

TWMA Announces Funding for Global Growth

TWMA, the Aberdeen-based drilling waste management specialist, has secured significant growth capital from Lime Rock Partners, a private equity firm focused on the global energy industry, to support global expansion of TWMA.

TWMA Managing Director, Ronnie Garrick said, "We are excited to have Lime Rock Partners working with us on the further development of the business. This sizeable investment by industry-focused experts will allow TWMA to build on the successes of recent years both in our domestic and international markets."

The \$50 million deal, will give TWMA a strong and secure financial base, allowing expansion into new markets, the purchase of additional equipment, the development of new technologies and a local and international recruitment drive for key personnel. As a result, TWMA's ability to meet the energy industry's increasing need for innovative solutions to environmental challenges will be significantly enhanced.

Mr Garrick added, "TWMA's market leading technologies are field-proven and are the most cost effective and environmentally sound way to dispose of drill cuttings. This new investment will enable us to expand on the specialist TCC-RotoMill cuttings processing technology and CCDS cuttings handling system, providing the oil and gas industry with a much needed resource at a time when it is under increasing pressure to perform within strict environmental guidelines."

TWMA represents Lime Rock Partners' fifth investment in an Aberdeen-based company since May 2003 alone. Lime Rock Partners Managing Director, Lawrence Ross noted, "We were very impressed by TWMA's record of innovation and its plan for growth. We are excited about being a long-term investment partner with TWMA and helping it to expand its global reach and meet its full potential."

"New technologies, systems and services must be continuously developed to maintain our market-leading position in this dynamic sector of the oilfield service industry," Mr Garrick concluded. "We are confident that in partnership with Lime Rock we will be able to continue with our innovations while raising the standards in this important market".

Simmons & Company International Limited acted as corporate finance advisers to the shareholders of TWMA. Vice President, Nick Dalgarno said, "We are pleased to have advised the shareholders of TWMA in this transaction as well as throughout the period of rapid growth enjoyed by the business in recent years. We believe that the investment by Lime Rock as specialists in the energy sector provides a firm endorsement of TWMA's achievements to date and their involvement will only assist the management team to deliver their further growth aspirations"

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Issued on behalf of TWMA by ThinkPR. For further information on TWMA contact Julie Roberts on 01224 652964 or email Julie@thinkpr.co.uk

Notes to Editors:

A world leader in the handling and treatment of hydrocarbon contaminated drill cuttings and other drilling waste materials, TWMA is the only SME in the world to process these cuttings offshore using thermal technology, separating them into their constituent parts of water, oil and solids, all of which can then be recycled.

www.twma.co.uk

Established in 1998, Lime Rock manages \$2.1 billion of private capital for investment in the energy industry through Lime Rock Partners, investors of growth capital in energy companies worldwide, and Lime Rock Resources, acquirers and operators of oil and gas properties in the United States. With \$1.6 billion under management, Lime Rock Partners is a creative, value-adding, and long-term investor of growth capital in exploration and production, energy service, and oil service technology companies worldwide. www.lrpartners.com

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