



Euro Mechanical Acquires SAMCO to Serve Upstream Oil and Gas Market

ABU DHABI, November 10, 2020—Until now, Euro Mechanical’s construction, fabrication, and technology sourcing capabilities served the downstream areas of the oil and gas industry. However, its acquisition of SAMCO delivers capabilities to serve Abu Dhabi’s upstream needs.

In 2019 Euro Mechanical’s chairman, Mr. Ahmed Al Hurr Al Suwaidi; CEO, Jon Rawling; the executive team; and division heads worked together to formulate a three-to-five-year strategic plan. Although they explored several growth trajectory options, the team ultimately decided to expand the company’s capabilities in the upstream area of the oil and gas market.

With the strategic plan in place, in January 2020 Ahmed Jasser was named Euro Mechanical’s chief business officer to help execute the established direction. Although the company did not envision finding and completing a suitable acquisition to achieve its upstream objectives until 2022 or 2023, Ahmed brought the SAMCO opportunity to the table in February.

“It’s an exciting time for Euro Mechanical. Adding SAMCO to the Euro Mechanical family will allow us to achieve the goal of serving the upstream demands of the oil and gas market, and most importantly, we will be able to even more thoroughly support the Abu Dhabi National Oil Company (ADNOC),” shared Mr. Ahmed Al Hurr Al Suwaidi, chairman, Euro Mechanical. “Advancing ADNOC and their growth goals has been extremely important to us for the sake of our own growth and to help extend Abu Dhabi’s importance within the global oil and gas market.”

SAMCO’s Legacy Contributes Capabilities and Cultural Richness

SAMCO was founded by Rolv Flaaten. He formerly worked for X3M, a company that provided downhole tools, and with companies across the Middle East. In 2012, X3M was acquired by Aker Solutions, a large Norwegian oil and gas company.

“While we had a lot of success working in the region, we also ran into all sorts of difficulties,” shared Rolv Flaaten CEO, SAMCO. “Western companies tend to think that they can conquer the world and do things their way, but it does not work that way when you come to the Middle East. You must adapt to the culture and the challenges here to serve the market.”

After the sale of X3M, Rolv and his partner Saeed Al-Mazroui sought to do something truly special to serve the market. Using their expertise in the upstream oil and gas market, they launched SAMCO to be a bridge between Western and Middle Eastern cultures. Ultimately, they helped Western companies be

successful in Abu Dhabi while allowing Abu Dhabi to accelerate its prosperity by tapping into global technologies and expertise.

SAMCO will slowly be integrated into Euro Mechanical's operations. "The last thing we want to do is destroy the culture that's delivered SAMCO's success," commented Jon Rawding, CEO, Euro Mechanical. "We want to supercharge what they're doing and offer the operational and financial security of a larger company. They're experts in the upstream area, and they're a good four or five years ahead of us. We are not going to tell them what to do, rather integrate their expertise to accelerate the success of both organizations, and, over time, we will meld into a more unified organization."

Ahmed Jasser, chief business officer, Euro Mechanical, reinforced this sentiment by stating, "We want the SAMCO team to transition into Euro Mechanical with the least amount of disruption. The best way to do this is for them to continue business as usual with the additional support Euro Mechanical brings to them."

About Euro Mechanical

Euro Mechanical has supported the growth of Abu Dhabi's energy sector for more than 40 years. We provide construction and maintenance services, advanced technologies, fabrication, bolting and machining, NDT and testing machines, manpower services, and are proud to have developed a reputation synonymous with world-class professional services, responsiveness. Collaboration and client assistance. Over the years, Euro Mechanical has shaped a business philosophy where partnerships, service quality, consistency and above all customer satisfaction are paramount.

For more information visit: www.euromechanical.com

About SAMCO

SAMCO is a commercial agency located in Abu Dhabi, UAE focused on serving the upstream needs of the oil and gas market. Working with technology-leading principals from around the world, SAMCO serves as a representative and a partner to establish business within the UAE.

For more information visit: www.samco-uae.com

Contact Information:

Tonia Becker, Haig Barrett
tonia.becker@haigbarrett.com
Phone: 312-962-9273

Jon Rawding, Euro Mechanical, CEO
jrawding@euromechanical.com
Phone: +971 (02) 678 1133

