



DENHAM CAPITAL TO INVEST \$165 MILLION IN MULTI-SHOT LLC

CONROE, Texas and BOSTON, August 11, 2008 – Multi-Shot, LLC (“Multi-Shot”) and Denham Capital (“Denham”) announced today that Denham will make a majority equity investment of \$165 million in Multi-Shot, a leading independent provider of directional drilling services in the North American oilfield services industry.

Multi-Shot, headquartered in Conroe, Texas, is an independent directional drilling services company. The Company operates throughout the continental United States. It has successfully established itself as one of the premier directional drilling service providers in a variety of producing basins. Multi-Shot provides directional and horizontal drilling services, down-hole surveying, measurement while drilling (“MWD”) services, down-hole motors, and steering tool services. Multi-Shot’s customers include large U.S. independent exploration and production companies and it operates in most major onshore oil and gas basins in the U.S.

“Multi-Shot has experienced extraordinary growth in the last two years, more than doubling in size,” said Allen Neel, President and CEO of Multi-Shot. “Denham’s investment and experience in the oilfield services sector will enable us to take the company to the next level through a combination of growth strategies.”

Denham has extensive experience investing and growing oilfield services companies. Current Denham portfolio companies include Greene’s Energy Group, a multi-offering oilfield services company that provides specialty services, personnel, and rental equipment to the global drilling, production, pipeline, and platform construction sectors, and Tanner Companies, which provides onshore pipeline and oilfield construction services along the Gulf Coast and several other U.S. locations.

“Directional drilling is the fastest growing segment of the drilling market in the North American oilfield services industry and Multi-Shot is well positioned to take advantage of this opportunity,” said Bill Zartler, Managing Partner and head of the Energy Infrastructure Group at Denham Capital. “They have a world class team, a business model and a growth strategy that are superior to any that we have evaluated.”

Denham will gain majority ownership of Multi-Shot through its investment. Other investors in Multi-Shot include The Catalyst Group (and affiliates), a Houston private equity firm, and Multi-Shot management. The existing Multi-Shot management team will continue to be responsible for managing the operations of the company.

About Multi-Shot, LLC:

Based in Conroe, Texas, Multi-Shot, LLC provides directional drilling services with an established presence in most major onshore producing basins in the U.S. Since its inception in 1980, the company has developed into a leading independent service provider that employs a highly skilled and experienced labor force. The company owns and operates equipment of the highest standards and maintains a diversified customer base that includes large, U.S. independent exploration and production companies.

About Denham Capital:

Denham Capital is a leading global private equity firm, with offices in Boston, Houston, Short Hills, New Jersey and London. With approximately \$4.3 billion of invested and committed capital, Denham makes direct investments in all segments of the energy and commodities value chain, including oil and gas, mining, timber, power, carbon assets and energy-related infrastructure and services. The firm invests globally, with investments currently in the US, Canada, South America, Europe, Russia/CIS, Asia and Australia, and across all parts of the capital structure and all stages of the corporate and asset lifecycle, from development projects to mature, operating businesses. Denham typically targets investments in the \$50 million to \$250 million range. For more information about Denham Capital, visit www.denhamcapital.com. Denham Capital does not provide investment advisory services to the public.

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