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# Press Release

## Cash Boost for Air Energi Guarantees Global Payrolls

These are difficult times for manpower service organisations operating in the oil and gas sector. There is downward pressure on margins and lengthening payment terms, and numerous banks are reducing or removing financing in this sector. The result is a real risk that some suppliers to major projects will simply run out of cash to fund payrolls.

Air Energi is remarkably well placed to gain market share with a strong balance sheet and a recent equity backed cash injection. The recent investment of capital follows the private equity transaction with Zeus Equity Partners. Additionally, Air Energi was able to simultaneously renegotiate a major debt package with Barclays Bank worth almost US\$20m.

Air Energi's strong financial position means that both clients and personnel respectively, whom are engaged through Air Energi, can be safe in the knowledge that their projects and salaries are in good hands.



**Ian Langley, Executive Chairman explains:**

**'The world's major oil and gas operators are seeking to rationalise their supplier base and reduce costs. Consequently, the pressure is on for the oil and gas manpower service industry to meet the challenge of being competitive, globally aligned with operator companies, providing a return to shareholders and managing cash flow.'**

**Ian Langley goes on to explain just how big a headache this can cause:**

**'Most manpower service organisations operating on a global basis use factoring or invoice discounting systems. Whilst in the days of easy credit this was never a problem, many companies are now having to renegotiate major debt packages at a difficult time. This leads to inflexible terms and financial stress, and ultimately in marginalised business models. Reports of companies refinancing to avert payroll delays are not uncommon within the industry at present.'**



*Air Energi has been a global provider of manpower solutions to the energy sector for over three decades and is now operational in over 50 countries. We aim to build long-term relationships with all our partners, to help achieve a commercially satisfactory outcome to every project and to maintain those relationships on successive projects into the future.*

*Our unique consultancy approach, problem-solving skills and comprehensive service provision enables us to provide significant benefits to our clients and puts us at the forefront of international energy recruitment.*