

**FOR IMMEDIATE RELEASE**

**PTW Energy Services Ltd. partners with Metalmark Capital and NCA Partners to create a leading energy services provider**

*Strategic combination creates one of the leading electrical and instrumentation services providers in North America*

*PTW is led by the founders of Pyramid Corporation and backed by Metalmark Capital and NCA Partners*

**ALBERTA, CANADA – April 16, 2014** – PTW Energy Services Ltd. (“PTW”), a privately held company based in Nisku, Alberta, announced today the completion of a transaction pursuant to which PTW acquired all of the issued and outstanding securities of Pyramid Corporation (“Pyramid”), Tarpon Energy Services Ltd. (“Tarpon”), and Warwick & Kent Holdings Ltd. (“W&K”). The combination of the businesses will position PTW as a leading energy services company providing electrical and instrumentation (“E&I”) and building fabrication services to energy, engineering and construction clients operating across growing markets in Canada, the U.S., Southeast Asia and the Middle East. At the closing of the transaction, PTW will have approximately 5,000 employees

“A strong focus on high-quality customer service and attracting, developing and retaining skilled employees has been the foundation for the historical success of PTW’s constituent companies,” said Don Basnett, the President and CEO of PTW. “Going forward, we believe the combined company will improve our ability to meet and exceed our customers’ needs as well as strengthen PTW’s position as the employer of choice for skilled tradesmen throughout North America and abroad. We are excited about partnering with Metalmark and NCA, two leading private equity investors in the energy sector, to solidify PTW’s position as a leader in the space.”

As a result of the transaction, PTW’s E&I branch business will operate over 75 locations in Canada, 20 locations in the United States and four locations in Southeast Asia and the Middle East. The newly acquired E&I businesses from Pyramid and Tarpon will continue to operate under their legacy trade names and organizational structures.

The Pyramid and Tarpon modular construction, structural fabrication and design operations will be combined with complementary operations from W&K to create one of the industry’s only full-service, turnkey building fabrication solutions providers.

PTW has been capitalized with significant investments from private equity firms Metalmark Capital and NCA Partners, which will provide the Company with a strong balance sheet and operating flexibility, as well as capital to pursue growth opportunities both organically and through acquisitions.

PTW has received all necessary approvals to close the transaction, including approval from the Canadian Competition Bureau and the selling shareholders of Tarpon, Pyramid and W&K. Additional terms of the transaction were not disclosed.

KeyBanc Capital Markets acted as the financial advisor to Tarpon.

### **About PTW Energy Services**

**PTW Energy Services Ltd.** is a privately held company headquartered in Nisku, Alberta, Canada. With approximately 5,000 employees, PTW is a leading energy services company providing electrical and instrumentation (“E&I”) and building fabrication services to energy, engineering and construction clients operating across growing markets in Canada, the U.S., Southeast Asia and the Middle East. PTW is composed of four businesses that carry out operations in the oil & gas, mining and industrial sectors. These businesses are Pyramid Corporation, Tarpon Energy Services Ltd., Warwick Industries Ltd. and Kent Steel Ltd. Additional information about these businesses is available on their respective websites: [www.pyramidcorporation.com](http://www.pyramidcorporation.com), [www.tarponenergy.com](http://www.tarponenergy.com), [www.warwickindustries.com](http://www.warwickindustries.com), and [www.kentsteel.ca](http://www.kentsteel.ca).

### **About Metalmark Capital**

**Metalmark Capital** is a leading private equity firm whose principals have a long track record of successful investing in targeted sectors, with particular focus and competence in energy, healthcare and industrials. Metalmark Capital seeks to build long-term value through active and supportive partnerships with the companies and management teams in which it invests. Metalmark Capital is currently investing its latest fund with \$2.5 billion of committed capital. For more information, please visit [www.metalmarkcapital.com](http://www.metalmarkcapital.com).

### **About NCA Partners**

**NCA Partners** is a leading private equity firm headquartered in Seattle, Washington with over 20 years of experience. Since 1992, NCA has been involved in leveraged buyouts, consolidations, turnarounds, recapitalizations and growth financings targeting the middle market. For more information, visit [www.nwcap.com](http://www.nwcap.com)

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