

FOR IMMEDIATE RELEASE

**Blue Wolf Capital Acquires a Majority Stake in Petrosmith, LLC,
a Leading Provider of Oilfield Production Tanks and Vessels**

Investment Will Facilitate Rapid Expansion at Petrosmith

New York, NY, February 12, 2018 -- Blue Wolf Capital Partners LLC (“Blue Wolf”), the New York-based private equity firm, today announced that an affiliate of Blue Wolf Capital Fund IV, L.P., has acquired a majority stake in Petrosmith, LLC (“Petrosmith” or “the Company”), a leading provider of production equipment and oilfield tubular goods (“OCTG”) to the domestic oil and gas industry. Terms of the transaction were not disclosed.

Petrosmith manufactures a broad suite of tanks (including oilfield storage tanks and gun barrel tanks) and vessels (including heater treaters, separators and vapor recovery towers) used by large E&P companies primarily in the Permian Basin, Eagle Ford and Mid-Continent region. The Company also sells a variety of new and used OCTG and provides a wide array of OCTG refurbishment services. Petrosmith also has state-of-the-art coating facilities that service the Company’s tank, vessel and OCTG divisions. In addition, the Company provides plug and abandonment services to E&P companies. Founded by Cliff Smith in 1983, Petrosmith is headquartered in Abilene, Texas and has approximately 300 employees.

Mr. Smith will remain with Petrosmith as Chief Executive Officer and will retain an ownership stake in the Company. Charlie Miller, Aakash Patel and Rick Tattersfield, respectively Partner, Principal and Operating Partner at Blue Wolf, have joined Petrosmith’s Board of Directors.

Mr. Smith said, “We are extremely pleased to have partnered with Blue Wolf and are eager to collaborate with them. Our new partners have shown a commitment to supporting our employees and providing us with the capital and guidance to execute on our growth plan. We believe that this new partnership will be instrumental in helping our company extend its leading position in the market.”

Mr. Miller said, “We are excited to be part of the Petrosmith family. Cliff and his team have built a business that is recognized in the industry for the quality and reliability of its products and the flexibility of its manufacturing process to meet evolving customer demands. Petrosmith is well positioned to benefit from the ongoing recovery in the domestic energy market.”

Mr. Patel added, “Blue Wolf is excited about this investment and we are eager to work closely with Petrosmith’s management team. We believe Blue Wolf’s operational expertise and capital support will allow the Company to rapidly increase output and expand its manufacturing footprint to take advantage of current demand and to fuel long-term growth.”

The Petrosmith investment is the first investment out of Blue Wolf Capital Fund IV, L.P., which closed in September 2017 at its hard cap of \$540 million. It is also Blue Wolf’s second investment in the energy services sector in partnership with K2 Energy Capital, LLC (“K2”) and its founder

Kevin W. Kuykendall. In December 2016, Blue Wolf and K2 invested in Extreme Plastics Plus, Inc., an environmental containment company that primarily serves the domestic oil and gas industry.

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About Petrosmith

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About Blue Wolf Capital Partners LLC

[Blue Wolf Capital Partners LLC](http://www.bluewolfcapital.com) is a private equity firm that specializes in control investments in middle market companies. Leading by experience, and with a commitment to excellence, Blue Wolf transforms companies strategically, operationally and collaboratively. Blue Wolf manages challenging situations and complex relationships between business, customers, employees, unions, and regulators to build value for stakeholders. For additional information, please visit www.bluewolfcapital.com.

About K2 Energy Capital, LLC

K2 Energy Capital, LLC, headquartered in Dallas, Texas, is a private investment firm that targets control transactions in the energy services sector, including oilfield services, utility services, and equipment manufacturing. K2's founder, Kevin W. Kuykendall, has made successful investments in a broad array of energy subsectors including oil and gas production, coal production, drilling fluids services, fluids transportation and disposal services, downhole tool manufacturing, manufacturing of high pressure flow control equipment, ethanol production, underground utility locating services, drill bit manufacturing, and others. For additional information, please visit www.k2energycapital.com.

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