

First Reserve Acquires Dixie Electric from One Rock Capital Partners

GREENWICH, CT; HOUSTON, TX; LONDON, UK; HONG KONG (December 19, 2013) – First Reserve, the largest global private equity firm exclusively focused on energy, today announced that First Reserve Fund XII has acquired Dixie Electric, LLC (“Dixie”) from One Rock Capital Partners, LLC (“One Rock”), a private investment company that provides equity capital for high-potential middle-market businesses. Dixie is the leading U.S. provider of electrical infrastructure materials and services to the upstream oil and gas sector. Financial terms of the transaction were not disclosed.

Founded in 1951, Dixie provides electrical infrastructure and automation services from initial development throughout the life of an oilfield, including ongoing infrastructure upgrades and periodic maintenance. Further, the Company has exposure to several important upstream trends with significant electrical requirements such as automation, artificial lift and enhanced oil recovery. Dixie is headquartered in Odessa, TX.

The Company is a buy-and-build platform that has grown through a number of acquisitions to become one of the few pure-play providers of electrical infrastructure services in the Permian and Williston basins. As the leading acquirer in a fragmented market, Dixie intends to pursue multiple additional add-on opportunities to both increase market share in its existing basins as well as to expand into new geographies.

Jeff Johnson, CEO of Dixie Electric, commented, “First Reserve’s investment is an important milestone for our company. We believe the outlook for Dixie has never been better, and we are excited to partner with First Reserve in the next phase of our growth. We have tremendous respect for the First Reserve team and believe they bring unique value to our shared vision of building a pre-eminent oil and gas electrical services business. Our partnership will create additional opportunities for our employees and advance our capabilities to service our customers. Their experienced team of energy investing professionals, industry relationships, and smart capital they bring will greatly benefit Dixie as we continue to grow and make acquisitions.”

Neil Wizel, Managing Director of First Reserve, commented, “We believe the electrical infrastructure and automation services market is a compelling sub-segment of the North American oilfield equipment and services space. First Reserve is excited to partner with Dixie’s dedicated management team and support them in their ongoing growth initiatives.”

Tony W. Lee, Managing Partner of One Rock, commented, “Dixie has undergone a significant transformation under One Rock ownership. We believe the Company is well-positioned for the future and will continue to prosper under First Reserve ownership.”

R. Scott Spielvogel, Managing Partner of One Rock, commented, “Dixie has been a testament to One Rock’s Operating Partner approach to investing. The key to generating significant value for our investors came through the collaboration between our Operating Partner Kurt Barker and Dixie’s management team, who successfully effectuated operating



enhancements and executed add-on acquisitions to expand Dixie's scale and geographic footprint.

William Blair & Company, L.L.C. served as financial advisor to Dixie.

For media inquiries, please contact:

Caroline Harris-Gibson
Prosek Partners
Tel: 212.279.3115 ext. 222
E-mail: cgibson@prosek.com

Julie Hamilton-Oakes
Prosek Partners
Tel: 212.279.3115 ext. 234
E-mail: joakes@prosek.com

About First Reserve

First Reserve is the largest global private equity firm exclusively focused on energy. With 30 years of industry insight, investment expertise and operational excellence, the Firm has cultivated an enduring network of global relationships and raised more than USD \$24 billion of aggregate capital since inception. Putting these to work, First Reserve has completed more than 475 transactions (including platform investments and add-on acquisitions) on six continents. Its portfolio companies operate in approximately 50 countries and span the energy spectrum from upstream oil and gas to midstream and downstream, including resources, equipment and services and infrastructure. First Reserve has offices in Greenwich, CT; Houston, TX; London, U.K. and Hong Kong. Visit us at www.firstreserve.com for more information.

About One Rock

Founded in 2011, One Rock Capital Partners focuses on control-oriented investments in middle market companies primarily in North America. One Rock seeks to utilize its in-house Operating Partners to assist management in enhancing the value of the companies through operating improvements and strategic repositioning of companies within its target industries. In addition, One Rock's unique affiliation with its strategic partner Mitsubishi Corporation provides access to a network of global resources for enhanced deal flow, cost-effective procurement of raw materials, and expanded access to customers and markets around the world.

About Dixie Electric

Founded in 1951, Dixie Electric, LLC is the market-leading provider of electrical infrastructure materials and services to the energy industry. The Company offers



customers comprehensive solutions for oilfield and midstream electrical infrastructure and automation from initial development through the decades-long lifecycle of an oilfield, including ongoing infrastructure upgrades and periodic maintenance. Visit us at www.dixielectric.com for more information.