

Press release



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STORK TECHNICAL SERVICES ANNOUNCES FULL YEAR 2009 RESULTS AND IMPLEMENTATION OF ONE STORK

Stork Technical Services announces its unaudited results for year ending 31st December 2009 and the implementation of ONE Stork, meeting our customers' demands to provide a convenient single point of contact and an integrated services proposition.

Financial Highlights 2009

- Net Turnover of €1,031 million, a decrease of 13% (2008: €1,185 million)
- Operational EBITDA of €87 million (2008: €112 million)
- Order book up 12% to €530 million (2008: €473 million)
- Own headcount down from 10,611 at the end of 2008 to 9,496 at the end of 2009

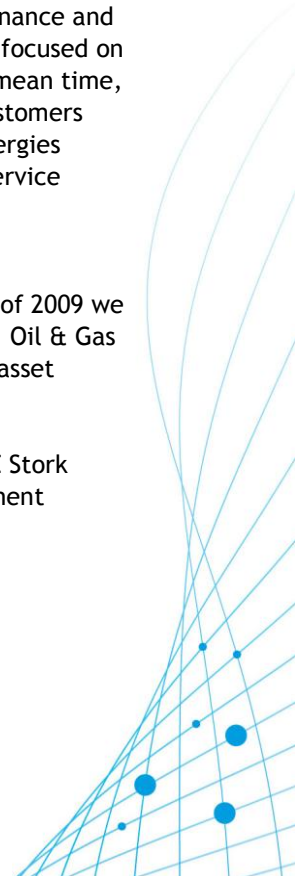
CEO Doug Meikle

"The performance of Stork Technical Services over 2009 was significantly impacted by the global economic recession. We were confronted with a fall in demand, following cutbacks on maintenance and overhaul expenditure at a large part of our customers. Our highly professional staff therefore focused on reducing costs while delivering our well known professional services to our customers. In the mean time, we began restructuring along Business Lines and Regions, in order to be realigned with our customers needs. With this ONE Stork, which will complete in 2010, we will be able to maximise the synergies between the services offered and operate as one fully integrated, client focussed industrial service provider".

ONE Stork

Stork Technical Services has started in 2009 the ONE Stork program. During the first half year of 2009 we revised our strategy, which is simple, yet unique: We partner with customers in the Chemical, Oil & Gas and Power Industries to think and do in a manner resulting in safe, consistent and productive asset integrity management.

Based on our Stork Technical Services strategy, and on an extensive customer survey, the ONE Stork program is defining and implementing our customer relation model and our product development strategy, as well as the change to a new operational structure.



Stork Technical Services

Date 27th April, 2010
Subject Press release
Page 2 of 3

In general, the change will be moving towards a more integrated company organized and grouped along core competences. In our new model we defined the following Business Lines:

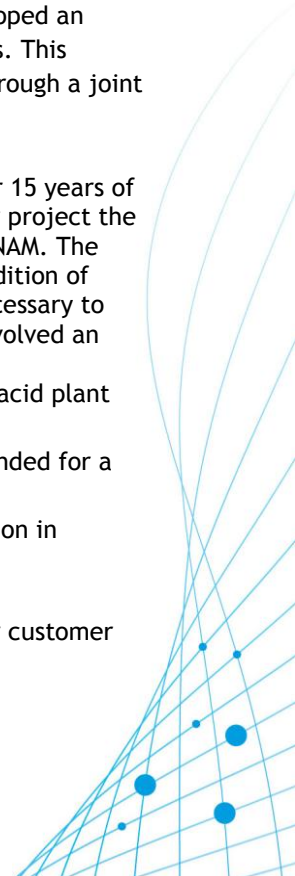
- Asset Management
- Consultancy
- Rotating Equipment
- Electrical Equipment
- Process Equipment
- Site Services
- Inspection & Testing
- Electrical Services
- Mechanical Services

Besides these Business Lines we operate the Rental Services companies Interlas and 2Rent and the Stork Materials Technologies laboratories. From a customer relation perspective, our local offices are overall responsible for coordination of all products and services.

To emphasise ONE stork, we have introduced an updated style with the new name Stork Technical Services, that will replace most of existing Stork Brands in the near Future. With the new uniform style, Stork Technical Services will become more visible as one leading global provider of knowledge based asset integrity management services focusing on the Chemical, Oil & Gas, and Power sectors.

Commercial Highlights

- After a successful Q1 2010, the order book has increased further at the end of March 2010 to €625 million.
- After 7 years of continued improved performance, Stork Technical Services together with its partners in the AJS consortium has secured in April a further 3-year extension of the existing Integrated Services Contract with Shell ONEgas, a combined business unit of Shell UK Exploration & Production (Shell Expro) and Nederlandse Aardolie Maatschappij (NAM). The contract has a value of € 200 million per year for the AJS consortium, which employs nearly 1,000 people across the UK Continental Shelf and Dutch sectors of the North Sea.
- In order to leverage its unique thermal system knowledge, Stork Technical Services developed an innovative concept to bridge the investment hurdle for small waste heat recovery systems. This innovative concept is driven by our ambition to make companies more energy efficient through a joint effort of process owners, investors and system integrators.
- Awarded significant contracts in 2009 on:
 - In 2009, Stork technical Services has won the renewal of the GLT contract for another 15 years of service provisioning and renovation, called GLT PLUS. After finalizing the twelve-year project the Stork GLT consortium handed-over the last renovated gas production location to the NAM. The entire production equipment has been renewed, modernized and extended by the addition of compressors and advanced process control systems. The total project - which was necessary to ensure continued gas production from the Groningen field in the coming decades - involved an investment of approximately 2 billion euro.
 - Stork Technical Services has won and executed the project of relocating a DSM nitric acid plant from IJmuiden to Geleen in the Netherlands.
 - The maintenance contract between TAQA and Stork Technical Services has been extended for a further 3 years.
 - Stork Technical Services has won a major order at the Nuon Flevocentrale power station in Lelystad. The order is for the assembly, installation, testing and commissioning of all instrumentation and tubing.
 - The Product Line Heat Treatment equipment (Cooperheat equipment) increased their customer base in 2009 with over 130 new customers.



Stork Technical Services

Date 27th April, 2010
Subject Press release
Page 3 of 3

Operational Highlights

- In 2009 we reached with our customer the Dutch Navy an important milestone in their SPEER project, the reorganization of processes and ICT. In 2009 the first Dutch vessel started working with the SAP ERP system implemented by Stork and their partners IBM and Ordina.
- The world's largest deaerator, built by Stork Technical Services in Hengelo was shipped to a new power station in the German Ruhr area.
- Stork Technical Services in Aberdeen (iicorr), has launched a Centre of Excellence for asset integrity to the Oil & Gas, Process, Utilities and Marine industry sectors. The company is working together with leading universities to promote knowledge sharing and provide access to technical expertise: www.centreofexcellence.com.
- The Inspection and Testing Business Line of Stork Technical Services in the Middle East has received an award from the SABIC group, complimenting them on the shutdown/ turnaround they recently carried out. This certificate is only awarded to suppliers who have performed well on safety, service and quality, presentation, communication, efficiency, coordination and teamwork.
- Stork Technical Services received the Best Traineeship in the Netherlands award.
- Stork Technical Services in Aberdeen (iicorr), won the Northern Star Business Award 2009.
- Essent awarded Stork Technical Services the Essent Contractor Safety Award .

Segments and Regions

In 2009 we had a well balanced portfolio across the segments with 30% of sales in Oil & Gas, 30% in Power and 25% in Chemical. Approximately 75% of sales is coming from customers in Europe, 18% from the Americas and 7% from the far and Middle East.

Outlook

For 2010, there are mixed signals with respect to timing and speed of economic recovery. We have confidence though that with ONE Stork in place, Stork Technical Services is ready when recovery takes off. We will continue to help our customers reduce risk, assure safety and improve environmental performance, while enhancing profits through innovative solutions, and integrating thinking and doing. Stork Technical Services is focusing on further growth of the core activities. Opportunities to strengthen and grow the core activities are likely to emerge. Under the right conditions Stork will aim to seize these opportunities.

Press information

Stork Technical Services

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