



Investor Presentation

May 2014

Cautionary Statement on Forward-looking Information

This presentation contains information that is "forward-looking" in that it describes events and conditions ENSERVCO reasonably expects to occur in the future. Expectations for the future performance of ENSERVCO are dependent upon a number of factors, and there can be no assurance that ENSERVCO will achieve the results as contemplated herein. Certain statements contained in this release using the terms "may," "expects to," and other terms denoting future possibilities, are forward-looking statements. The accuracy of these statements cannot be guaranteed as they are subject to a variety of risks, which are beyond ENSERVCO's ability to predict, or control and which may cause actual results to differ materially from the projections or estimates contained herein. Among these risks are those set forth in ENSERVCO's Form 10-K filed on March 20, 2014, and in its reports subsequently filed with the Securities and Exchange Commission, all of which are available at www.enservco.com, and in addition to the other risks and caveats included in this presentation. It is important that each person reviewing this presentation understand the significant risks attendant to the operations of ENSERVCO. ENSERVCO disclaims any obligation to update any forward-looking statement made herein.

In addition, we would point out that our ability to respond to questions at this meeting is limited by SEC Regulation FD. In short, Regulation FD prohibits us from making selective disclosure of material non-public information. Where we believe that Regulation FD prevents us from responding, we will answer the question with "no comment" or a similar phrase. When we believe it is appropriate to announce material non-public information, we will publish press releases or file reports with the SEC.

***Note on non-GAAP Financial Measures**

This presentation also includes a discussion of Adjusted EBITDA, which is a non-GAAP financial measures provided as a complement to the results provided in accordance with generally accepted accounting principles ("GAAP"). The term "EBITDA" refers to a financial measure that we define as earnings plus or minus net interest plus taxes, depreciation and amortization. Adjusted EBITDA excludes from EBITDA stock-based compensation and, when appropriate, other items that management does not utilize in assessing ENSERVCO's operating performance. None of these non-GAAP financial measures are recognized terms under GAAP and do not purport to be an alternative to net income as an indicator of operating performance or any other GAAP measure.



Key Data

Symbol (NYSE: MKT)	ENSV
52-week range	\$0.86 - \$2.75
Recent price (4/25/14)	\$2.22
Avg. volume (3 mo.)	109,000
Shares outstanding	36.2 M
Market cap	\$83.3 M
Warrants	1.0 M (avg. \$0.57)
Options	3.5 M (avg. \$0.66)
Fiscal year end	December 31

2013 Financial Performance*

Revenue	\$46.5 M
Adjusted EBITDA	\$10.9 M

* From continuing operations

ENSV 1-year price performance



Company Overview

- Leading provider of well stimulation and fluid management services to domestic onshore conventional and unconventional oil and gas customers
- Primary Services: Frac Water Heating • Hot Oiling • Acidizing • Fluid Mgt.
- Only national provider of frac water heating, hot oiling and well acidizing
- Operations in seven of nation's most active oil and gas fields
- 45%-50% of revenue derived from recurring, maintenance-related work
- Master service agreements (MSAs) with many of America's leading exploration and production companies
- Mobile equipment fleet allows for rapid redeployment to address regional shifts in demand
- Strong relationship with PNC Bank supports growth



Investment Considerations

- Benefitting from rapid growth of U.S. unconventional oil and gas plays
- Ability to fund 30%+ revenue CAGR from operating cash flow alone
- Recent capacity and geographic expansions
- Strong recurring revenue model
- Senior executives own more than 45% of common stock
- Broader exposure from new listing on NYSE MKT



Experienced Leadership Team

Rick Kasch – President and CEO

- Responsible for ENSERVCO operations since Company inception in 2006
- Executed acquisitions of ENSERVCO's predecessor businesses with Mike Herman
- Extensive operating, financial management, capital formation and public company experience. Helped raise more than \$1 billion for previous employers through private and public equity and debt offerings, including IPOs, secondary offerings, IDBs, traditional term debt revolving lines of credit
- Former CFO of NYSE-traded company; former divisional President and COO of two hospitality companies

Mike Herman - Chairman and Founder

- Began career in family oil and gas business
- More than 30 years of experience as investor and operator of E&P and oilfield services companies
- Built ENSERVCO through acquisition of leading regional well-site service businesses
- Chairman and largest shareholder of Pyramid Oil Company (NYSE MKT: PDO), a California-based, 100-year-old exploration and production company
- Former majority owner in two companies that became leaders in their industries. Sold both for significant gains



Experienced Leadership Team

Bob Devers – Chief Financial Officer

- Joined Company in 2013 with more than 20 years of financial management experience
- Broad industry background includes oil and gas and natural resource sectors
- Spent 2007 - 2011 as CFO of mineral exploration Company traded on NYSE MKT
- Formerly senior director of financial analysis and internal audit of The Broe Companies Inc., a multi-billion dollar international holding company with investments in real estate, transportation, mining, and oil and gas exploration.

Austin Peitz – Vice President, Field Operations

- More than 18 years of operational experience with ENSERVCO
- Responsible for all field operations at Heat Waves and Dillco Fluid Services businesses
- Directed opening of new service yards in Marcellus, Utica, Bakken and Niobrara Shale regions
- Designed ENSERVCO's proprietary fluid heating systems for use in frac water heaters and hot oiling trucks



Notable Events in Company History

2014

- Up-listing of common stock to NYSE MKT
- January revenue of \$10.9 million tops best prior month by 53%
- ENSERVCO named Rocky Mountain Region's Service Company of the Year at Oil and Gas Awards

2013

- Full-year revenue up 48% YOY to record \$46.5 million
- Full-year adjusted EBITDA up 121% to \$10.9 million
- Service territory expanded into Wyoming's Jonah Field, Powder River & Green River Basins
- \$8.7 million committed toward fleet/capacity expansion

2012

- Revenue of \$31.5 million leads to first full year of profitability as public company
- Service territory expanded into Utica Shale and Mississippi Lime regions
- Strengthens financial position with new \$16 million credit facility and \$2 million equity raise

2011

Opens major operation centers in Bakken Shale and northern Niobrara Shale fields

2010

- Becomes a public company in July following merger with Aspen Exploration
- Commences operations in Marcellus Shale region



2007

Acquisition of 35-year-old Dillco Fluid Services, the leading provider of water hauling, fluid disposal, frac tank rental, and well-site construction services in the Hugoton Basin



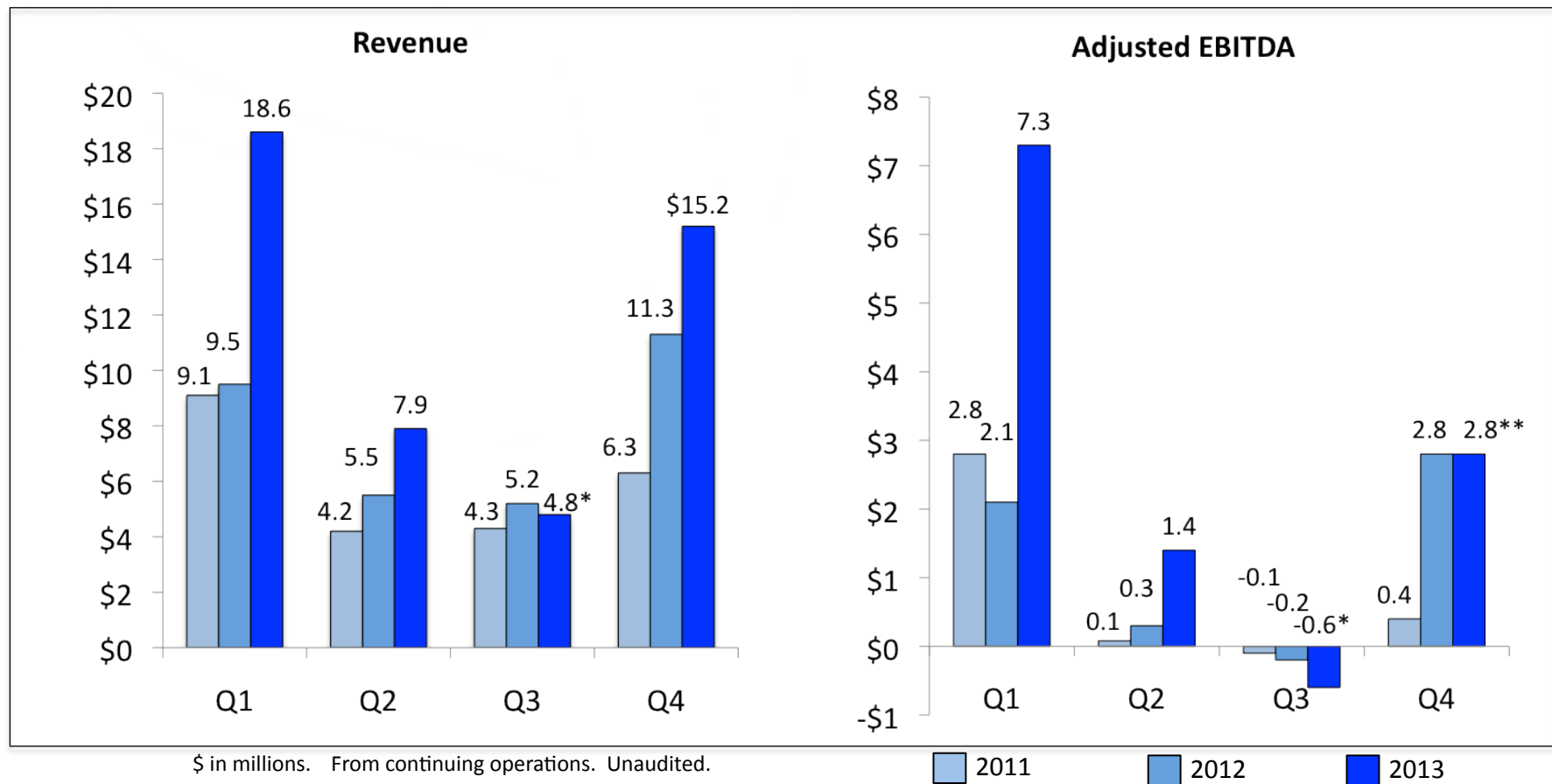
2006

Acquisition of Heat Waves Hot Oil Service, an 8-yr-old provider of hot oiling, frac water heating, acidizing, pressure testing & water hauling



HEAT WAVES
Hot Oil Service, LLC

Quarterly Financial Performance



Key drivers in financial growth

- Geographic expansion
- New equipment/capacity
- Increased horizontal drilling
- Higher fluid temperature demands

*Q3 2013 negatively impacted by record flooding in primary service territory and customer transition at Fluid Management division

**Profit margins impacted by spike in propane costs. Pricing structures renegotiated to mitigate future propane cost fluctuations

Operating Subsidiaries

Heat Waves Hot Oil Service

- 80% of 2013 consolidated revenue
- Primary services:
 - Frac water heating
 - Hot oiling
 - Acidizing
 - Pressure testing
- Service area: Colorado, Pennsylvania, North Dakota, Montana, Wyoming, Nebraska, West Virginia, Ohio, Kansas, New Mexico, Oklahoma, Texas & Nevada



Dillco Fluid Service

- 19% of 2013 consolidated revenue
- Primary services:
 - Fluid hauling
 - Fluid disposal
 - Frac tank rental
 - Well-site construction
- Service area: Colorado, Kansas, Oklahoma & Texas



Service Overview – Frac Water Heating

Frac water heating is the process of heating water used to frac oil and natural gas wells.

The process prevents water from freezing prior to entering well bore and ensures frac solutions are warm enough to blend properly.

New well completion designs can involve heating frac fluids to as high as 85-90 degrees. These higher temperatures have extended the heating season in many basins.

ENSERVCO's truck-mounted burner boxes are capable of generating up to 25 million Btu's and come on both bobtail (single) and double-burner platforms.



Double burner frac water heater

Service Overview – Hot Oiling

Hot oiling involves heating and circulating oil or similar fluids down a well bore, where the fluid dissolves and dislodges paraffin and other hydrocarbon deposits.

Hot oiling is also used to heat the contents of oil storage tanks, a process that eliminates water and other soluble waste that can reduce the operator's revenue at the refinery.

Hot oiling is a recurring, maintenance-related service, and is performed throughout the life of a well.

ENSERVCO's hot oiling units are capable of generating up to 12 million Btu's.



Service Overview – Acidizing

Acidizing involves pumping specially formulated acids and/or chemicals into a well to dissolve materials blocking the flow of the oil or natural gas.

Acidizing is used for increasing permeability throughout the formation, cleaning formation damage near the wellbore and removing the buildup of materials restricting the flow in the formation.

Acidizing is a recurring, maintenance-related service, and can be performed throughout the life of a producing well.



Other Services

ENSERVCO also provides Fluid Management and Pressure Testing services.

- The Fluid Management business transports water to fill frac tanks or reservoirs at well locations, transports contaminated production water to disposal wells, moves drilling and completion fluids to and from well locations, and transports flow-back fluids from the well site to disposal wells. The Fluid Management services are utilized during both the drilling and long-term maintenance of a well.
- Pressure testing services involve the pumping of fluids into new or existing wells, as well as the lines running to and from a well, to detect leaks.

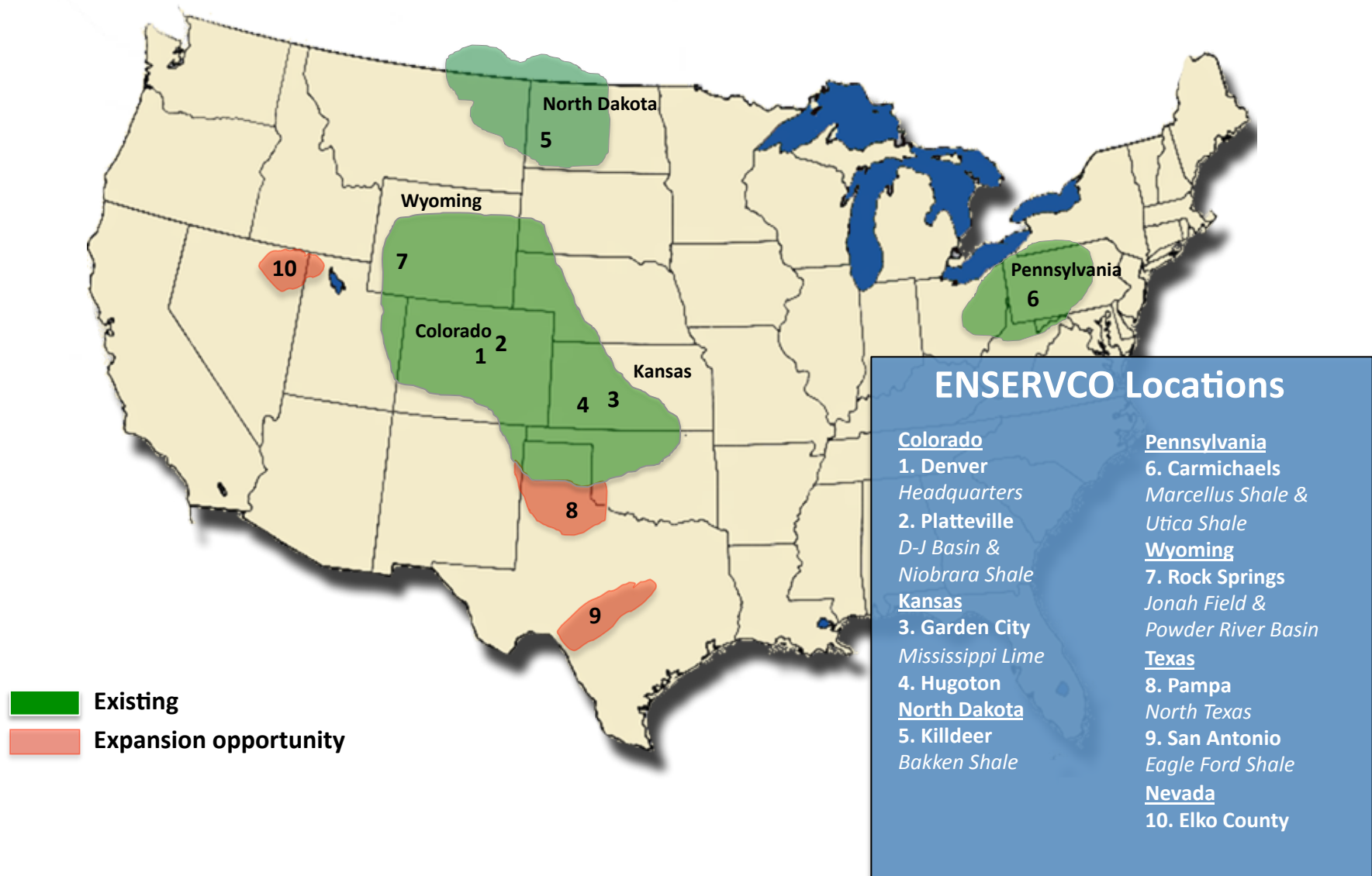


Service Assets and CAPEX Initiatives

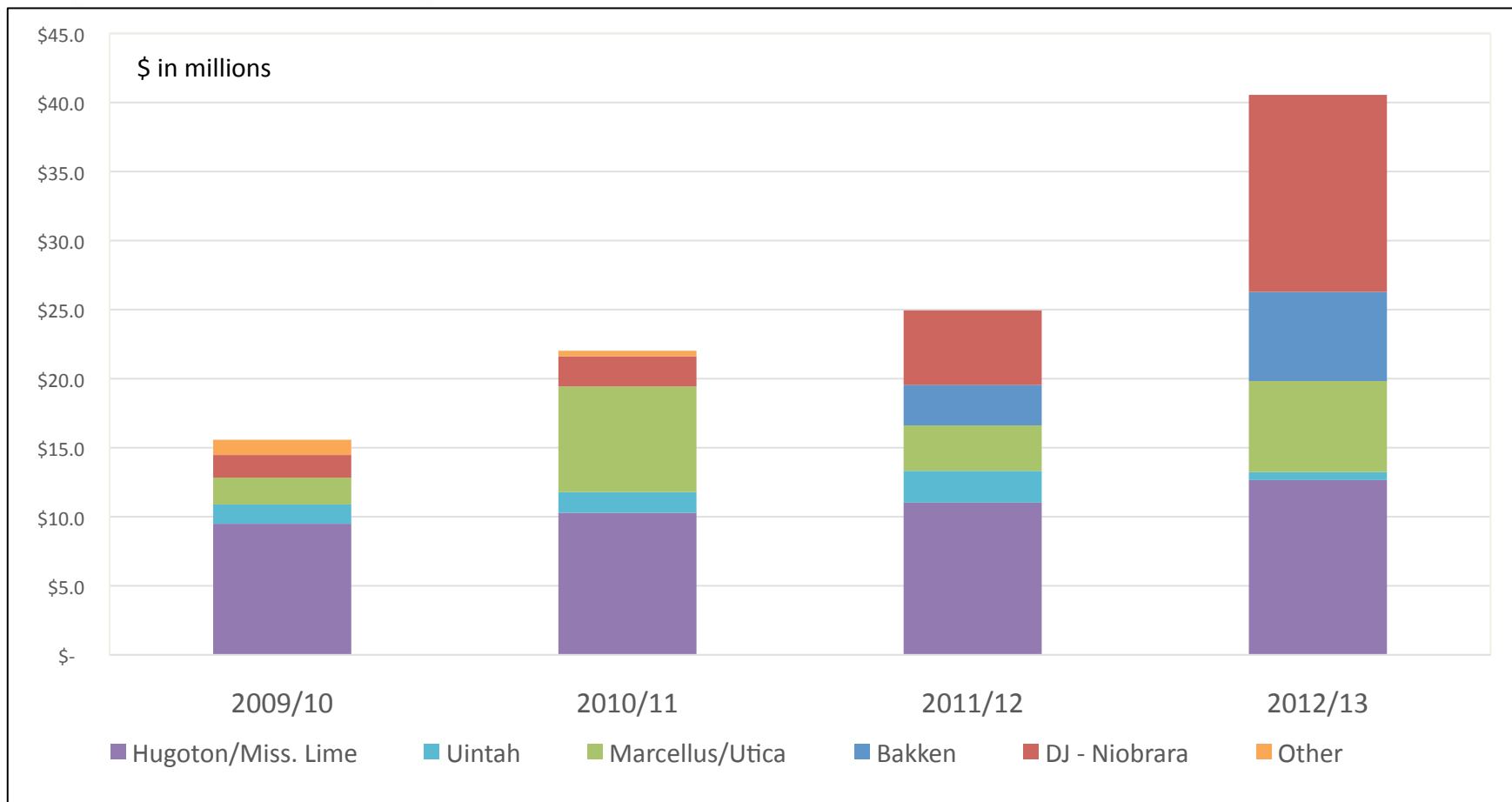
- ENSERVCO's rolling stock of assets as of November 2013 appraised at \$25 million and consists of frac water heaters (single and double burner), hot oilers, acidizing trucks, water haulers and construction units
- Company allocated \$8.7 million for the expansion of its frac water heating, hot oiling and acidizing fleet during 2013/2014 heating season
- New equipment expected to add up to \$14 million in annual revenue potential
- Fleet expansion funded through internal cash flow, term-loan from PNC Bank and proceeds from warrant exercises
- CAPEX budget for 2014/2015 heating season to be announced in May 2014



Service Territory – Demand-driven Expansion



Revenue by Service Territory



Bars reflect 12-month periods from April 1 - March 31, encompassing a full heating season



Selected Customers



Customers Investing Heavily in Key Basins

- Noble Energy to invest \$2 billion in D-J Basin drilling during 2014, and \$10 billion from 2013 – 2017
- Anadarko plans to drill 360+ D-J wells in 2014, up from 335 wells in 2013
- Top 4 producers in D-J Basin have already identified approximately 15,000 well locations for future drilling
- EQT has committed \$1.2 billion to drilling more than 200 wells in Marcellus and Utica Shale regions during 2014
- Gulfport plans to drill 85 to 95 gross wells in the Utica play during 2014, spending \$594 million to \$634 million net



Competitive Landscape

- Industry consists primarily of small “mom and pop” and regionally focused service providers
- Many providers operate aging equipment with limited capacity
- ENSERVCO’s Competitive Advantages:
 - ✓ Only national provider of hot oiling, well acidizing, frac water heating
 - ✓ Modern equipment fleet outperforms most competing providers
 - ✓ MSAs with leading exploration and production companies
 - ✓ Low employee turnover



Financial Highlights*

	2010	2011	2012*	2013*
Revenue	\$17,820	\$23,904	\$31,498	\$46,474
% growth	25%	34%	32%	48%
Gross profit	\$4,279	\$6,076	\$7,953	\$14,530
% margin	24%	25%	25%	31%
Operating income (loss)	(\$1,756)	(\$1,628)	\$1,701	\$8,370
Income after tax (loss)	(\$1,489)	(\$1,598)	\$401	\$4,376
Adjusted EBITDA	\$2,081	\$3,183	\$4,940	\$10,931
% margin	12%	13%	16%	24%

\$ In thousands

* From continuing operations



Financial Highlights (continued)

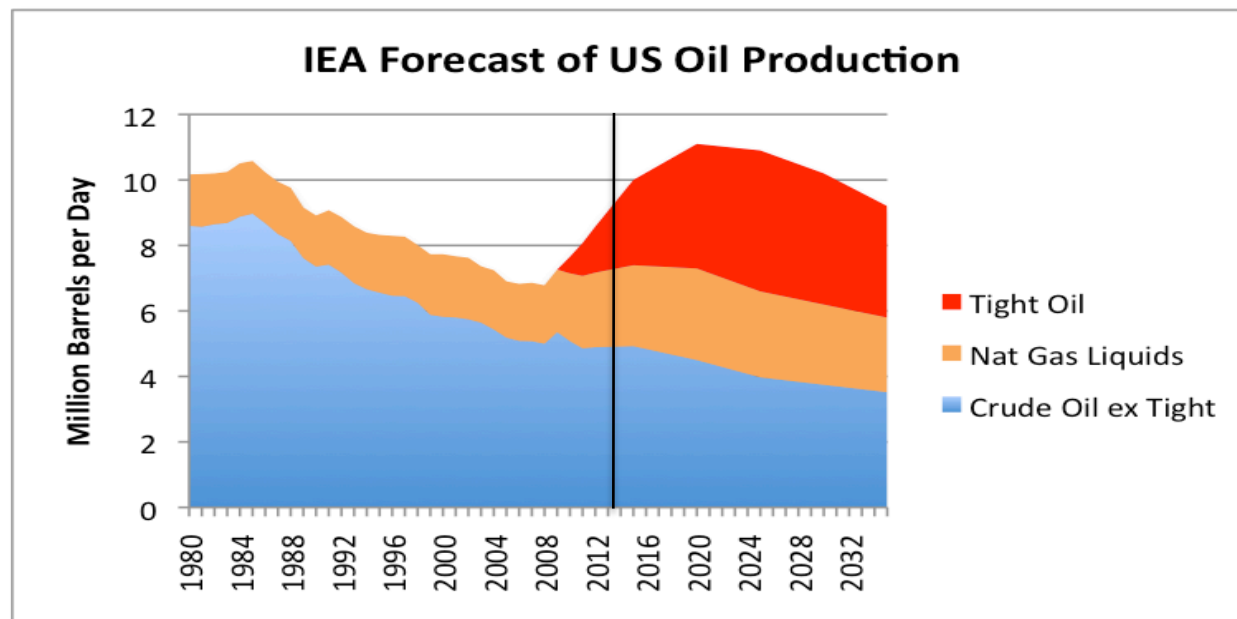
\$ in thousands	December 31, 2013	December 31, 2012
Cash & Accts. Rec.	\$13,554	\$8,325
Current assets	\$15,129	\$9,554
Total assets	\$33,422	\$25,857
Working capital	\$8,174	\$1,535
LT debt, net of current portion	\$11,200	\$10,571
Total liabilities	\$20,577	\$19,041
Total liabilities/equity	1.6:1	2.8:1
LT debt/equity	0.9:1	1.6:1



Bullish Outlook for Domestic Energy Production

ENSERVCO is well positioned in a very active domestic energy environment:

- U.S. production growth largely attributable to horizontal drilling & hydraulic fracking*
- IHS says U.S. to be number-one country for liquids production growth through 2020



*U.S. Energy Information Association



Growth Strategy

- Expand capacity in well acidizing and hot oiling – non-seasonal services with strong demand profiles
- Capitalize on strong demand for well enhancement services in Rocky Mountain and Northeastern service territories
- Pursue expansion into new regions, including Texas and Nevada, where opportunities exist with current customers
- Continue capital expenditures on new capacity and equipment
- Leverage MSAs to capture new business as E&Ps narrow their vendor lists
- Pursue acquisition opportunities of complementary service businesses



ENSERVCO



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