



May 21, 2014

Board of Directors  
TexCom, Inc.  
c/o Stephen J. Barth, Chairman  
3600 South Gessner, Suite 200  
Houston, Texas 77063

Re: Fairness Opinion – Bennett #1 SWD Joint Venture

Gentlemen:

You have retained Hill Schwartz Spilker Keller LLC (“HSSK”) to render a financial fairness opinion (the “Opinion”) to the Board of Directors (the “Board”) of TexCom, Inc. (“TexCom” or the “Company”) in connection with the proposed purchase (the “Transaction”) by TexCom (or a newly-formed subsidiary) of certain assets of Bennett #1 SWD Joint Venture (the “Seller”) for a purchase price equal to \$2,598,864 subject to certain adjustments to be detailed in an Asset Purchase Agreement (the “Agreement”) by and among Bennett #1 SWD Joint Venture and TexCom (or a newly-formed subsidiary). We understand that the proposed effective date of the Transaction is June 27, 2014. In preparing this Opinion, we have assumed that the Transaction will be consummated as proposed. Our Opinion does not express any view with respect to any aspect of the Transaction (including any proposed stock split of the Company’s shares) other than the total consideration to be paid by Company in the Transaction.

HSSK is experienced in the valuation of businesses and securities in connection with mergers and acquisitions, litigation, financial reporting, estate planning and reporting, and other purposes. As provided in HSSK’s engagement letter with the Board, HSSK’s fee from TexCom for our services in rendering this Opinion is not contingent upon the opinion expressed or the completion of the Transaction, and TexCom has agreed to indemnify us for certain liabilities arising out of our engagement. Neither HSSK nor our employees have any present or contemplated future interest in TexCom, the Seller, nor any of their affiliates that might tend or be perceived to prevent us from rendering a fair and unbiased opinion. HSSK has not previously provided any other services to and has not received any compensation from TexCom or its affiliates.

In connection with this Opinion, we have:

- (i) Reviewed certain publicly available financial statements and other business and financial information of the Company and the Seller;

- (ii) Conducted discussions and correspondence with relevant individuals and representatives of TexCom and the Seller, including TexCom's Interim Chief Executive Officer, concerning the Company's and the Seller's past and current operations, financial condition and prospects;
- (iii) Reviewed the reported prices and trading activity for TexCom's common stock;
- (iv) Reviewed certain documents in regard to the proposed Transaction; and
- (v) Performed such other analyses and considered such other factors as we deemed appropriate.

In preparing this Opinion, we have relied upon the accuracy and completeness of all information supplied or otherwise made available to us or publicly available, and we have not assumed any responsibility for independently verifying the accuracy or completeness of any such information. Furthermore, the scope of our services in preparing this Opinion did not include independent valuation of any of the Company's or the Seller's assets.

It is understood that this letter is for the information and use of the Board and may not be used for any other purpose without our prior written consent, except that a copy of this opinion letter may be included in its entirety in any circular to be sent to the shareholders of TexCom in connection with the Transaction. Our Opinion is based upon market, economic, financial and other conditions as they exist and can be evaluated as of the date of the Opinion, and we do not have any obligation to update, revise or reaffirm this Opinion. In rendering our Opinion, we did not consider the impact of changes in the regulatory environment in which the Company or the Seller operates.

This Opinion was undertaken at the behest of and for the benefit of the Board alone. To the extent a vote of TexCom's shareholders is required or sought, our Opinion does not constitute a recommendation to any shareholder of TexCom as to how any such shareholder should vote on the Transaction. The Opinion does not address the relative merits of the Transaction and any other transaction or business strategies discussed by the Board as alternatives to the Transaction or the decision of the Board to proceed with the Transaction. We do not express and should not be deemed to have expressed any views on any other terms of the Transaction. We have not been requested to and did not solicit third party indications of interest in acquiring or investing in TexCom or the Seller. We do not express in any manner an opinion as to the prices at which TexCom's common stock may transact at any time prior to or following the Transaction.

The preparation of a fairness opinion involves various determinations as to the most appropriate and relevant quantitative and qualitative methods of financial analyses and the application of those methods to the particular circumstances and, therefore, such an opinion is not readily susceptible to partial analysis or summary description. Furthermore, in arriving at our opinion, HSSK did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis or factor. Accordingly, HSSK believes that our analysis must be considered as a whole and that

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considering any portion of such analysis and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying its opinion. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values which may be significantly more or less favorable than as set forth therein.

Subject to and based upon the foregoing, it is our opinion that, as of the date of this letter, the consideration to be paid by TexCom as part of the Transaction is fair from a financial point of view to the shareholders of TexCom.

Sincerely,

HILL SCHWARTZ SPILKER KELLER LLC

*Hill Schwartz Spilker Keller LLC*