

The Payne Firm, Inc. was the Environmental Consultant assisting Riverstone and Consortium in this deal. Below is the press release issued by Riverstone Holdings LLC.

Riverstone Leads Investor Group in Acquisition of Dresser, Inc.

Dallas, Texas – Riverstone Holdings LLC (“Riverstone”) announced today that a consortium led by Riverstone has signed a definitive agreement to acquire Dresser, Inc. Riverstone is joined by First Reserve (“First Reserve”) and Lehman Brothers Co-Investment Partners (“Lehman Brothers”) in the investor group. First Reserve previously acquired Dresser in 2001 in partnership with Odyssey Investment Partners, and will invest in the current transaction through its recently formed First Reserve Fund XI, L.P. Riverstone will invest through its Carlyle/Riverstone Global Energy and Power Fund III, L.P. The terms of the transaction were not disclosed.

Dresser, based in Dallas, Texas, is a leading manufacturer and marketer of highly engineered products and services for energy industry and infrastructure applications. The Company serves customers in the oil and gas, coal, refinery and petrochemical processing, electrical power generation and natural gas industries, as well as water and waste-water utilities.

John Lancaster, Managing Director of Riverstone, commented, “Dresser has been a leader in the energy industry since its founding in 1880 and remains extremely well positioned for growth. This investment is consistent with Riverstone’s objective to sponsor companies that benefit from the continued and increasing investment in energy and related infrastructure globally. We are pleased that First Reserve and Lehman Brothers are joining us in this investment, and look forward to working together with them and the team at Dresser to build on the Company’s legacy of providing top-tier products and services.”

Patrick M. Murray, Chairman and CEO of Dresser, commented, “We are excited about the new ownership of Dresser. We believe our dedicated and talented employees, our worldwide footprint, blue-chip customer base, and strong product portfolio positions us very well for continued growth in the future.”

Latham & Watkins provided legal advice and Lehman Brothers served as financial advisor to the consortium.

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