

# RECON Acquired by Oaktree's Power Opportunities Fund III, L.P.

RECON Acquired by Oaktree's Power Opportunities Fund III, L.P.

Business Wire

HOUSTON, TX. – November 20, 2012

Remedial Construction Services, L.P., (RECON) a Houston, Texas-based leading provider of specialty environmental remediation and geotechnical services announced that it has agreed to be acquired by the Oaktree Power Opportunities Fund III, L.P. managed by the GFI Energy Group of Oaktree Capital Management, L.P. Steve Birdwell, CEO and President of RECON, will continue to serve in the same capacity along with the rest of RECON's management team. Financial terms were not announced.

Steve Birdwell commented "We have built a very strong brand and a solid reputation for innovative solutions, excellent customer service, and best in class safety performance which attracted GFI to seek a partnership with management to pursue strategic growth plans." Rick Nieland, RECON's Chief Operating Officer added, "GFI is committed to investing in RECON to help us capitalize on the significant opportunities for our services while maintaining our unwavering focus on customer service, employee development and safety."

Mark Chesler, Managing Director of Oaktree's GFI Energy Group, said "Steve Birdwell founded RECON almost 25 years ago and has grown the business into one of the most respected, technology-based environmental remediation and geotechnical specialty contractors. We are delighted to have the opportunity to partner with Steve and the RECON team to provide the company with additional resources to grow and take advantage of favorable end market trends."

Remedial Construction Services, L.P., (RECON) is a Houston, Texas-based leading provider of environmental remediation and geotechnical services with over 450 employees and a track record of more than 4,500 completed projects. RECON serves energy, industrial, commercial and government clients throughout North America. For additional information, please visit [www.reconservices.com](http://www.reconservices.com).

Oaktree is a leading global investment management firm focused on alternative markets, with \$81.0 billion in assets under management as of September 30, 2012. The GFI Energy Group of Oaktree Capital Management invests in profitable, growing companies with innovative products and services used in the energy and power industries. Headquartered in Los Angeles, the firm has over 700 employees and offices in 13 cities worldwide. For additional information, please visit Oaktree's website at [www.oaktreecapital.com](http://www.oaktreecapital.com).

Contact:

Remedial Construction Services, L.P., (RECON)

Cheryl Floyed – Marketing Manager

281-664-1160

9977 W. Sam Houston Parkway N. Suite 100