



Enercom

The Oil & Gas Conference - Denver

(Nasdaq: ESES)



Disclosure

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

Technology-driven, oilfield services company building a business in fast-growing, higher-margin international shale regions

~ 80% of shale reserves located outside North America – with just 20% of global pressure pumping capacity

Highly experienced and successful management team with comprehensive international oil and gas track record

Early mover in one of the largest and most active international shale opportunities – Vaca Muerta in Argentina

Assets, contracts and personnel in place and operating in Argentina

Argentina government encouraging energy investments; expect strong growth in undersupplied market

Strong financial and strategic partners with significant emerging market and geopolitical experience

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
 - Field management services
- Focused on reducing the ecological impact and improving the economic performance of the well stimulation process
- Assembling proven technologies and processes to:
 - Reduce the surface footprint, horsepower and capital cost;
 - Reduce emissions and methane leakage; and
 - Conserve fuel and water
- Focused on bringing best practices and proven technologies to the most active shale resource basins outside the United States:
 - Initial focus on the high-quality Vaca Muerta in Argentina; and
 - Base Level Contract in place through 2016
 - Approved as vendor for YPF; now largest customer
- Funding in place to grow HHP from 10,000 to 52,000 by early 2016



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 <u>\$2.45 billion</u> 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 <u>~\$1.6 billion</u> 	 <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 <u>\$200 million</u>
 <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 <u>\$672 million</u> 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 <u>\$838 million</u> 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 <u>\$256 million</u> 	 <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 <u>\$60 million</u> 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 at \$6.00 per share in July 2014
 - 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

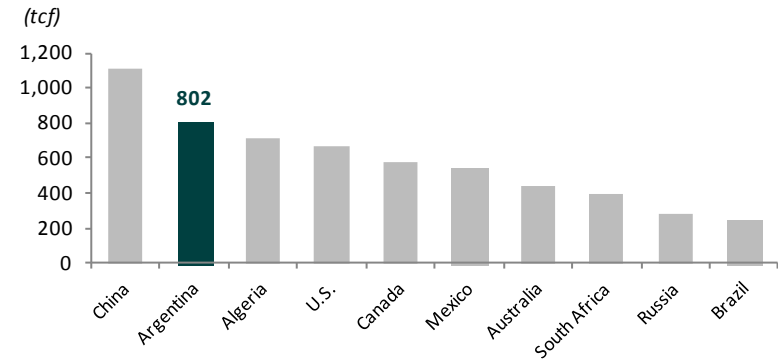
Eco-Stim's recipe for a successful international shale play

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

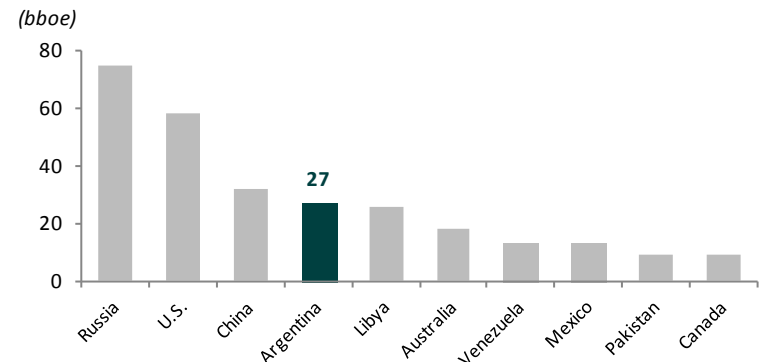
Key Ingredients For Successful Shale Plays

- 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



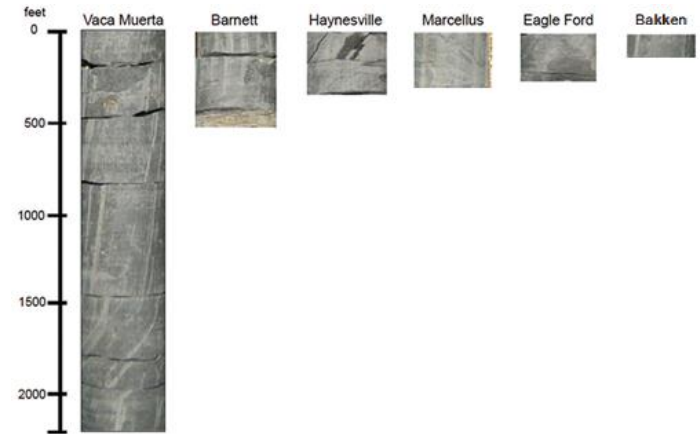
Source: EIA and Accenture.

Argentina's Vaca Muerta is one of two successful international shale developments

Of those nations with significant shale resources, Argentina is well-positioned to attract significant new investment in unconventional development

- World's third largest resource nation of shale oil and gas
- One of the fastest growing import markets for natural gas
- Established pipeline and strong facility infrastructure
- 100 year energy production history provides experienced oil and gas workforce
- New hydrocarbon law is industry friendly
- Government supported oil price of \$77 per barrel
- Government supported gas price of \$7.50
- YPF production from Vaca Muerta nearing 45,000 BOE

Summary Comparison of Vaca Muerta and Key U.S. Shales



	Vaca Muerta	Barnett	Haynesville	Marcellus	Eagle Ford	Bakken
TOC (%)	6	5	2	12	4	12
Thickness (m)	200	91	76	61	61	30
Depth (m)	3,000	2,286	3,658	2,057	2,287	1,829
Area (km ²)	30,000	16,726	23,310	245,773	5,180	51,800
Reservoir pressure (psi)	8,000	3,525	10,800	3,375	4,502	4,200
Pressure gradient (psi/ft)	0.65-1.0	0.47	0.90	0.50	0.60	0.70

Source: YPF, EIA, SPE.

High-quality liquids-rich shale with established infrastructure, manageable logistics

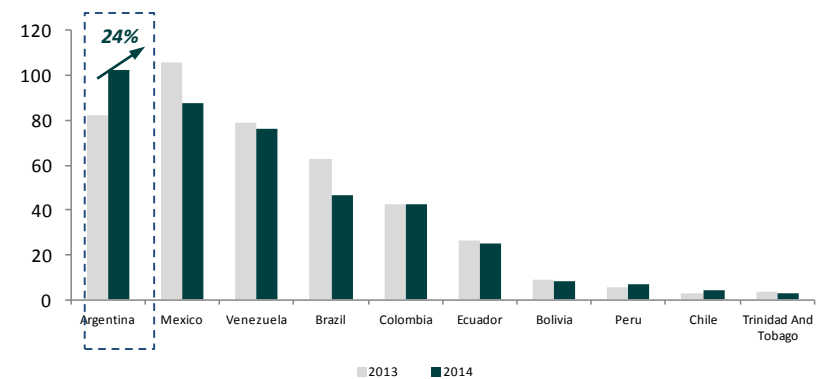
Investments, rig count and number of operators are all increasing

- Argentina is one of Latin America's fastest-growing oil and gas exploration markets:
 - 20 new “shale” drilling rigs moved to Argentina over last 18 months; highest rig count in many years
- YPF is expected to spend \$37 billion over five years:
 - JV partners: Chevron, Dow Chemical, Petrola Pampa, Petronas, Sinopec and most recently Gazprom
 - ExxonMobil, Shell, CNOOC, Pluspetrol, Petrobras, Total, and Tecpetrol also maintain substantial drilling budgets

E&P Companies Operating in Argentina



Average Rig Counts by Country



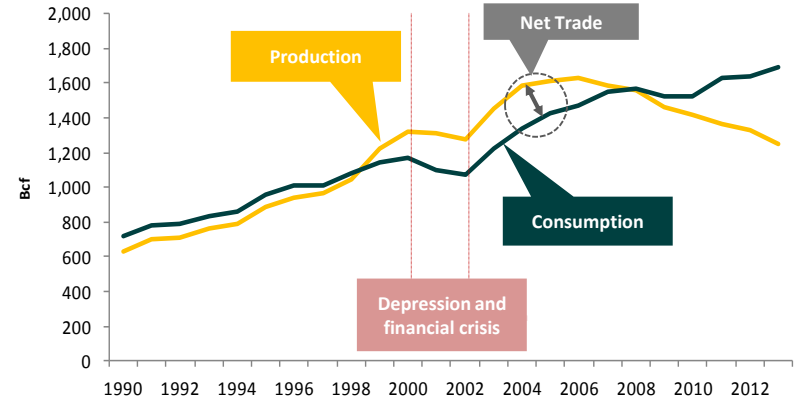
Source: Baker Hughes.

Domestic operators under extreme pressure from the government to drill and produce hydrocarbons

Strong Demand, High Imports, Lack of Dollars, Big Resource and New President

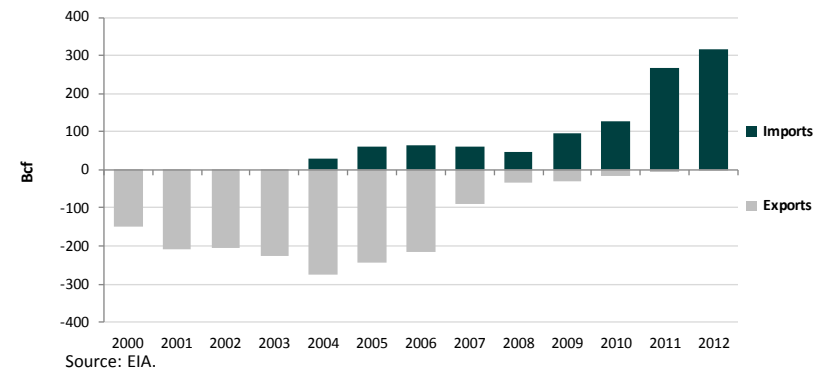
- Argentina has pressing need for increased production:
 - Energy deficit driven by underinvestment
 - Consumption began to exceed production in 2009
 - Importing substantial portion of daily consumption
- Domestic price controls shielding market from global oil plunge:
 - Lack of dollars available to buy imported oil
 - Domestic oil and gas prices near highest levels on record
- New Federal Hydrocarbon Law sets nationwide rules and incentives to provide greater certainty for foreign operators
 - Lower investment thresholds to qualify for export tax exemptions
 - Provincial royalties capped at 12%
 - Holding period for concessions extended to 35 years
 - Elimination of certain import restrictions on drilling equipment

Argentina's Dry Natural Gas Production & Consumption 1990-2013



Source: EIA.

Argentina's Natural Gas Imports and Exports



Source: EIA.

Argentina has approved reforms aimed at attracting foreign shale investment to erase costly energy deficit

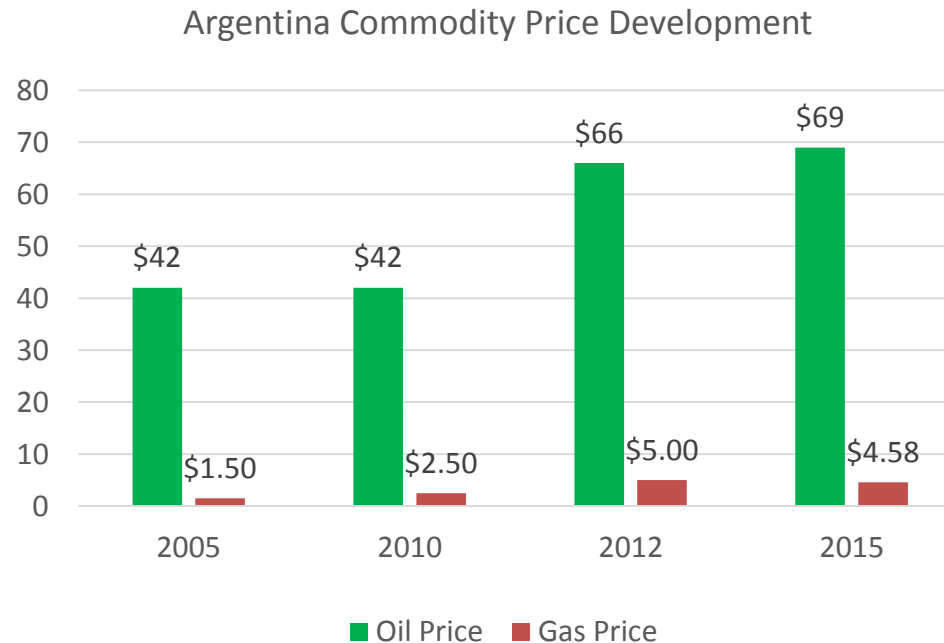
Commodity Prices in Argentina are set by the Government

WTI Oil Price August 2015 = **\$45/barrel**

Average Argentina Basket Oil Price for Q2 2015 = **\$69/barrel**

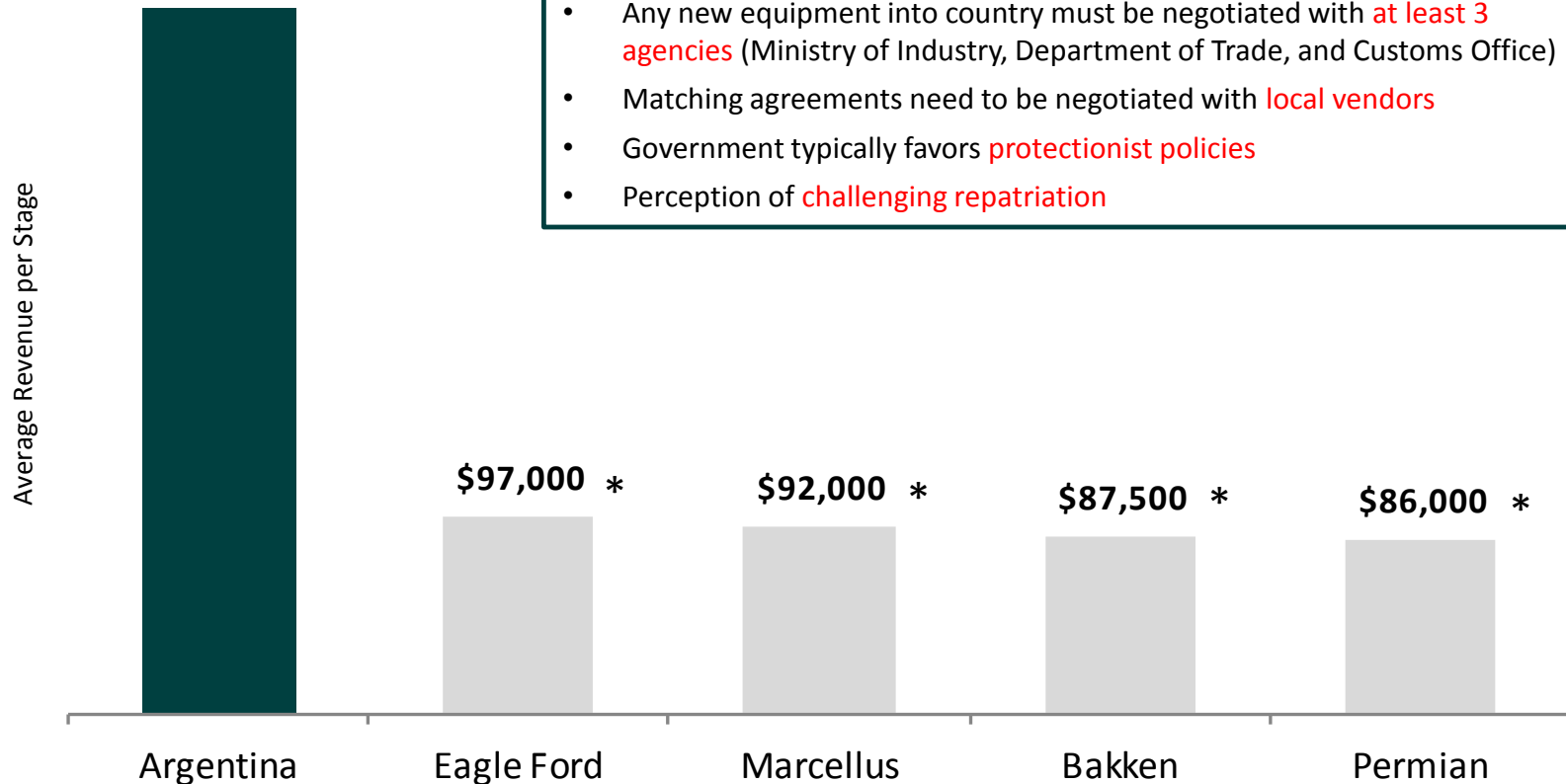
Henry Hub Natural Gas Price in March 2015 = **\$2.80/mcf**

YPF's Disclosed Average Natural Gas Price for Q2 2015 = **\$4.58/mcf**



Barriers to Entry and Lack of Sufficient Stimulation Equipment Drive Pricing Power

\$600,000 - \$750,000
(depending on service provided)



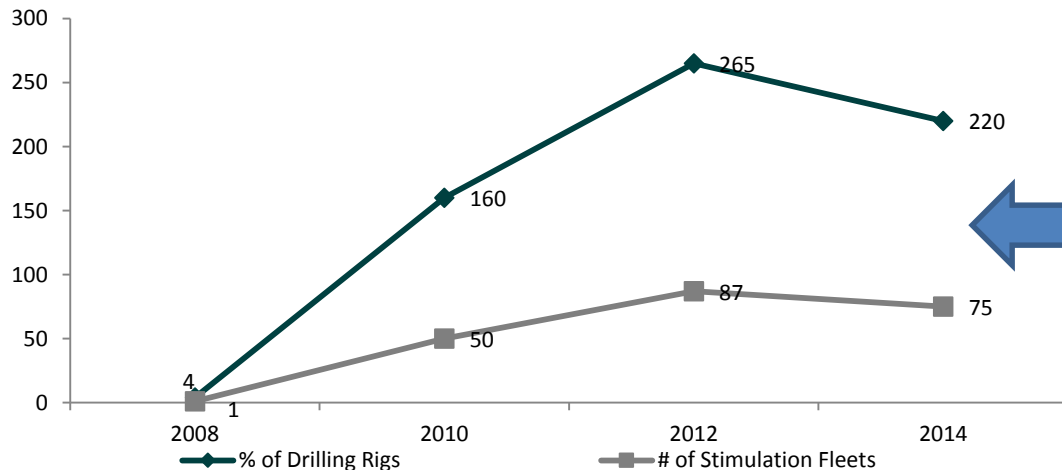
Barriers to Entry:

- **Importation** of new stimulation equipment has been **limited**
- 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 typically favors **protectionist policies**
- Perception of **challenging repatriation**

While North America holds an estimated 15% of worldwide shale reserves, it has about 80% of global pressure pumping capacity

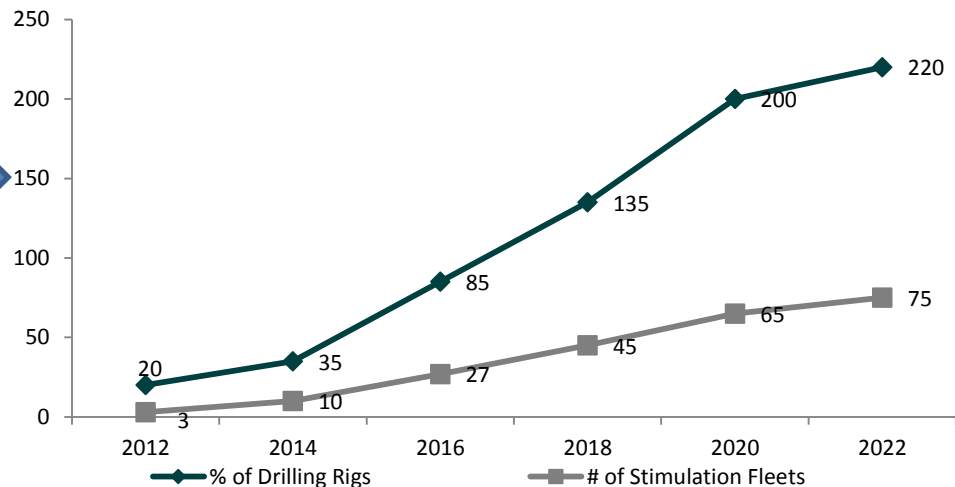
* Management believes all prices in all U.S. basins have been reduced 30-35% in 2015 from these 2014 levels

Actual Eagle Ford VS Predicted Vaca Muerta - Drilling Rigs and Stimulation Fleets



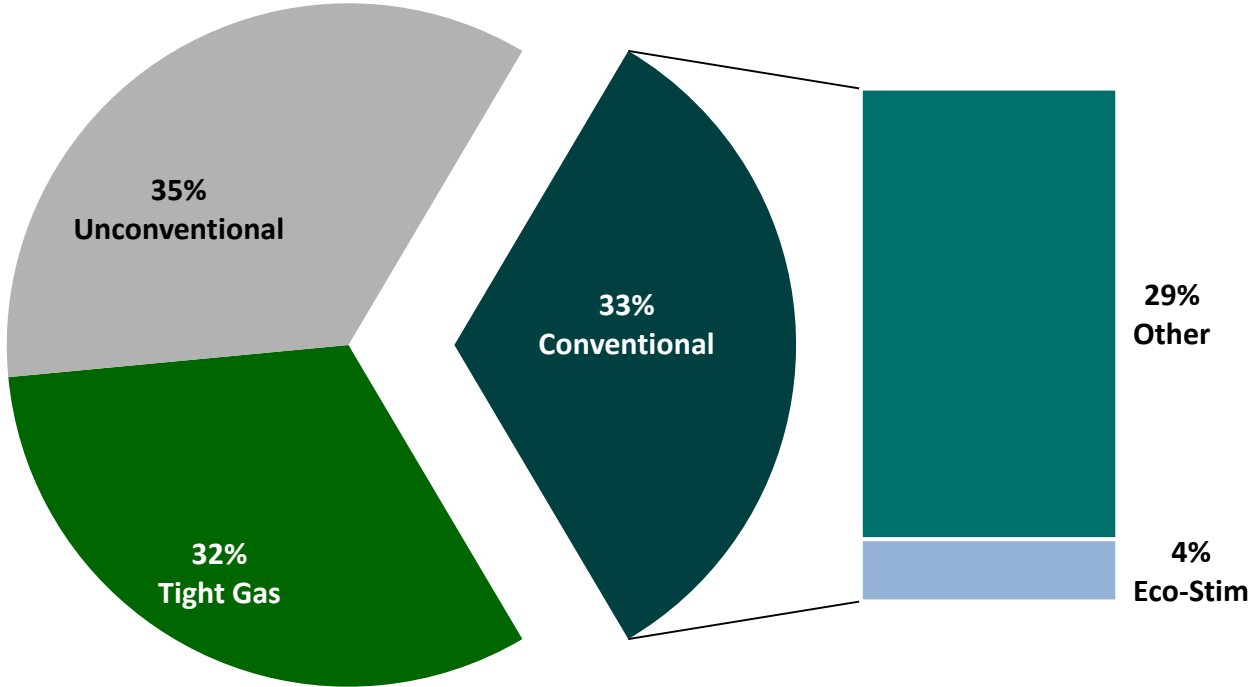
Eagle Ford play in Texas - 4 rigs & 1 Frac crew operating in 2008

Vaca Muerta play in Argentina - 30 rigs & 7 modern Frac crews operating in mid-2014



Argentina Market Segmentation – ESES expanding to all three market segments

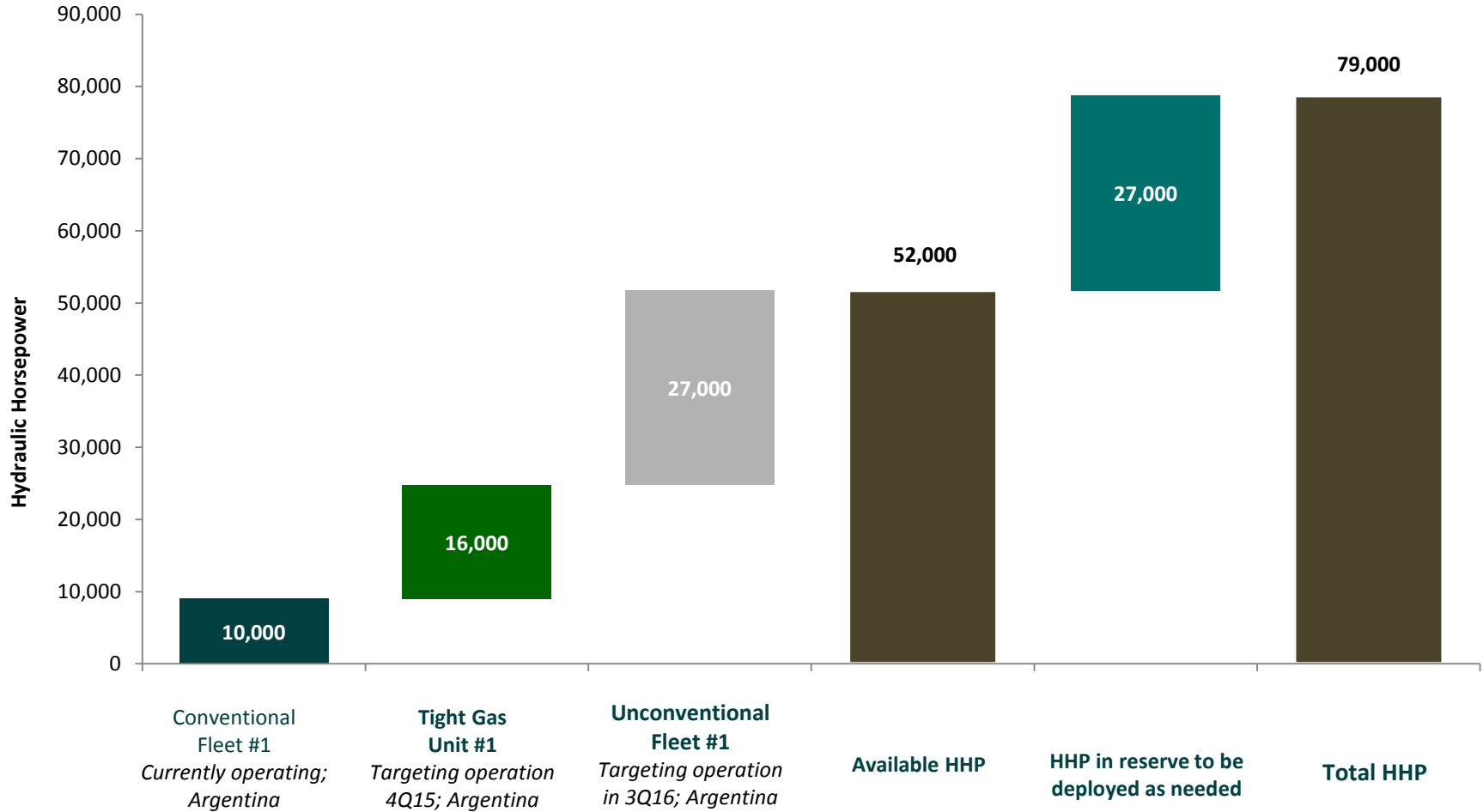
Argentina Well Stimulation Market



Capex from the proceeds of the July 2015 equity offering will give the Company an opportunity to participate in all three markets

Impact of Fleet Additions on Hydraulic Horsepower

Illustrative Per Fleet Fully Deployed HHP Build Up Through Projected Fleet Additions



Multiple Benefits of TPUs

Multiple benefits over conventional diesel-powered well stimulation equipment

Multi-Fuel Capabilities

- Designed to run on field gas, LNG, CNG, Diesel or bi-fuel
- No loss in efficiency and horsepower

Lower Emissions

- Lower emissions than conventional diesel engines
- ~60% below Tier IV standards for NOx and CO
- No methane slippage issues compared to diesel or bi-fuel

Smaller Footprint

- Single unit trailer with twice the horsepower as conventional engines
- Uniquely outfitted with twin triplex pumps

Fuel Savings

- Total annual savings opportunity of nearly \$10 million compared to a traditional diesel fleet

Purchased at Significant Discount

- Purchased 54,000 HHP of the latest generation turbine-powered pressure pumping units at 80% discount to replacement cost

Comparison of Physical Footprint



Latest generation turbine-powered pressure pumping unit (4,500 HP)



Conventional diesel-powered pump (1,800-2,500 HP)

Unique clean turbine pumping technology with proven capability to operate in unconventional shale regions

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

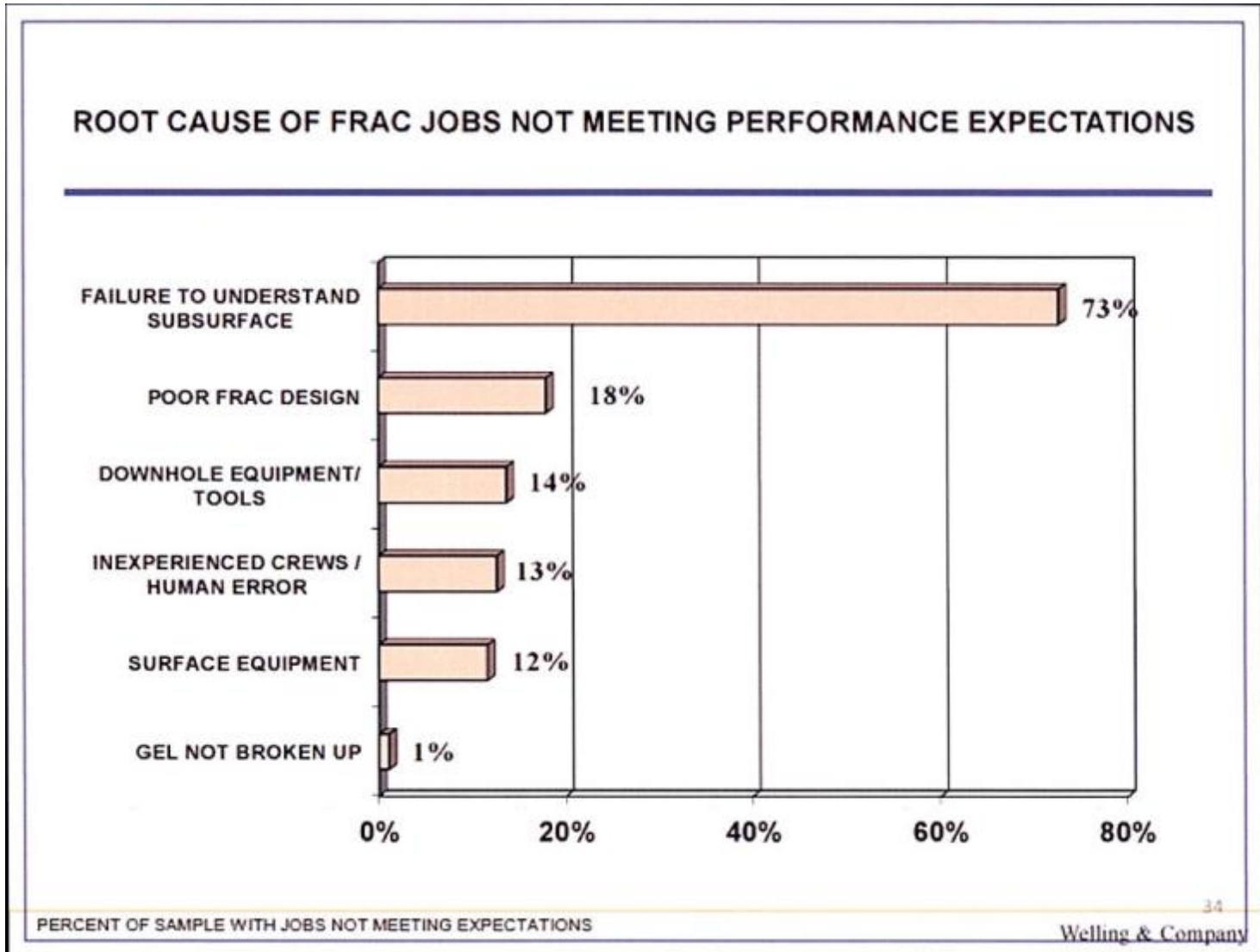
Stages per Month	12
Average Price per Stage	\$150,000
Average Monthly Revenue	\$1,800,000
Average Monthly Operating Cost	\$1,080,000
Average Monthly Gross Margin	\$720,000
Gross Margin (%)	40%
Total Investment (\$MM)	\$13.5
Gross Margin Payback Period	19 months

Stages per Month	25
Average Price per Stage	\$600,000
Average Revenue per Job	\$15,000,000
Average Operating Cost per Job	\$9,000,000
Average Gross Margin per Job	\$6,000,000
Gross Margin (%)	40%
Total Investment (\$MM)	\$27.0
Gross Margin Payback Period	5 months

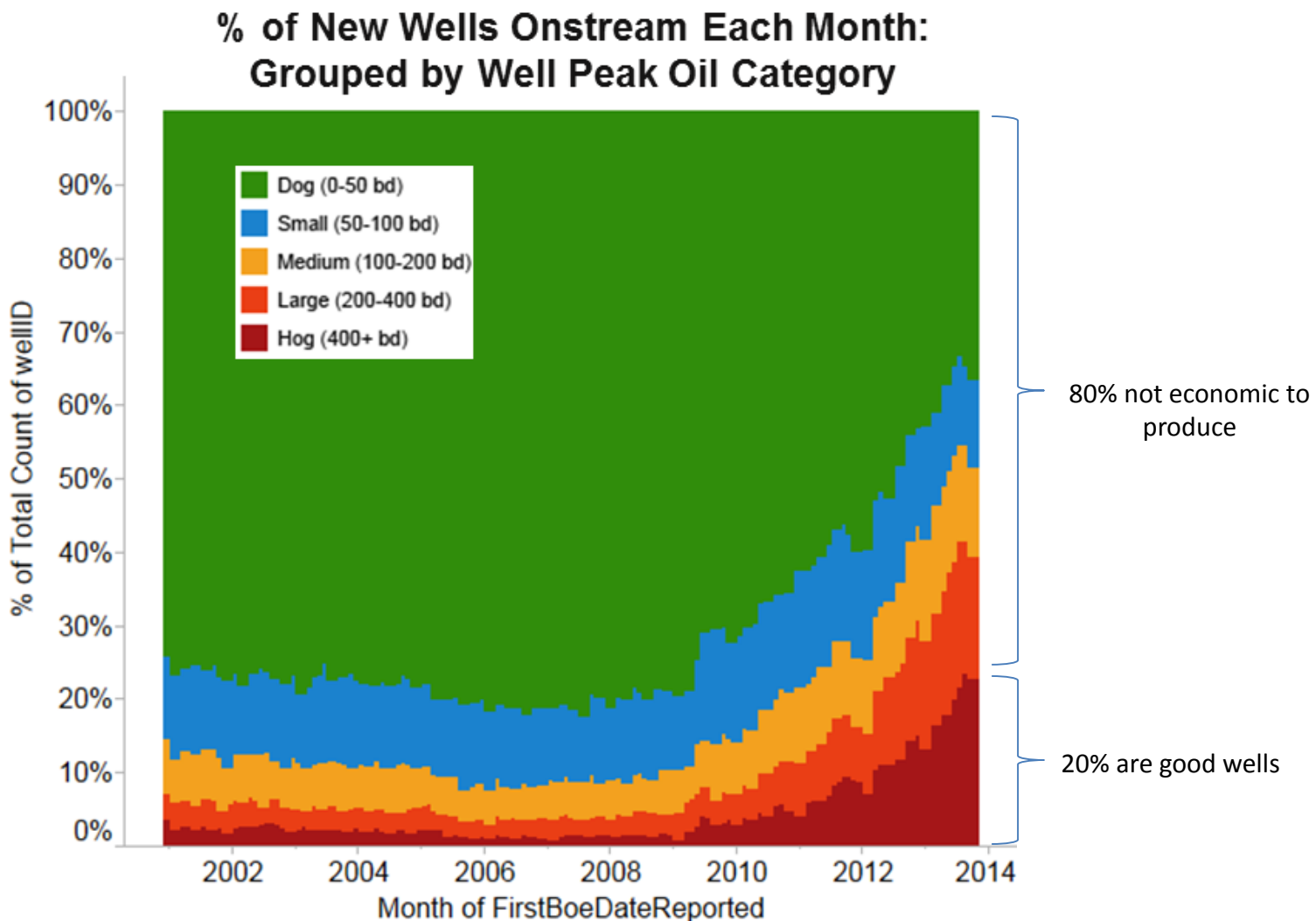
Number of Jobs per Month	8 to 12
Average Revenue per Job	\$65,000 to \$70,000
Average Monthly Revenue	\$620,000
Average Monthly Operating Cost	\$372,000
Average Monthly Gross Margin	\$248,000
Gross Margin (%)	40%
Total Investment (\$MM)	\$6.5
Gross Margin Payback Period	26 months

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

According to Welling & Co, the primary reason for poor performing shale wells is the lack of subsurface understanding

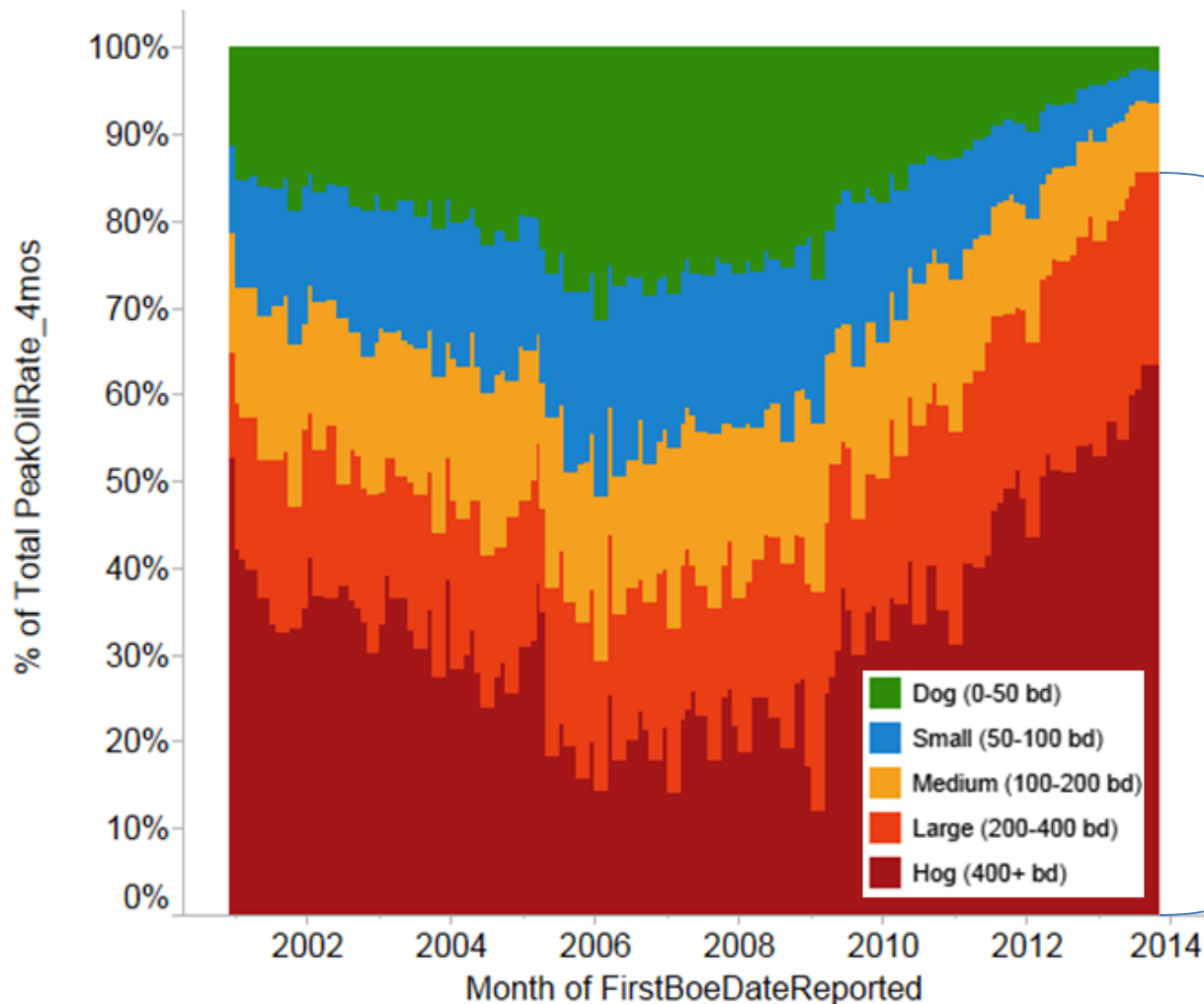


Due to low understanding of the subsurface & currently low oil prices, 80% of unconventional wells are “uneconomic”



Source: IHS

Once subsurface is understood, sweet spots can be located.
Note that almost 90% of all production comes from a few wells

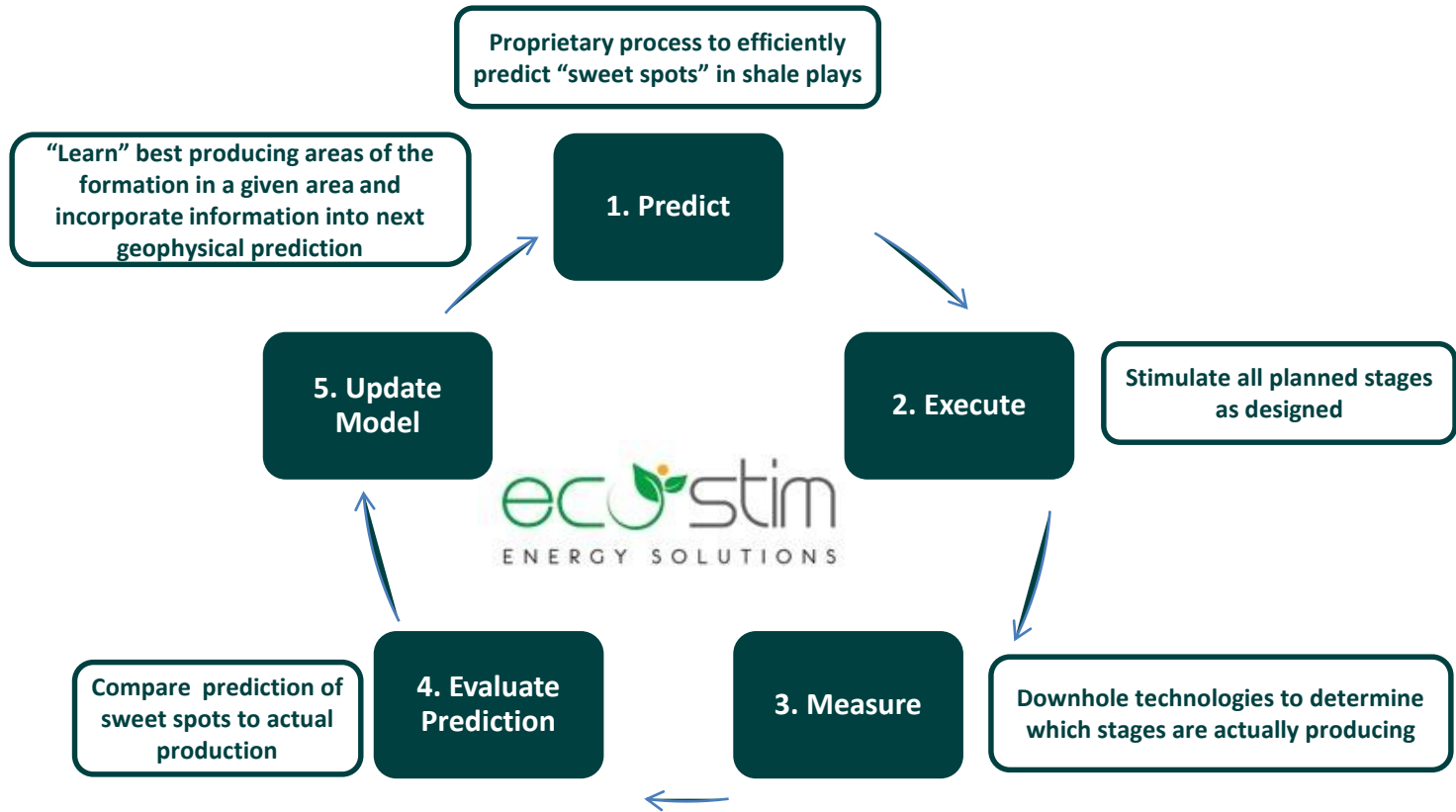


“Hogs” and “Large” wells account for almost 90% of new production

Technology Platform to Identify Sweet Spots and “Ground Truth”

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

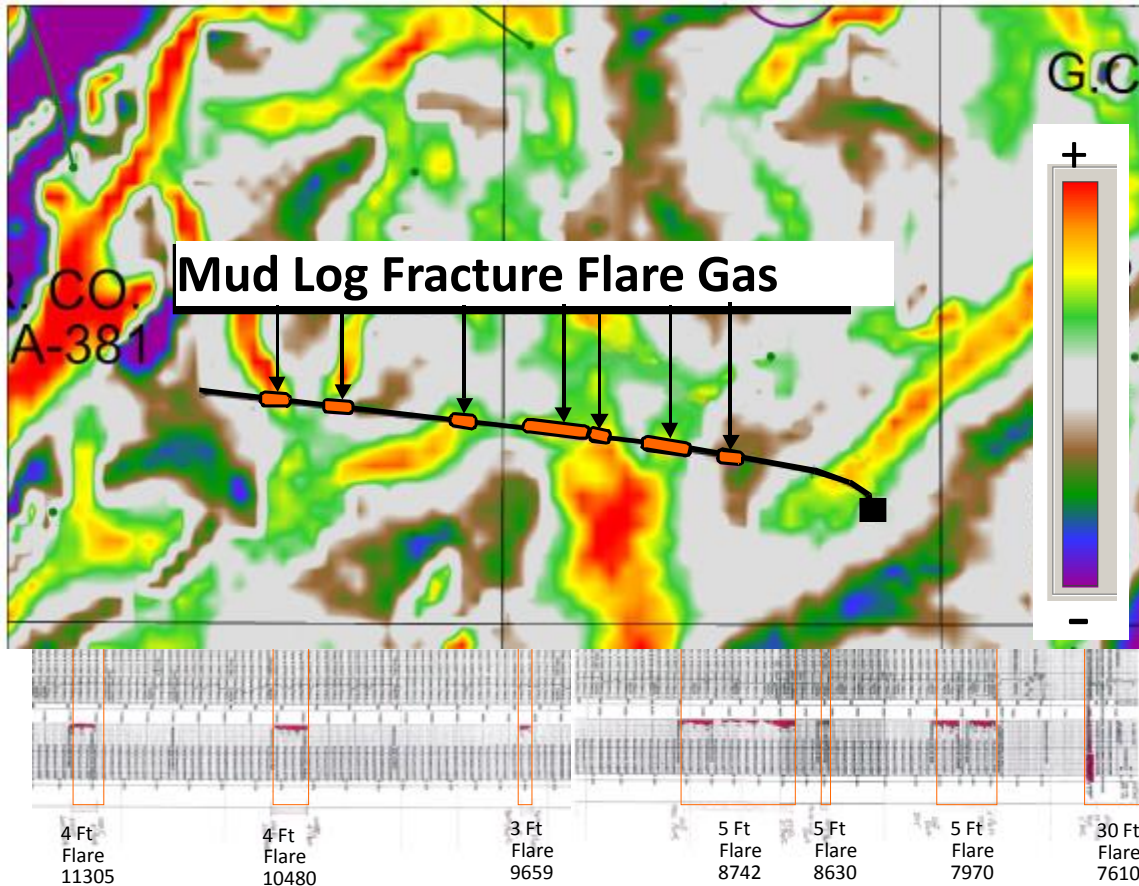
- Leverages fiber-optic technology and predictive modeling (how many stages don't actually produce hydrocarbons?)
- Enables Eco-Stim to efficiently predict stimulation effectiveness and understand the shale in real-time



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

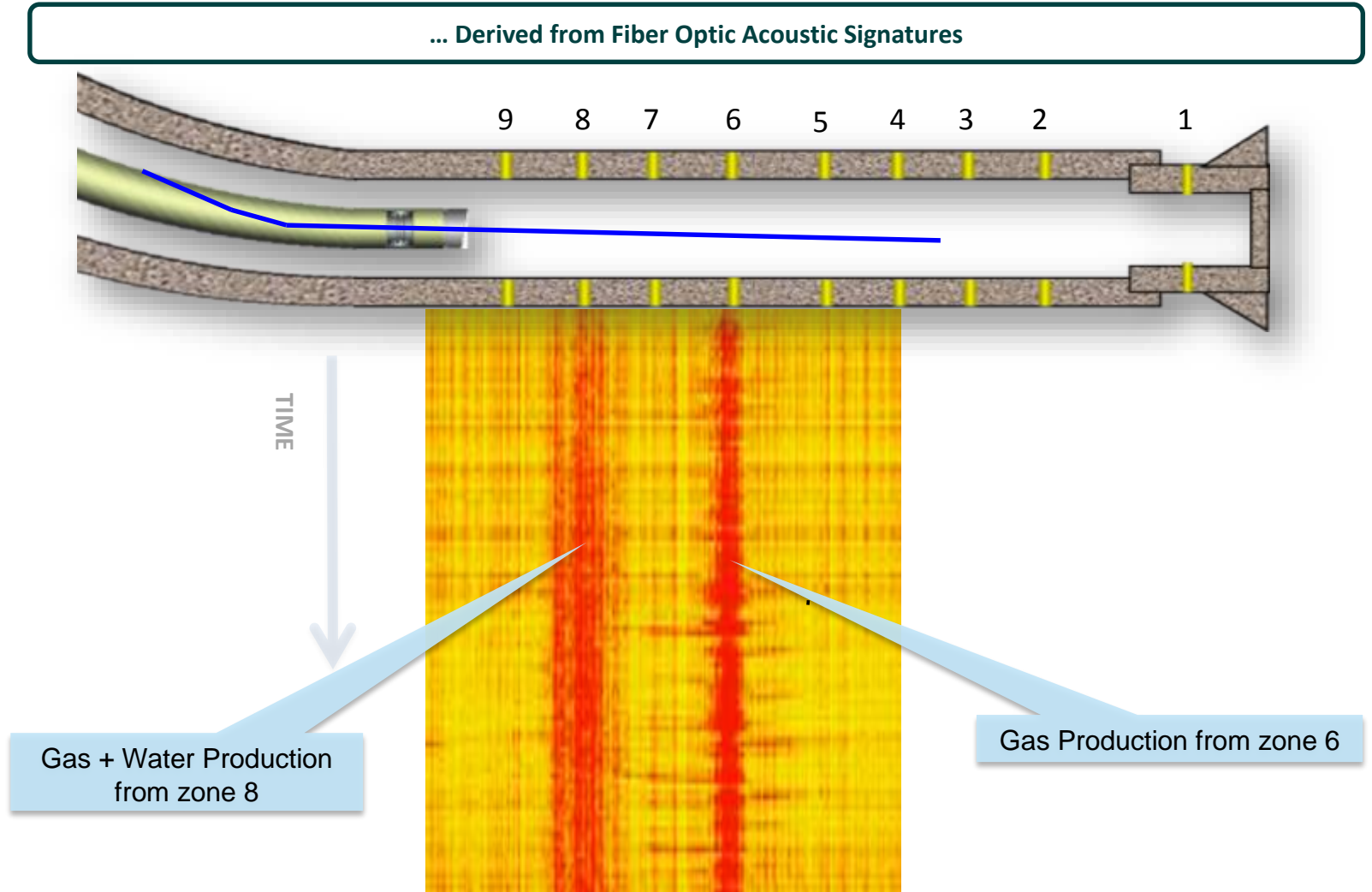
Curvature Attributes

- 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.....

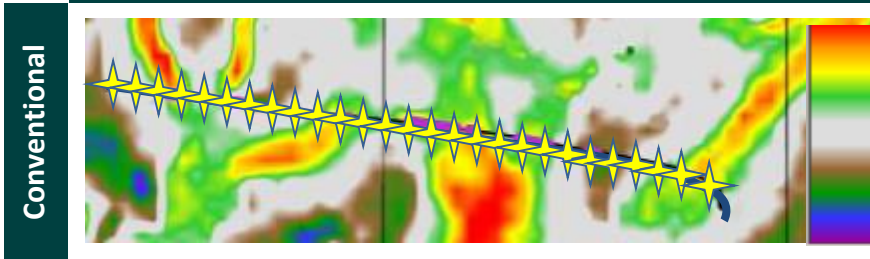
(It is generally accepted in the industry that only one of three stages actually produce)



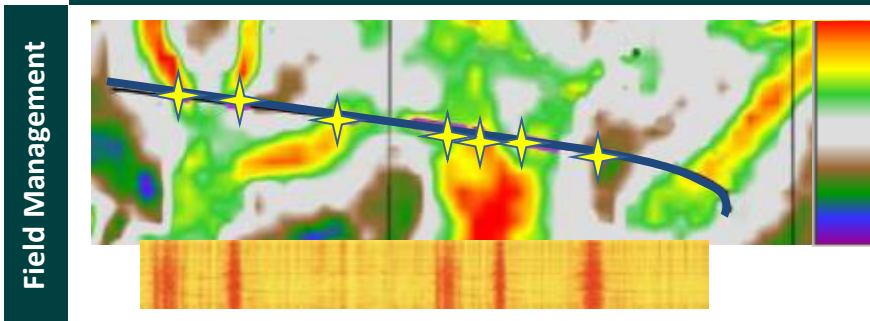
Once confidence is built in predictive techniques, substantial cost savings can be achieved

Reduction in Stimulation Zones

Jobs executed with 30 zones stimulated



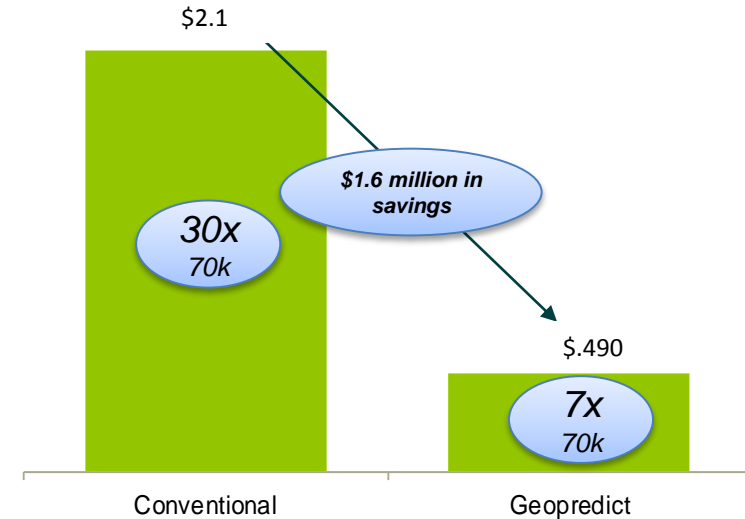
7 predicted zones to stimulate from GeoPredict



Fiber optics sensing confirming sweet spots

Fiber optic distributed acoustic data confirms production in 5 of the 7 predicted sweet spots – 71% accuracy

Cost Comparison (\$Millions)



By utilizing GeoPredict the number of stimulation zones can be reduced – \$1.6 million in reduced cost when going from 30 to 7 stimulations each priced at \$70,000

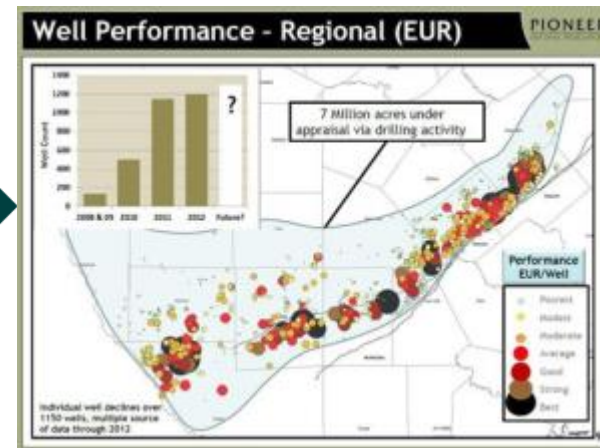
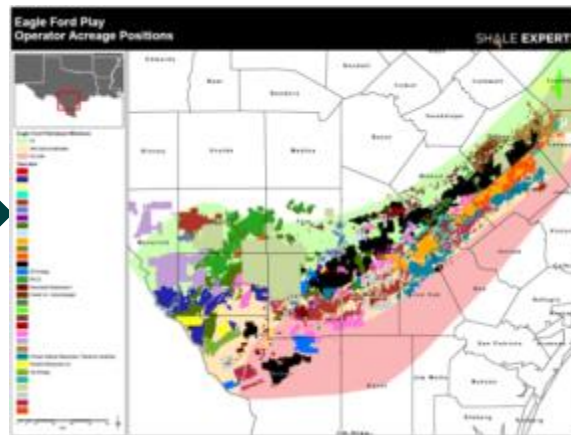
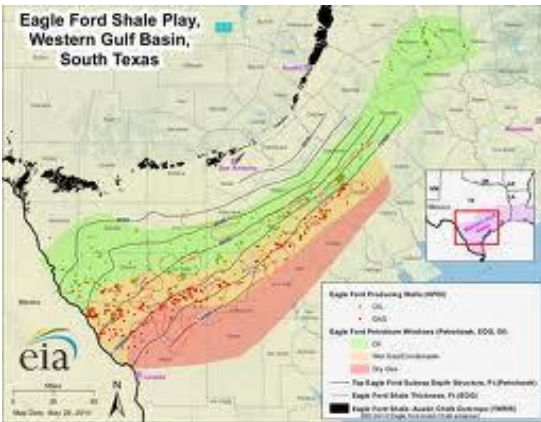
Result of "Smart" stimulation process is to concentrate stages in those areas with the highest probability of production thus reducing cost and increasing recovery rate

In new shale plays, technology advances can accelerate learning curve and focus efforts in high probability regions

Early Maps Of Eagle Ford Play in Texas - 2009

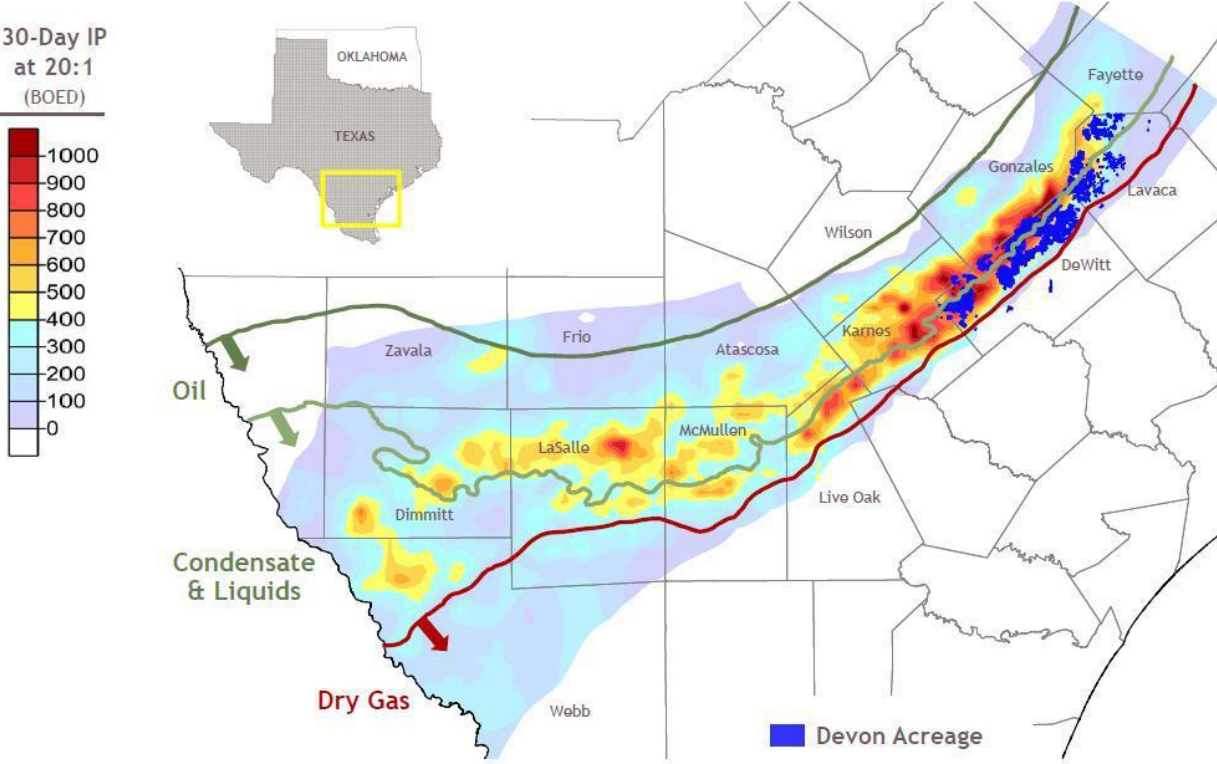
Well Drilled in Eagle Ford to Identify "Sweet Spots" and to "hold" acreage 2008-2012

Best producing areas within Eagle Ford play - 2013



Five Years and Billions of Dollars

Eagle Ford "Hogs" after years of Drilling; Clearly certain areas produce better than other areas; formation is not homogeneous



NYSE: DVN

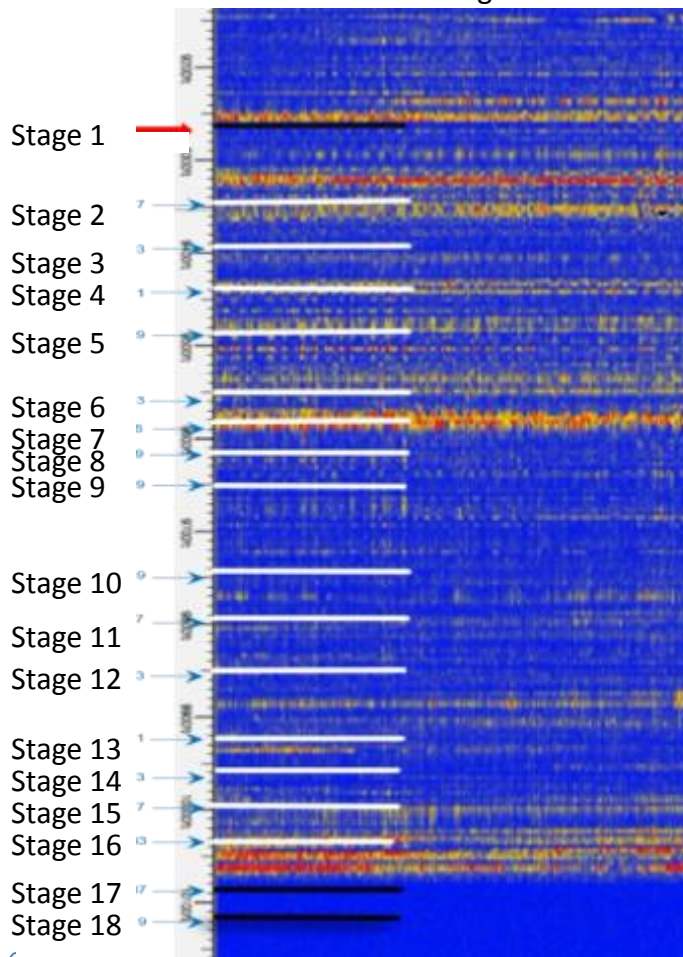
www.devonenergy.com

Slide 10

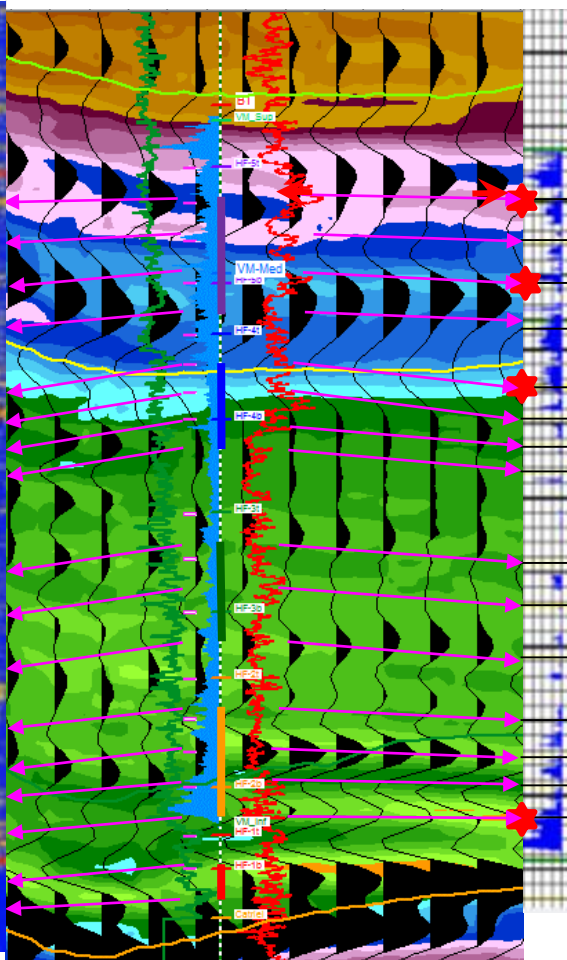


EcoStim Field Management System (Example from Permian Basin)

Real-Time Fiber-Optic Data
Recorded on Vertical Appraisal Well
with 18 Stages



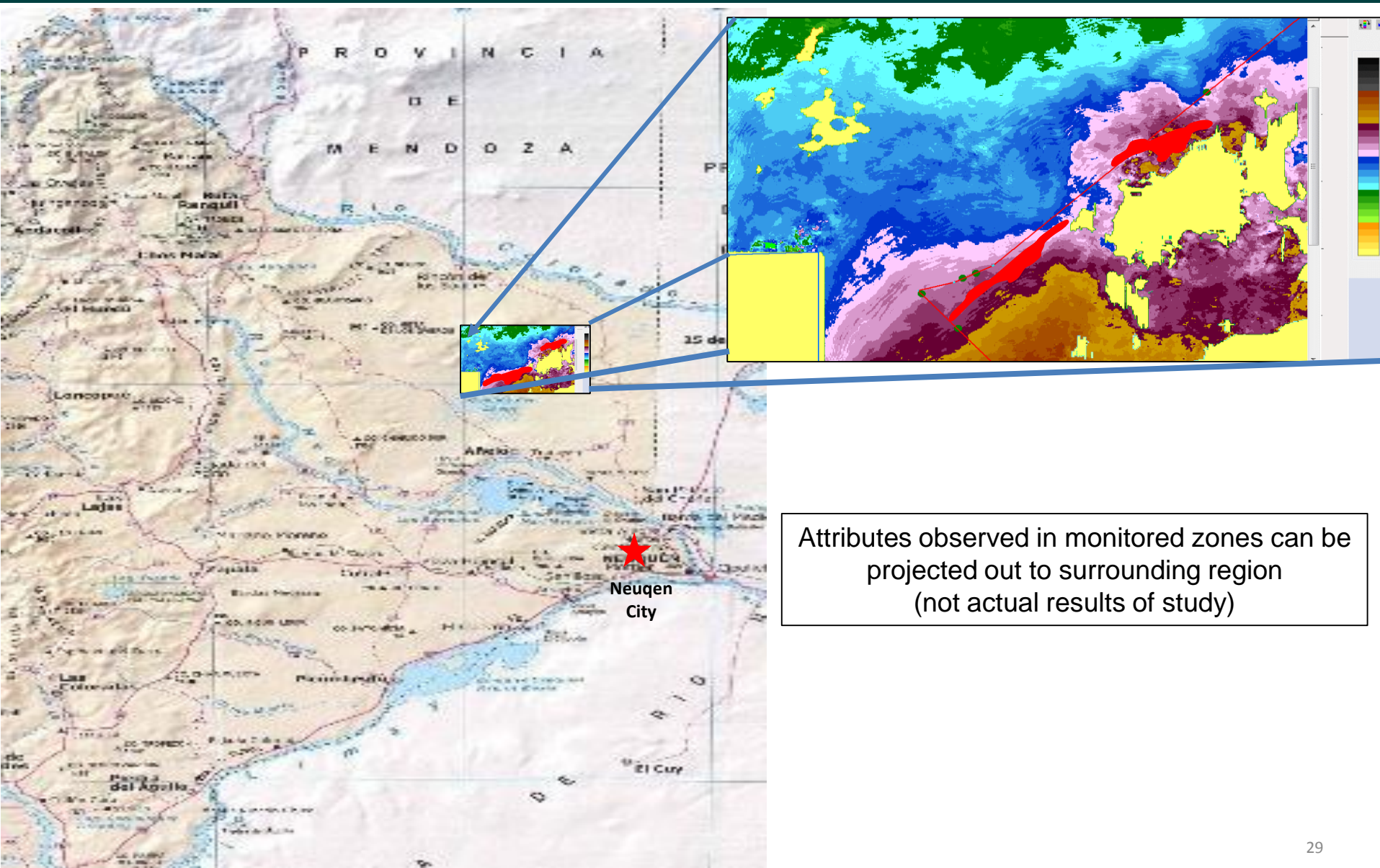
Proprietary Geo-Predict Results
Show Correlation w/ Best Zones



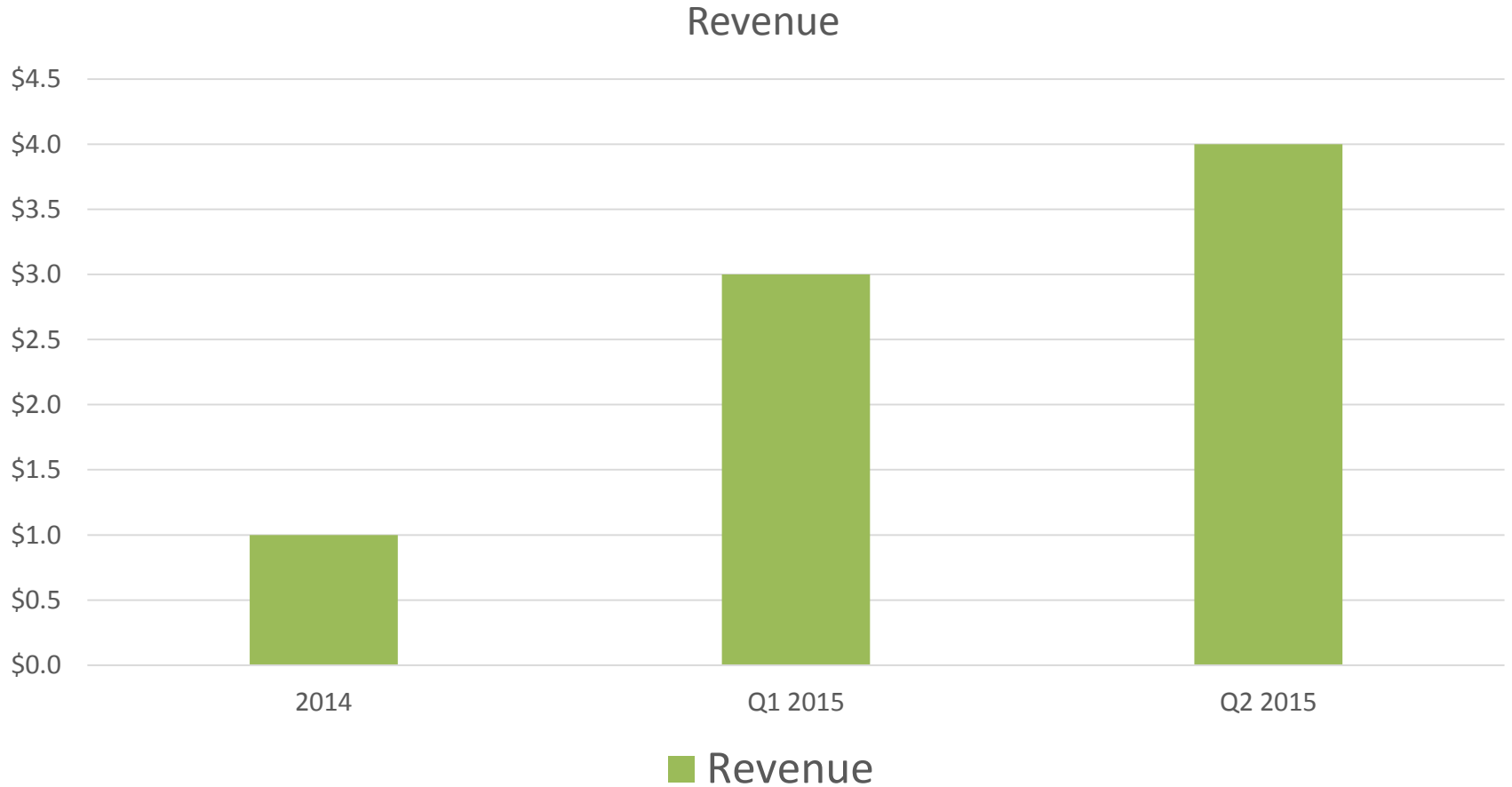
Correlates with most prolific production zones

Correlates with most prolific production zones

GeoPredictSM searches out reoccurrence of key attributes to provide guidance as to “Sweet Spots” in new shale plays

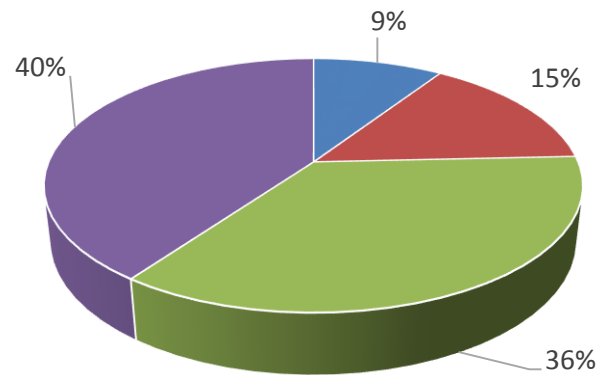


EcoStim – 30% Sequential Revenue Growth



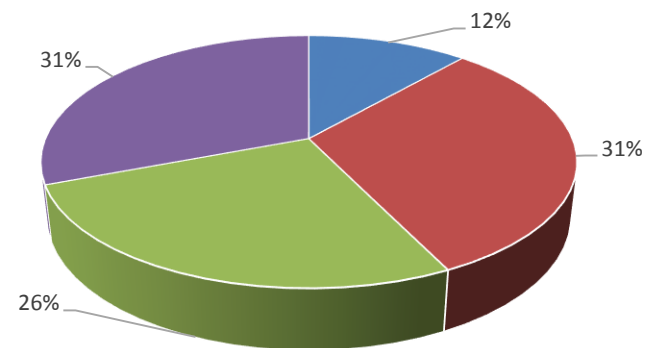
EcoStim – Capital Structure

Shares Outstanding - 13.5M



- Employees & Founders
- ACM
- Argentina Strategic Investors
- Public Float

Fully Diluted Shares Outstanding - 18.2M



- Employees & Founders
- ACM
- Argentina Strategic Investors
- Public Float

EcoStim – Capital Efficiency

Description	Amount
Total Capital Secured Since Inception	\$75 million
Total HHP Deployed When Current Capacity Is Fully Operational	80,000 HHP
Average Cost Per HHP Deployed	\$940
Average Cost Per HHP For Industry	\$1,000

In summary, we started a company from scratch, hired a team, developed a customer base over a three year period, evaluated & acquired IP, licensed technology, imported equipment and started an operation;

AND bought equipment, ALL for a grand total of \$940 per HHP.

Pro Forma Balance Sheet

	June 30, 2015 (Unaudited)	Pro Forma Adjustments (Unaudited)		Pro Forma Balance Sheet June 30, 2015 (Unaudited)
Assets				
Cash and cash equivalents	\$ 3,593,271	\$ 27,373,591	A	\$ 30,966,862
Other current assets	9,940,447	-		9,940,447
Total current assets	13,533,718	27,373,591		40,907,309
Total non-current assets	28,564,976	-		28,564,976
Total assets	\$ 42,098,694	\$ 27,373,591		\$ 69,472,285
Liabilities and stockholders' equity				
Total current liabilities	11,468,904	(2,485,163)	B	8,983,741
Total non-current liabilities	23,805,857	-		23,805,857
Total liabilities	35,274,761	(2,485,163)		32,789,598
Total stockholders' equity	6,823,933	29,858,754		36,682,687
Total liabilities and stockholders' equity	\$ 42,098,694	\$ 27,373,591		\$ 69,472,285
A	Relates to July 15, 2015 equity raise whereby Company issued 6,164,690 shares of common stock at \$4.75 per share			
B	Relates to July 15, 2015 ACM interest payable conversion to common stock at a price of \$4.75 per share			

Investment Highlights

Technology-driven, oilfield services company with the goal of building a business in fast-growing, higher-margin international shale regions

~ 80% of shale reserves located outside North America – with just 20% of global pressure pumping capacity

Highly experienced and successful management team with comprehensive international oil and gas track record

Early mover in one of the largest and most active international shale opportunities – Vaca Muerta, Argentina

Assets, contracts and personnel in place and operating in target market

Argentina Gov. price support encourages energy investment; expect strong growth in undersupplied market

Strong financial and strategic partner with significant emerging market and geopolitical experience