



MCR OIL TOOLS®

the new standard™

MCR OIL TOOLS, LLC and Azr Petroleum Company (APC) Announce Strategic Joint Venture for Manufacturing, Production and R&D of tools and products of MCR Oil Tools in Saudi Arabia.

10th Sept 2018



Arlington, Texas – 10 Sept 2018, MCR Oil Tools, LLC and Azr Petroleum Company (APC) announced signing a Letter of Intent & Memorandum of Understanding to establish a manufacturing facility in Khobar, Saudi Arabia. Michael C. Robertson, MCR President & CEO and Raed N. Bakhriji, APC Chairman signed the agreement to immediately launch **MCR OIL TOOLS SAUDI** as a Joint Venture in the Eastern Province of Saudi Arabia.

Under the agreement, both parties will collaborate to establish a manufacturing and production platform in the Kingdom of Saudi Arabia, which will serve as a strategic hub for MCR Oil Tools in the Middle East. The facility will include a production plant and supply chain center and will be serving clients in Saudi Arabia and exporting to neighboring countries in the Middle East. This Joint Venture will also introduce the first Research & Development facility in the region that will fast track the latest and most innovative technologies of MCR Oil Tools

directly to the Oil & Gas markets in the world. **MCR OIL TOOLS SAUDI** will also offer training programs, technology workshops and innovation seminars to industry professionals.

Michael C. Robertson said *“I personally see this as a strategic move to enhance our global presence. We have been searching for a home for MCR technology in the Eastern Hemisphere, and we believe that Saudi Arabia and the vision 2030 coincides perfectly with our vision.”*

“This collaboration is focused on contributing towards Saudi Aramco’s long term IKTVA (In-Kingdom Total Value Added) goals and the Kingdom of Saudi Arabia’s Vision 2030. MCR OIL TOOLS SAUDI will boost the country’s localization of oilfield tools production capabilities, as well as contribute directly to areas such as human resources development and strengthening the Saudi Pipeline of Oil & Gas professionals at a significant cost benefit.” said Bakhriji.

About MCR OIL TOOLS, LLC:

MCR Oil Tools, LLC is a US based company that has set the standard in pipe cutting technology. MCR develops, manufactures and supplies the most versatile non-explosive pipe recovery technology in the world. MCR products are unmatched in terms of capability, reliability and safety. MCR’s corporate Headquarters, manufacturing plant and R&D facility are located in Arlington, Texas. For more information please visit www.mcroiltools.com

About Azr Petroleum Company:

Azr Petroleum Company (APC) was established in 2016 as the first fully localized Saudi wireline services and products company in the Kingdom. APC focuses on consistent high-quality service delivery and maintains an excellent safety record. APC is Headquartered in Khobar, Saudi Arabia. For more information please visit www.apcofs.com