OEG Offshore Group Partners with KKR to Accelerate Further Growth of the Company

July 9, 2014

LONDON--(BUSINESS WIRE)-- OEG Offshore Group ("OEG"), a fast-growing global provider of specialist equipment to the offshore oil and gas industry, today announced the acquisition of a majority interest in the company by KKR, with the executive management retaining a significant holding in the company.

OEG is headquartered in Aberdeen, UK with regional hubs in the main offshore oil and gas regions including Singapore, Australia, and USA and 20 further diversified stocking locations worldwide.

OEG manufactures and leases specialist Cargo Carrying Units which are essential items used by oil and gas operators and their service providers to transport equipment and supplies to and from rigs and platforms as part of their day-to-day offshore operations. In addition, OEG has a fleet of modular workspaces which serve as temporary offices or laboratories by engineers or other personnel undertaking work on offshore platforms or rigs.

John Heiton, CEO of OEG, said: "We have achieved significant growth in OEG to date but our teams have the appetite to accelerate our further development through both organic and acquisitive means. We believe that KKR will be an excellent partner to achieve those aims, given their global network and experience as a leading investor in the energy services sector. We are delighted to co-invest with KKR to develop OEG into a leading global provider of field support equipment to the offshore energy industry."

Dominic Murphy, Member and Head of KKR operations in the United Kingdom, and Josselin de Roquemaurel, Director and Head of Energy for KKR Europe, said: "OEG has built an impressive track record of growth and has an exciting development path ahead, expanding its fleet, geographic coverage, and suite of products and services. We are enthusiastic about partnering with John Heiton and his team who combine deep industry expertise with strong commercial acumen and relationships in the offshore oil and gas industry and logistics sector."

KKR has a track record of successfully investing in growth companies servicing the global offshore energy sector, including investments in Acteon, RigNet, Avincis (Bond Aviation) and Weststar.

The financial details of the transaction were not disclosed.

About KKR:

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at www.kkr.com.

About OEG:

OEG Offshore is a leading provider of specialist offshore cargo carrying units and A60 cabins. OEG can provide a vast array of equipment on a sale or rental basis from our locations worldwide. OEG Offshore Group is a privately owned group headquartered in Aberdeen. OEG design, manufacture, sell and lease standard, specialised or customised products certified to DNV 2.7-1 / EN 12079 to any country around the globe. Our extensive hire fleet of over 14,000 units located at strategic bases allows immediate access for mobilisation to our customers – 24/7/365. OEG's assets are currently operating in over 25 countries, with a team of over 160 staff operating from 24 main bases around the globe. OEG has developed an international reputation for quality, safety and providing cost effective solutions for our global customer base in all major oil and gas regions with operations in Europe, North America, West Africa, Caspian Sea, Asia Pacific and Australasia. Visit www.oegoffshore.com

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Source: KKR