

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

Schedule 13D
(Amendment No. 1)

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)

9/30/98

(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).

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

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

*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.

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

8 SHARED VOTING POWER
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

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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(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 VI, Limited Partnership
I.R.S. No.: 06-1334650

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

(a)

(b)

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

7,700,834

9 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*

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

14.5%

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 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

8 SHARED VOTING POWER
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

1,414,800

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

1,414,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,414,800

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

[X]

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

2.7%

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 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

1,414,800

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

1,414,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,414,800

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

[X]

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

2.7%

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 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 WITH
8 SHARED VOTING POWER
1,414,800
9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER
1,414,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,414,800

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

[X]

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

2.7%

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 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
1,414,800

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER
1,414,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,414,800

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.7%

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 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

11,200,094

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

11,200,094

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,200,094

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

[]

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

21.1%

14 TYPE OF REPORTING PERSON*

CO

*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

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

8 SHARED VOTING POWER

REPORTING
 PERSON

11,200,094

WITH

9 SOLE DISPOSITIVE POWER

1,333

10 SHARED DISPOSITIVE POWER

11,200,094

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,201,427

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

[]

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

21.1%

14 TYPE OF REPORTING PERSON*

IN

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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

8 SHARED VOTING POWER

11,200,094

9 SOLE DISPOSITIVE POWER

10 SHARED DISPOSITIVE POWER

11,200,094

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,200,094

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

[]

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

21.1%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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

This Amendment No. 1 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 September 30, 1998, the Funds beneficially owned an aggregate of 11,200,094 shares of Common Stock, constituting approximately 21.1% of the 52,996,785 shares of Common Stock outstanding as of August 12, 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

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	1,414,800	2.7%
Fund VIII	1,414,800	2.7%
GP VII (through Fund VII)	1,414,800	2.7%
GP VIII (through Fund VIII)	1,414,800	2.7%
First Reserve (through the Funds)	11,200,094	21.1%
William E. Macaulay*	11,201,427	21.1%
John A. Hill*	11,200,094	21.1%

* 11,200,094 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

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 11,200,094 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 the Reporting Persons in the previous 60 days:

(1) Purchases by Fund VII:

TRADE DATE -----	SHARES -----	PRICE PER SHARE -----	DOLLAR AMOUNT OF PURCHASE -----
9/3/98	25,000	\$ 9.0938	\$ 227,345.00
9/4/98	12,250	9.25	113,312.50
9/9/98	111,350	10.3660	1,154,254.10
9/10/98	500	10.3125	5,156.25
9/14/98	97,100	12.1250	1,177,337.50
9/15/98	76,950	12.6931	976,734.05
9/17/98	90,800	12.5000	1,135,000.00
9/18/98 **	250,000	12.4983	3,124,575.00
9/22/98	164,000	11.8415	1,942,006.00

TRADE DATE -----	SHARES -----	PRICE PER SHARE -----	DOLLAR AMOUNT OF PURCHASE -----
9/23/98	72,650	12.2037	886,598.81
9/24/98	78,500	12.0096	942,753.60
9/28/98	208,450	11.2666	2,348,522.77
9/29/98	52,250	12.4847	652,325.58
9/30/98	175,000	12.4440	2,177,700.00
Total Purchases in the past 60 days	1,414,800		16,863,621.15

(2) Purchases by Fund VIII:

TRADE DATE -----	SHARES -----	PRICE PER SHARE -----	DOLLAR AMOUNT OF PURCHASE -----
9/3/98	25,000	\$ 9.0938	\$ 227,345.00
9/4/98	12,250	9.25	113,312.50
9/9/98	111,350	10.3660	1,154,254.10
9/10/98	500	10.3125	5,156.25
9/14/98	97,100	12.1250	1,177,337.50
9/15/98	76,950	12.6931	976,734.05
9/17/98	90,800	12.5000	1,135,000.00
9/18/98 **	250,000	12.4983	3,124,575.00
9/22/98	164,000	11.8415	1,942,006.00
9/23/98	72,650	12.2037	886,598.81

TRADE DATE -----	SHARES -----	PRICE PER SHARE -----	DOLLAR AMOUNT OF PURCHASE -----
9/24/98	78,500	12.0096	942,753.60
9/28/98	208,450	11.2666	2,348,522.77
9/29/98	52,250	12.4847	652,325.58
9/30/98	175,000	12.4440	2,177,700.00
Total Purchases in the past 60 days	1,414,800		16,863,621.15

** With the transactions on this date the Reporting Persons crossed the 2% threshold for acquisitions within the preceding 12 months and became subject to reporting under Section 13(d) of the Securities and Exchange Act.

(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.

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: October 1, 1998.

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

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

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

/s/ WILLIAM E. MACAULAY

William E. Macaulay

/s/ JOHN A. HILL

John A. Hill