Who is Will Franklin
Who is Lime Rock

Lime Rock Partners is a creative private equity investment partner in building exceptional oil and gas businesses, side by side, with entrepreneurs every day.

Since 1998 we have helped build differentiated, high-growth E&P and oilfield service companies worldwide.

We bring our specialist finance and operating expertise, global presence, technology leadership, people-centered strategies, and patient hard work to help our investors and portfolio company partners profit from operational growth.
### About Lime Rock Partners

**Lime Rock Partners by the Numbers**

<table>
<thead>
<tr>
<th>Total Capital Commitments</th>
<th>Funds</th>
<th>Investment Team Members</th>
<th>Current Portfolio Companies</th>
<th>Capital Invested in North America</th>
<th>Capital Invested in Oilfield Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5.5 B</td>
<td>9</td>
<td>23</td>
<td>38</td>
<td>57%</td>
<td>54%</td>
</tr>
<tr>
<td>in total commitments</td>
<td>funds</td>
<td>in total investment team members</td>
<td>current portfolio companies</td>
<td>of capital invested in North America</td>
<td>of capital invested in oilfield service</td>
</tr>
<tr>
<td>$3.9 B</td>
<td>6</td>
<td>3</td>
<td>42</td>
<td>43%</td>
<td>46%</td>
</tr>
<tr>
<td>in total commitments to Lime Rock Partners funds</td>
<td>6 Lime Rock Partners funds</td>
<td>offices: Houston, London, and Westport, CT</td>
<td>exited portfolio companies</td>
<td>of capital invested in Europe, Middle East, and Asia-Pacific</td>
<td>of capital invested in E&amp;P and other</td>
</tr>
</tbody>
</table>
Team Seeks to Be Creative Partner in Building Differentiated Oil and Gas Businesses, Side by Side, Every Day

<table>
<thead>
<tr>
<th>PEOPLE-CENTERED STRATEGIES</th>
<th>▸ Seek creative and flexible ways to partner with exceptional entrepreneurs</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPECIALIST FINANCE AND OPERATING EXPERTISE</td>
<td>▸ Exclusively focused on upstream oil and gas across E&amp;P and service, finance and operations, and different regions</td>
</tr>
<tr>
<td>GLOBAL PRESENCE</td>
<td>▸ Presence on three continents to help companies grow internationally and understand how global trends will affect them</td>
</tr>
<tr>
<td>TECHNOLOGY LEADERSHIP</td>
<td>▸ Leader in backing both leading-edge technology developers and in helping all E&amp;P and service companies gain technical edge</td>
</tr>
<tr>
<td>PATIENT HARD WORK</td>
<td>▸ Work tirelessly alongside management to create value, through good times and bad</td>
</tr>
</tbody>
</table>
Investment Scope

SECTORS
- Upstream oil and gas, principally:
  - Exploration & production
  - Oilfield service
  - Oil service technology

STAGE
- Growth, principally
  - Also late venture-stage, buyouts of discounted assets, and secondary positions in fast-growing companies

SIZE
- Niche
  - $25-$100 MM investments in companies with enterprise values up to $500 MM
  - Selected smaller oil service technology investments

CONTROL
- Strong preference for lead investor role with majority ownership
- Will opportunistically pursue minority or co-investment positions

VALUE CREATION
- Diverse, proven strategies for value creation
  - Buy-and-build, high-impact technologies, organic asset growth, strategic joint ventures, discounted asset purchases

REGIONS
- Global
  - Historical concentration in the United States, Canada, and Northwest Europe
  - Select focus on Middle East, Asia-Pacific, and other markets
  - Other areas also pursued
Select Oilfield Service Investments

Patriot Realized Drilling Inc.

GEO Dynamics

Engineered Perforating Solutions

UTEC

XTREME Drilling and Coil Services
Patriot Drilling: Company Snapshot

INVESTMENT DATA
- Oilfield Service: Patriot Drilling
- Headquarters: Casper, WY
- Investment Date: March 2003
- Exit Date: April 2004

DESCRIPTION
Patriot Drilling, a private drilling contractor focused on the Rocky Mountain region, expanded and upgraded its fleet with growth capital from Lime Rock Partners.

INVESTMENT HISTORY AND THESIS
- Lime Rock Partners approached by executive of former portfolio company with investment opportunity
- Company had exposure to growing Rocky Mountain natural gas development
- Management with deep experience in the area
- Attractive valuation

POST-INVESTMENT DEVELOPMENTS
- During investment period, the Patriot team grew the rig fleet from two rigs to ten rigs
- The company was able to source a number of rigs ideally suited for the Rockies market at attractive valuations
- Late in 2003, the company began receiving unsolicited interest at Rockies rig counts grew
- Grey Wolf acquired the company in April 2004
GEODynamics: Company Snapshot

INVESTMENT DATA

<table>
<thead>
<tr>
<th>Oilfield Service</th>
<th>Houston, TX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headquarters</td>
<td></td>
</tr>
<tr>
<td>2013E Revenue</td>
<td>~$80 MM</td>
</tr>
<tr>
<td>Investment Date</td>
<td>November</td>
</tr>
</tbody>
</table>

DESCRIPTION

GEODynamics specializes in the manufacturing, assembly, and sale of high performance perforating systems for oil and gas producers and service companies around the globe.

INVESTMENT HISTORY AND THESIS

- Opportunity to invest in a differentiated equipment manufacturer in a market with attractive dynamics
- Industry-leading standard perforating systems as well as two other highly differentiated product lines
- Business had steadily grown and remained well positioned to increase productivity in shale gas and tight oil reservoirs
- Attractive price given the company’s differentiation and growth profile

POST-INVESTMENT DEVELOPMENTS

- Expanded aggressively in the United States with opening of seven warehouses since initial investment, accessing several additional high growth basins
- Testing with an IOC concluded that GEODynamics perforation tools provide more than 50% better open flow than the competition, including big name service companies
- GEODynamics is now exclusive charge provider to one IOC’s complex deepwater Gulf of Mexico projects; working with a large Eagle Ford operator on significant installation of differentiated CONNEX charges and Linx Toe Valves
UTEC International: Company Snapshot

INVESTMENT DATA

- Oilfield Service
- Headquarters: Houston, TX
- 2013E Revenue: ~$85 MM
- Investment Date: August 2010

DESCRIPTION

UTEC Survey is one of the world's largest independent offshore survey companies providing a wide range of geotechnical services including construction support, industrial measurement, positioning, and geophysical survey services worldwide.

INVESTMENT HISTORY AND THESIS

- Led by former executive at successful offshore services company
- Uses acoustic and dynamic positioning interfaces to allow offshore construction providers to position, install, understand, map, locate, remove, and maintain oil and gas (and occasionally offshore wind) assets
- Market notable for one large competitor and high fragmentation among other localized service providers
- Expand geographically, into other service lines, and into other parts of the value chain through organic growth and consolidation of niche operators

POST-INVESTMENT DEVELOPMENTS

- In 2011, opened new offices in Dubai, Rio de Janeiro, Newfoundland, and Naples to expand global reach; won work from major new customers; launched new brand; entered geotechnical and geophysical survey market; added high caliber managers to team
- 2012 results driven by an expansion of the client base and a resurgence in Gulf of Mexico and North Sea activity
- In 2012/2013, worked with company to complete two acquisitions, expanding the company’s capabilities and service offerings for offshore development
Xtreme Coil Drilling: Company Snapshot

INVESTMENT DATA

<table>
<thead>
<tr>
<th>Oilfield Service</th>
<th>Headquarters</th>
<th>Houston, TX</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013E Revenue</td>
<td>~C$200 MM</td>
<td></td>
</tr>
<tr>
<td>Investment Date</td>
<td>October 2008</td>
<td></td>
</tr>
</tbody>
</table>

DESCRIPTION

Xtreme Coil Drilling (TSX: XDC) develops and applies leading-edge technology to design, build, and operate drilling rigs and well service rigs.

INVESTMENT HISTORY AND THESIS

- Differentiated and potentially important product and service offering: drilling rig technology that lowers cost and drilling time
- Distressed hedge fund seller allowed Fund V to get large initial block purchase at good price in negotiated sale
- 13 rigs under long-term contract: 10 with Weatherford in Mexico and 3 with Anadarko in Rockies

POST-INVESTMENT DEVELOPMENTS

- Company has been very successful in putting rigs to work in U.S. shale and tight oil plays after leaving Mexico market in 2009
- Fund V participated in several follow-on financings, allowing Xtreme to deleverage company and grow rig fleet
- In 2010-2012, shifted to primarily North American-oriented business through transfer of rigs, newbuilds, and new coil service fleet
- Company now has 21 drilling rigs and 8 coil service rigs, versus 13 drilling rigs total at time of initial investment
- A number of speed and efficiency records for drilling and coil service rigs
What We See in the OFS Market

OVERALL ENVIRONMENT
- E&P spending forecasted to reach record mark
- Rig counts flat, well counts up -> 5-10%
- International and domestic growth rates anticipated to be instep
- Bullish NOC spending outlook trumps flat/down IOC profiles
- NAM Gas directed activity likely finally bottomed

PRODUCTS & SERVICE COMPANIES
- Volume/operating leverage driving margin expansion more likely than pricing
- Rising completions activity and complexity
- Multi-well pad operations creating “haves and have-nots” in well count beta businesses
- Land drilling asset replacement cycle continues
- Non-rig assets in NAM stable/maintenance-mode
- Technology still commands a revenue premium
- Subsea equipment and consumables to catch-up to early 2013 forecasts
Oilfield Service Strategy: Find Well-Managed, Differentiated Companies Pursuing Four Core Growth Strategies

<table>
<thead>
<tr>
<th>STRATEGY</th>
<th>NEW MARKET LEADERS</th>
<th>MARKET SHARE GROWTH</th>
<th>RGNAL/GLBL EXPANSION</th>
<th>NEW TECHNOLOGY</th>
</tr>
</thead>
<tbody>
<tr>
<td>LRP EQUITY CHECK</td>
<td>Clear market leader in attractive, sizable subsector</td>
<td>Better technology, better service, or better price</td>
<td>From success in a basin or country, to other basins or the world</td>
<td>Clear value proposition over incumbent solutions</td>
</tr>
<tr>
<td>INITIAL PROFILE</td>
<td>$75-$100 MM</td>
<td>$30-$75 MM</td>
<td>$30-$75 MM</td>
<td>$10-$20 MM</td>
</tr>
<tr>
<td>GROWTH STRATEGIES</td>
<td>Starter acquisitions, business plan, or initial success</td>
<td>EBITDA-positive with track record of growth</td>
<td>EBITDA-positive with track record of growth</td>
<td>Proof of concept verified by customers</td>
</tr>
<tr>
<td></td>
<td>Organic growth and platform for tuck-in acquisitions</td>
<td>Organic and acquisition driven growth</td>
<td>Primarily organic growth</td>
<td>Technology commercialization</td>
</tr>
<tr>
<td>EXIT MARKETS</td>
<td>IPOs and secondary PE buyouts</td>
<td>Strategic sales and secondary PE buyouts</td>
<td>Strategic sales and secondary PE buyouts</td>
<td>Strategic sales</td>
</tr>
</tbody>
</table>

**REPRESENT. PORTFOLIO COMPANIES**
- Shelf (2012)
- OilSERV (2010)
- EnerMech (2009)
- Hercules (2004-2010)
- Patriot (2003-2004)
- Tercel (2009)
- PSL (2003-2008)
- Serimax (2004-2010)
- Acteon (2003-2006)
- TWMA (2007)
- VES (2011)
- GEO Dynamics (2011)
- UTEC (2010)
- Xtreme (2008)
- Roxar (1999-2007)
- EV (2010)
- Silixa (2010)
- Reelwell (2010)
- TGT (2011)
- ALC (2011)
- V-Tech (2005-2008)
- Sensa (2000-2001)
### About Lime Rock Partners

#### Lime Rock Global Investment Team

**US-BASED INVESTMENT TEAM**

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Year</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jonathan Farber</td>
<td>Managing Director</td>
<td>1998</td>
<td>Goldman Sachs</td>
</tr>
<tr>
<td>John Reynolds</td>
<td>Managing Director</td>
<td>1998</td>
<td>Goldman Sachs</td>
</tr>
<tr>
<td>Will Franklin</td>
<td>Managing Director</td>
<td>2003</td>
<td>Riverstone</td>
</tr>
<tr>
<td>J McLane</td>
<td>Managing Director</td>
<td>1998</td>
<td>Pioneer</td>
</tr>
<tr>
<td>Townes Pressler</td>
<td>Managing Director</td>
<td>2007</td>
<td>Peregrine, CS</td>
</tr>
<tr>
<td>Greg Highberger</td>
<td>Director</td>
<td>2006</td>
<td>Credit Suisse</td>
</tr>
<tr>
<td>James Wallis</td>
<td>Director</td>
<td>2007</td>
<td>Petrie Parkman</td>
</tr>
<tr>
<td>Ben Smith</td>
<td>Senior Associate</td>
<td>2009</td>
<td>Simmons</td>
</tr>
<tr>
<td>Greg O’Brien</td>
<td>Senior Associate</td>
<td>2011</td>
<td>JP Morgan</td>
</tr>
<tr>
<td>Ben Conner</td>
<td>Senior Associate</td>
<td>2011</td>
<td>JP Morgan</td>
</tr>
<tr>
<td>Andrew Gautier</td>
<td>Associate</td>
<td>2012</td>
<td>Lazard Frères</td>
</tr>
<tr>
<td>Michael Henson</td>
<td>Associate</td>
<td>2012</td>
<td>Tudor, Pickering</td>
</tr>
<tr>
<td>Lysle Witter</td>
<td>Associate</td>
<td>2013</td>
<td>Lazard Frères</td>
</tr>
<tr>
<td>Tiffany Finch</td>
<td>Engineering Analyst</td>
<td>2011</td>
<td>Netherland Sewell</td>
</tr>
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</table>

**FINANCE, IR, BD, AND LEGAL**

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Year</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark McCall</td>
<td>Managing Director and CFO</td>
<td>1998</td>
<td>Lehman Brothers</td>
</tr>
<tr>
<td>Gary Sernovitz</td>
<td>Managing Director IR/BD</td>
<td>2004</td>
<td>Goldman Sachs</td>
</tr>
<tr>
<td>Kris Agarwal</td>
<td>Managing Director and GC</td>
<td>2008</td>
<td>Skadden Arps, V&amp;E</td>
</tr>
<tr>
<td>Anu Mehta</td>
<td>Associate General Counsel</td>
<td>2012</td>
<td>V&amp;E, Latham</td>
</tr>
<tr>
<td>Allie Stone</td>
<td>Senior Associate IR/BD</td>
<td>2010</td>
<td>Morgan Stanley</td>
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</table>

**LONDON-BASED INVESTMENT TEAM**

<table>
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<tr>
<th>Name</th>
<th>Title</th>
<th>Year</th>
<th>Company</th>
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</thead>
<tbody>
<tr>
<td>Jeffrey Scofield</td>
<td>Managing Director</td>
<td>2005</td>
<td>H. Lovegrove, CS</td>
</tr>
<tr>
<td>Trevor Burgess</td>
<td>Managing Director</td>
<td>2009</td>
<td>Expro, BHI, SLB</td>
</tr>
<tr>
<td>Hossam Elbadawy</td>
<td>Senior Op. Partner (Dubai)</td>
<td>2010</td>
<td>CEO, Tercel</td>
</tr>
<tr>
<td>Stuart Paton</td>
<td>Senior Industry Consultant</td>
<td>2012</td>
<td>Ex-CEO, Dana</td>
</tr>
<tr>
<td>Rob Willings</td>
<td>Director</td>
<td>2004</td>
<td>Schlumberger</td>
</tr>
<tr>
<td>Blair Barlow</td>
<td>Vice President</td>
<td>2008</td>
<td>Signalta Resources</td>
</tr>
<tr>
<td>Lynn Calder</td>
<td>Vice President</td>
<td>2008</td>
<td>Talisman</td>
</tr>
<tr>
<td>Oliver Phillips</td>
<td>Senior Associate</td>
<td>2011</td>
<td>Lazard Frères</td>
</tr>
<tr>
<td>G. Papineau-Legris</td>
<td>Associate</td>
<td>2012</td>
<td>Perella Weinberg</td>
</tr>
</tbody>
</table>

Lime Rock Partners Investment Committee members