

Press Release

Houston (March 10, 2010) Axon Energy Products AS, (Axon) is pleased to announce the merger of Church Energy Services, Ltd. (CES) with its wholly owned subsidiary Drilling Controls, Inc (DCI) resulting in the formation of Axon Pressure Products Inc. (APP). The transaction was closed on March 9, 2010. Headquartered in Houston, Texas, APP designs and manufacturers multipurpose pressure control equipment for use in the oil & gas industry; and services a global customer base that includes oil and gas drilling, production, and well servicing and workover companies.

Axon Chief Executive Officer, Gary Stratulate, stated “CES is a sound strategic fit with the pressure control products platform that Axon is building through APP. Together CES and DCI will produce a complete line of drilling and production pressure control products. The combined company engineers, manufactures, remanufactures and provides blowout preventers (BOP’s), BOP control systems, choke and kill products, high pressure valves, diverter controls and deepwater multiplex controls for on and offshore applications.”

Axon Chairman of the Board, Danny McNease, added “We are pleased to include CES in the Axon family and we look forward to continuing a long standing relationship with CES.”

Axon is partnered with HitecVision, a leading private equity investor specializing in growth stage investments in the European and North American oil and gas sectors. HitecVision’s investor base comprises leading Nordic, European, and North American pension funds, fund of funds, endowments, foundations and family offices, insurance companies and other financial institutions. HitecVision is headquartered in Stavanger and has offices in Oslo and Houston.

For additional information regarding the transaction please contact Jeff Merecka, Chief Financial Officer Axon Energy Products AS, at 281-656-3175.