



Corporate Overview

April 2016

Nasdaq: ESES



This presentation contains statements about future events and expectations that can be characterized as forward-looking statements, including, in particular, statements about the Company's plans, strategies and prospects. The use of the words "anticipate," "estimate," "expect," "may," "project," "believe" and similar expressions are intended to identify forward looking statements. Although the Company believes that the plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties, and the Company cannot assure you that those expectations will prove to have been correct. Actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors described in this presentation. Many of these factors are beyond the Company's ability to control or predict. The Company cannot assure you that its future results will meet its expectations and investors are cautioned not to place undue reliance on any forward-looking statement made by the Company or its authorized representatives. All subsequent written and oral forward-looking statements attributable to the Company and persons acting on its behalf are qualified in their entirety by the cautionary statements contained in this paragraph and elsewhere in this presentation. The Company does not have any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained in this presentation or the admission document to reflect any change in the Company's expectations about the statement or any change in events, conditions or circumstances on which the statement is based.

Investment highlights

Argentina has 3rd largest shale formation in world; highest daily production outside of N. America



Subsidized oil price of \$68/BOE; price of natural gas is \$7.50 mmbtu



Only five well stimulation competitors in the market; Several barriers to entry



Established local operation with excellent reputation and track record



Disruptive pumping equipment technology with developing IP: Positioning to supply rebounding industry

Technology-driven, emerging growth platform

Capitalize on emerging market developments and sentiment for “Eco-Friendly” unconventional solutions

- Emerging growth, technology-driven independent oilfield service company providing:
 - Well stimulation;
 - Coiled tubing; and
 - Reservoir Field management services
- Reduced ecological impact; Improved economic performance
- Proprietary proven technologies and processes to:
 - Reduce footprint, horsepower and capital cost;
 - Well below required Tier 4 emissions; Methane escape best in industry
 - Use less fuel and water
- Bring best practices and proven technologies to Argentina:
 - Started with conventional market
 - Transitioning to tight gas market in 2016;
 - Plans to enter the unconventional market in late 2016 or early 2017
 - Approved as vendor for YPF; six other customers as well
 - Already funded most of capacity expansion; 10,000 to 50,000 HHP



Seasoned leadership team with highly relevant experience

Relevant Experience



Bjarte Bruheim
Chairman and Founder

- 30+ years international management experience



J. Chris Boswell
President, CEO and
Founder

- 28 years experience in the oilfield service industry



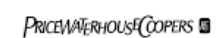
Bobby Chapman
Chief Operating Officer

- 35+ years senior management oilfield experience



Alexander Nickolatos
Chief Financial Officer and
Assistant Secretary

- 15+ years experience in finance and accounting



Carlos A. Fernandez
Sr. VP, Corp. Development
General Mgr., Latin America

- 35+ years senior management experience in Latin America



Miguel Di Vincenzo
VP, Sales & Technology

- 28 years oilfield services experience in Latin America











Mark Stevenson
VP, Marketing & Geophysics

- 30+ years senior geophysical management experience



Track record of consistent success building profitable energy service platforms

 <ul style="list-style-type: none"> Co-founded by Bjarte Bruheim in 1991; served as President until 2001 Chris Boswell CFO from 1995-2002; directed >\$3 billion in growth capital Grew from 2 ships to 33% share of the marine seismic market by 1998 Now has 16 marine seismic vessels, with 33 offices in 25 countries 	 <ul style="list-style-type: none"> Developed in 1995 by Bjarte Bruheim, Chris Boswell and others utilizing PGS' seismic library as seed capital Initially funded by Warburg Pincus Completed \$116 million IPO in 1999 Acquired by Norsk Hydro ASA (now Statoil ASA) for \$2.45 billion in 2005 	 <ul style="list-style-type: none"> Deepwater exploration venture initially capitalized by Bjarte Bruheim and Warburg Pincus Acquired certain electromagnetic technologies from Statoil ASA in 2004 Completed IPO in 2007 valuing the company at ~\$1.6 billion 	 <ul style="list-style-type: none"> Bjarte Bruheim named Executive Chairman of financially troubled seismic equipment designer in 2002 Successfully arranged new investor capital to help turn around company Sold to Rolls-Royce in 2009 for approximately \$200 million
 <ul style="list-style-type: none"> Co-founded by Bjarte Bruheim in 2009 as an E&P vehicle to utilize EMGS technology to de-risk offshore targets Sold to Tullow Oil in 2012 for up to \$672 million total consideration 	 <ul style="list-style-type: none"> Norwegian marine seismic venture co-founded by Bjarte Bruheim in 2005 Listed on Oslo Stock Exchange in 2007 Signed contracts for construction of 6 advanced 12-streamer 3D vessels Acquired by Schlumberger in 2007 for \$838 million in cash consideration 	 <ul style="list-style-type: none"> Co-founded by Bobby Chapman in 2005 with backing from Soros and ESS Grew to 6 crews and 130,000 HHP by the second half of 2007 <ul style="list-style-type: none"> Contracts in place for 3 additional crews at 56,000 HHP Sold to Trican Well Service in 2007 for \$256 million 	 <ul style="list-style-type: none"> In 2009, Chris Boswell was hired as CFO to re-set strategy and divest assets for a distressed silicon valley backed oilfield technology company Mr. Boswell and Carlos Fernandez successfully farmed 5 blocks in Neuquén province of Argentina Arranged \$60 million in expansion capital from new investors in 2011, including Microsoft founder Bill Gates and Energy Capital Group

Five exits valued at +\$4.5 billion; Three ongoing entities valued at \$2+ billion

Leading equity sponsors with extensive oilfield and emerging markets expertise

Experienced energy investors dominate the founding shareholder group



Bjarte Bruheim

Co-Founder or Founding Shareholder of PGS, Spinnaker Exploration Company, EMGS, Eastern Echo & Spring Energy



Bill Montgomery

Managing Director, Quantum Energy Partners & Former head of Global Energy Practice, Goldman Sachs



S. Wil Vanloh, Jr.

Co-Founder & CEO, Quantum Energy Partners



Steve Webster

Co-Managing Partner & Co-CEO, Avista Capital Partners



Robert Cabes

Managing Director, White Deer Energy

Underwritten offerings in 2015 have added the following large investors (over 10% holders) to the Company:

- Gilder Gagnon
- Bienville Capital Management
- Hayman Capital (Kyle Bass)

In July 2014, the Company received \$30 million in private financing from Albright Capital Management

ALBRIGHT
CAPITAL MANAGEMENT LLC

- Founded in 2005, Albright Capital Management, LLC (“ACM”) is an internationally recognized private investment firm chaired by former United States Secretary of State Madeleine Albright
 - \$329 million in assets under management dedicated exclusively to investments in emerging markets
 - Extensive experience pursuing successful foreign investments and managing geopolitical risks
- \$33.5 million total investment in the Company
 - 1,333,334 shares issued upon exercise of option at \$6.00 per share
 - 173,913 shares issued at \$5.75 per share in February 2015 offering
 - 526,315 shares issued at \$4.75 per share in July 2015
 - \$22 million Senior secured convertible debt facility
 - ▶ 14.0% annual coupon payable in arrears; matures in May 2018
 - ▶ Convertible at \$6.00 per share
- Currently have 3 seats on the Company’s Board of Directors

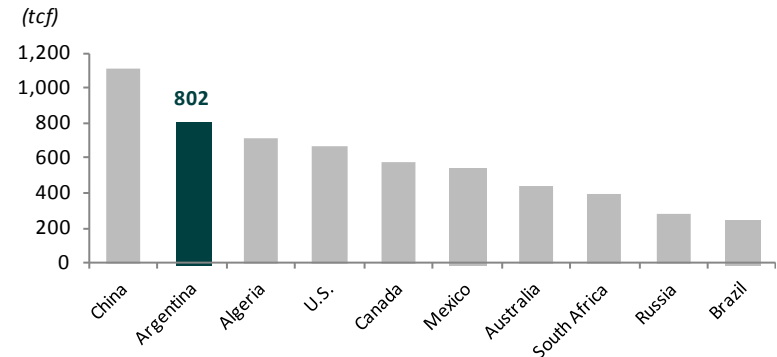
EcoStim's recipe for a successful international shale play

Approximately 75% of global shale resources lie outside the United States

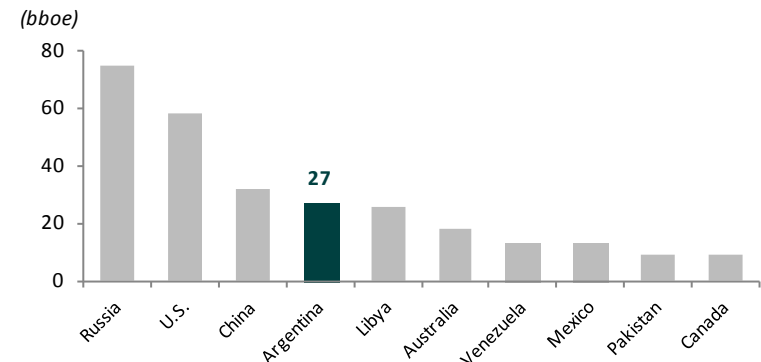
Key Selection Criteria For International Shale Market Opportunities

1. **Geology** – Resource produces economic hydrocarbons
2. **Pace of activity** – Sufficient wells to maintain good equipment utilization
3. **Demand for hydrocarbons** – Production consumed locally or export potential
4. **Infrastructure** – Roads, housing, fuel, pipelines and support services
5. **Local knowledge** – Feet on the ground; local network
6. **Business risk** – Regulations, taxes, security, culture, ethics, etc.

Top 10 Countries with Technically Recoverable Shale Gas Resources



Top 10 Countries with Technically Recoverable Shale Oil Resources



Source: EIA and Accenture.

Fact Sheet	2014
Oil & Gas Production and consumption	
Oil production (kbpd)	629
Natural gas production (bcf/d)	3.4
Oil consumption (kbpd)	662
Natural gas consumption (bcf)	4.6

Oil consumption outstrips local oil supplies by 33k bbls/day. At \$45/barrel this equates to \$542 million per year

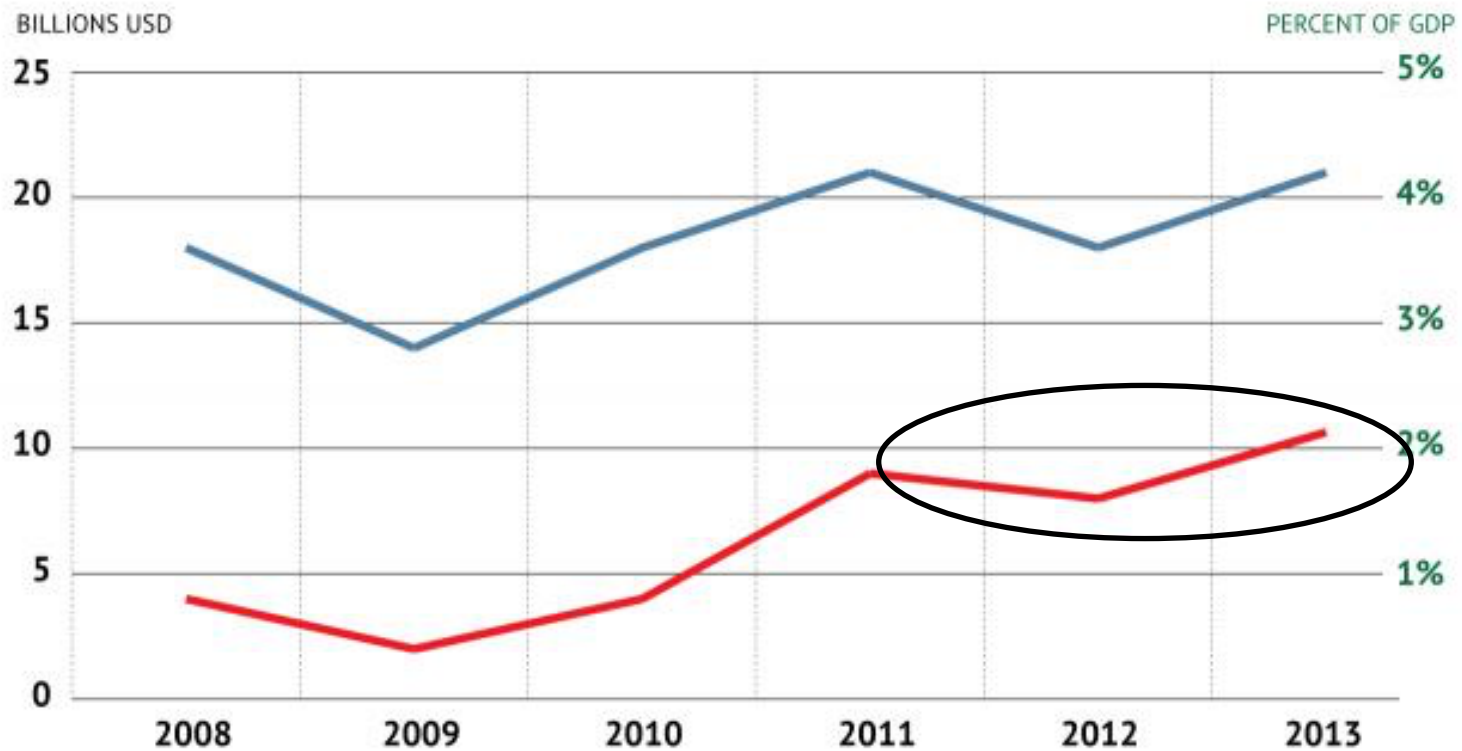
Gas consumption outstrips local gas supplies by 1.2 bcf/day or \$5.694 billion per year at \$13 per mmbtu

Over \$6 billion in dollars leaves the country each year to buy energy if importation continues.

Source: Goldman Sachs

Argentina has gone from net energy imports of \$2 billion in 2009 to over \$10 billion in 2013; Last two years not reported

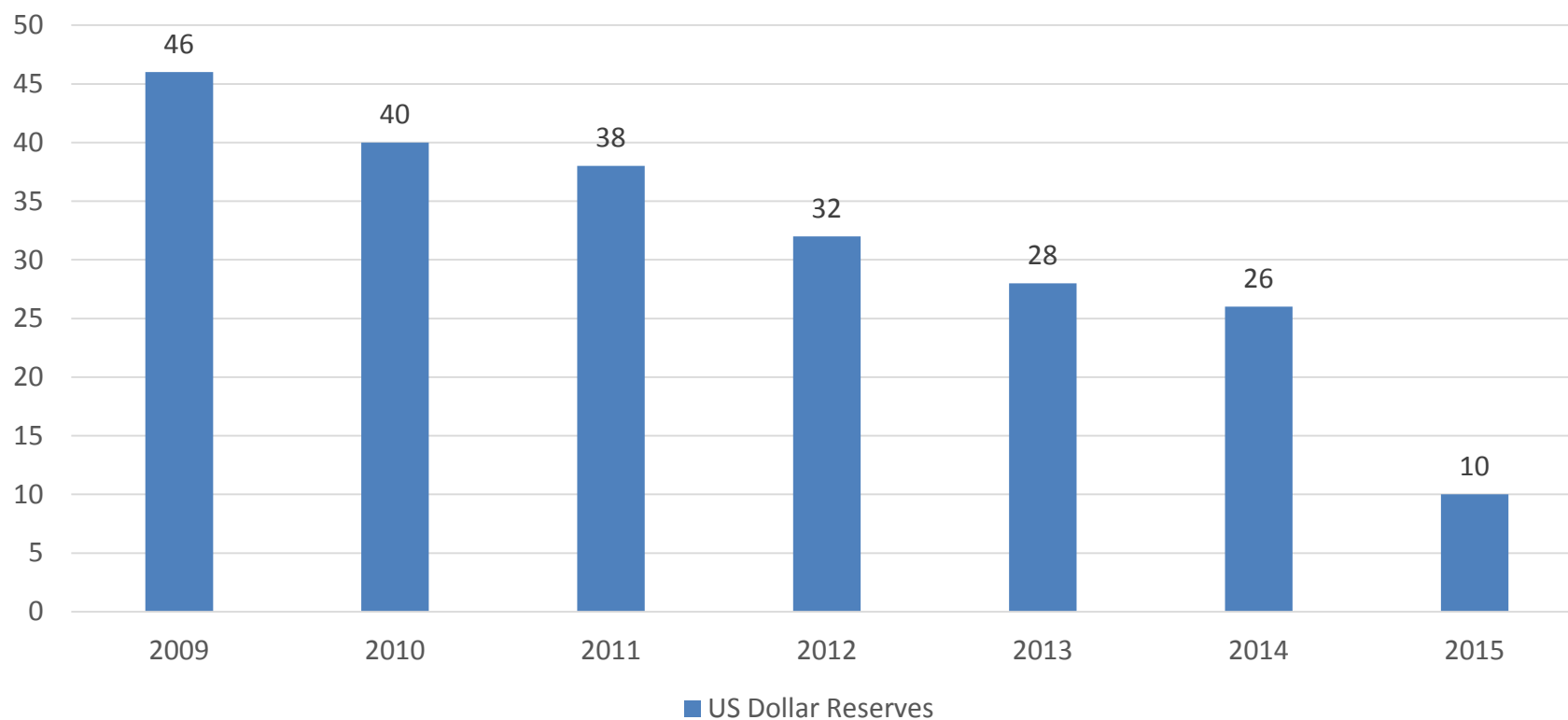
ARGENTINA SOY EXPORTS AND ENERGY IMPORTS



Sources: MIT Atlas of Economic Complexity, trademap.org

Energy imports (primarily LNG & nat. gas) have reduced dollar reserves to dangerous levels

Argentina Dollar Reserves (2009 – 2015)
(Billions of Dollars)



Source: Company estimates based on public data & Goldman Sachs research

What has changed in Argentina?

- New pro-business, free markets President
- Oil prices confirmed at \$67.50; Natural Gas prices confirmed at \$7.50
- Currency controls removed
- Export taxes reduced to encourage more exports
- Currency devalued
- Settlement reached with hold-out sovereign bond holders
- YPF issued \$1 billion in Bonds; triple oversubscribed
- New trade agreement with US & rejoins IMF
- Argentina issues EM record \$16.5 billion in new sovereign debt; five times oversubscribed



Mature oil producing country with strong customer base

E&P Companies Operating in Argentina



Review of past business and new contract opportunities for EcoStim

2015 Customers



And Partners



New Customers Q1 2016

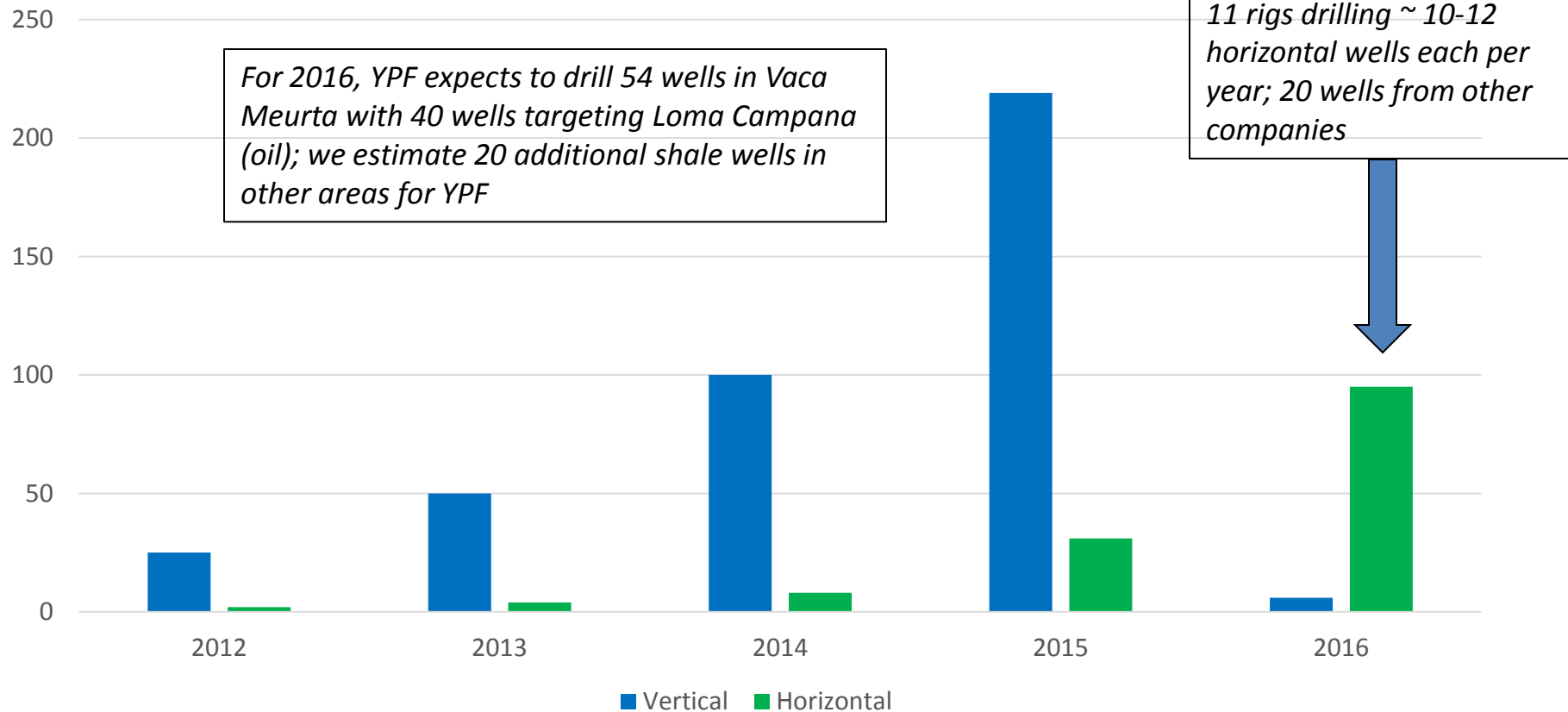


New Tenders/Prospects – 2016/2017



Unconventional wells drilled – Vertical vs Horizontal

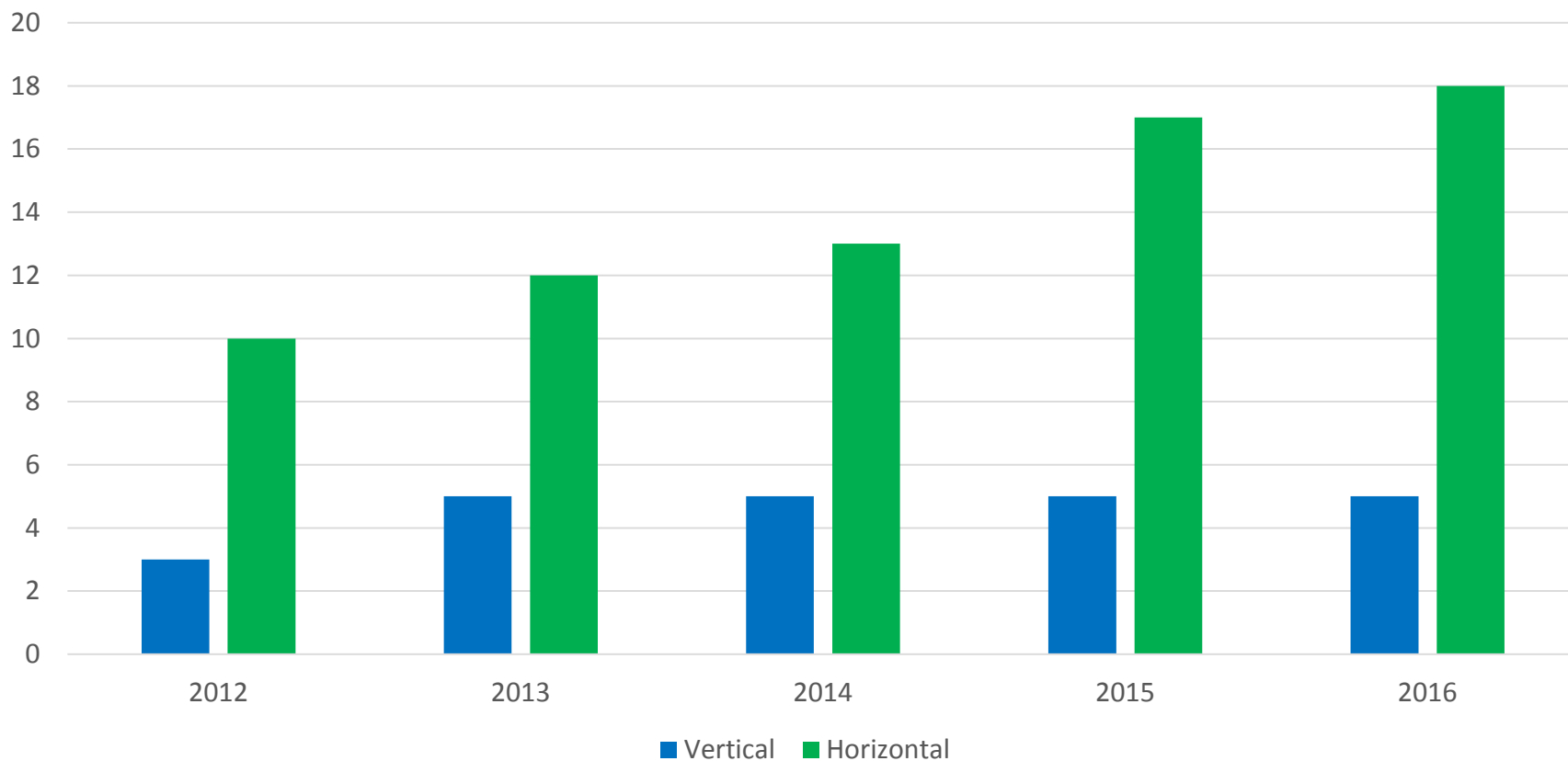
Unconventional Wells Drilled



Source: Management Estimates & YPF Public Data

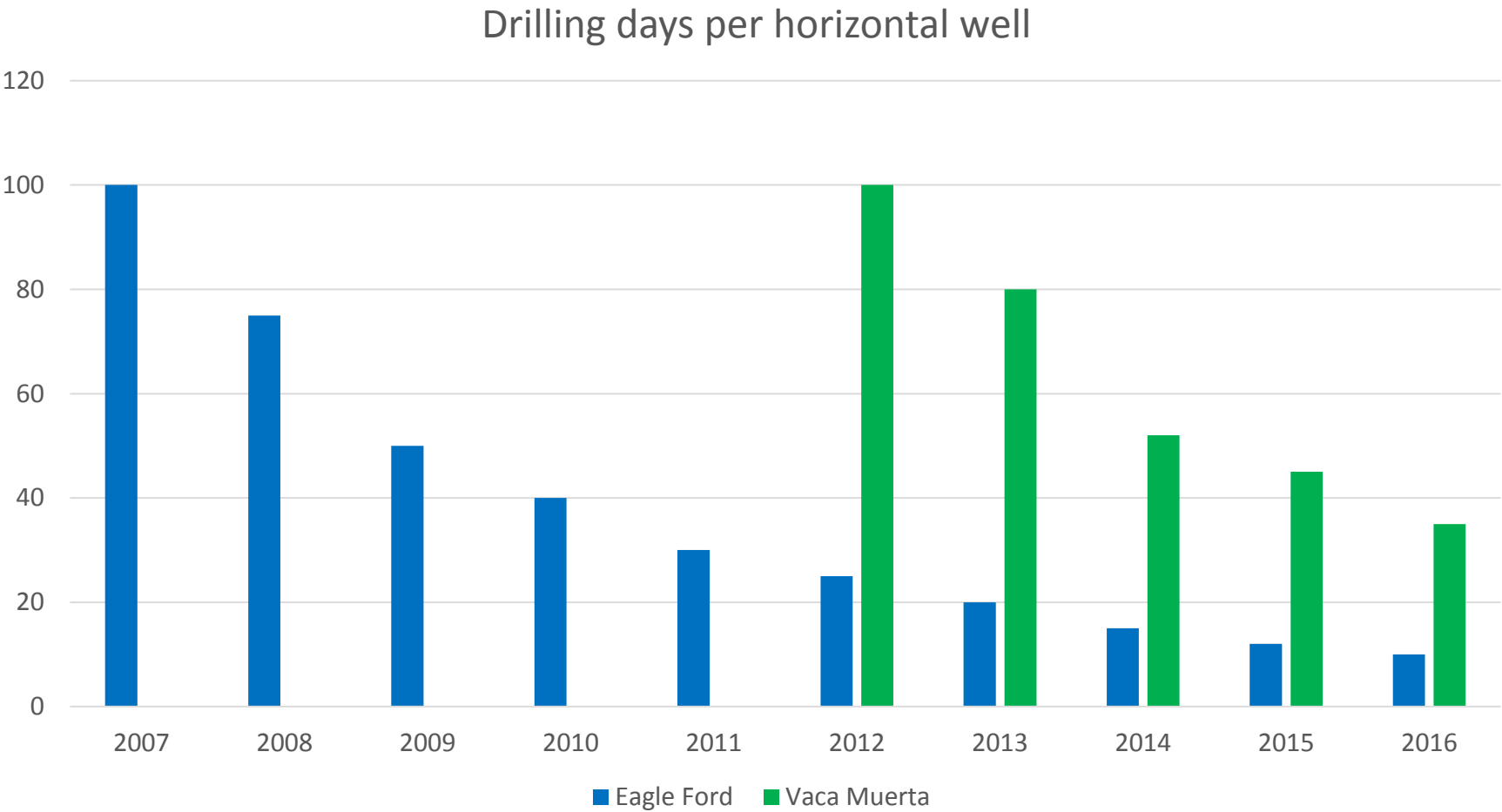
Vaca Muerta average stages per well – Vertical vs Horizontal

Average Stages Per Well



Source: Management Estimates & YPF Public Data

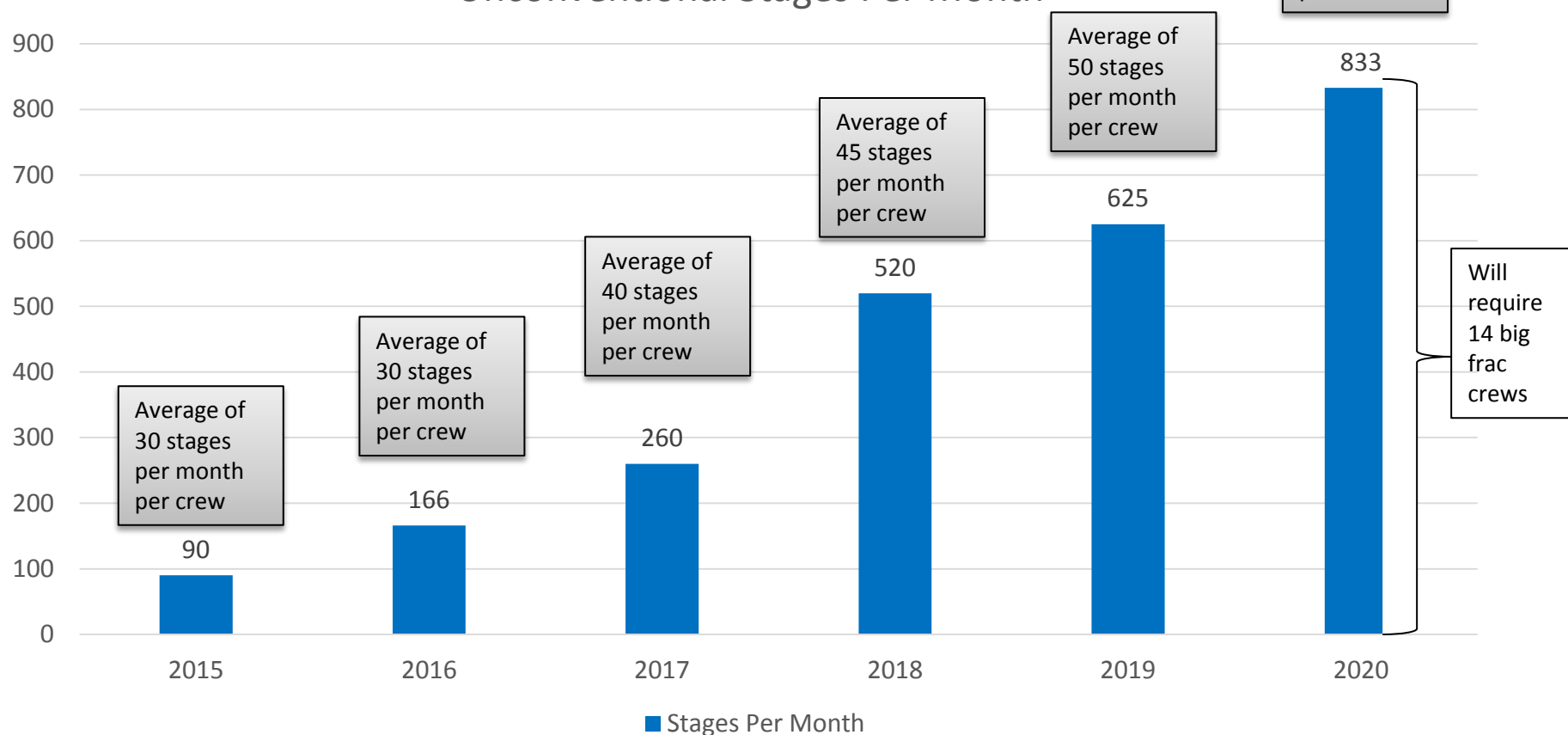
Drilling efficiency gains – Eagle Ford vs Vaca Muerta



Source: Management Estimates & YPF Public Data

Unconventional stages per month – forecast (implies doubling of capacity in 2018)

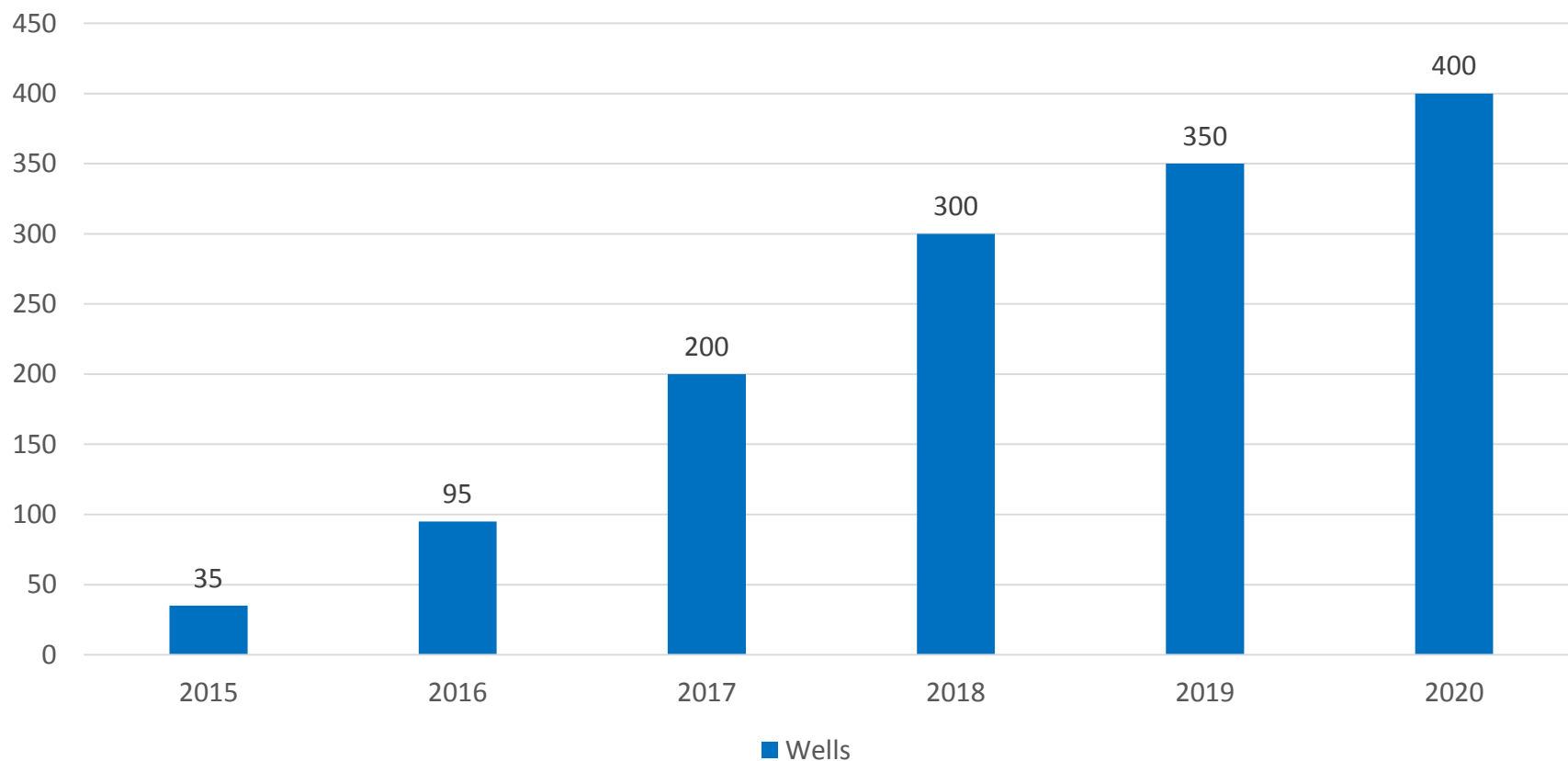
Unconventional Stages Per Month



Source: Management Estimates

Unconventional wells to be drilled – Forecast (assumes drilling efficiencies & more rigs dedicated)

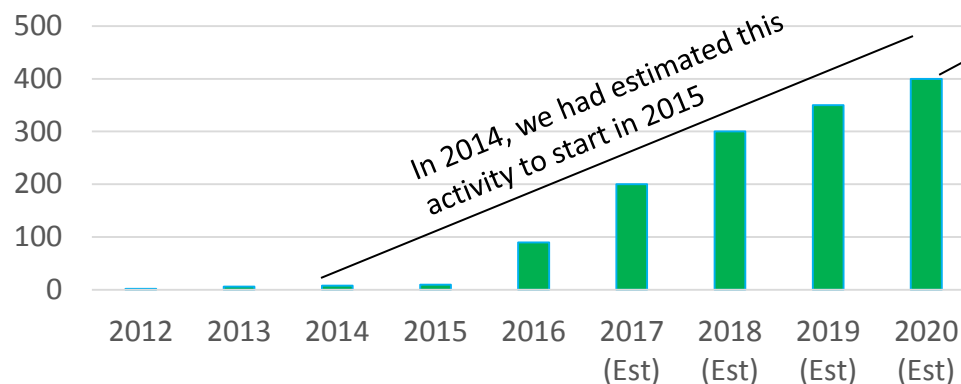
Estimated Horizontal Unconventional Wells



Source: Management Estimates & YPF Public Data

Argentina following path experienced in US shale plays – 2 years behind our original forecast

Horizontal Wells - Argentina

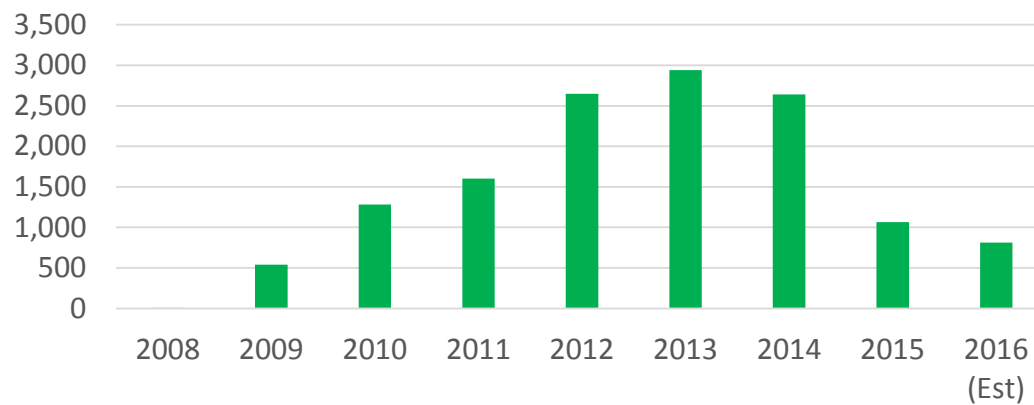


Represents 13% of peak Eagle Ford wells

Note that generally, the Eagle Ford play had 7 to 10 times more rigs than Argentina

Wells drilled in the Eagle Ford started at 100 drilling days and progressed down to less than 10 drilling days

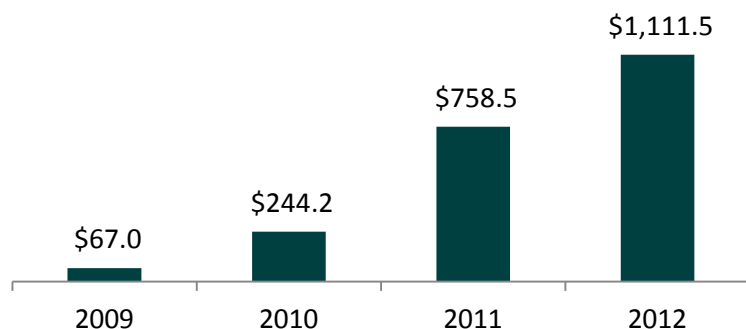
Horizontal Wells – Eagle Ford



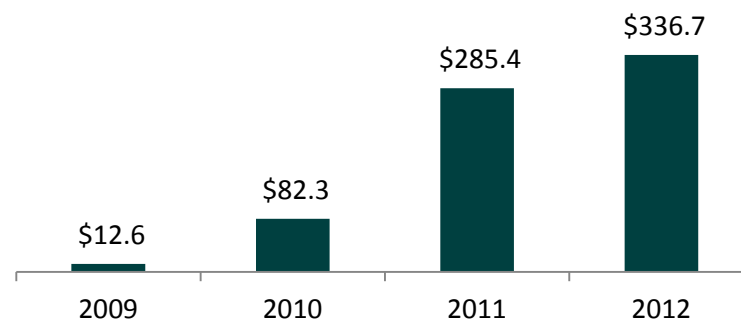
Strong Growth can be Achieved in Undersupplied Market

Actual Results From A Pure Play Pressure Pumping & Coiled Tubing Business Which Experienced Strong Growth In An Under-Supplied North American Market From 2009 To 2012

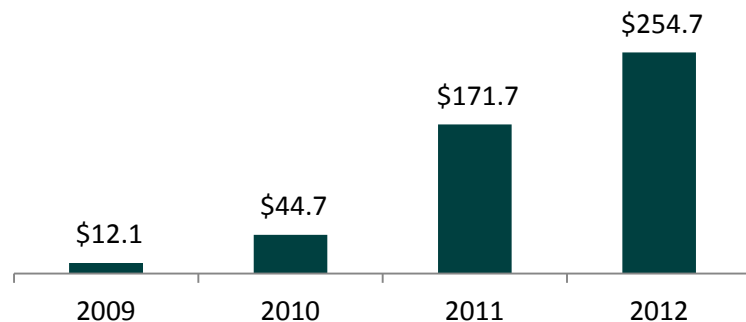
Revenue (\$MM)



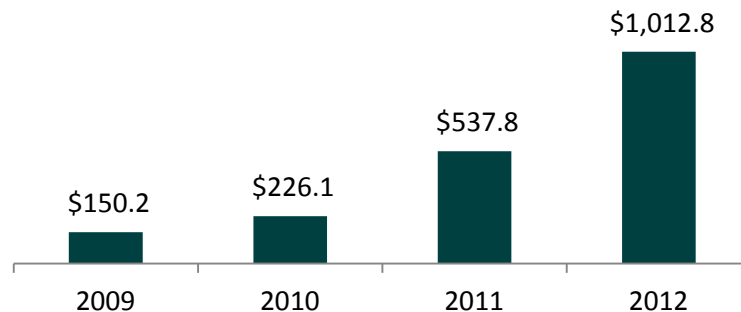
Adjusted EBITDA (\$MM)



Operating Cash Flow (\$MM)



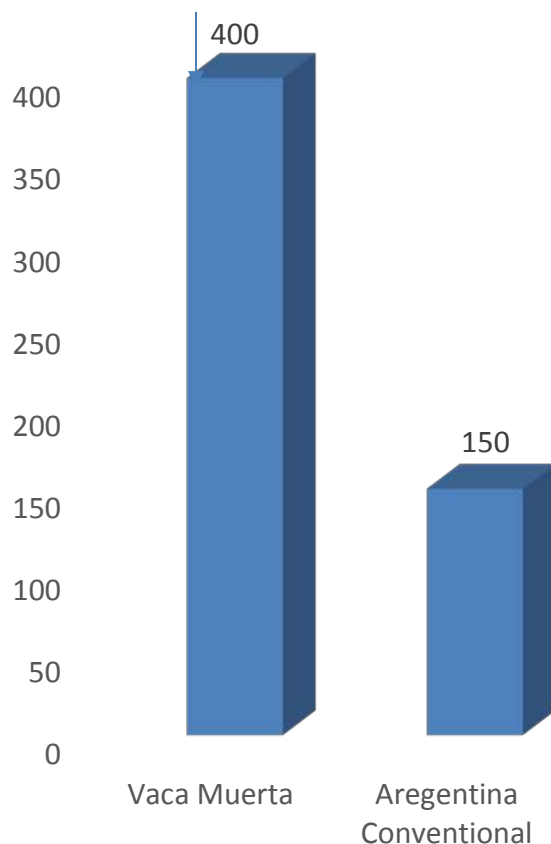
Total Assets (\$MM)



Source: Public filings from peer company

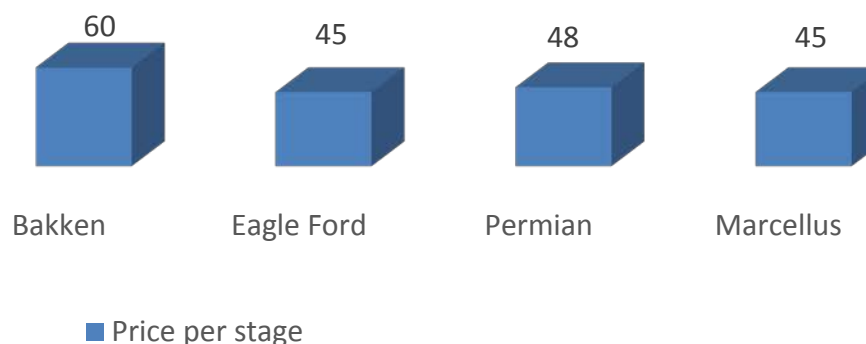
Service cost remain high in Argentina due to logistics, supplies & labor

Includes proppant; 50% lower if operator provides proppant



Barriers to Entry:

- **Importation** of new stimulation equipment is still challenging
- Any new equipment into country must be negotiated with **at least 3 agencies** (Ministry of Industry, Department of Trade, and Customs Office)
- Matching agreements need to be negotiated with **local vendors**
- Government still favors **protectionist policies** to support local industry
- **Repatriation** of dollars has been difficult historically; still scares some competitors



Source: Management Estimates

Advantages of proprietary turbine-powered pumping units

Only pumping unit in the world capable of:

- running on 100% natural gas
- can run on multiple fuel sources including natural gas, CNG, LNG and Diesel
- delivering emissions 65% below EPA Tier 4 requirements
- delivering 4500 HHP from a single trailer with engines weighing ~ 800 pounds each
- Proprietary control system modified



Major Improvements to turbine-powered pumping units as compared with last generation

Modern computer processing speed and software developments have allowed for:

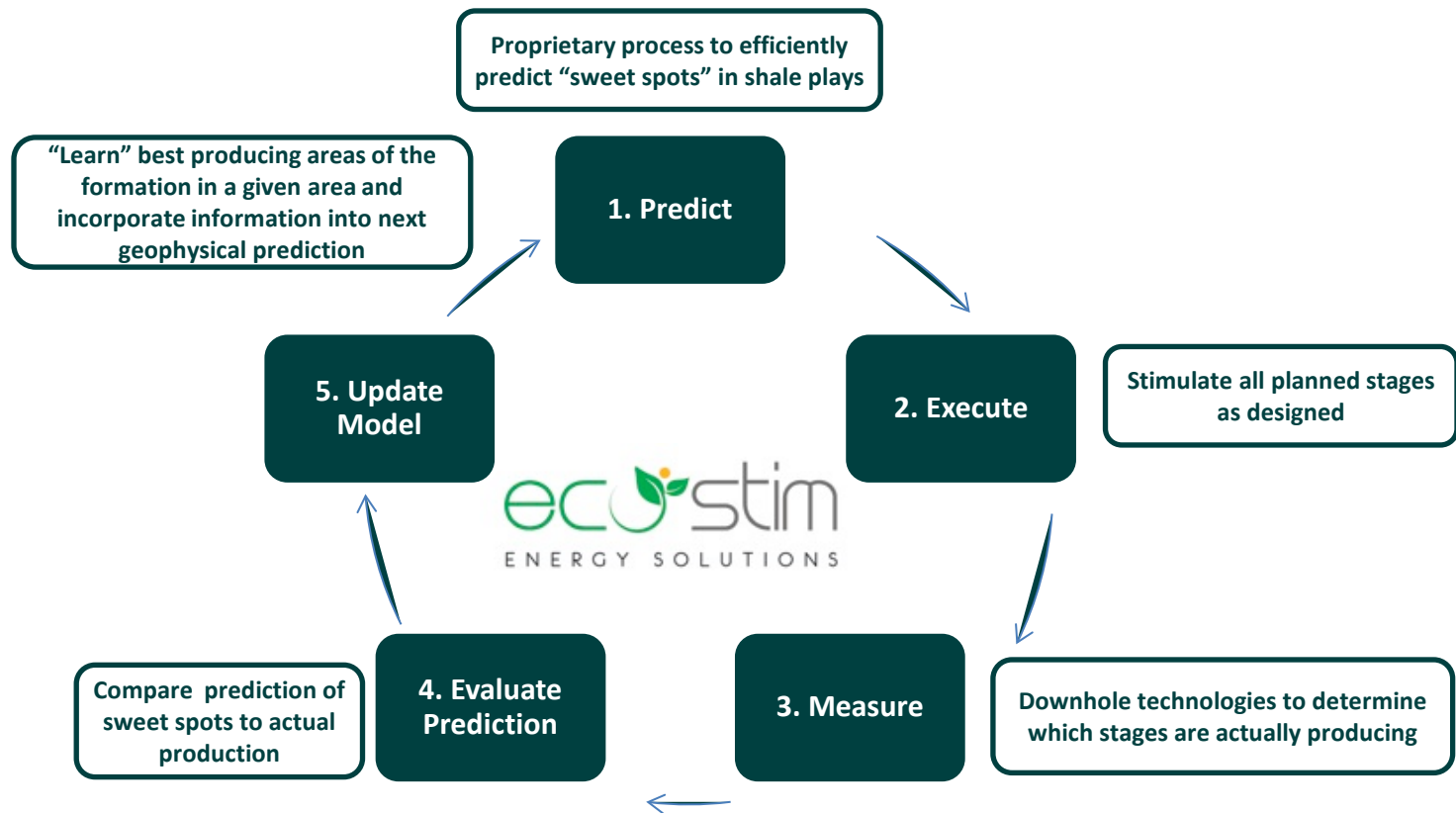
- multiple redundant safety features now fully automated;
- Turbine / Gearbox interface now 100% computer controlled (human error issue resolved);
- Computer controlled interface allows for smooth engagement; reduced maintenance.
- Automated fuel purge & cool down process prevents turbine overheating and limits fuel blockage
- Overall control of turbines/pumps now very comparable to traditional diesel pumps; including pump down and pressure testing capability
- Multiple emergency shut down features make turbine damage or catastrophic failure almost impossible
- Maintenance management system to record operational parameters allowing for well timed preventive maintenance programs



Technology platform to identify sweet spots and “ground truth”

Eco-Stim conducts its horizontal stimulation services within a systematic methodology

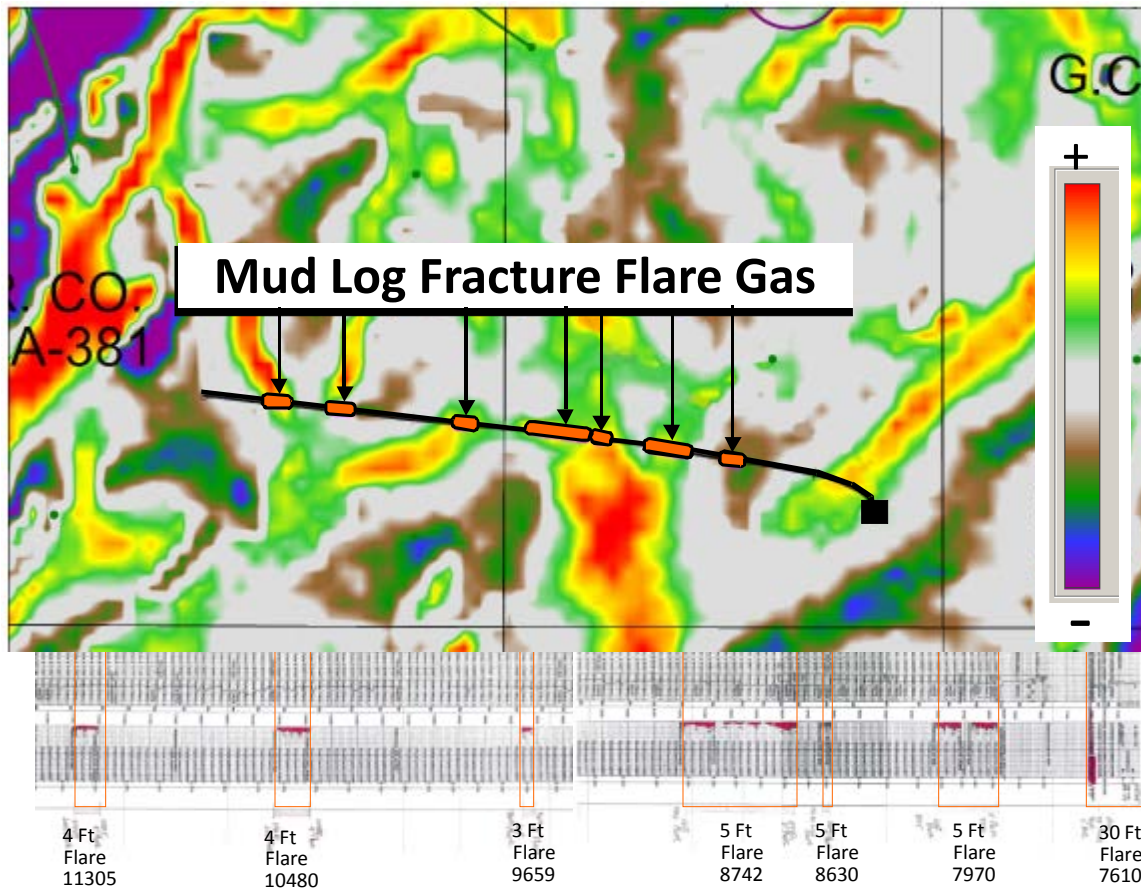
- Leverages fiber-optic technology and predictive modeling (how many stages don’t actually produce hydrocarbons?)
- Enables Eco-Stim to efficiently predict stimulation effectiveness and understand the shale in real-time



Predict, Execute, Measure, Evaluate, Re-Predict

Example of “sweet spot” prediction

Mud logs on this horizontal well show flare markers that confirm predictive fracture maps



- Using proprietary technology for accurate well placement and stimulation stage planning
- Maps produced in less than three weeks at minimal cost
- Over 350 shale projects completed in U.S. shale plays
- Over 25 projects completed in Argentina

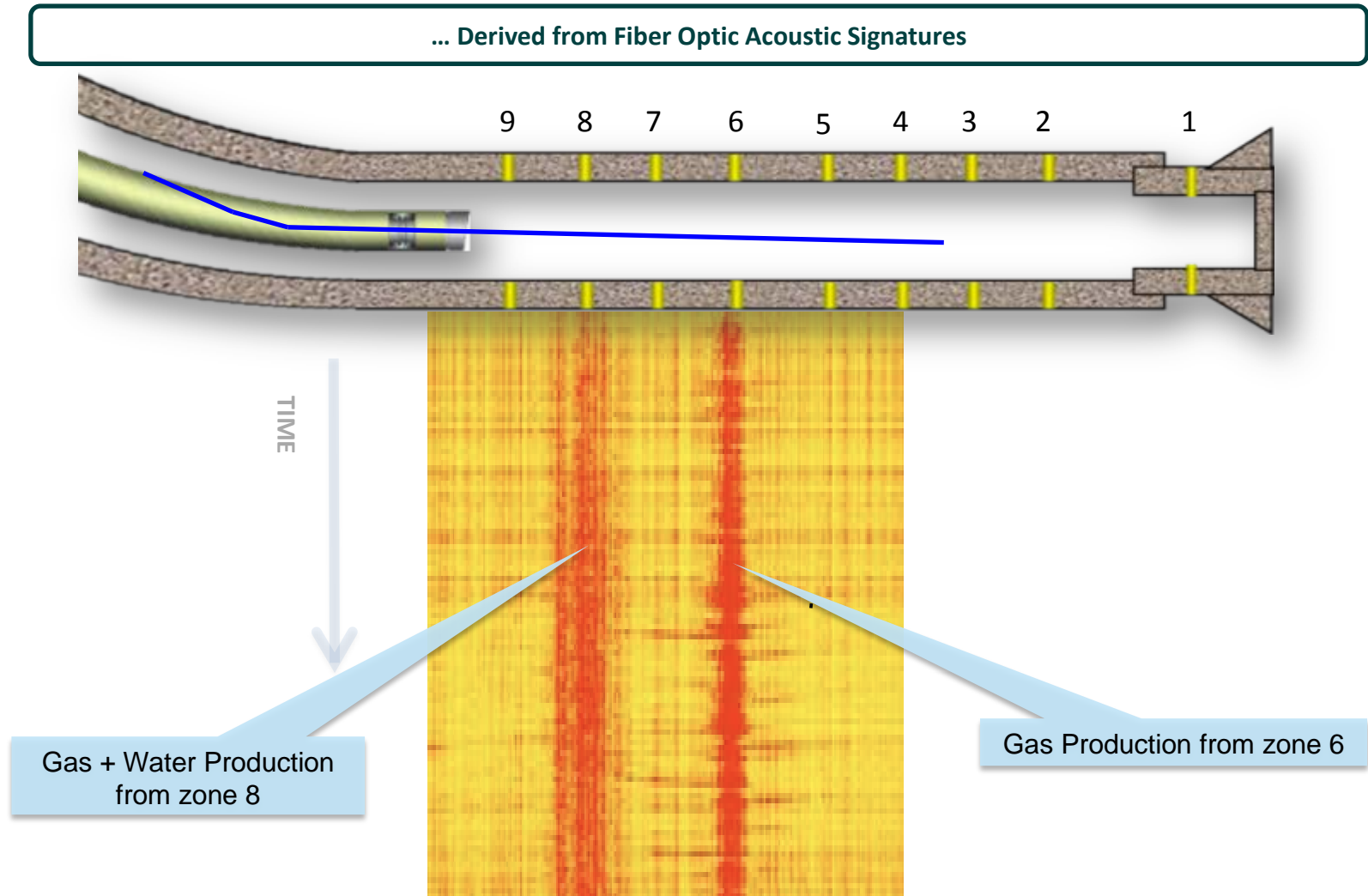
Curvature Attributes

- Flares correlate with Geo-Predict sweet spot mapping – confirming the effectiveness of Geo-Predict’s methodology

Mud logs on this horizontal well show flare markers that confirm predictive fracture maps

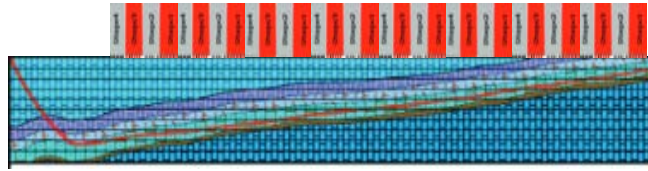
Confirmation of producing zones.....

(It is generally accepted in the industry that only one of three stages actually produce)

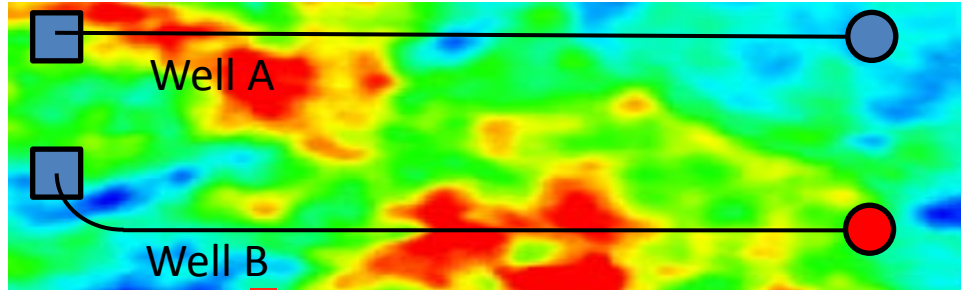


Confidently targeting good locations, well orientation & sweet spots on each well; Significant cost savings in “high cost environments”

31 evenly spaced stages



← Well A – Traditional completion



Well A

- 30 Stages
- **\$12 MM**
Stim Cost

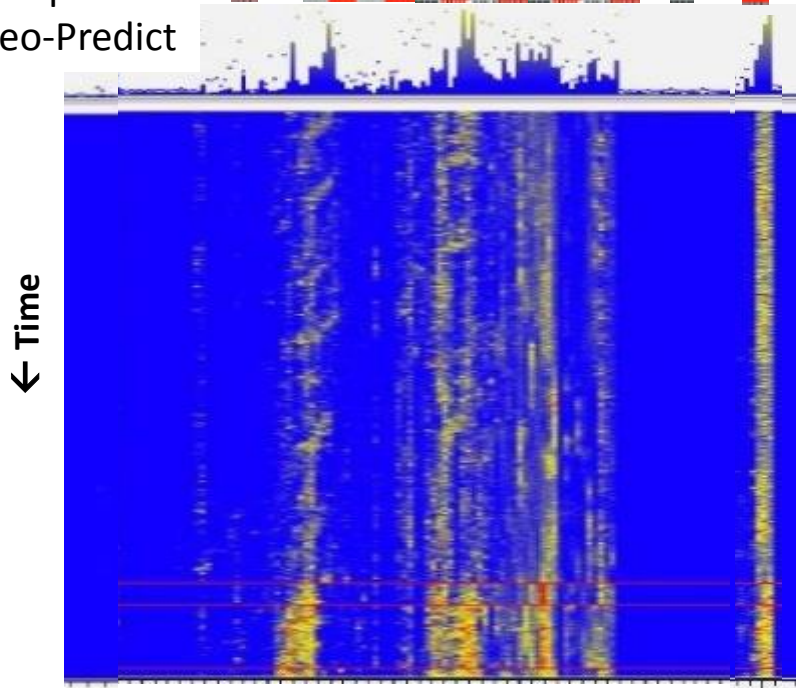
Well B

- 15 Stages
- **\$6.0 MM**
Stim Cost

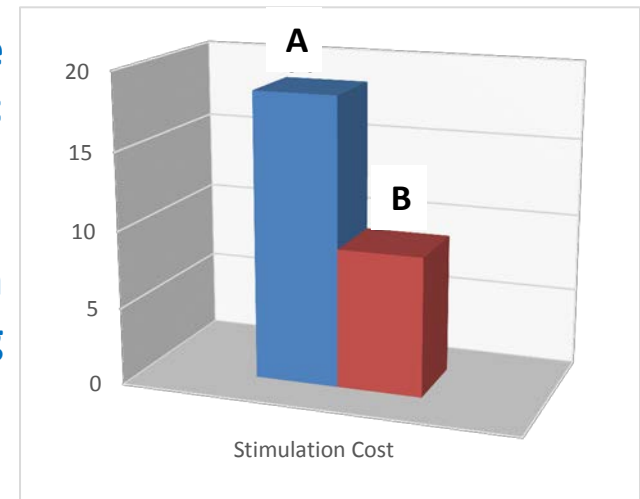
15stages spaced using Geo-Predict



← Well B – Engineered Completion with Geo-Predict



Time Lapse
Fiber Optic
Response
during
production
monitoring



Illustrative market economics for new Argentina equipment

Illustrative Run-Rate Field Level Cash Flow for Comparable Equipment*



**Conventional & Tight Gas
Pumping Fleets**



Unconventional Fleet



Coiled Tubing Unit

Stages per Month	8 to 10
Average Price per Stage	\$120,000
Average Monthly Revenue	\$1,200,000
Average Monthly Operating Cost	\$720,000
Average Monthly Gross Margin	\$480,000
Gross Margin (%)	40%
Total Investment (\$MM)	\$13.5

Stages per Month	25
Average Price per Stage	\$400,000
Average Revenue per Job	\$10,000,000
Average Operating Cost per Job	\$6,000,000
Average Gross Margin per Job	\$4,000,000
Gross Margin (%)	40%
Total Investment (\$MM)	\$27.0

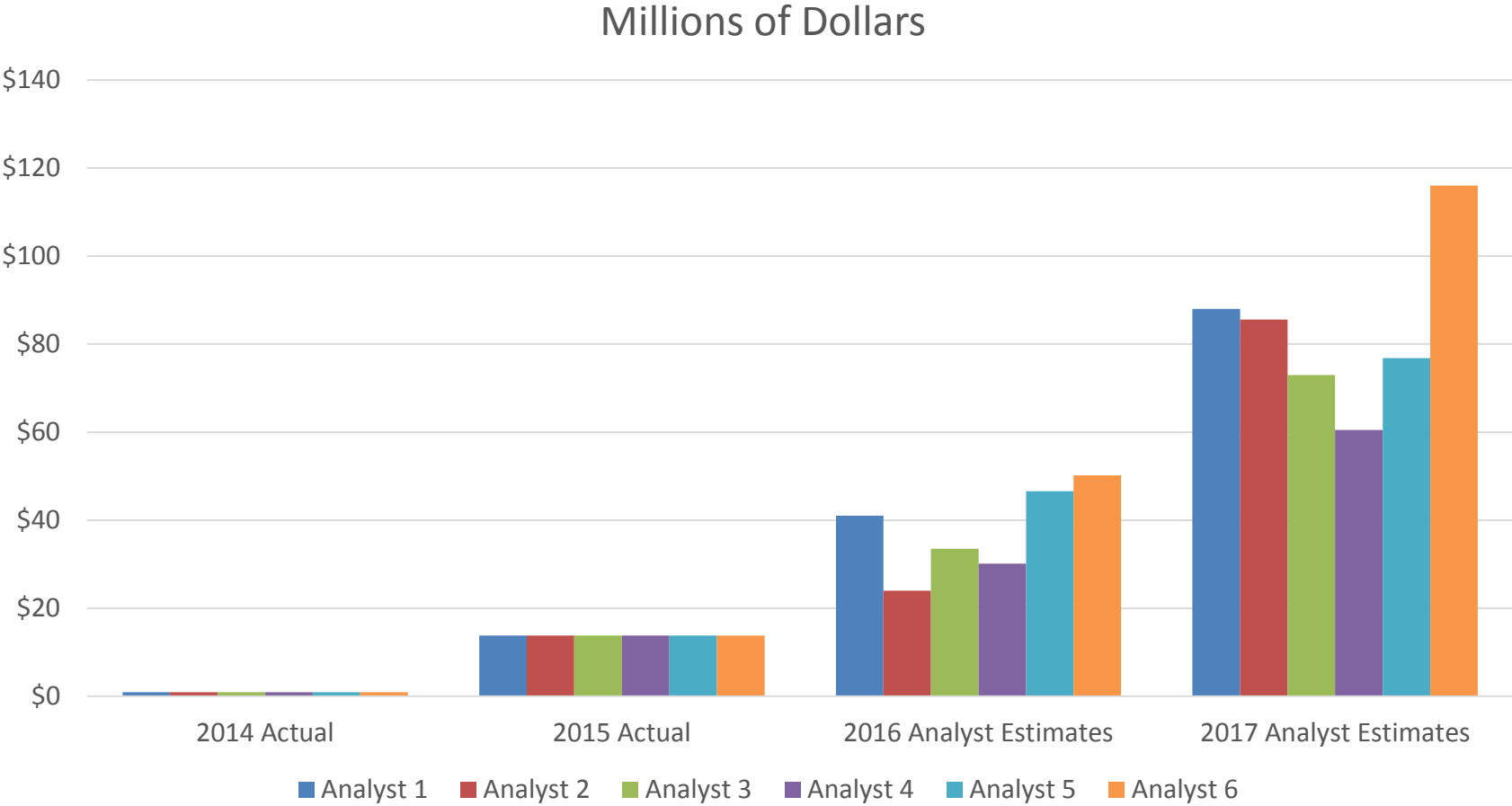
Number of Jobs per Month	3 to 8
Average Revenue per Job	\$50,000 to \$250,000
Average Monthly Revenue	\$500,000
Average Monthly Operating Cost	\$300,000
Average Monthly Gross Margin	\$200,000
Gross Margin (%)	40%
Total Investment (\$MM)	\$6.5

*For illustrative purposes only based on industry observations of peer companies.
Note: Does not reflect general administrative and corporate overhead expenses.

Comparative balance sheets at December 31

	December 31,	
	2015	2014
Assets		
Current assets:		
Cash and cash equivalents	\$11,742,489	\$7,013,556
Accounts receivable	8,155,264	264,192
Marketable securities	—	1,360,767
Inventory	1,546,463	1,619,778
Prepays	3,328,265	2,496,805
Other assets	234,010	409,388
Total current assets	25,006,491	13,164,486
Property, plant and equipment, net	37,142,578	27,949,347
Other non-current assets	751,230	936,592
Total assets	\$62,900,299	\$42,050,425
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$1,112,812	\$1,947,371
Accrued expenses	3,843,497	3,164,250
Short-term notes payable	—	158,036
Current portion of long term notes payable	3,010,790	475,000
Current portion of capital lease payable	686,624	597,406
Total current liabilities	8,653,723	6,342,063
Non-current liabilities:		
Long-term notes payable	22,000,000	25,625,000
Long-term capital lease payable	1,485,686	2,102,143
Total non-current liabilities	23,485,686	27,727,143
Stockholders' equity		
Common stock,	13,572	5,709
Additional paid-in capital	57,302,953	21,116,100
Treasury stock, at cost; 6,939 common shares at December 31, 2015	(20,294)	—
Accumulated deficit	(26,535,341)	(13,140,590)
Total stockholders' equity	30,760,890	7,981,219
Total liabilities and stockholders' equity	\$62,900,299	\$42,050,425

Historical revenues and summary of analysts estimates for 2016 & 2017



Argentina has 3rd largest shale formation in world; highest daily production outside of N. America



Subsidized oil price of \$68/BOE; price of natural gas is \$7.50 mmbtu



Only five well stimulation competitors in the market; Several barriers to entry



Established local operation with excellent reputation and track record



Disruptive pumping equipment technology



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