



DENHAM CAPITAL TO INVEST \$50 MILLION IN CARISAL INVESTMENT HOLDINGS LIMITED

TRINIDAD & TOBAGO, W.I. and BOSTON, – August 20, 2008 – CariSal Investment Holdings Limited and its subsidiaries (“CariSal”) and Denham Capital (“Denham”) announced today that Denham will make an equity investment of up to \$50 million in CariSal, an investment holding company that includes CariSal, LLC, a leading manufacturer of ClearPath™ ice-melt products, and CariSal Unlimited, a future producer of calcium chloride and caustic soda.

CariSal, which was formed in September 2005, aims to be a leading supplier of caustic soda, calcium chloride and other related products to Trinidad, the Caribbean, Latin America and North America, and West Africa, for the oilfield services, road construction, ice-melt, and other markets. CariSal also supplies ClearPath™ to the US ice-melt market. It has operations in Middletown, New York and Trinidad and Tobago.

Denham’s investment is critical to the completion of a calcium chloride/ caustic soda complex to be constructed in Point Lisas, Trinidad. The facility will nominally produce 100,000 mt caustic soda, 70,000 mt pure pellet and 78,000 mt pure flake calcium chloride per annum.

The CariSal facility is scheduled for commercial operation by early 2010 and will be the second largest dry calcium chloride plant in the Western Hemisphere and the largest caustic soda plant in the West Indies. The company has signed a 10-year agreement with Alcoa World Alumina LLC to supply caustic soda from the plant upon completion.

“Securing Denham Capital as our primary equity partner is an important step in achieving our long-term strategic plans and will enable CariSal to grow with our customers’ forecasted requirements,” said Richard Lietzau, CEO of CariSal. “This investment, in combination with contractual agreements with our major customers, such as Alcoa, provides CariSal with tremendous financial and commercial strength for our long-term growth plans in Trinidad and other regions of the world.”

“CariSal’s facility in Point Lisas, Trinidad is one of the best positioned calcium chloride and caustic soda manufacturing facilities in the world with access to a workforce trained in downstream plant construction, management and operations and also the ability to service North American, South American and Caribbean end markets,” said Bill Zartler, Managing Partner and head of the Energy Infrastructure Group at Denham Capital. “This investment continues to expand Denham’s downstream footprint and enables us to take advantage of the extensive growth opportunities in the global calcium chloride and caustic soda markets.”

Denham will gain majority ownership of CariSal through its investment. The existing CariSal management team will continue to be responsible for managing the operations of the company.

About CariSal:

CariSal is a global manufacturing company specializing in calcium chloride, caustic soda and other specialty chemicals. Formed in 2005, it aims to be a leading supplier of caustic soda, calcium chloride and other related products to Trinidad, the Caribbean, Latin and North America, and West Africa, for the oil-field services, road construction, ice-melt, and other markets. CariSal also currently supplies ClearPath™ to the US ice-melt market.

About Denham Capital:

Denham Capital is a leading global private equity firm, with offices in Boston, Houston, Short Hills, New Jersey and London. With approximately \$4.3 billion of invested and committed capital, Denham makes direct investments in all segments of the energy and commodities value chain, including oil and gas, mining, timber, power, carbon assets and energy-related infrastructure and services. The firm invests globally, with investments currently in the US, Canada, South America, Europe, Russia/CIS, Asia and Australia, and across all parts of the capital structure and all stages of the corporate and asset lifecycle, from development projects to mature, operating businesses. Denham typically targets investments in the \$50 million to \$250 million range. For more information about Denham Capital, visit www.denhamcapital.com. Denham Capital does not provide investment advisory services to the public.

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