

Best-In-Class Regional Gas & Oil Field Services Company

2010 Revenue: \$21.0MM
2011P Revenue: \$24-26MM

Western US

2010 EBITDA: \$4.7MM
2011P EBITDA: \$5-6MM

UPDATE: Recent expansion adds significantly to 3Q 2011 results. Company generates \$2.0 million EBITDA on \$7.6 million revenues in 3Q 2011; \$4.1 million EBITDA on \$18.7 million revenues for 3Q YTD.

PROFILE: This well-managed and highly profitable Company provides wellsite preparation and maintenance, contract drilling, fluid services, and production services for gas and oil exploration and production companies in its regions. It is one of the largest oilfield services providers in its market. As a result of its excellent reputation and its highly skilled and experienced workforce, 80%+ of its revenues are derived through the Company's repeat customer base. The Company is well capitalized with an extensive list of equipment. The Company has approximately 90 employees operating in two locations. The Company has been in business 30 years and is non-union. The Company has recently expanded into a new geographic region, allowing it to diversify its customer base and its gas versus oil services mix.

INDUSTRY DESCRIPTION:

The oilfield services business is a \$75 billion segment of the oil and gas exploration and production industry. The segment is sensitive to downstream demand, outsourcing of oil field services, and the price of crude oil and natural gas. The industry experienced a significant decline in 2009 because of falling prices and the global recession.

INVESTMENT CONSIDERATIONS:

- Experienced management team with average 25 years industry experience
- Excellent balance sheet and outstanding cash flow
- "Blue Chip" customer base
- \$40+ million revenue attainable with existing equipment
- Strong platform for growth in industry poised for consolidation

TERMS: Seeking indications of interest for sale or recapitalization of the Company. Seller will consider retaining a minority interest in the business and work in a consulting capacity.

FINANCIAL: The Company summary financials below are compiled on a tax basis. Audits are available for 2009 and 2010 that support the financial data below.

FYE 12/31 (\$ millions)	2006	2007	2008	2009	2010	9/30/11 YTD	3Q 2011	2011 Projected
Revenue	18.8	31.4	37.9	21.6	21.0	18.7	7.6	24.0-26.0
Adj. EBITDA	6.0	10.4	12.1	7.2	4.7	4.1	2.0	5.0-6.0

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