

# News Release

FOR IMMEDIATE RELEASE

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## **SES Holdings, LLC** **Receives \$125 Million Investment from Crestview Partners**

Gainesville, TX, May 12, 2010 -- SES Holdings, LLC ("SES"), parent company of Select Energy Services, LLC and Bell Supply Company, LLC, today announced that it had received a \$125 million investment from Crestview Partners ("Crestview"), a New York based private equity firm. SES is a privately-held oil services company.

A portion of Crestview's investment was used to purchase ownership interests from existing SES investors. The balance of Crestview's investment was invested directly in SES for general corporate purposes and to fund future growth, collectively giving Crestview a 45% equity stake in SES. Under certain conditions, Crestview can invest up to an additional \$50 million in SES with the same valuation and terms for a period of two years.

John Schmitz, CEO of SES Holdings commented, "We are very pleased to become partners with Crestview. We believe we have a number of opportunities to continue to grow SES and the additional financial capabilities we now have will help us with both our organic growth and strategic acquisitions. The Crestview team also brings many years of business experience and relationships that will benefit SES in a variety of ways as we move forward."

"We are delighted to be working with John and the outstanding leadership team at SES Holdings," said Bob Delaney, a Partner at Crestview. "We were drawn to SES by the impressive track record they have built both at SES and at previous companies and by the strategy of building an oil service company focused exclusively on the major shale formations in the US – an asset that the US will rely on for decades to come."

Tudor, Pickering, Holt & Co., an integrated energy investment and merchant bank, served as the advisor to Crestview Partners for this investment.

### **About SES Holdings**

SES Holdings, LLC is an oil service and supply company based in Gainesville, TX with operations in the Barnett, Haynesville, Fayetteville, Woodford, Eagle Ford and Marcellus shale formations. Through its subsidiary Select Energy Services, the company provides water transfer & hauling services, dirt & pipeline construction services, accommodations & rentals, rig moving and other heavy haul logistical services and also operates 17 supply stores under the name of Bell Supply. The company has annual revenues in excess of \$600 million. For more information on SES, please visit [www.selectenergyservices.com](http://www.selectenergyservices.com).

### **About Crestview Partners**

Crestview Partners is a New York-based private equity firm with over \$4 billion of assets under management. Crestview was founded in 2004 and is led by six partners who have a long and successful track record as executives in the private equity business and senior management of Goldman Sachs and Morgan Stanley. Crestview has a value-oriented investment strategy and takes a prudent and disciplined approach to risk. Crestview is focused on partnering with strong management teams and adding value to its investments through the firm's relationship network and senior operating capabilities. Crestview currently manages 14 investments across two fund complexes. For more information on Crestview, please visit [www.crestview.com](http://www.crestview.com).

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