

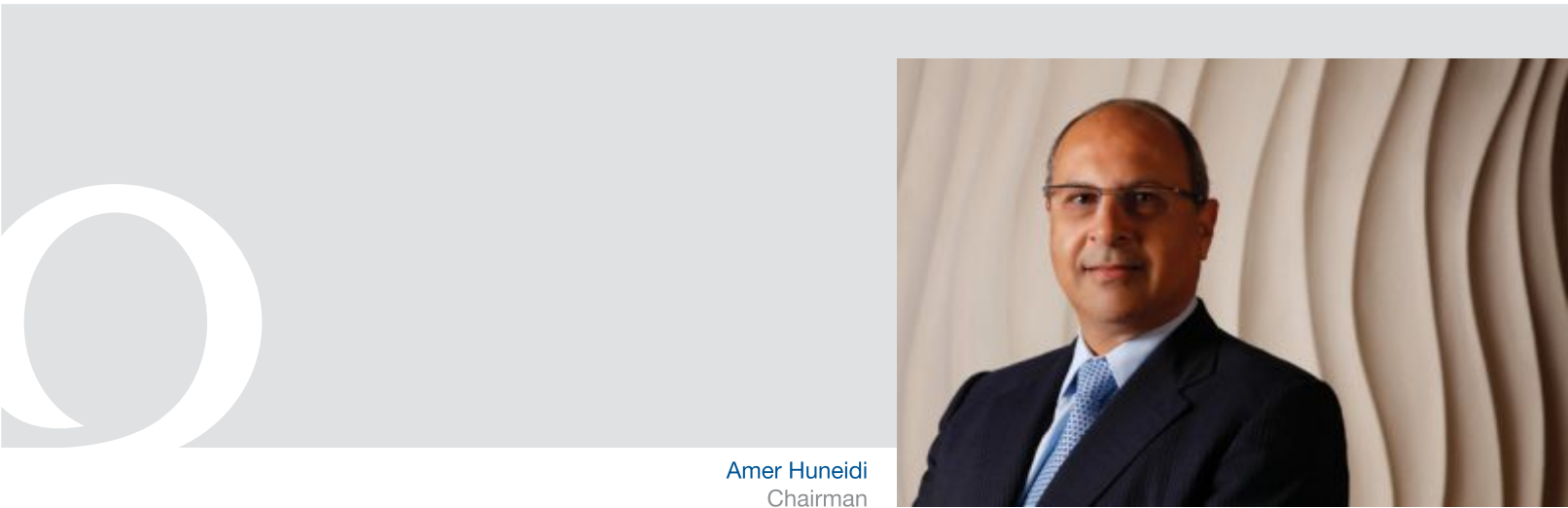


progressive by nature

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Amer Huneidi
Chairman

Chairman's Message

Gulf Cryo Holding C.S.C has a proud Kuwaiti heritage, dating back to 1953 when we opened the Gulf region's first industrial gases manufacturing plant under the name 'Kuwait Oxygen and Acetylene Company' (KOAC).

For a Kuwaiti company to survive the turbulences of the marketplace for six decades and to extend its geographical reach to encompass major countries in the Middle East and now North Africa, it is truly an accomplishment to be proud of.

Our success has been driven by our ability to respond quickly to changing market conditions that often produced many challenges but more importantly created new opportunities for long term growth. We continue to make the strategic investments necessary to increase our competitiveness over the long term.

We have entered new markets and expanded our global footprint to include Saudi Arabia, Iraq, Oman and Egypt thus increasing our territory to ten countries.

We have invested in our industrial infrastructure to stay at the forefront of the gases industry but we also continue to invest internally, building on our organisational capabilities by upgrading business development, human resources and safety and quality functions including the establishment of an exceptional internal audit department and ERP system - all with the objective of pursuing excellence.

We have a skilled team of over 1000 multi-disciplined professionals that are guided by the foresight and pioneering vision of the management team and armed with an extensive working experience and dedication to the company's success. Because of this, Gulf Cryo today is proud to be a leading supplier of all industrial, medical, specialty gases and related equipment to customers and projects in Kuwait, the GCC and other parts of the Middle East.

Looking ahead into our sixth decade, we will undoubtedly continue to be tested by historical events unfolding across the region but I am convinced that the steps we have taken over the last few years along with the commitment of all our employees and shareholders provides the necessary foundation for successfully meeting those challenges and harnessing exciting opportunities.

We have a focused strategy to continue to expand our global footprint reinforcing and expanding our regional leadership in the MENA region. With the commitment of our team and the confidence of our customers, we look forward to achieving our ambitions.

Amer Huneidi
Chairman
Gulf Cryo Holding C.S.C

OUR HISTORY



Milestones

1938: Petroleum is discovered.
1946: Kuwait begins oil development.
1949: Salim Huneidi and Partners established.
1953: Salim Huneidi and Partners commence industrial gas trading.
1953: Kuwait Oxygen and Acetylene Company begins production.
1971: Kuwait Oxygen and Acetylene Company begins bulk gas operations.



1977: Arabian Industrial Gases Co. was formed in the UAE.
1997: Gulf Cryo establishes a presence in Jordan.
1998: Amer Huneidi appointed as Group Chairman.
2003: Gulf Cryo Holding established.
2003: Restructuring leads to ten-fold increase in manufacturing capacity.
2006: Gulf Cryo Qatar established.

2007: Consolidation and creation of The Huneidi Group of companies.
2008: Gulf Cryo Saudi established.
2009: Investcorp purchase 20% share of Gulf Cryo.
2009: Gulf Cryo Oman established.
2012: Gulf Cryo Iraq and Gulf Cryo Egypt established.
2013: 60th Anniversary celebrations.

Who We Are

Gulf Cryo is a leading privately owned manufacturer, distributor and service provider of gases in the MENA region.

For 60 years, Gulf Cryo has been manufacturing and supplying industrial, medical and speciality gases to a wide range of industries across the Middle East. The Gulf Cryo group now comprises of 13 affiliated companies and operates in ten countries, including all of the GCC, Jordan, Iraq and Egypt.

Gulf Cryo's capabilities include a considerable pipeline distribution network, the largest merchant air separation production capacity in the region as well as an extensive network of 20 facilities producing and distributing oxygen, nitrogen, acetylene, carbon dioxide, dry ice, hydrogen, nitrous oxide, food-grade, speciality and medical gases. Gulf Cryo also boasts the largest distribution fleet in the region.

The Gulf Cryo group is focused on continued strategic growth investing in infrastructure, investing in people and expanding its global footprint.

Our History

In the early 1950's, Salim Huneidi, the father of the current chairman Amer Salim Huneidi, recognised that the booming construction, manufacturing and petroleum sectors in Kuwait were generating a growing need for the constant and reliable supply of industrial gases. To service this demand, he built the Arabian Gulf's first oxygen separation plant. Established in 1953 as the 'Kuwait Oxygen and Acetylene Company' (KOAC), Gulf Cryo became the first gas manufacturer in Kuwait to provide oxygen to the thriving local industries.

As the needs of the region developed, the company expanded its product range to cover a broad spectrum of industrial and medical gases. Over time, KOAC gradually diversified into related sectors including refrigerants, welding, safety equipment, chemicals, and instrumentation. In 1971, KOAC started bulk gas operations and became the first supplier of bulk gases such as oxygen and nitrogen to the Arabian Gulf.

In 1977, the company expanded into the UAE with the formation of Arabian Industrial Gases Company in Sharjah and driven by Amer Huneidi's vision of building a 'group', Gulf Cryo now operates in ten countries with continued expansion plans.

The Middle East is Gulf Cryo's core market where growth potential is expected. A priority for Gulf Cryo is to continue to expand its global footprint from one border to the next, reinforcing its regional competitiveness. This strategy of geographic and product expansion combined with a growing economy have helped fuel double digit annual growth serving sectors such as oil and gas, metals, chemicals, glass, pharmaceuticals, food and beverage, healthcare and many others.

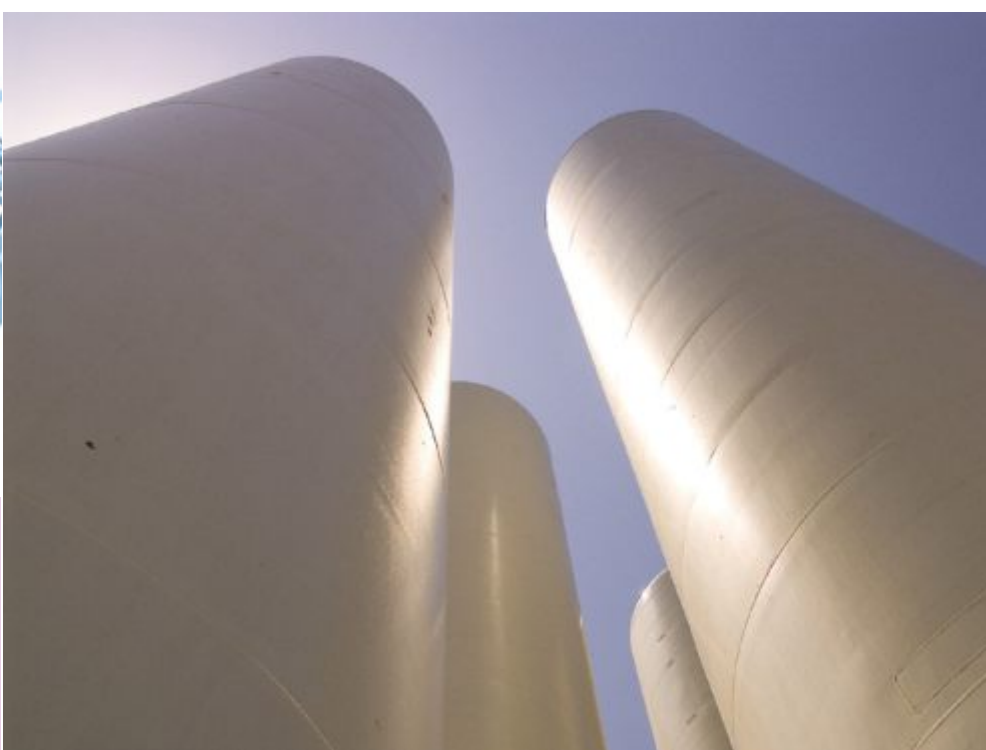


"Gulf Cryo now operates in ten countries with continued expansion plans".

OUR VISION

OUR VISION

‘As a world class industrial gas company, Gulf Cryo will continue building on family principles and core values to ensure operating excellence and distinctive market leadership across our region.’



“Gulf Cryo will continue building on family principles”.

Our Values

Safety

Best practices in operations to maintain an accident free environment.

Trust

Maintaining honesty, confidentiality and fairness.

Transparency

Fostering openness and free sharing of information.

Teamwork

Working as a team to achieve goals and ensuring utmost professionalism within the organisation.

Respect

Between employees, customers and suppliers.

Empowerment

Providing team members with authority, resources, accountability and responsibility to achieve the desired outcome.

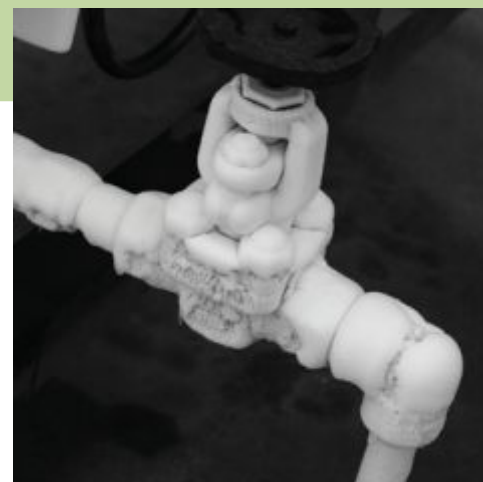
Ownership

Employees are treated with equality and fairness and are included in the company's major strategic decisions.



“The largest distribution fleet in the Middle East”.

WHAT WE DO



Products

Industrial gases

Our industrial gases (gaseous and liquid) and gas mixtures are prepared under controlled conditions following strict international standards ensuring tolerances are clearly defined.

Whether you need nitrogen for refineries, oxygen for pharmaceutical manufacturing or ultra high purity gases such as helium and argon for research laboratories, Gulf Cryo can provide a total gas management solution to meet your needs.

With a network of strategically located production facilities, covering ten countries, our distribution reach is unparalleled in the region. A guaranteed supply of gas is assured via on-site plants, direct pipelines, liquid dewars, bulk tanks, cylinder bundles and individual cylinders.



Medical gases

Gulf Cryo first entered the healthcare market by supplying medical gases to hospitals in Kuwait 60 years ago. Today, with a tremendous pressure on the healthcare industry to maintain and improve clinical and emergency care, a continuous and reliable supply of high quality medical and speciality gases to hospitals, clinics and laboratories is essential.

We produce pure medical gases in liquid form and in high pressure cylinders as well as ethylene oxide based sterilant gases, liquid helium for magnetic resonance (MRI) equipment and a variety of cryobiology and cryopreservation solutions for laboratories.

A complete medical gas supply service is in place including fail-safe systems to store and route gases to many locations from operating rooms to patient's homes, installation of equipment, warehouse management and dedicated personnel for emergency situations.

All our medical gases are compliant with American, European and international medical engineering standards and pharmacopoeia standards.

Speciality / mixed gases

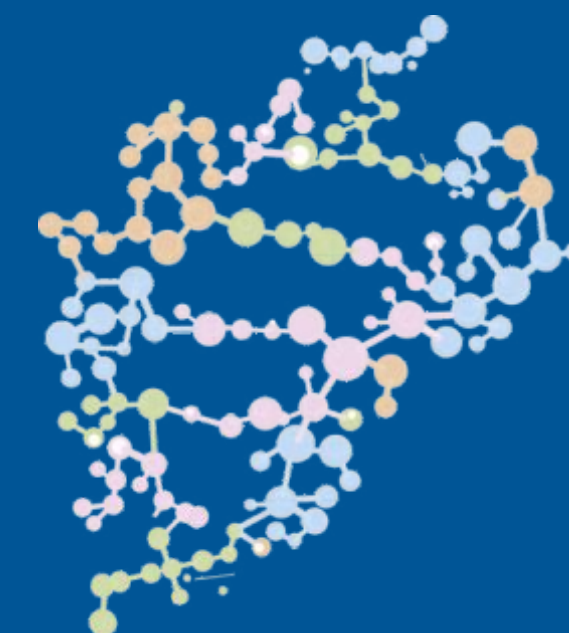
Technical Gas Services (TGS) is a subsidiary of Gulf Cryo based in Dubai. From here we manufacture high purity and speciality gases mixtures.

Over 200 different types of gases and liquid chemicals generate a significant range of mixtures to serve the increasing needs of industries and institutions.

Our database of gas products contains over 30,000 individual product recipes, all of which are maintained to ensure the best filling and analytical procedures are followed. All products are accompanied by full documentation of compliance and certification.

Product Matrix

Our product matrix includes:



Compressed gases

Oxygen
Acetylene
Argon
Ammonia
Nitrogen
Nitrous oxide
Hydrogen
Helium
Carbon dioxide
Ethylene oxide
Medical oxygen
Speciality gases

Bulk gases

Liquid oxygen
Liquid nitrogen
Liquid argon
Liquid helium
Liquid carbon dioxide

Tonnage gases

Gaseous oxygen
Gaseous nitrogen

OUTSTANDING LEVELS OF PURITY

We understand consistent quality is critical, therefore a full range of purities, up to 99.9999 percent are available.



"The first industrial gas manufacturer in the region".



“...a considerable pipeline distribution network and vast experience of on-site gas pipeline supply”



Our Gas Supply Portfolio

Gulf Cryo has developed a complete range of logistics solutions for the transportation of gases.

With an extensive logistics platform and data-tracking, whatever and wherever your gas requirement is, our comprehensive supply capabilities will provide you with the most cost effective and efficient gas and equipment supply solution.

Air separation unit installation

Several Gulf Cryo ASUs already operate in Kuwait, UAE, Jordan, and Egypt with more projects in the planning. The high purity ASUs are installed for on-site pipeline supply and merchant market liquid bulk supply.

In addition on-site VPSA (Vacuum Pressure Swing Adsorption) gas generators have been installed for oxygen supply at customer sites that have lower purity requirements.

Pipeline supply

With a considerable pipeline distribution network and vast experience of on-site gas pipeline supply, we deliver gases to customers in a range of process industries including oil and gas, petrochemical, glass, and steel.

Storage tanks

Vertical storage tanks, cryogenic storage tanks and bulk mixing systems are available. On-site bulk tanks are installed to supply medical oxygen, industrial oxygen, nitrogen, argon and liquid carbon dioxide at client sites.

Bulk

Our fleet of mobile liquid tanks, skid mounted tanks, and Dewars transport liquid oxygen, liquid nitrogen, liquid argon, liquid carbon dioxide and helium and hydrogen across the MENA region.

Cylinders

Gulf Cryo provides the full range of packaged gas solutions. With over 1000 cylinder racks in stock, we can supply helium, CO₂, acetylene and mixed gases in racks with capacities ranging from 36m³ to 540m³.

Where applicable, the gas can be supplied in a state-of-the-art central pipeline and on-site mixing system improving productivity and avoiding the frequent handling of cylinders.

Mobile Distribution Systems (MDS)

For welding applications, we have created a unique delivery system which includes one 180 litre liquid oxygen container (Dewar), one rack of 8 cylinders of acetylene and two individual manifolds – one for oxygen and one for acetylene, with five outlets for each gas. Each manifold is provided with a master regulator and each outlet point is equipped with flash back arrestor. This system provides better quality welding, is safer and easier to use, and is more cost effective compared to other options.

Equipment, tools and consumables

Gulf Cryo offers a complete, end to end customer solution through our subsidiary - the Commercial Warehousing Company. We provide the finest quality welding equipment and consumables, safety gear, power tools, hydraulic and hand tools, cylinder / storage solutions and a complete range of laboratory and medical-grade gas dispensing equipment.



“The largest dry ice producer in the region”.



INDUSTRIES WE SERVE



Industries

Gulf Cryo works with many different industries from oil and gas through to food and beverage supplying industrial, medical, food-grade and speciality gases.

Our highly skilled engineers work with our clients to develop technology to advance manufacturing processes with innovative gas applications.

We help our customers become more competitive by improving productivity and quality, lowering energy consumption and providing guidance towards meeting or exceeding environmental and safety standards.

Oil, gas and petrochemical

We understand that finding an industrial gas partner willing and able to invest in plant, equipment and human resources is a must for any oil and gas company. A full portfolio of products and services is available including on-site supply of gases as process feedstock, bulk gases for safety and maintenance, EOR solutions for carbon capture and packaged gases for lab use and welding applications.



"We help our customers become more competitive by improving productivity and quality".

Steel and metals

As one of the largest consumers of industrial gases worldwide for the manufacture of high quality steel, copper and aluminium, foundry operators and manufacturers are all looking to improve their competitiveness in the market place with a focus on improving quality and yield, reducing costs and the environmental impact of their processes. We have a diverse portfolio of gaseous and liquid gases as well as gas mixtures to serve the entire industry from melt-shops, slag and metal mixing through to smelting and refining in large scale industrial projects.

Metals processing

With the on-going economic battle to reduce costs while maintaining high quality product, customers are turning to the use of industrial gases in the production and fabrication process to open up new innovative ways to achieve the desired output; such as required strength, bead appearance and shape, thickness of parental metal and fume emission. We supply pure gases such as oxygen, acetylene and argon as well as a wide range of gas mixtures serving the entire industry from small roadside weld shops to large fabrication yards, major ship repair companies and heavy steel industries.

Glass

The complex production process of glass manufacturing makes it one of the most energy intensive industries. With rising energy costs and increasing environmental regulations, glass manufacturers are looking for innovative ways to drive cost down, improve productivity and ultimately enhance product quality. We understand the challenges glass manufacturers face in finding the right gas solution. We offer expertise in supplying gases for glass melting, polishing and surface treatment as well as a range of supply schemes to suit your needs.

Food and beverage

As more consumers become knowledgeable and concerned about nutrition, the demand for less additives and fresher products is increasing. Food manufacturers and distributors have a constant challenge to ensure their freshly preserved product reaches their customers with the highest quality and freshness with the lowest product loss. Whatever food and beverage sector you are in, we have an innovative gas application that can improve quality, rate of production, extend shelf life and optimize distribution capabilities. We also provide analysis, design and installation of equipment.

Healthcare

As the population gets older and more patients suffer chronic diseases, hospitals, clinics and laboratories have a constant and increasing demand to deliver critical medical care for patients through the continuous supply of high quality medical and speciality gases with guaranteed distribution systems. We provide a complete medical gas production and supply service, from storage and equipment installation through to homecare services. Our medical gases and gas mixtures comply with strict international requirements and standards for the manufacture and quality control of medical gases stipulated by the industry's regulatory bodies.



Other Industries we serve:

Pharmaceutical
Diving
Construction
Electronics and semi conductor
Bio-technology

Chemical
Automotive
Energy and power
Water and waste water treatment
Laboratories

INNOVATIVE APPLICATIONS

Applications

We have a number of core gas applications that provide a vast range of manufacturing and process improvements to industries such as food and beverage, oil and gas, construction, pharmaceutical, and metals processing. The applications team provides analysis, design, trials and installation, supporting the customer from application inception to completion.

These techniques can improve quality, rate of production, time and cost efficiencies, environmental issues and distribution capacities.

Liquid Nitrogen (LIN) dosing

With ongoing environmental and cost concerns regarding the use of plastics in packaging, bottle manufacturers for liquids such as water, juices, vinegar and vegetable oils have been required to reduce the thickness of the polyethylene terephthalate (PET). This weakens the impact resistance and tensile strength of the bottles often leading to many being crushed in transportation. The application of a small amount of liquid nitrogen into the head space of the bottle or can between the filling and capping points, pressurises the bottle/can from within and prevents it from buckling under the weight caused by stacking, as well as providing a protective inert atmosphere for the product. We are one of the very few gas producers in the region able to offer this technology.

Modified Atmosphere Packaging (MAP)

When fresh food comes into contact with air it can suffer from microbiological, physical and biochemical deterioration. Fresh food manufacturers are in a race against the clock to distribute their products to customers. This restricts the geographical reach and can result in high cost wastage. Our solution is MAP, a process that replaces the air

inside food packaging with a special mix of gases that has been proved to safely reduce product deterioration due to its protective properties. This technique offers you a host of advantages – it improves distribution reach, increases product shelf life, maintains product quality and reduces the need for additives.

Cryogenic food freezing and chilling

When food products are frozen using conventional methods, it is a slow process and large ice crystals can form leading to the products cells being damaged. When this happens the frozen food loses its form and structure, the quality of the taste, colour and smell is reduced and vitamins, nutrients and flavours are lost. Our solution is cryogenic freezing with liquid nitrogen (LIN). Rapid freezing with LIN results in the formation of smaller ice crystals which ensure the moisture and quality in foods are maintained for longer, maximizing shelf life. The LIN system can also process larger quantities faster which in turn increases the rate of production. As there is no electricity involved in the freezing process, this method of freezing is environmentally friendly.



Cold transportation

Transporting cold food and beverage product is a particular challenge in the region due to its high temperatures that can reach 50°C. If the cold temperature is not sustained in transit, it will lead to product losses and higher costs for the manufacturer. We are the largest dry ice producer in the region and offer a wide variety of dry ice pellets, automatic dry ice block wrapping and specially constructed transportation containers. A dedicated cold transportation fleet ensures fast delivery and temperatures as low as -79°C can be achieved. Food quality is protected from bacteria and fungi due to dry ice being a natural bacteria –static agent and fungicide, also dry ice sublimates so food products are not ruined by moisture.

Dry ice blasting

Dry ice blasting effectively removes all kinds of dirt, dust, paint, lacquers, grease, algae and oil. It is particularly useful in cleaning large and complicated pieces of equipment without being disassembled and without producing a fire or electrical hazard.

It is also used to clean food processing equipment, effectively decontaminating surfaces of salmonella enteritidis, E. coli, and listeria monocytogenes. There are many advantages of cleaning with dry ice compared to chemical and mechanical methods. It is faster as equipment does not need to be dismantled, it can reach inaccessible areas, it is non-abrasive so won't damage surfaces, it cleans without moisture and is environmentally friendly. We can advise, supply and deliver all aspects of dry ice blasting.

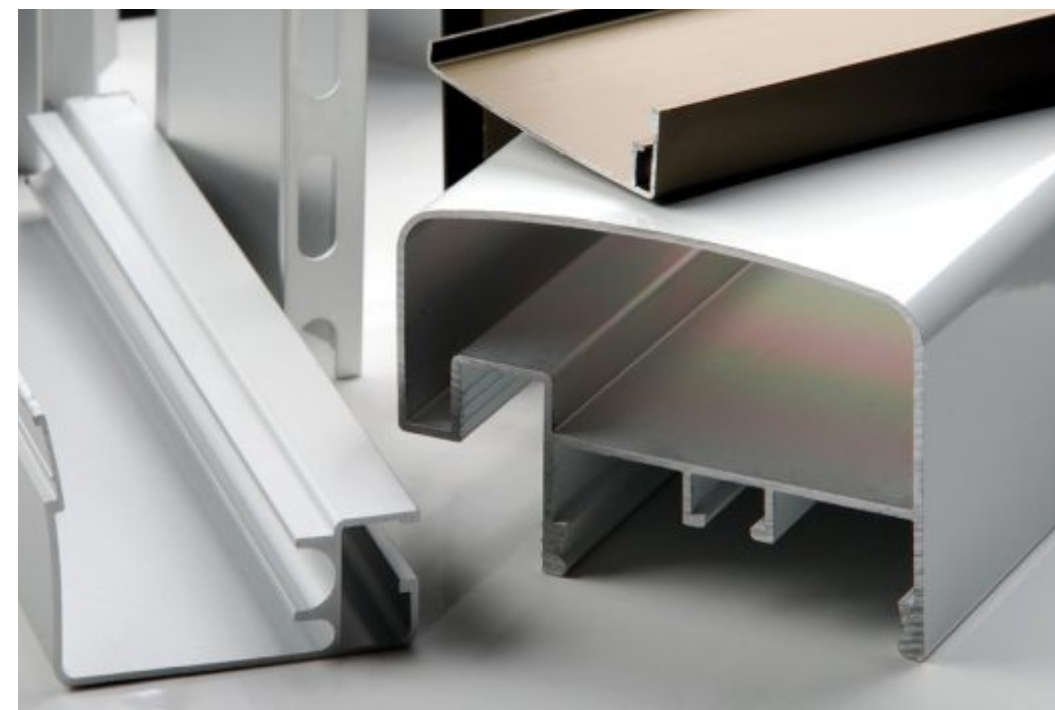
Concrete cooling

In large construction projects, developers face a serious problem when fresh concrete begins to set. During concrete curing, the core increases in temperature and expands, while the surface cools and contracts. This causes tensile stresses that may result in thermal cracks. Pouring fresh concrete at a constant 'cool' temperature is a particular problem in the Middle East. We offer the most efficient liquid nitrogen concrete cooling solutions through our state of the art cryogenic equipment including:

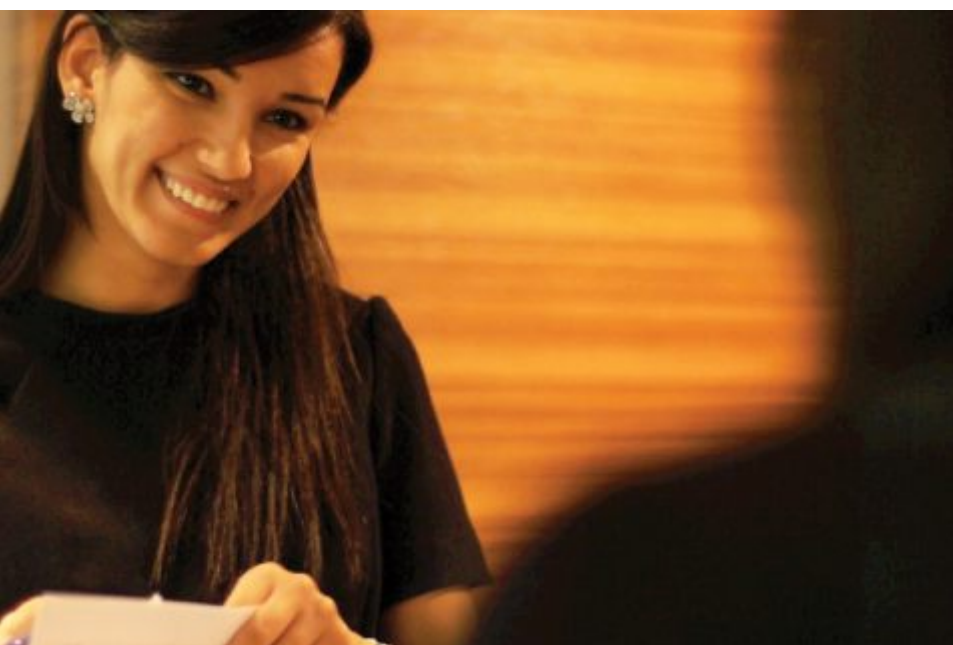
LIN cryo lances, cement silo cyro cooling units, and ultra high output cryo cooling units. Our LIN systems ensure precise temperature control of fresh concrete, higher cooling rates and heat capacity transfer, fresh concrete can be cooled down by more than 20°C and higher columns of concrete can be cooled in less time. Concrete cooling with LIN does not require electricity or fuel.

Aluminium extrusion

Aluminium profile sections are produced by pressing aluminium billets through the die opening of a ram extruder. Where the temperature is increased due to friction, this can cause poor surface quality and damage to the extrusion dies. By injecting liquid nitrogen into the grooved channels of the die, extrusion speed is increased by at least 20% and die lifetime and section surface quality can be drastically improved. In addition, the formation of oxides is avoided on the surface by displacing the air around the hot extruded aluminium. The result is a shiny profile surface and a better product quality.



INVESTING IN PEOPLE



Our HR Values

Gulf Cryo strives to be an employer of choice. Our employees are talented, driven, committed, creative and passionate about the industrial gases industry. Our training and development program provides our team with abundant opportunities for developing their careers within the business. We pride ourselves on our open door policies and actively encourage creativity and progressive thinking in every subsidiary and in every department.

- We are proud to provide equal opportunities with no discrimination.
- We nurture our employees for their personal growth aligned to the strategic direction of the business; this is managed via talent management discussions and personal appraisal processes.
- Our compensation and benefits process focuses on attracting and retaining talented people.

Development and growth

Gulf Cryo offers its employees on the job training through its coaching methods, job rotations, succession planning and projects. This training is very productive as the employee works alongside colleagues who help them to acquire new skills in 'real' situations.



Whatever the current position, each individual has a development plan that focuses on enhancing performance and sustaining motivation. The development plan is based on the individual's strengths and development needs, discussions about ambitions or expectations, mobility and potential.

We believe in the educational growth of our employees to continue to build an efficient and skilled workforce so external training courses are also available for our employees to develop their skills and knowledge.

Reward schemes

Gulf Cryo runs two internal reward systems for its employees. A Management Equity Plan (MEP) for senior managers and a Technicians Loyalty Program (TLP), a reward system for our technical team in appreciation of the skills and expertise they bring to the company. These successful schemes have led to Gulf Cryo having one of the lowest attrition rates in the industry.

Internship programs

Gulf Cryo is committed to the development of young people and for this reason we offer internship programs to students and post-graduates to give them an opportunity to link theory with practice. This program is very beneficial, giving our interns experience of our business and in turn they bring a variety of new ideas and technologies from their classrooms into the company.



"The first private industrial gases company in the region implementing a management equity plan".

SHEQ

Our SHEQ strategy

For 60 years, we have demonstrated how hazards can be controlled and operations made safer with a value driven approach to Safety, Health, Environment and Quality.

We operate our plants following the highest standards to ensure the health and safety of our employees, contractors, customers and the community at large. Our environmental policy focuses on maintaining high standards of business ethics to protect the environment. We conduct our business in compliance with all applicable laws and our employees are committed to acting in the most professional manner and are respectful of cultures where we do business. We strongly believe that integrity is a prerequisite for a successful and sustained business relationship.

Our commitment to sustainability is built on four pillars:

Safety

Safety at Gulf Cryo is of upmost importance and a line management responsibility across the group. Our team is supported with a robust and efficient management system. Gulf Cryo is committed to maintaining standards with stringent procedures to ensure national and international requirements are met or exceeded in all cases.

Our SHEQ management system includes:

- An integrated management approach that anticipates and addresses long-term issues and drives continual improvement.
- A strategic planning process that integrates SHEQ issues into business planning.
- A robust methodology for identifying issues, developing formal action plans, setting goals and measuring results.

Applicable business units are OHSAS 18001: 2007 certified.

“Safety at Gulf Cryo is of upmost importance...”



*“The four pillars of sustainability
Safety
Health
Environment
Quality”*



“The first automated gases filling plant in the region”.



The following icons refer to:
Fall Hazard
Burn Hazard
Electric Hazard
Strike Hazard
Asphyxiation Hazard
Vehicle Hazard



Health

To ensure our employees' health and wellbeing, which is critical to the growth of our organisation, we have a robust occupational health management system in place. This covers many different elements to help protect and care for our team while they are working at Gulf Cryo for example: medical examination, hazard communication, respiratory protection and hearing conservation.

Environment

Climate change is one of the most critical challenges facing the world today. We are committed to minimising the impact of our operations on the environment.

Our approach is to:

- Maximise the use of renewable natural resources.
- Improve the efficiency of our manufacturing operations to reduce and eliminate waste. Zero discharge is our long term strategy.
- Prevent pollution at the source wherever and whenever possible.
- Foster continual improvement through company and employee initiative.

Applicable business units are ISO 14001: 2004 certified.

Quality

The adoption of a quality management system (QMS) compliant to ISO 9001:2008 is a strategic decision of the company. The QMS is specific to respective Gulf Cryo companies and is influenced by the product they provide and processes they employ. The QMS was developed and implemented to ensure:

- We consistently provide products and services that meet customer requirements.
- Enhanced customer satisfaction.
- Effectiveness of our processes' performance.
- Processes are in place for continual improvement.

Applicable business units are ISO 9001:2008 certified.

Responsible care

We have voluntarily adopted the codes of practice of the Responsible Care (RC) initiative. This is implemented through our management system in a structured method focused on the following key areas:

- Community awareness and emergency response.
- Pollution prevention.
- Process safety.
- Distribution.
- Employee health and safety.

Respecting and protecting our community and physical environment is a core value of Gulf Cryo. Our robust SHEQ Management System helps us to manage the environmental footprint of our operations, drive sustainable growth, and address the expectations of our stakeholders.





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Gulf
Cryo