



CLEARLAKE CAPITAL LEADS RECAPITALIZATION OF LIGHT TOWER RENTALS

Permian Based, Production-Focused Oil and Gas Specialty Equipment Rental Provider Completes Financial Restructuring Resulting in a Strong Balance Sheet and Significant Operational Flexibility

Santa Monica, CA and Odessa, TX – October 11, 2016 – Clearlake Capital Group, L.P., (together with its affiliates, “Clearlake”) and Light Tower Rentals, Inc. (“LTR” or the “Company”) today announced that certain affiliates of Clearlake have led the recapitalization of LTR in partnership with the Company’s management team and other existing stakeholders.

Founded in 1994 and headquartered in Odessa, Texas, LTR is a diversified specialty equipment rental company focused on oil and gas operations in the prolific Permian Basin, with yards in other leading U.S. basins including the SCOOP/STACK, Eagle Ford, Bakken and Marcellus. LTR’s core equipment rental fleet includes mobile natural gas and diesel driven power generators, light towers, mobile housing units, field heaters and fluid handling products, which are all supported by a best in class service platform.

LTR emerged from Chapter 11 bankruptcy protection as part of a process whereby Clearlake, in partnership with Avenue Capital, led an ad-hoc bondholder committee resulting in a fully consensual pre-packaged bankruptcy plan that was completed in less than 40 days from filing and resulted in a 90% reduction of LTR’s debt. LTR was able to complete the restructuring with no disruption to its employees, customers, suppliers or operations. As LTR’s new majority shareholder, Clearlake has significant experience partnering with leading companies and management teams in the industrials and energy service sectors, with numerous relevant investments in the space.

“We are very proud of the entire team at LTR and we want to thank them, our customers and our suppliers for their support during this transition,” said Pat Bond, President and Chief Operating Officer of LTR. “We’d also like to thank our new lead sponsor, Clearlake, for its support as we quickly executed our reorganization plan. This is a fresh start for LTR as we focus on building a leading specialty rental business that offers the same reliable equipment and customer-focused services that have always made us a preferred partner to our clients. We look forward to building on our legacy as we position the Company for success during this new phase of our growth.”

“We are enthusiastic about this partnership and firmly believe LTR is a best-in-class operation that will benefit tremendously from this recapitalization as well as from Clearlake’s strategic input and operational expertise,” said José E. Feliciano, Founder and Managing Partner of Clearlake. “LTR can now leverage Clearlake’s substantial resources, experience and relationships



in the energy and oilfield sectors to propel its growth strategy and take advantage of the current market environment,” added Colin Leonard, a Principal with Clearlake. “We look forward to supporting LTR and its management team as the Company executes a reinvigorated growth strategy, including through potential acquisitions.”

About LTR

Light Tower Rentals, Inc. is a diversified production focused specialty equipment rental and services company focused on the oil and gas sector. It offers a diverse portfolio of surface rental equipment that provides customers with a specific product, or when combined with other products, a comprehensive wellsite rental solution. The surface rental fleet includes power generation units, fluid handling equipment, light towers, heaters, trailers and other equipment all strategically positioned throughout a national network of facilities covering the major U.S. oil and gas basins. More information is available at www.ltr.com.

About Clearlake

Clearlake Capital Group, L.P. is a leading private investment firm founded in 2006. With a sector-focused approach, the firm seeks to partner with world-class management teams by providing patient, long-term capital to dynamic businesses that can benefit from Clearlake’s operational improvement approach, *O.P.S.SM*. The firm’s core target sectors are industrials and energy; communications, software, and technology-enabled services; and consumer. Clearlake currently has over \$3 billion of assets under management and its senior investment principals have led or co-led 90 investments in traditional buyouts, corporate carve-outs, recapitalizations, turnarounds and restructurings, structured equity and credit, and other special situations as well as public equity and secondary debt. More information is available at www.clearlake.com.

About Avenue

Avenue Capital Group is a global investment firm that focuses on private and public debt, equity and real estate markets in the U.S., Europe and Asia. The firm is headquartered in New York, with five offices across Europe and an additional five offices throughout Asia. As of September 30, 2016, Avenue oversees approximately \$11.0 billion of assets on behalf of a sophisticated global base of institutional investors including pension funds, family offices, foundations, insurance companies and sovereign wealth funds. Avenue was founded in 1995 by Marc Lasry and Sonia Gardner and draws on the skills and experience of approximately 200 employees worldwide. More information is available at www.avenuecapital.com.

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