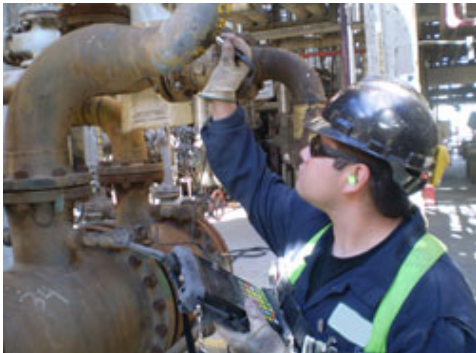


Moody International's Mergers & Acquisitions Make the In-Service Division a Formidable Presence



Moody International's In-Service Division has experienced dramatic growth through the successful combination of acquisitions, organic growth and senior expert appointments. This has created a significant sub-division of the company's Technical Inspection Services Business Unit.

Moody started its in-service inspection services with the acquisition of Schindler & Associates in March 2006, growing revenues tenfold in 3 years through Moody's further investment in people and service delivery. A subsequent strategic review of clients' needs led Moody to highlight the in-service division as one to grow even more significantly by providing in-service inspection, asset integrity services and shutdown/turnaround, extending our range of services.



The acquisitions of PetroSpect & Pro-Inspect have been the most significant milestones in the recent dramatic growth of Moody's in-service division. Both of these acquisitions gave Moody immediate presence in the plants of major clients who, although existing clients on capital expenditure projects, they had not yet benefitted from full Moody in-service division expertise in their ongoing plant operations.



These acquisitions are the result of Moody's M&A department targeting potential acquisitions across all company key strategic growth regions and products, and In-Service Inspection has been the key area of focus to date.

The acquisition of PetroSpect was concluded in October 2009 and Moody gained a team of people with an outstanding industry reputation - including James Cesarini P.E. and Cindy Keithley, who was recently appointed to the Board of Directors of the Association of Plant Inspection Professionals (APIP). Moody also gained new In-Service Inspection work for BP, Chevron, ExxonMobil, Frontier, and NuStar.

Moody International was then approached regarding Pro-Inspect as an acquisition opportunity and concluded the acquisition at the end of February 2010. Through this acquisition, Moody gained new in-service inspection work with clients such as Bayer, ConocoPhillips, LyondellBassell, Motiva (a Shell & Aramco JV), Shell, Total, and Valero, and also added another team with one of the best safety records and an exemplary industry reputation, through personnel such as Kelley Jones, Steve Wells, and Don Brou.

Moody International's In-Service division has highly qualified API inspectors present in over 40 refineries and chemical plants across the USA, and the company's experts provide consulting on Asset Integrity worldwide. Moody's Asset Integrity Service has been further enhanced by the appointment of Rick Rockwood as Global Product Champion.

It was clear from clients Moody spoke with during the due diligence work on both acquisitions that this would provide significant cross-selling opportunities. Traditional capital project clients can now also look for the same high quality inspection services in the operation of their assets, and the same clients at plant management levels can now source their vendor inspection needs for plant upgrades and equipment replacements from a truly global inspection provider. Likewise, our consulting and training division can be engaged by plant management anywhere in the world to assist with their safety programmes.