

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13D
(Amendment No. 3)

UNDER THE SECURITIES EXCHANGE ACT OF 1934

National-Oilwell, Inc.

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

637071 10 1

(CUSIP Number)

Thomas R. Denison, First Reserve Corporation, 1801 California Suite 4110,
Denver, CO 80202, (303) 382-1270

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

2/17/99

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box / /.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP NO. 637071 10 1

PAGE 2 OF 17 PAGES

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

First Reserve Fund V, Limited Partnership
I.R.S. No.: 06-1295657

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 334,830

8 SHARED VOTING POWER
9 SOLE DISPOSITIVE POWER
10 SHARED DISPOSITIVE POWER 334,830

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 334,830

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.6%

14 TYPE OF REPORTING PERSON* PN

*SEE INSTRUCTIONS BEFORE FILLING OUT! INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7 (INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON First Reserve Fund V-2, Limited Partnership I.R.S. No.: 06-6351960

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [] (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
8 SHARED VOTING POWER
334,830
9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

334,830

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

334,830

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.6%

14 TYPE OF REPORTING PERSON*

PN

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CUSIP NO. 637071 10 1

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

First Reserve Fund VI, Limited Partnership
I.R.S. No.: 06-1334650

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 8 7,700,834 9	SOLE VOTING POWER SHARED VOTING POWER 7,700,834 SOLE DISPOSITIVE POWER
--	--------------------------------------	---

	10	SHARED DISPOSITIVE POWER 7,700,834
--	----	---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,700,834

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.5%

14 TYPE OF REPORTING PERSON*

PN

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(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

First Reserve Fund VII, Limited Partnership
I.R.S. No.: 06-1457408

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY 8 SHARED VOTING POWER
EACH
REPORTING 1,548,600
PERSON
WITH 9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER
1,548,600

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,548,600

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.9%

14 TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!
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(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
First Reserve Fund VIII, LP
I.R.S. No.: 06-1507364

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
NUMBER OF
SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER 2,209,100 9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER 2,209,100

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,209,100

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.1%

14 TYPE OF REPORTING PERSON* PN

*SEE INSTRUCTIONS BEFORE FILLING OUT! INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7 (INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

SCHEDULE 13D

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON First Reserve GP VII, LP I.R.S. No.: 06-1520256

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [] (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS* N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7 SOLE VOTING POWER NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON 8 SHARED VOTING POWER 1,548,600

PERSON -----
WITH 9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

1,548,600

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,548,600

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* [X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.9%

14 TYPE OF REPORTING PERSON*

PN

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

First Reserve GP VIII, LP
I.R.S. No.: 06-1507318

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

2,209,100

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

2,209,100

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,209,100

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

[X]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.1%

14 TYPE OF REPORTING PERSON*

PN

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(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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SCHEDULE 13D

CUSIP NO. 637071 10 1

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1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

First Reserve Corporation

I.R.S. No.: 06-1210123

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

12,128,194

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

12,128,194

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12,128,194

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
22.9%

14 TYPE OF REPORTING PERSON*
CO

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(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

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SCHEDULE 13D

CUSIP NO. 637071 10 1 PAGE 10 OF 17 PAGES

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
William E. Macaulay

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
USA

7 SOLE VOTING POWER
NUMBER OF SHARES 1,333
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
8 SHARED VOTING POWER
12,128,194
9 SOLE DISPOSITIVE POWER
1,333
10 SHARED DISPOSITIVE POWER
12,128,194

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12,129,527

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.9%

14 TYPE OF REPORTING PERSON*

IN

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SCHEDULE 13D

CUSIP NO. 637071 10 1

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

John A. Hill

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

7 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER

8 SHARED VOTING POWER

12,128,194

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

12,128,194

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,128,194

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.9%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!
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This Amendment No. 3 to the statement on Schedule 13D filed on September 28, 1998, by First Reserve Fund V, Limited Partnership ("Fund V"), First Reserve Fund V-2, Limited Partnership ("Fund V-2"), First Reserve Fund VI, Limited Partnership ("Fund VI"), First Reserve Fund VII, Limited Partnership ("Fund VII"), First Reserve Fund VIII, LP ("Fund VIII"), and collectively, with Fund V, Fund V-2, Fund VI and Fund VII, the "Funds"), First Reserve GP VII, LP, ("GP VII"), First Reserve GP VIII, LP ("GP VIII"), First Reserve Corporation ("First Reserve"), William E. Macaulay and John A. Hill relates to the Common Stock, par value \$0.01 per share (the "Common Stock"), of National-Oilwell, Inc. a Delaware corporation ("National-Oilwell" or the "Company"). That original Schedule 13D is hereby supplemented and amended as set forth below.

Item 5 is hereby deleted and replaced with the following:

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) As of February 18, 1999, the Funds beneficially owned an aggregate of 12,128,194 shares of Common Stock, constituting approximately 22.9% of the 52,996,785 shares of Common Stock outstanding as of November 11, 1998, as reported by the Company.

GP VII and GP VIII as the general partner of Fund VII and Fund VIII, respectively, may be deemed to beneficially own the shares of Common Stock owned by those respective Funds. First Reserve as the general partner of Fund V, Fund V-2, Fund VI, GP VII and GP VIII may be deemed to beneficially own all shares of Common Stock owned by the Funds. Mr. Macaulay and Mr. Hill may be deemed to share beneficial ownership of the shares beneficially owned by the Funds as a result of their ownership of and control over First Reserve. Mr. Macaulay and Mr. Hill disclaim beneficial ownership of such shares. Except as set forth otherwise in this Schedule 13D, neither the filing of this Schedule nor any of its contents shall be deemed to constitute an admission that Mr. Macaulay or Mr. Hill is the

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beneficial owner of the Common Stock referred to in this paragraph for purposes of Section 13(d) of the Exchange Act or for any other purpose, and such beneficial ownership is expressly disclaimed.

The number and percentage of shares of Common Stock beneficially owned by each Reporting Person are as follows:

	Shares	Percentage of Shares of Common Stock Outstanding on August 12, 1998
	-----	-----
Fund V	334,830	.6%
Fund V-2	334,830	.6%
Fund VI	7,700,834	14.5%
Fund VII	1,548,600	2.9%
Fund VIII	2,209,100	4.1%
GP VII (through Fund VII)	1,548,600	2.9%

GP VIII (through Fund VIII)	2,209,100	4.1%
First Reserve (through the Funds)	12,128,124	22.9%
William E. Macaulay*	12,129,527	22.9%
John A. Hill*	12,128,124	22.9%

* 12,128,124 of the shares reported as beneficially owned by Mr. Macaulay and all of the shares reported as beneficially owned by Mr. Hill are directly owned by the Funds. Mr. Macaulay and Mr. Hill disclaim beneficial ownership of such shares.

(b) Each Fund shares with its general partner the power to vote or to direct the vote of the shares directly held by it. GP VII and GP VIII, in their roles as general partners of Fund VII and Fund VIII, respectively, and First Reserve, in its role as general partner Fund V, Fund V-2 and Fund VI, and of GP VII and GP VIII, share with each Fund the power to cause each Fund to dispose of

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or vote the shares of Common Stock directly held by such Fund. As a result of their positions with and ownership interest in First Reserve, Mr. Macaulay and Mr. Hill may be deemed to have shared power to direct the voting and disposition of all 12,128,194 shares of Common Stock held directly by the Funds. Mr. Macaulay also owns options to purchase 1,333 shares of Common Stock and has sole voting and dispositive power over these shares.

(c) The following routine brokerage transactions have been made by Fund VIII in the previous 60 days:

TRADE DATE - - - - -	SHARES -----	PRICE PER SHARE -----
2/11/99	150,000	\$ 10.0000
2/12/99	365,800	9.9937
2/17/99	100,000	8.7500

	615,800	

(d) To the best knowledge of the Reporting Persons, no other person has the right to receive, or the power to direct the receipt of dividends from, or the power to direct the receipt of proceeds of the sale of the shares of Common Stock owned by the Reporting Persons.

(e) Not applicable.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated: February 18, 1999.

FIRST RESERVE FUND V, LIMITED
PARTNERSHIP

By: First Reserve Corporation,
as General Partner

By: /s/ THOMAS R. DENISON

Name: Thomas R. Denison
Title: Managing Director

FIRST RESERVE FUND V-2, LIMITED
PARTNERSHIP

By: First Reserve Corporation,
as General Partner

By: /s/ THOMAS R. DENISON

Name: Thomas R. Denison
Title: Managing Director

FIRST RESERVE FUND VI, LIMITED
PARTNERSHIP

By: First Reserve Corporation,
as General Partner

By: /s/ THOMAS R. DENISON

Name: Thomas R. Denison
Title: Managing Director

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FIRST RESERVE FUND VII, LIMITED
PARTNERSHIP

By: First Reserve GP VII, LP, as General Partner
By: First Reserve Corporation,
as General Partner

By: /s/ THOMAS R. DENISON

Name: Thomas R. Denison
Title: Managing Director

FIRST RESERVE FUND VIII, LP

By: First Reserve GP VIII, LP,
as General Partner
By: First Reserve Corporation,
as General Partner

By: /s/ THOMAS R. DENISON

Name: Thomas R. Denison
Title: Managing Director

FIRST RESERVE GP VII, LP

By: First Reserve Corporation,
as General Partner

By: /s/ THOMAS R. DENISON

Name: Thomas R. Denison
Title: Managing Director

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FIRST RESERVE GP VIII, LP

By: First Reserve Corporation,
as General Partner

By: /s/ THOMAS R. DENISON

Name: Thomas R. Denison
Title: Managing Director

FIRST RESERVE CORPORATION

By: /s/ THOMAS R. DENISON

Name: Thomas R. Denison
Title: Managing Director

William E. Macaulay

By: /s/ THOMAS R. DENISON

Name: Thomas R. Denison
His Attorney-in-Fact
(See Attached Power of Attorney)

/s/ JOHN A. HILL

John A. Hill

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POWER OF ATTORNEY
(LIMITED)

KNOW ALL MEN BY THESE PRESENTS, that I, WILLIAM E. MACAULAY, of

GREENWICH, County of FAIRFIELD, State of CONNECTICUT, reposing special trust and confidence in THOMAS R. DENISON, of LITTLETON, County of ARAPAHOE, State of COLORADO, have made, constituted and appointed, and by these presents do make, constitute and appoint the said THOMAS R. DENISON my true and lawful attorney-in-fact and agent, for me and in my name, place and stead, BOTH FOR ME PERSONALLY AND IN MY CAPACITY AS CHIEF EXECUTIVE OFFICER OF FIRST RESERVE CORPORATION, with full power and authority to do and perform each and every act necessary, as fully as I might do if personally present, to accomplish and complete the following acts or transactions:

Sign on my behalf, any and all, filings (including filings with the Securities and Exchange Commission), agreements, notices or documents arising from, or related to, First Reserve Corporation's holdings, investments or activities.

I, WILLIAM E. MACAULAY, hereby ratify and confirm all that said THOMAS R. DENISON might or could lawfully do or lawfully cause to be done by virtue of this POWER OF ATTORNEY. This POWER OF ATTORNEY shall remain in effect until revoked and shall not be affected by disability of the principal.

EXECUTED this 27th day of October, 1998.

/s/ WILLIAM E. MACAULAY

William E. Macaulay

STATE of Texas
ss.
County of Harris

The foregoing instrument was acknowledged before me this 27th day of October, 1998, by William E. Macaulay, the Principal.

Witness my hand and official seal. /s/ CLIFFORD CHEADLE

Notary

My commission expires: 02-20-2001 [SEAL]

/s/ THOMAS R. DENISON

Specimen Signature of Agent (Attorney)