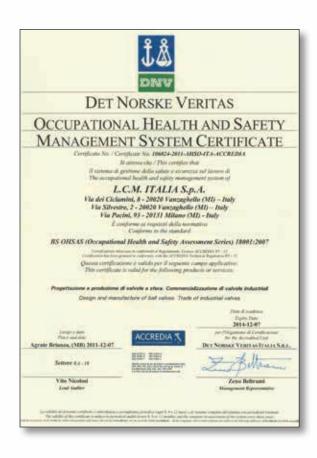
Management ensures that this Policy is perfectly clear to all employees by spreading it in every office or workplace in order to raise awareness and ensure that the Quality System and the Integrated Management System are understood, put into practice, implemented and improved. Audit meetings on Integrated Management

System are carried out on a regular basis by the system handler in order to verify any changes that can be undertaken to improve and increase company efficiency and the achievement of objectives.

Management at least once a year reviews this audit, in order to check any problem related to the system and make changes or improve the system structure. During this review, management analyses variances and company performance, in order to verify if the aims have been achieved.

Management guarantees that this policy is regularly reviewed in accordance with any changes to the SGI, and revised if necessary.

LCM is fully committed to clearly forward this Policy to every single staff member, in order to make them aware of their individual duties concerning Health & Safety.



THE LCM PRESENCE WORLDWIDE



The simple concept of QUALITY cannot be limited to the operational activities connected with valves manufacturing, but has to be extended to the life of our product, which also includes the service and supply of spare parts to our Customers.

Assist our Partners on site during any necessary repairing, operating quickly and with positive results.

LCM gives training to the technical staff in charge of the specific worldwide areas, for them to gain a good knowledge of our products, in order to be able to assist our Customers on a short notice and, with the support of the LCM HQ, we are able to ensure our Customers a COMPLETE QUALITY SERVICE.





LCM BELIEVES IN QUALITY: NOT EXPRESSED IN MERE WORDS, BUT TRANSLATED INTO TANGIBLE FACTS



