

FOR IMMEDIATE RELEASE

AXON ENERGY PRODUCTS TO ACQUIRE DOYLES

Houston (June 18, 2012) – Axon Energy Products AS (AXON) has signed a definitive agreement to acquire the assets and existing business of Doyle’s Valves, Inc. d/b/a DOYLES, through its’ subsidiary Axon Pressure Products, Inc. (APP). The transaction is anticipated to close on or before June 30th, 2012. The acquisition of DOYLES is a strategic fit and further demonstrates AXON’s commitment as a leading manufacturer and supplier of pressure control equipment. APP engineers, manufactures, remanufactures and provides blowout preventers (BOP’s), BOP control systems, choke and kill products, high pressure valves, diverter controls and deepwater multiplex controls for onshore and offshore applications.

“DOYLES customer base, product mix, brand strength, and leadership made for a compelling and attractive acquisition candidate. Dan Henderson and his team have a stellar reputation in the industry. Making them a part of the AXON family was a primary driver in our desire to acquire DOYLES,” said Gary Stratulate, CEO of AXON.

“There is no better fit,” said Dan Henderson, President & CEO of DOYLES. “Being a part of AXON allows us to securitize the jobs of our employees, improve vendor relations, and ensure we meet the ever-increasing requirements of our customers. We’re much stronger together than we are apart.”

DOYLES, headquartered in Houston, Texas, has approximately 80 employees in the greater Houston area. The DOYLES employees, including the executive management team, are expected to be retained as employees of APP.

APP specializes in the manufacture of API 6A, 16A, and 16C equipment and multi-purpose pressure control equipment for use in the oil and gas industry; and services a global customer base that includes oil and gas drilling, production, well servicing and workover companies.

Headquartered in Houston, Texas, AXON is a global oilfield service company with manufacturing facilities in 7 countries. AXON is a growth stage investment partnered with HitecVision, a leading private equity investor in the European and North American oil and gas sector. For more information regarding the transaction please contact Jeff Merecka, Chief Financial Officer, Axon Energy Products AS at (281)-656-3175. Visit AXON’s website at www.axonep.com.