

MIRA INFORM REPORT

Report No. :	527855
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	CAMERON MIDDLE EAST FZE
Registered Office :	Warehouse No. RA07AC07 & AC08 PO Box: 263011 Dubai
Country :	United Arab Emirates
Date of Incorporation :	11.08.2010
Com. Reg. No.:	128817
Legal Form :	Free Zone Establishment
Line of Business :	Trading as importers, wholesalers and suppliers of valves & measurement systems for oil & gas industry, including valves, actuators, chokes, totalizers, turbine meters, flow computers, chart recorders, ultrasonic flow meters and sampling systems.
No. of Employees :	80

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United Arab Emirates	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

UNITED ARAB EMIRATES - ECONOMIC OVERVIEW

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

SUMMARY

COMPANY NAME	Cameron Middle East FZE			
ADDRESS	Building Plot No. S10408	Area Jebel Ali Free Zone, South Zone	Town Dubai	PO Box 263011 Dubai
TEL/FAX	Verified Phones: (+971 4) 274 2159 / Fax: (+971 4) 883 5198			
EMAIL/WEBSITE	Email: tmailik@cameron.slb.com / Website: www.products.slb.com			
ACTIVITY	NACE 4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft;			
PRINCIPAL	Paal Kibsgaard Group Chairman & CEO		Workforce 80	
LEGAL INFO	Date Of Est. 11/08/2010	Reg. No. 128817	Legal Form Free Zone Establishment	Status Active

IDENTIFICATION

CO. NAME	Cameron Middle East FZE		
BUILDING	Plot No. S10408		
AREA	Jebel Ali Free Zone, South Zone		
POSTAL ADDRESS	263011 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 274 2159 / (+971 4) 804 1599 / (+971 4) 804 1110 / (+971 2) 551 1313 (Abu Dhabi Office) / (+971 4) 802 7700 / (+971 2) 555 3200 / Mobile (+971 56) 505 8571		
FAX	(+971 4) 883 5198		
VERIFIED EMAIL	tmailik@cameron.slb.com / schlumberger-uae@slb.com / azayed2@slb.com		
WEBSITE	www.products.slb.com / www.slb.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-17:00	BREAK TIME 12:00-13:00
REGISTERED ADDRESS	Warehouse No. RA07AC07 & AC08 PO Box: 263011 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
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Paal Kibsgaard	Group Chairman & CEO
Nathaniel Hartwig	General Manager Sales and Operations
Ibrahim Tisekar	Finance Manager
Irham Nusaly	Operations Manager
Tanzim Malik	Lead Customer Service

WORKFORCE

NO. OF EMPLOYEES	PERIOD
80	09.2018
100,000 (Schlumberger Group)	01.2018

FINANCIAL SUMMARY

NOTES

Private companies in United Arab Emirates are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.

The following financial information applies to Cameron AI Rushaid Company Ltd., subject's affiliated company:

Sales Turnover : USD 71,000,000 - 2016
: USD 70,000,000 - 2017

Net Profit : not given but stated to be 10%
of the sales

Financial year ends 31 December.

The following consolidated financial statements as at 31/12/2017 applies to Schlumberger Limited and its subsidiaries:

31/12/2017 31/12/2016
(in millions of USD)

ASSETS		
Current assets		
Cash	1,799	2,929
Short-term investments	3,290	6,328
Receivables less allowance for doubtful accounts	8,084	9,387

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Inventories	4,046	4,225
Other current assets	1,278	1,058
	18,497	23,927
Fixed income Investments, held to maturity	-	238
Investments in Affiliated Companies	1,519	1,243
Fixed assets less accumulated depreciation	11,576	12,821
Multiclient Seismic Data	727	1,073
Goodwill	25,118	24,990
Intangible assets	9,354	9,855
Other assets	5,196	3,809
	71,987	77,956
LIABILITIES & EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	10,036	10,016
Estimated liability for taxes on income	1,223	1,188
Short-term borrowings and current portion of long-term debt	3,324	3,153
Dividends payable	699	702
	15,282	15,059
Long-term debt	14,875	16,463
Postretirement benefits	1,082	1,495
Deferred Taxes	1,650	1,880
Other liabilities	1,837	1,530
	34,726	36,427
Equity		
Common stock	12,975	12,801
Treasury stock	(4,049)	(3,550)
Retained earnings	32,190	36,470
Accumulated other comprehensive loss	(4,274)	(4,643)
Schlumberger stockholders equity	36,842	41,078
Noncontrolling interests	419	451
	37,261	41,529
	71,987	77,956
CONSOLIDATED STATEMENT OF INCOME (LOSS)		
Revenue		
Services	21,927	20,259
Product sales	8,513	7,551
Total revenue	30,440	27,810
Interest & other income	224	200

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Expenses		
Cost of services	18,206	17,352
Cost of sales	8,337	7,057
Research & engineering	787	1,012
General & administrative	432	403
Impairments & other	3,211	3,172
Merger & integration	308	349
Interest	566	570
Income (loss) before taxes	(1,183)	(1,905)
Tax expense (benefit)	330	(278)
Net income (loss)	(1,513)	(1,627)

Financial year ends 31 December.

LEGAL STATUS

**INCORPORATION
REGISTRATION NO.**

11/08/2010
LICENSE NUMBER
128817 (valid)

ISSUED BY
Jebel Ali Free
Zone Authority
(JAFZA)

CAPITAL

Not provided

BUSINESS HISTORY

The Company was incorporated in Jebel Ali Free Zone on 11 August 2010.

LEGAL FORM

Free Zone Establishment

STATUS

Active

SOLE SHAREHOLDER

NAME
Cameron Middle East Ltd.
Cayman Islands

PERCENTAGE
100.00%

Parent Company:

Cameron International Corporation (frmly Cooper
Cameron Corporation)
1333 West Loop South
Suite 1700
Houston, TX 77027
USA

Phone: (+1 713) 513 3300

Fax : (+1 713) 513 3320

Cameron International Corporation is a Schlumberger company and a global provider of pressure control, processing, flow control and compression systems as well as project management and aftermarket services for the oil and gas and process industries. It employs

approximately 23,000 people and is headquartered in Park Towers South, Houston, Texas. In 2006 Cooper Cameron was officially renamed "Cameron".

Ultimate parent company:

Schlumberger Limited
5599 San Felipe
17th Floor
Houston, TX 77056
USA
Telephone: (+1 713) 513 2000
Fax : (+1 713) 513 3500
Corporate office :

42, rue Saint-Dominique
Paris 75007
France

Schlumberger Limited, together with its subsidiaries, supplies technology, integrated project management, and information solutions to the oil and gas exploration and production industries worldwide. Its Reservoir Characterization Group segment provides reservoir imaging, monitoring, and development services; wireline technology that offers open-hole and cased-hole services; exploration and production pressure and flow-rate measurement services; information solutions, such as consulting, software, information management system, and IT infrastructure services that support oil and gas industry; and data and consulting services. The company's Drilling Group segment designs, manufactures, and markets roller cone and fixed cutter drill bits, and drilling fluid systems; geo services; supplies engineering support, directional-drilling, measurement-while-drilling, and logging-while-drilling services; provides drill bits, borehole enlargement technologies, impact tools, and tubulars and tubular services; and dynamic pressure management solutions. Its Reservoir Production Group segment provides well services; well completion services and equipment; artificial lift; coiled tubing equipment and services; slick line services for down hole mechanical well intervention, reservoir monitoring, and down hole data acquisition; subsea solutions; and geological storage solutions, including storage site

characterization for carbon dioxide, as well as engages in the development, management, and environmental protection of water resources. The company's Distribution segment markets pipes, valves and valve automation, fittings, mill and tool supplies, safety products, and artificial lift systems to the energy and industrial markets. This segment also provides warehouse management, vendor integration, and inventory management services. The company was founded in 1926 and is based in Paris, France.

OPERATION

BANKERS

1. Citibank
Khalid Bin Waleed Street
PO Box 749
Dubai
Telephone: (+971 4) 352 2100
Fax : (+971 4) 352 4942
2. HSBC Bank Middle East
Exit No 22 from Sheikh Zayed Road towards
Jebel Ali Free Zone main gate 3
P.O. Box : 66
Dubai
Telephone: (+971 4) 807 6207
Fax : (+971 4) 881 6378

LINE OF BUSINESS

Trading as importers, wholesalers and suppliers of valves & measurement systems for oil & gas industry, including valves, actuators, chokes, totalizers, turbine meters, flow computers, chart recorders, ultrasonic flow meters and sampling systems.

Subject also provides maintenance services.

IMPORT FROM EXPORT TO FACILITIES

Worldwide.
India, Middle East and African countries.
Premises comprising administrative offices and warehousing facilities located at the heading address as well as one operational office located in Abu Dhabi.

RELATED COMPANIES

Affiliates of Cameron International Corporation:

Associates

1. Cameron (B) Sdn Bhd
Brunei
2. Cameron (Holding) Corp.
USA
3. Cameron (Malaysia) Sdn Bhd
Malaysia
4. Cameron (Singapore) Pte. Ltd.
Singapore
5. Cameron (Thailand) Ltd.
Thailand
6. Cameron (Trinidad) Limited
Trinidad and Tobago
7. Cameron Al Rushaid Limited Company
Saudi Arabia
8. Cameron Algerie S.á.r.l.
Algeria
9. Cameron Angola - Prestação de Serviços,
Limitada
Angola
10. Cameron Angola LLC
USA
11. Cameron APME Holding Pty Ltd
Australia
12. Cameron Argentina S.A.I.C.
Argentina
13. Cameron Australasia Pty. Ltd.
Australia
14. Cameron B.V.
Netherlands
15. Cameron Beijing Commercial Co., Ltd.
China
16. Cameron Canada Corporation
Canada

- 17.Cameron Cayman II Limited
Cayman Islands
- 18.Cameron Cayman Limited
Cayman Islands
- 19.Cameron Colombia LLC
USA
- 20.Cameron Colombia Ltda
Colombia
- 21.Cameron de Mexico S.A. de C.V.
Mexico
- 22.Cameron Egypt LLC
Egypt
- 23.Cameron Energy Services B.V.
Netherlands
- 24.Cameron Energy Services International, Inc.
USA
- 25.Cameron Flow Control Services (UK) Limited
United Kingdom
- 26.Cameron Flow Control Technology (UK) Limited
United Kingdom
- 27.Cameron Flow Control Technology Africa SARL
Senegal
- 28.Cameron Flow Control Technology Cayman
Limited
Cayman Islands
- 29.Cameron Flow Control Technology GmbH
Germany
- 30.Cameron Flow Control Technology Nigeria
Limited
Nigeria
- 31.Cameron Foreign Holdings Corp.
USA
- 32.Cameron France, S.A.S.
France

- 33.Cameron Gabon, S.A.
Gabon
- 34.Cameron Global Holdings LP
Canada
- 35.Cameron Gulf Services LLC
Oman
- 36.Cameron Holding (Dutch) B.V.
Netherlands
- 37.Cameron Inc.
USA
- 38.Cameron Industries Limited
United Kingdom
- 39.Cameron International Holding B.V.
Netherlands
- 40.Cameron International Holding Corp.
USA
- 41.Cameron Investment Holding LLC
Russia
- 42.Cameron Ireland Holding Company
Ireland
- 43.Cameron Ireland Limited
Ireland
- 44.Cameron Italy S.R.L.
Italy
- 45.Cameron Japan Ltd.
Japan
- 46.Cameron Korea Limited
South Korea
- 47.Cameron Lux APME SARL
Luxembourg
- 48.Cameron Lux AUD SARL
Luxembourg

- 49.Cameron Lux BRL II SARL
Luxembourg
- 50.Cameron Lux CAD SARL
Luxembourg
- 51.Cameron Lux EUR SARL
Luxembourg
- 52.Cameron Lux GBP SARL
Luxembourg
- 53.Cameron Lux Global Finance SARL
Luxembourg
- 54.Cameron Lux I SARL
Luxembourg
- 55.Cameron Lux II SARL
Luxembourg
- 56.Cameron Lux IV SARL
Luxembourg
- 57.Cameron Lux MXN SARL
Luxembourg
- 58.Cameron Manufacturing (India) Private Limited
India
- 59.Cameron Netherlands B.V.
Netherlands
- 60.Cameron Nigeria LLC
USA
- 61.Cameron Norge AS
Norway
- 62.Cameron Norge Holding AS
Norway
- 63.Cameron Pension Trustee Limited
United Kingdom
- 64.Cameron Petroleum (UK) Limited
United Kingdom
- 65.Cameron Petroleum Equipment Group, Inc.

- USA
- 66.Cameron Petroleum Investments Limited
United Kingdom
- 67.Cameron Poland sp. zo.o.
Poland
- 68.Cameron Products Limited
United Kingdom
- 69.Cameron Products Ltd.
Cayman Islands
- 70.Cameron Resources Inc.
USA
- 71.Cameron Rig Solutions Canada Ltd.
Canada
- 72.Cameron Rig Solutions LLC
USA
- 73.Caméron România S.R.L.
Romania
- 74.Cameron Russia Ltd.
Cayman Islands
- 75.Cameron Sense (China) Company Limited
China
- 76.Cameron Sense AS
Norway
- 77.Cameron Sense Pte. Ltd.
Singapore
- 78.Cameron Services International Pty Ltd
Australia
- 79.Cameron Services Middle East LLC
Oman
- 80.Cameron Services Russia Ltd.
Cayman Islands
- 81.Cameron Solutions Inc.
USA

- 82.Cameron Subsea Holding C.V.
Netherlands
- 83.Cameron Subsea IP Limited
Ireland
- 84.Cameron Systems (Ireland) Limited
Ireland
- 85.Cameron Systems AS
Norway
- 86.Cameron Systems de Venezuela, S.A.
Venezuela
- 87.Cameron Systems Limited
United Kingdom
- 88.Cameron Systems Shanghai Co., Ltd.
China
- 89.Cameron Technologies UK Limited
United Kingdom
- 90.Cameron Technologies US, Inc.
USA
- 91.Cameron Tecnologia de Controle de Fluxo Ltda
Brazil
- 92.Cameron V&M Financing LLC
USA
- 93.Cameron Valves - Trading and Industrial
Services, Sociedad Unipessoal LDA
Portugal
- 94.Cameron Valves & Measurement West Africa
Limited
Nigeria
- 95.Cameron Venezolana, S.A.
Venezuela
- 96.Cameron Village LLC
USA
- 97.Cameron Wellhead Services, LLC

USA

98.Cameron West Coast Inc.
USA

Ultimate Parent Company major affiliates and subsidiaries:

1. Schlumberger Antilles N.V.
Curacao
2. Schlumberger B.V.
Netherlands
3. Schlumberger Canada Limited
Canada
4. Schlumberger SA
France
5. Services Petroliers Schlumberger
France
6. Schlumberger Norge AS
Norway
7. Schlumberger Holdings Corporation
Delaware
8. Schlumberger Technology Corporation
Texas
9. WesternGeco LLC
Delaware
- 10.Smith International Inc
Delaware
- 11.Schlumberger UK Limited
United Kingdom
- 12.M-I Holdings (UK) Limited
United Kingdom
- 13.Schlumberger Plc
United Kingdom
- 14.Schlumberger Oilfield UK Plc
United Kingdom

15. WesternGeco Limited
United Kingdom
16. M-I Holdings BV
Netherlands
17. Schlumberger Oilfield Holdings Limited
British Virgin Islands
18. Schlumberger Holdings Limited
British Virgin Islands
19. Dowell Schlumberger Corporation
British Virgin Islands
20. Schlumberger Logelco, Inc.
Panama
21. Schlumberger Middle East SA.
Panama
22. Schlumberger Offshore Services Limited
British Virgin Islands
23. Schlumberger Overseas, SA
Panama
24. Schlumberger Seaco, Inc.
Panama
25. Schlumberger Sureenco, SA
Panama
26. WesternGeco Seismic Holdings Limited
British Virgin Islands

Affiliates in the region :

1. Schlumberger Middle East SA
Dammam-Al Khobar Road
PO Box 2836
Al Khobar 31952
Saudi Arabia
Telephone: (+966 13) 331 0300
Fax : (+966 13) 331 1701
Date of Reg. : 30 June 1975 (20/06/1395 H)
C.R. No. : 2051002074
Chamber of Commerce Membership No. : 487
Saudi Arabian General Investment Authority

(SAGIA) No.* : 122030042104

2. Schlumberger Middle East S.A.
Al Masood Tower, 16th Floor
PO Box 21
Abu Dhabi
United Arab Emirates
Telephone: (971 2) 633 3600
Registered office :
Icaza, Gonzalez Ruiz & Aleman
Panama City
Panama
Est.: 1948
3. Schlumberger Technical Services, Inc.
Convention Towers, 4th Floor
PO Box 9261
Dubai
United Arab Emirates
Telephone: (+971 4) 306 7777
4. Schlumberger Oman & Co LLC
PO Box 2548
PC 112
Muscat
Sultanate of Oman
Telephone: (+968) 2456 2522
5. M-I Overseas Ltd
Abu Ishaq Al Rafae Street
Mina Dammam, Al Khalidiyah District
PO Box 32226
Dammam 31451
Telephone: (+966 13) 814 3973
Fax : (+966 13) 814 3972
6. Arabian Minerals & Chemicals Co. Ltd.
Street 32 cross 313
Dammam Industrial Area 1
PO Box 2231
Dammam 31451
Telephone: (+966 13) 847 2187 / 898 0028
Fax : (+966 13) 847 3472
C.R. No. : 2050004593
Chamber of Commerce Membership No.: 973
7. Oilfield International Equipment And Supplies
Inc – Dubai Branch
Country of Origin: Panama

Status: Dissolved
Dubai International Financial Centre
Dubai
UAE
Est.: 29/01/2014
C.R. No.: 1527

8. Schlumberger Oilfield Eastern Ltd
Plot No. 193-194
East Ahmadi, Block No. 6 - Yard
P.O.Box No.: 9056 Ahmadi 61001
Kuwait City
Telephone: (+965) 2397 7529 / 2397 7557
Fax : (+965) 2397 7499
E-Mail : info-kwt@slb.com
Est.: 1960
C.R. No.: 10395

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject for LARGE amounts.

SPECIAL REMARKS

INTERVIEWED COMMENTS

Tanzim Malik (Lead Customer Service).
The phone number which you provided: 98222431686 is could not be verified.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
UAE DH	1	INR 19.59

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)