

First Reserve Corporation Makes \$500 Million Equity Commitment to Singapore-based KrisEnergy

Greenwich, Connecticut; Houston; London: September 14, 2009 - First Reserve Corporation, the leading private equity firm specializing in the energy industry, today announced that it has committed to an equity investment of up to US\$500 million in KrisEnergy Holdings Ltd ("KrisEnergy"), a newly established oil and gas company aimed at building a portfolio of exploration, development and production assets in Asia, where increasing primary energy consumption is underpinned by healthy economic growth.

KrisEnergy is the latest venture of Keith Cameron, Chris Gibson-Robinson and Richard Allan Lorentz Jr., who each have more than 25 years of experience in the oil and gas sector. The company has also been joined by a team of experienced upstream oil and gas specialists, who will aim to identify opportunities to acquire and develop a valuable portfolio of assets located in prime geological basins in Southeast Asia.

The management trio established Pearl Energy, an exploration and production company, in 2000. Eight years later, the business was sold on to an investment company of the Abu Dhabi government at which time it was producing more than 20,000 barrels of oil a day.

"The management team of KrisEnergy has an outstanding track record in a region where demand for oil and gas continues to grow at healthy rates in parallel with development and economic expansion," said Will Honeybourne, Managing Director at First Reserve Corporation. "The company's strengths lie in the long-standing experience of its people and its technical excellence in the discovery, development and monetization of oil and gas resources. We are delighted to have the opportunity of providing KrisEnergy with finance and support to help it become a leader in this sector and geographic region."

"We are extremely excited about our partnership with First Reserve, whose commitment reflects its belief in the ability of our management and technical teams and the validity of our business model," said Keith Cameron, Chief Executive Officer of KrisEnergy. "We see significant opportunities in Asia to grow our business through acquisitions and organically despite global economic uncertainties. This partnership provides us with the confidence and financial resources to bring our plans to fruition."

Contacts:

KrisEnergy

Richard Lorentz
Director Business Development
Richard.lorentz@krisenergy.com

+65 6435 6169

First Reserve Corporation

In the UK:

Cubitt Consulting
Michael Henman
Michael.henman@cubitt.co.uk

+44 (0)207 367 5100

Caroline Merrell
Caroline.merrell@cubitt.co.uk

In the US:

CJP

Caroline Harris

charris@cjpc.com

+1 212 279 3115

About First Reserve Corporation

First Reserve is the world's leading private equity firm in the energy industry. For more than 25 years, it has invested solely in the global energy industry, and has developed an unparalleled franchise, utilizing its broad base of specialized energy industry knowledge as a competitive advantage. The firm is currently investing its most recent fund, which closed in 2009 at approximately US\$9 billion. First Reserve invests strategically across a wide range of energy industry sectors, developing a portfolio that is diversified across the energy value chain, backing talented management teams and building value by building companies. With a multi-billion dollar portfolio of worldwide oil and gas exploration and production companies, First Reserve continues to focus on Exploration & Production as a core segment within its diversified energy strategy. Further information is available at www.firstreserve.com.

About KrisEnergy Holdings Ltd

KrisEnergy is a newly established oil and gas exploration, development and production company based in Singapore. The company's principal focus is to use its technical and commercial expertise and local knowledge to find, develop and produce hydrocarbon resources in a geographic region encompassing Southeast Asia

The management team of KrisEnergy has many long-standing working relationships, including those formed during the development of Pearl Energy. The company built a portfolio of 24 onshore/offshore contract areas in Indonesia, Thailand, the Philippines and Vietnam and was producing approximately 20,500 barrels of oil daily when it was acquired in May 2008 by an investment vehicle of the Abu Dhabi government.