Alkam Energy Signs Memorandum of Understanding with Técnicas Reunidas

SAUDI ARABIA , December 3, 2020 /EINPresswire.com/ -- Alkam Energy today announced the signing of a Memorandum of Understanding (MOU) with Técnicas Reunidas, S.A. The MOU is for the feasibility study, technology, front-end engineering design (FEED) and engineering procurement and construction (EPC) for Clean Fuels project in the Ras Tanura refinery in the east coast of Saudi Arabia.

"The refinery would leverage our proprietary technologies, including alkylation and sulfur recovery, and is evidence of Alkam's technology-led EPC capabilities," said Robert Schaffer, Chief Executive Officer of Alkam Energy. "Our engineering feasibility studies often serve as the essential underpinning of client decisions about moving forward with major investments."

Condensate is a cleaner fuel; it is a light petroleum liquid that condenses from natural gas, requiring less processing to create quality transport fuels. Saudi Arabia is a major producer of condensate which is forecast to export 260,000 barrels per1 day by 2020 growing to 305,000 bpd by 2030. Técnicas Reunidas plans to design, build and operate the condensate plant which has 75 percent lower CO^2 emissions than crude oil refineries. Saudi Arabia consumes some 1,000,000 barrels a day of transport fuels and currently imports 600,000 barrels per day to meet its transport fuel needs.

"Técnicas Reunidas looks forward to the next phase of the project with Alkam Energy to move it toward a final investment decision," said Tony Debenham, Técnicas Reunidas, Managing Director. "The Clean Fuels Condensate Refinery is a great, long-term investment in Saudi Arabia, creating jobs and contributing to the economy by reducing the reliance on fuel imports. It also creates an opportunity to maximize both the output and use of this great resource by refining condensate onshore in Saudi Arabia rather than exporting it overseas for processing it into petrochemicals or refinery blend stock, helping to address the long-term fuel security issues that Saudi Arabia faces."

As part of the initial contract, Alkam will undertake the feasibility study and FEED through to final investment decision. Upon final investment decision, Alkam will be the lead EPC contractor for the refinery. Early phase engineering workwill commence immediately and be completed by quarter one in 2022.

About Técnicas Reunidas, S.A.
Técnicas Reunidas is one of the leading international engineering and construction companies for oil and gas production, refining and petrochemicals and power generation projects for a broad spectrum of customers throughout the world. Since 1960, TR has designed and built more than 1,000 industrial plants worldwide in more than 50 countries.

About Alkam Energy
Alkam Energy is a premier, fully integrated provider of technology, engineering and construction solutions to the energy industry. For more than a century, customers have trusted Alkam to design and build end-to-end infrastructure and technology solutions to transport and transform oil and gas into the products the world needs today. Our proprietary technologies, integrated expertise and comprehensive solutions deliver certainty, innovation and added value to energy projects around the world. Customers rely on Alkam to deliver certainty to the most complex projects, from concept to commissioning. It is called the "One Alkam Way." Operating in over 54 countries, Alkam's locally focused and
globally-integrated resources include approximately 32,000 employees, a diversified fleet of specialty marine construction vessels and fabrication facilities around the world. To learn more, visit www.alkamenergy.com

Forward-Looking Statements
In accordance with the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, Alkam cautions that statements in this press release which are forward-looking, and provide other than historical information, involve risks, contingencies and uncertainties that may impact Alkam's actual results of operations. These forward-looking statements include, among other things, statements about the expected scope, timing and benefits of the Memorandum of Understanding discussed in this press release. Although we believe that the expectations reflected in those forward- looking statements are reasonable, we can give no assurance that those expectations will prove to have been correct.
Those statements are made by using various underlying assumptions and are subject to numerous risks, contingencies and uncertainties, including, among others: adverse changes in

the markets in which we operate or credit markets, our inability to successfully execute on contracts in backlog, changes in project design or schedules, the availability of qualified personnel, changes in the terms, scope or timing of contracts, contract cancellations, change orders and other modifications and actions by our customers and other business counter parties, changes in industry norms and adverse outcomes in legal or other dispute resolution proceedings. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. For a more complete discussion of these and other risk factors, please see Alkam's annual and quarterly filings with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended December 31, 2020 and subsequent quarterly reports on Form 10-Q. This press release reflects management's views as of the date hereof. Except to the extent required by applicable law, Alkam Energy undertakes no obligation to update or revise any forward-looking statement.

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