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NEW ACQUISITION POSITIONS PREMIUM OILFIELD TECHNOLOGIES AS LEADER IN DRILLING MARKET
Premium Adds Cutter Drilling Systems to a Growing Portfolio

HOUSTON, Texas, Oct. 25, 2018 -- Premium Oilfield Technologies (Premium) announced that it has completed the acquisition of Cutter Drilling Systems. Located in Odessa, Texas, Cutter Drilling Systems (Cutter) is the largest provider of medium and low-pressure rotating control device (RCD) equipment in West Texas.

Premium engineers and manufactures harsh-service drilling equipment and expendables, focusing primarily on mud pumps, mud valves, top drives, and other mission-critical equipment around the drilling rig. Premium's proprietary Sur-Lock® and Sur-Drive® systems for mud pumps, mud valves, and top drives have created a new standard of safety for the drilling process while drastically reducing time required for expendables change-outs. Premium is based in Houston, with field sales and service operations in all of the major U.S. shale plays as well as several locations in the Middle East.

Cam Hewell, President of Premium, said, "We are very excited to bring the Cutter team into the Premium family. Cutter's leading position in the rental of its patented low and medium pressure rotating heads will help Premium continue to develop innovative technologies that decrease non-productive time while also improving well bore integrity and overall safety."

This acquisition adds to a growing Premium product suite and will expand the services they provide customers. Blaise Riggs, President of Cutter Drilling Services commented, "The team at Cutter is excited to partner with Premium Oilfield Technologies on the next phase of the company's growth. We think that Premium's industry expertise and corporate footprint will enable Cutter to expand our service offering and explore new opportunities and applications for our products."

About Premium Oilfield Technologies

Founded in 2003, Premium Oilfield Technologies is a Houston based provider of mud pump expendables, handling tools, mud valves, and other drilling-related products that have a high impact on drilling productivity. Premium is a portfolio company of Quantum Energy Partners. For more information on Premium and their innovative Sur-Lock® products, visit www.premiumoilfield.com.

About Cutter Drilling Systems

Cutter is dedicated to providing customers with the best rotary control head diverter service in the industry. Cutter specializes in providing the safest to operate and most field maintainable rotating control device in the industry, with all installations customizable to specific rig specifications. For more information on Cutter, visit www.cutterdrilling.com.

About Quantum Energy Partners

Founded in 1998, Quantum Energy Partners is a leading provider of private equity capital to the global energy industry, having managed together with its affiliates more than \$16 billion in equity commitments since inception.

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