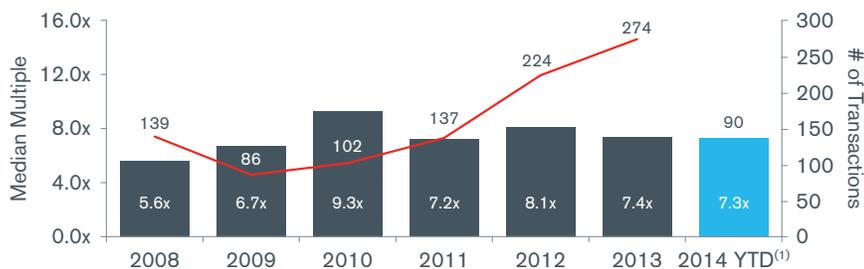


Energy Perspectives

Second Quarter 2014

Oilfield Services M&A Transaction Review



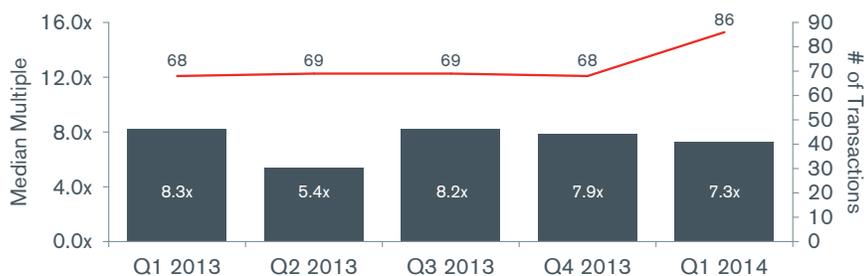
(1) As of April 3, 2014

Source: Capital IQ

2013 represented an excellent environment for OFS M&A with 274 announced transactions. Publicly available OFS M&A transaction multiples generally remained upwards of 7.0x enterprise value to EBITDA through 2013 and deal activity remained relatively consistent throughout the year.

Total transactions in 2013 grew by 50 to 274 from 224 the previous year. 2013 OFS transactions did not generate as high of enterprise value to EBITDA multiples that 2012 produced as multiples decreased to 7.4x from 8.1x in 2012. Transaction activity increased to 86 OFS transactions in Q1 2014 compared to 68

transactions in Q1 2013. OFS M&A activity continues to be robust due to favorable oil and gas fundamentals tied to development of U.S. resource plays and the long-term prospects of natural gas prices. Both strategic buyers (i.e. oil and gas companies) and financial buyers became more active players in M&A for Q1 2014 when compared to the first quarter of the previous year, as strategic buyers used their large stockpiles of cash to fund inorganic growth and financial buyers sought out additional acquisitions for existing investments.



Source: Capital IQ

Inside

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Source: Fairness opinion rankings as published in Thomson Reuters' "Full Year 2013 Mergers and Acquisitions Review."
M&A rankings calculated by number of deals from Thomson Financial Securities full year 2013 data. Middle-market M&A deals < \$250 million. Bankruptcy case ranking provided by The Deal full year 2013 league table.

Energy Market Outlook

Now that the first quarter of 2014 has passed, it is time to take our annual look back at the large financial institutions' commodity pricing forecasts from our May 2013 issue of Energy Perspectives and compare the information to the current forecasts for 2014.

Comparing the previous 2013 mid-year estimates of year-end 2014 WTI price to current estimates of year-end 2014 WTI shows several banks reducing their estimates. Initially, five banks in our sample of 12 had forecasted WTI prices of at least \$100/bbl, but one year later only one bank has maintained a 2014 WTI price forecast of at least \$100/bbl. The average estimate for the price of oil fell 4.4% to \$94.60/bbl. Significant price reductions by Barclays and Commerzbank are driven by the exceedingly bullish nature of their initial 2014 forecasts.

Despite an unusually harsh winter this year where natural gas prices peaked briefly above \$5.00 per MMBtu, price forecasts from this sample of banks has remained stable. Year-end 2014 forecasts have increased by only 1.9% to \$4.28 per MMBtu. Several banks have left their initial estimates unchanged as they forecast the 2014 strip price of natural gas to remain flat.

Thoughts on Crude Oil

While WTI crude oil prices have increased by approximately 10% in the past year to a little over ~\$100 per barrel, industry analysts remain confident that the price of WTI crude oil will remain within the \$90 to \$100 per barrel range. The U.S. is expected to surpass both Saudi Arabia and Russia to become the world's top oil producer by 2016 according to the International Energy Agency. Internationally, turmoil in the Middle East remains a threat to the stability of crude oil prices, while domestically, continued infrastructure expansion and a shift from exploration to development will be key themes affecting North American oil prices.

Bank/Firm	WTI Crude Oil (\$/bbl)			Henry Hub Natural Gas (\$/MMBtu)		
	Previous 2014 Est. ⁽¹⁾	Current 2014 Est. ⁽²⁾	% Change	Previous 2014 Est. ⁽¹⁾	Current 2014 Est. ⁽²⁾	% Change
Bank of America Merrill Lynch	\$92.00	\$92.00	0.0%	\$4.20	\$4.20	0.0%
Barclays PLC	117.00	98.00	(16.2%)	4.10	3.80	(7.3%)
BNP Paribas	99.00	98.00	(1.0%)	4.50	4.90	8.9%
Citigroup	83.00	94.25	13.6%	4.10	5.00	22.0%
Commerzbank AG	115.00	100.00	(13.0%)	4.00	4.00	0.0%
Credit Suisse	100.00	91.75	(8.3%)	4.20	3.90	(7.1%)
Deutsche bank	103.25	88.75	(14.0%)	4.25	4.25	0.0%
Nomura	100.00	90.00	(10.0%)	4.00	4.00	0.0%
RBC Capital Markets	96.00	94.00	(2.1%)	4.50	4.00	(11.1%)
Santander UK PLC	95.00	95.00	0.0%	3.96	4.63	16.9%
UBS Securities	92.00	98.50	7.1%	NA	NA	NA
Wells Fargo	95.00	95.00	0.0%	4.39	4.39	0.0%
Average	\$98.94	\$94.60	(4.4%)	\$4.20	\$4.28	1.9%

Source: Bloomberg

(1) Recorded as of May 2013

(2) Recorded as of April 2014

Thoughts on Natural Gas

Natural gas 2014 strip price estimates have remained consistently around \$4.25 to \$4.50 per MMBtu. There remains a great deal of long-term upside potential in the price of natural gas with plans to export natural gas to foreign countries coming to fruition. Russia currently supplies one-third of Europe's natural gas, and the crisis in Ukraine has forced the European Union to begin looking for alternatives to Russian natural gas. North American shale gas is a likely alternative for Europe with LNG import and export facilities being broadly built out by 2016. However, U.S. LNG export capacity makes up barely 15% of the what Russia currently supplies to Europe, and it is currently more economic to export LNG to Asia, where prices are higher than in Europe.

Public Markets Update as of April 7, 2014⁽¹⁾

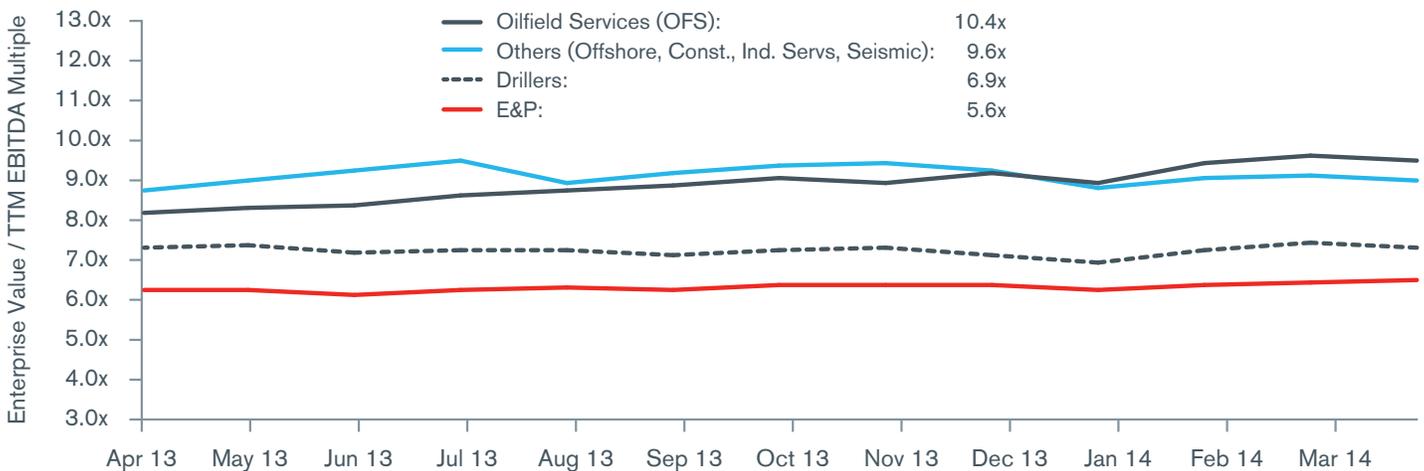
Energy Sub-Sector Summary⁽²⁾

Oilfield Service (OFS)	Average LTM EBITDA Margin	Average EV/EBITDA		Average % of 52-Week High
		LTM	2014E	
Diversified	18.4%	9.6x	7.0x	95.7%
Service Focused	19.0	10.0	7.5	90.4
Equipment Focused	20.8	12.1	10.3	89.6
E&P				
Integrated Majors	15.6%	5.4x	4.4x	95.4%
Large Independents	56.0	6.0	5.7	92.5
Drillers				
Land	33.5%	6.2x	5.8x	94.5%
Offshore	44.4	7.6	10.1	76.0
Others				
Offshore Transportation	25.2%	9.4x	12.0x	82.1%
Construction	7.6	11.4	10.3	84.6
Industrial Services	9.7	12.6	14.3	84.6
Seismic Related	20.6	6.1	3.5	68.7
Average⁽³⁾	23.0%	8.7x	8.1x	87.7%
Median	20.6%	9.4x	7.5x	89.6%

- (1) For definitions, refer to page 13.
- (2) For more data around the constituents of each sub-sector, refer to pages 8-13.
- (3) Excludes the highest and lowest values.

Source: Capital IQ

Average Major Energy Sectors' Trading Multiples for the Last 12 Months



Source: Capital IQ

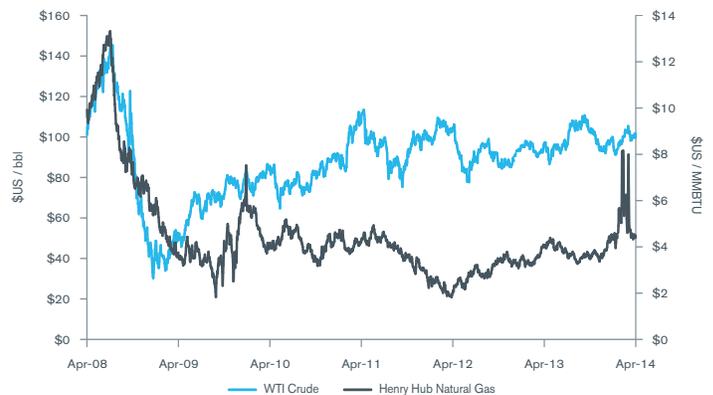
Market Review

OSX Index — Last 12 Months through 4/7/2014



Source: Capital IQ

Crude Oil & Natural Gas Spot Prices — 2008 to 4/7/2014



Current Oil & Gas Prices as of 4/7/2014

WTI Crude Oil	HH - Natural Gas	Oil 12 Mo Strip	Gas 12 Mo Strip
\$100.44	\$4.48	\$97.76	\$4.59

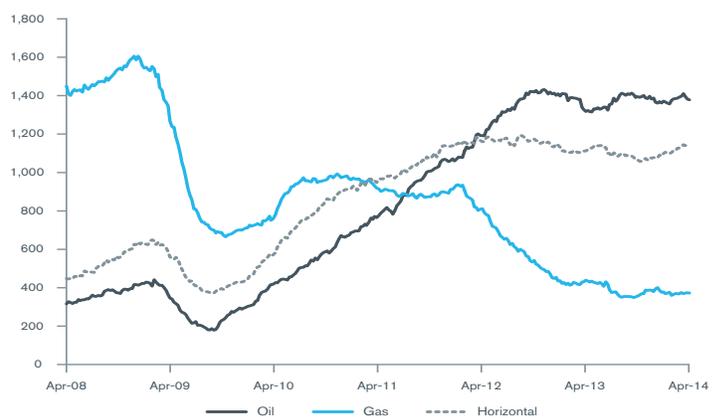
Sources: EIA, Bloomberg

North American Rig Count as of 4/7/2014

Location	This Week	+/-	Last Week	+/-	Year Ago
Land	1,754	13	1,741	89	1,665
Inland Waters	17	(1)	18	(8)	25
Offshore	47	(3)	50	(1)	48
United States Total	1,818	9	1,809	80	1,738
Gulf of Mexico	46	(3)	49	0	46
Canada	235	(63)	298	29	206
North America	2,053	(54)	2,107	109	1,944

Source: Baker Hughes

U.S. Historical Rig Count — 2008 to 4/7/2014



Source: Baker Hughes

U.S. Breakout	This Week	+/-	Last Week	+/-	Year Ago
Oil	1,498	11	1,487	141	1,357
Gas	316	(2)	318	(59)	375
Miscellaneous	4	0	4	(2)	6
Directional	201	(13)	214	(2)	203
Horizontal	1,224	13	1,211	140	1,084
Vertical	393	9	384	(58)	451

Source: Baker Hughes

% of Total U.S. Rig Count

	Gas	Oil	Land	Horizontal
April 7, 2014	17.4%	82.6%	96.5%	67.5%
Year Ago	21.7%	78.3%	95.8%	62.6%

Source: Baker Hughes

Upcoming Events

Refinery Crude Slate Strategies 2014 **April 29-30, 2014 | Houston, Texas**

The first ever Refinery Crude Slate Strategies Summit will provide detailed commercial examination of crude supply dynamics with foreign and domestic demand for crude products to inform refinery strategy decisions to maximize product netback.

2014 Offshore Technology Conference **May 5-8, 2014 | Houston, Texas**

OTC gives insight into leading-edge technical information, the industry's largest equipment exhibition, and networking opportunities with professionals in the offshore industry.

2014 IADC Drilling Onshore Conference & Exhibition **May 15, 2014 | Houston, Texas**

The industry's only forum specifically targeting onshore drilling operations. Drilling Onshore, with its top speakers and panels, explores issues affecting the onshore drilling industry, including technology, management, perspectives on future onshore activity and regulation.

Decision Strategies Oilfield Breakfast Forum **May 28, 2014 | Houston, Texas**

The Oilfield Breakfast Forum is held twice a year and attracts over 600 industry professionals per event. The forum includes a panel of influential leaders from major and independent oil companies, service companies, and drilling contractors, as well as leading analysts from the financial services industry.

2014 Tulsa Oilfield Expo **June 4-5, 2014 | Tulsa, OK**

Participants of the 2014 Tulsa Oilfield Expo can save time and generate revenue by networking with thousands of buyers and sellers over the course of the two-day show. That's because the Tulsa Oilfield Expo is not a conference or seminar. This industry-exclusive show creates a deal-making environment for all participants.

Artificial Lift for Horizontal Wells **June 23-25, 2014 | Houston, Texas**

Artificial Lift for Horizontal Wells will provide an unparalleled opportunity to consult with the best minds and most innovative companies in the industry. Learn more about: various applications of gas and pump-assisted artificial lift, modeling approaches that aid in analysis, and how to maximize early high-yield production.

Featured Articles

Keystone XL Southern Leg Having Major Effect on U.S. Oil Hub

A brief look at the effects the southern leg of the Keystone XL pipeline is having on the crude supply at Cushing, OK.

<http://fuelfix.com/blog/2014/03/11/keystone-xl-southern-leg-having-major-effect-on-us-crude-hub/>

Fuelfix, March 11, 2014

Oil Firms Seen Cutting Exploration Spending

An examination of the major E&P firms projected capital spending budgets and an analysis of their returns.

<http://uk.reuters.com/article/2014/02/17/oil-exploration-spending-idUKL3N0LJ38A20140217>

Reuters, February 17, 2014

Industry Remarks

“What we’re learning is we’ve only scratched the surface of what technology can do to improve the outlook over the years,” said Ryan Lance. “This is the layer that can last for quite some time. The rumor or the suggestion that this might only be around for 10, 15, or 20 years is not founded.” Lance said his company projects the global demand for natural gas to rise 50% by 2030, driven largely by China, other parts of Asia, and the Middle East.

Ryan Lance,
Chairman and CEO for ConocoPhillips

On Jan. 17, the number of active horizontal rigs in the Permian Basin was 249 — up more than 100 from a year before, according to Baker Hughes. That’s more than five times the number added in the second-most active region, the DJ Basin centered in Colorado. “I’m not going to kid you and say it’s not a challenge to survive, but we’ve been able to adapt quickly enough, and we’ve been able to maintain our market share. The West Texas oil patch, where FTS International hired another 50 employees to its roster of 275 workers last year, has quickly become the most competitive oil basin in the U.S. — though it’s still the most lucrative. Moving some of the company’s mobile fleet to Odessa, in the heart of the Permian, has improved revenue, and the company is planning to hire more crew members and move more equipment from less active regions to West Texas.”

Greg Lanham,
Chief Executive of FTS International

Appendix - Selected Public Company Trading Statistics

EXPLORATION & PRODUCTION⁽¹⁾⁽³⁾

Ticker	Price as of 4/7/2014	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High	
		Low	High				LTM	2014E		LTM	2014E		
Integrated Majors													
BP plc	BP.	\$8.05	\$7.08	\$8.47	\$148,659.7	\$174,990.7	\$379,631.0	\$30,717.0	\$38,787.5	8.1%	5.7x	4.5x	95.1%
Chevron Corporation	CVX	117.34	109.27	127.83	224,017.3	229,246.3	211,665.0	41,399.0	52,937.5	19.6	5.5	4.3	91.8
ConocoPhillips	COP	69.48	56.38	74.59	85,189.7	100,735.7	56,856.0	21,746.0	22,863.0	38.2	4.6	4.4	93.1
Exxon Mobil Corporation	XOM	96.78	84.79	101.74	418,209.5	442,756.5	393,716.0	60,952.0	74,768.4	15.5	7.3	5.9	95.1
Royal Dutch Shell plc	RDSA	36.82	32.15	37.05	229,871.8	265,838.8	451,235.0	48,371.0	70,476.0	10.7	5.5	3.8	99.4
Total SA	FP	65.83	48.33	67.09	156,542.3	185,256.8	236,390.6	38,939.6	43,110.4	16.5	4.8	4.3	98.1
				Average ⁽²⁾	\$189,772.8	\$213,833.2	\$305,350.6	\$39,856.7	\$51,327.9	15.6%	5.4x	4.4x	95.4%
				Median	\$190,279.8	\$207,251.6	\$308,010.8	\$40,169.3	\$48,024.0	16.0%	5.5x	4.4x	95.1%
Large Independents													
Anadarko Petroleum Corporation	APC	\$96.89	\$73.60	\$103.50	\$49,615.1	\$61,929.1	\$14,867.0	\$9,094.0	\$10,246.0	61.2%	6.8x	6.0x	93.6%
Apache Corp.	APA	84.09	67.91	94.84	33,113.0	42,929.0	16,229.0	11,396.0	10,271.5	70.2	3.8	4.2	88.7
Chesapeake Energy Corporation	CHK	25.97	17.84	29.06	16,953.5	34,338.5	17,506.0	5,462.0	5,885.4	31.2	6.3	5.8	89.4
Devon Energy Corporation	DVN	67.55	50.81	69.58	27,519.9	33,475.9	10,588.0	7,454.0	7,321.0	70.4	4.5	4.6	97.1
Encana Corporation	ECA	21.77	15.85	22.30	16,127.4	21,295.4	5,858.0	2,597.0	3,175.6	44.3	8.2	6.7	97.6
EOG Resources, Inc.	EOG	97.93	56.03	103.30	53,494.9	58,090.9	14,455.9	7,365.6	8,753.1	51.0	7.9	6.6	94.8
Marathon Oil Corporation	MRO	34.90	29.47	38.18	24,144.0	30,477.0	14,565.0	8,276.0	8,290.0	56.8	3.7	3.7	91.4
SandRidge Energy, Inc.	SD	6.27	4.52	7.13	3,104.2	6,834.3	1,983.4	1,045.5	927.0	52.7	6.5	7.4	88.0
				Average ⁽²⁾	\$27,912.1	\$36,767.8	\$12,760.5	\$6,708.1	\$7,278.5	56.0%	6.0x	5.7x	92.5%
				Median	\$25,831.9	\$33,907.2	\$14,510.5	\$7,409.8	\$7,805.5	54.8%	6.4x	5.9x	92.5%

(1) \$ Millions, except for per share data

(2) Excludes the highest and lowest values.

(3) EBITDA does not reflect adjustments for extraordinary items.

For definitions see page 13

Source: Capital IQ

Appendix - Selected Public Company Trading Statistics

OILFIELD SERVICE (OFS)⁽¹⁾⁽³⁾

Company	Ticker	Price as of 4/7/2014	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High
			Low	High				LTM	2014E		LTM	2014E	
Diversified													
Baker Hughes Incorporated	BHI	\$63.45	\$42.60	\$66.41	\$27,675.6	\$30,856.6	\$22,364.0	\$3,647.0	\$4,717.0	16.3%	8.5x	6.5x	95.5%
Halliburton Company	HAL	57.36	36.77	60.52	48,805.7	54,060.7	29,402.0	6,038.0	7,284.1	20.5	9.0	7.4	94.8
Schlumberger Limited	SLB	97.60	69.08	99.69	127,508.5	132,480.5	45,266.0	12,011.0	13,838.6	26.5	11.0	9.6	97.9
Weatherford International Ltd.	WFT	17.03	11.66	17.75	12,916.4	21,249.4	15,263.0	2,054.0	3,223.8	13.5	10.3	6.6	95.9
				Average ⁽²⁾	\$38,240.7	\$42,458.7	\$25,883.0	\$4,842.5	\$6,000.5	18.4%	9.6x	7.0x	95.7%
				Median	\$38,240.7	\$42,458.7	\$25,883.0	\$4,842.5	\$6,000.5	18.4%	9.6x	7.0x	95.7%
Service Focused													
Archer Limited	ARCHER	\$1.37	\$0.59	\$1.51	\$794.5	\$1,510.2	\$1,944.3	\$144.9	\$208.0	7.5%	10.4x	7.3x	90.8%
Basic Energy Services, Inc.	BAS	25.14	11.06	27.88	1,068.6	1,845.2	1,262.9	231.5	293.7	18.3	8.0	6.3	90.2
Calfrac Well Services Ltd.	CFW	31.76	21.33	33.67	1,479.6	2,074.9	1,472.0	177.0	244.7	12.0	11.7	8.5	94.3
C&J Energy Services, Inc.	CJES	27.73	17.45	29.73	1,504.8	1,654.6	1,070.3	189.4	208.3	17.7	8.7	7.9	93.3
Core Laboratories NV	CLB	196.30	124.27	206.42	8,807.2	9,055.2	1,073.5	359.8	405.5	33.5	25.2	22.3	95.1
Key Energy Services Inc.	KEG	9.08	5.61	9.73	1,393.7	2,132.9	1,591.7	268.5	306.0	16.9	7.9	7.0	93.4
Natural Gas Services Group Inc.	NGS	29.70	18.36	34.96	368.8	344.9	89.2	40.2	47.4	45.0	8.6	7.3	85.0
Newpark Resources Inc.	NR	11.04	8.17	13.64	953.4	1,073.2	1,042.4	135.9	161.4	13.0	7.9	6.6	80.9
Oil States International Inc.	OIS	96.73	71.36	113.64	5,159.7	5,535.5	2,670.2	790.1	771.7	29.6	7.0	7.2	85.1
RPC Inc.	RES	19.35	12.41	21.09	4,243.2	4,287.8	1,861.5	497.9	577.7	26.7	8.6	7.4	91.7
Superior Energy Services, Inc.	SPN	29.74	22.85	31.41	4,717.2	6,200.2	4,611.8	1,076.1	1,179.5	23.3	5.8	5.3	94.7
TETRA Technologies, Inc.	TTI	12.11	8.15	13.41	955.5	1,346.6	909.4	91.0	209.9	10.0	14.8	6.4	90.3
Trican Well Service Ltd.	TCW	12.72	10.91	14.79	1,894.4	2,482.9	1,991.3	155.7	224.6	7.8	15.9	11.1	86.0
				Average ⁽²⁾	\$2,196.8	\$2,740.4	\$1,535.4	\$276.5	\$328.3	19.0%	10.0x	7.5x	90.4%
				Median	\$1,479.6	\$2,074.9	\$1,472.0	\$189.4	\$244.7	17.7%	8.6x	7.3x	90.8%

(1) \$ Millions, except for per share data

(2) Excludes the highest and lowest values.

(3) EBITDA does not reflect adjustments for extraordinary items.

For definitions see page 13

Source: Capital IQ

Appendix - Selected Public Company Trading Statistics

OILFIELD SERVICE (OFS)⁽¹⁾⁽³⁾

Company	Ticker	Price as of 4/7/2014	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High
			Low	High				LTM	2014E		LTM	2014E	
Equipment Focused													
Cameron International Corporation	CAM	\$62.22	\$52.50	\$66.12	\$13,056.5	\$15,125.9	\$9,838.4	\$1,459.9	\$1,597.3	14.8%	10.4x	9.5x	94.1%
CARBO Ceramics Inc.	CRR	133.73	62.11	142.54	3,089.5	2,995.2	667.4	172.0	202.1	25.8	17.4	14.8	93.8
Compressco Partners, L.P.	GSJK	28.72	11.25	29.50	446.7	470.3	121.3	35.4	40.0	29.2	13.3	11.8	97.4
Dover Corporation	DOV	82.05	67.45	97.00	13,951.6	15,985.6	8,729.8	1,827.1	1,661.5	20.9	8.7	9.6	84.6
Dresser-Rand Group Inc.	DRC	57.32	51.46	67.38	4,383.6	5,484.2	3,032.6	453.0	478.3	14.9	12.1	11.5	85.1
Dril-Quip, Inc.	DRQ	110.23	76.44	121.07	4,484.3	4,100.0	872.4	252.9	322.0	29.0	16.2	12.7	91.0
Exterran Holdings, Inc.	EXH	43.09	23.25	44.66	2,843.3	4,464.5	3,160.4	604.8	613.0	19.1	7.4	7.3	96.5
Exterran Partners, L.P.	EXLP	29.64	25.61	32.39	1,625.7	2,403.6	466.2	202.2	270.0	43.4	11.9	8.9	91.5
Flotek Industries Inc.	FTK	26.98	14.56	29.19	1,434.7	1,494.1	371.1	76.1	99.1	20.5	19.6	15.1	92.4
FMC Technologies, Inc.	FTI	53.36	47.58	59.79	12,593.6	13,585.9	7,126.2	986.2	1,182.0	13.8	13.8	11.5	89.2
Forbes Energy Services Ltd.	FES	3.97	2.93	5.31	85.8	373.6	419.9	65.6	73.8	15.6	5.7	5.1	74.8
Forum Energy Technologies, Inc.	FET	30.36	24.32	32.52	2,824.8	3,298.9	1,524.8	266.5	340.1	17.5	12.4	9.7	93.4
General Electric Company	GE	25.85	21.11	28.09	259,146.3	634,721.3	145,715.0	28,875.0	36,519.0	19.8	22.0	17.4	92.0
National Oilwell Varco, Inc.	NOV	77.19	63.08	84.71	33,077.9	32,891.9	22,869.0	4,178.0	4,696.0	18.3	7.9	7.0	91.1
Nuverra Environmental Solutions, Inc.	NES	19.21	13.10	41.50	500.7	1,047.1	525.8	94.3	116.4	17.9	11.1	9.0	46.3
RigNet, Inc.	RNET	51.16	22.51	59.06	888.0	887.8	220.7	53.1	75.0	24.0	16.7	11.8	86.6
Tenaris SA	TEN	22.25	20.23	25.35	26,263.0	25,531.5	10,596.8	2,763.7	2,847.3	26.1	9.2	9.0	87.8
Tesco Corporation	TESO	17.82	11.05	21.55	707.3	606.5	525.3	96.2	115.0	18.3	6.3	5.3	82.7
The Weir Group PLC	WEIR	41.80	33.78	42.95	8,900.1	10,134.4	3,990.8	841.3	898.1	21.1	12.0	11.3	97.3
				Average ⁽²⁾	\$7,710.1	\$8,265.1	\$4,408.1	\$846.6	\$917.1	20.8%	12.1x	10.3x	89.6%
				Median	\$3,089.5	\$4,100.0	\$1,524.8	\$266.5	\$340.1	19.8%	12.0x	9.7x	91.1%

(1) \$ Millions, except for per share data

(2) Excludes the highest and lowest values.

(3) EBITDA does not reflect adjustments for extraordinary items.

For definitions see page 13

Source: Capital IQ

Appendix - Selected Public Company Trading Statistics

DRILLERS⁽¹⁾⁽³⁾

	Ticker	Price as of 4/7/2014	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High
			Low	High				LTM	2014E		LTM	2014E	
Land													
Helmerich & Payne, Inc.	HP	\$104.40	\$55.78	\$109.44	\$11,262.3	\$10,875.8	\$3,432.2	\$1,430.0	\$1,535.9	41.7%	7.6x	7.1x	95.4%
Nabors Industries Ltd.	NBR	23.59	14.34	25.06	6,994.6	10,483.1	6,152.0	1,680.2	1,772.8	27.3	6.2	5.9	94.1
Patterson-UTI Energy Inc.	PTEN	30.44	18.83	32.08	4,390.4	4,833.4	2,716.0	916.3	923.5	33.7	5.3	5.2	94.9
Pioneer Energy Services Corp.	PES	12.11	6.46	13.12	757.3	1,232.4	960.2	236.0	235.0	24.6	5.2	5.2	92.3
Precision Drilling Corporation	PD	11.69	6.81	12.38	3,414.8	4,584.5	1,910.8	599.7	724.9	31.4	7.6	6.3	94.4
Unit Corporation	UNT	62.93	40.51	66.53	3,119.3	3,746.4	1,351.9	638.9	769.0	47.3	5.9	4.9	94.6
				Average ⁽²⁾	\$4,479.8	\$5,911.8	\$2,352.7	\$896.2	\$988.3	33.5%	6.2x	5.7x	94.5%
				Median	\$3,902.6	\$4,709.0	\$2,313.4	\$777.6	\$846.3	32.6%	6.1x	5.6x	94.5%
Offshore													
Atwood Oceanics, Inc.	ATW	\$48.00	\$43.91	\$59.49	\$3,082.0	\$4,556.1	\$1,056.7	\$566.0	\$616.5	53.6%	8.0x	7.4x	80.7%
Diamond Offshore Drilling, Inc.	DO	48.79	43.69	73.19	6,692.5	7,089.6	2,843.6	1,185.6	1,255.7	41.7	6.0	5.6	66.7
Ensco plc	ESV	50.27	47.85	64.14	11,746.2	16,304.3	4,919.8	2,348.0	2,452.5	47.7	6.9	6.6	78.4
Hercules Offshore, Inc.	HERO	4.51	4.27	7.96	734.4	1,756.2	858.3	293.0	426.0	34.1	6.0	4.1	56.7
Noble Corp.	NE	31.04	28.67	42.34	7,888.5	14,057.7	4,122.4	1,979.9	2,348.0	48.0	7.1	6.0	73.3
Ocean Rig UDW Inc.	ORIG	17.63	14.91	20.97	2,325.0	5,758.5	1,180.3	547.9	803.4	46.4	10.5	7.2	84.1
Parker Drilling Co.	PKD	6.66	3.75	8.67	805.3	1,311.8	874.2	257.0	305.8	29.4	5.1	4.3	76.8
Rowan Companies plc	RDC	31.29	30.21	38.65	3,886.8	4,802.6	1,579.3	587.1	759.0	37.2	8.2	6.3	81.0
SeaDrill Limited	SDRL	34.96	32.83	48.09	16,395.5	30,996.5	5,004.0	2,683.0	3,393.0	53.6	11.6	9.1	72.7
Transocean Ltd.	RIG	41.32	38.47	55.79	14,917.5	22,370.5	9,484.0	3,512.0	3,715.0	37.0	6.4	6.0	74.1
Vantage Drilling Company	VTG	1.65	1.57	2.06	503.7	3,364.5	680.8	363.5	477.3	53.4	9.3	7.0	80.1
				Average ⁽²⁾	\$5,786.5	\$8,895.6	\$2,493.2	\$1,172.7	\$1,392.4	44.4%	7.6x	6.3x	76.0%
				Median	\$3,886.8	\$5,758.5	\$1,579.3	\$587.1	\$803.4	46.4%	7.1x	6.3x	76.8%

(1) \$ Millions, except for per share data

(2) Excludes the highest and lowest values.

(3) EBITDA does not reflect adjustments for extraordinary items.

For definitions see page 13

Source: Capital IQ

Appendix - Selected Public Company Trading Statistics

OTHERS⁽¹⁾⁽³⁾

Ticker	Price as of 4/7/2014	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High	
		Low	High				LTM	2014E		LTM	2014E		
Offshore Transportation													
Bristow Group, Inc.	BRS	\$74.23	\$59.21	\$85.70	\$2,692.4	\$3,219.1	\$1,462.5	\$289.9	\$329.3	19.8%	11.1x	9.8x	86.6%
Gulfmark Offshore, Inc.	GLF	43.57	35.76	53.89	1,168.5	1,608.8	454.6	158.6	225.5	34.9	10.1	7.1	80.8
Hornbeck Offshore Services, Inc.	HOS	38.77	38.18	59.93	1,399.6	2,024.4	548.1	255.5	346.2	46.6	7.9	5.8	64.7
PHI Inc.	PHII	36.54	23.43	42.25	565.7	857.8	856.5	147.4	NA	17.2	5.8	NA	86.5
SEACOR Holdings Inc.	CKH	84.37	69.78	99.00	1,720.2	2,068.4	1,247.3	197.1	274.3	15.8	10.5	7.5	85.2
Tidewater Inc.	TDW	47.74	45.51	63.22	2,362.0	3,711.9	1,395.6	405.0	413.7	29.0	9.2	9.0	75.5
				Average ⁽²⁾	\$1,662.6	\$2,230.2	\$1,011.9	\$225.2	\$293.8	25.2%	9.4x	7.9x	82.0%
				Median	\$1,559.9	\$2,046.4	\$1,051.9	\$226.3	\$301.8	24.4%	9.7x	7.5x	83.0%
Construction													
Cal Dive International Inc	DVR	\$1.72	\$1.51	\$2.38	\$169.8	\$346.0	\$517.0	\$15.6	\$52.2	3.0%	22.1x	6.6x	72.3%
Chicago Bridge & Iron Company N.V.	CBI	83.55	50.41	89.22	9,018.3	10,600.7	11,094.5	934.3	1,169.0	8.4	11.3	9.1	93.6
Fluor Corporation	FLR	75.87	53.50	83.93	12,165.5	10,346.2	27,351.6	1,397.1	1,399.1	5.1	7.4	7.4	90.4
Foster Wheeler AG	FWLT	33.21	19.29	33.80	3,300.6	2,912.6	3,306.5	243.7	315.3	7.4	12.0	9.2	98.3
Gulf Island Fabrication Inc.	GIFI	22.16	18.06	26.82	321.3	284.7	608.3	37.2	47.2	6.1	7.7	6.0	82.6
Helix Energy Solutions Group, Inc.	HLX	22.22	19.44	27.58	2,349.4	2,463.2	876.6	246.2	350.3	28.1	10.0	7.0	80.6
Jacobs Engineering Group Inc.	JEC	62.89	48.86	66.88	8,295.4	8,416.8	12,127.6	763.9	882.3	6.3	11.0	9.5	94.0
KBR, Inc.	KBR	26.69	26.34	36.70	3,928.5	2,885.5	7,283.0	400.0	513.9	5.5	7.2	5.6	72.7
McDermott International Inc.	MDR	6.86	6.68	11.06	1,629.3	1,690.0	2,658.9	(259.1)	114.9	NM	NM	14.7	62.0
Oceaneering International, Inc.	OII	71.97	58.08	87.64	7,786.9	7,695.5	3,287.0	747.3	865.8	22.7	10.3	8.9	82.1
Willbros Group Inc.	WG	11.93	6.13	13.05	594.9	832.3	2,018.8	76.3	126.2	3.8	10.9	6.6	91.4
				Average ⁽²⁾	\$4,136.1	\$4,176.5	\$4,806.8	\$385.0	\$487.8	8.2%	10.1x	7.8x	84.4%
				Median	\$3,300.6	\$2,885.5	\$3,287.0	\$246.2	\$350.3	6.2%	10.6x	7.4x	82.6%

(1) \$ Millions, except for per share data

(2) Excludes the highest and lowest values.

(3) EBITDA does not reflect adjustments for extraordinary items.

For definitions see page 13

Source: Capital IQ

Appendix - Selected Public Company Trading Statistics

OTHERS⁽¹⁾⁽³⁾

Ticker	Price as of 4/7/2014	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High	
		Low	High				LTM	2014E		LTM	2014E		
Industrial Services													
Chart Industries Inc.	GTLS	\$73.35	\$71.36	\$130.85	\$2,230.0	\$2,421.3	\$1,177.4	\$181.8	\$201.6	15.4%	13.3x	12.0x	56.1%
CIRCOR International, Inc.	CIR	73.88	40.45	83.37	1,303.5	1,250.8	857.8	104.4	117.3	12.2	12.0	10.7	88.6
Matrix Service Company	MTRX	32.12	13.57	35.34	846.1	796.7	998.7	63.4	70.7	6.3	12.6	11.3	90.9
MRC Global Inc.	MRC	26.29	23.15	34.14	2,686.2	3,647.9	5,230.8	388.2	426.5	7.4	9.4	8.6	77.0
Team, Inc.	TISI	42.45	32.33	48.09	862.9	946.5	739.2	70.4	81.2	9.5	13.4	11.7	88.3
				Average ⁽²⁾	\$1,465.4	\$1,539.6	\$1,011.3	\$118.8	\$133.4	9.7%	12.6x	11.2x	84.6%
				Median	\$1,303.5	\$1,250.8	\$998.7	\$104.4	\$117.3	9.5%	12.6x	11.3x	88.3%
Seismic Related													
Bolt Technology Corp.	BOLT	\$18.55	\$14.69	\$22.76	\$160.7	\$137.0	\$67.1	\$16.8	NA	25.1%	8.1x	NA	81.5%
Dawson Geophysical Company	DWSN	27.42	27.20	40.86	218.3	200.8	296.9	47.9	56.2	16.1	4.2	3.6	67.1
ION Geophysical Corporation	IO	3.93	2.81	6.90	643.5	717.6	549.2	154.8	188.3	28.2	4.6	3.8	57.0
Mitcham Industries Inc.	MIND	13.23	13.05	18.41	169.7	176.7	92.1	7.4	38.1	8.1	23.8	4.6	71.8
Petroleum Geo Services ASA	PGS	12.09	10.29	15.83	2,593.5	3,360.1	1,501.6	829.6	904.3	55.2	4.1	3.7	76.4
TGC Industries Inc.	TGE	5.75	5.66	10.01	126.3	127.4	134.5	17.3	39.2	12.8	7.4	3.2	57.4
				Average ⁽²⁾	\$298.0	\$308.1	\$268.2	\$59.2	\$80.4	20.6%	6.1x	3.7x	68.2%
				Median	\$194.0	\$188.8	\$215.7	\$32.6	\$47.7	20.6%	6.0x	3.7x	69.5%

- (1) \$ Millions, except for per share data
(2) Excludes the highest and lowest values.
(3) EBITDA does not reflect adjustments for extraordinary items.

Source: Capital IQ

Enterprise Value
Market Capitalization + Total Debt + Preferred Equity + Minority Interest –
Cash and Short Term Investments

EBITDA
Earnings Before Interest, Taxes, Depreciation, and Amortization

LTM
Last Twelve Months

Appendix - Relevant M&A Transactions

Date	Target	Description	Seller	Buyer	Transaction Value (\$ in millions)
3/31/14	Vision Oil Tools, LLC	Vision Oil Tools, LLC engages in the sale and rental of compact trailer mounted units and power swivels.	OFS Energy Fund, LLC	B/E Aerospace Inc.	\$180.0
3/26/14	Anchor Drilling Fluids USA, Inc.	Anchor Drilling Fluids USA, Inc. products include drilling fluids, completion fluids, closed-loop solids, production chemicals, and environmental chemicals.	NA	Calumet Specialty Products Partners, L.P.	\$234.0
3/25/14	Cubility AS	Cubility AS develops and markets drilling systems for the oil and gas industry. Its products include MudCube system, which is used for the treatment of drilling fluids.	Energy Ventures AS	Triton	NA
3/24/14	Weatherford International Ltd., Pipeline and Specialty Services Business	The Pipeline and Specialty Services Business comprises oil and gas pipeline pig manufacturing and pipeline cleaning, inspection, and maintenance services.	Weatherford International Ltd.	Baker Hughes Incorporated	\$241.0
3/12/14	Focus Group Holding Inc.	Focus Group provides geomatics, oil and gas facilities engineering, transportation, environment, and land services in Western Canada.	KRG Capital Partners	WSP Global Inc.	\$329.3
3/10/14	Thermo Fluids, Inc.	Thermo Fluids, Inc. operates as an environmental services and oil recycling company producing commercial fuel oil from recovered used oil.	Nuverra Environmental Solutions, Inc.	VeroLube, Inc.	\$175.0
2/27/14	MS Energy Services, Inc.	MS Energy Services, Inc. provides directional planning, vertical and horizontal drilling, downhole performance motor, measurement while drilling, and steering tool services.	NA	NGP Energy Technology Partners	\$100.0
1/28/14	Reef Subsea AS	Reef Subsea AS offers subsea construction, inspection repair and maintenance, survey, remotely operated vehicles, and mass flow excavation services.	GC Rieber Shipping ASA	HitecVision AS	\$57.1
1/28/14	Texas Industries, Inc.	Texas Industries, Inc. manufactures heavy construction materials in the southwestern United States. It operates three segments: Cement, Aggregates, and Consumer Products.	NA	Martin Marietta Materials, Inc.	\$2,059.3
1/20/14	Cameron, Reciprocating Compression Division	The division comprises reciprocating compression equipment and aftermarket parts and services for oil and gas production, gas processing, and gas distribution industries.	Cameron International Corporation	GE Oil & Gas (General Electric Company)	\$550.0
1/13/14	Foster Wheeler AG	Foster Wheeler AG operates in engineering and construction for onshore and offshore upstream oil and gas processing facilities, as well as power generating businesses.	NA	AMEC plc	\$3,315.5
1/6/14	LT Energy Services, LLC Wildcat Wireline LLC	LT Energy Services, LLC provides surface equipment rental and oilfield services. Wildcat Wireline LLC provides wireline services in the Eagle Ford shale.	Transition Capital Partners, Ltd.	B/E Aerospace Inc.	\$265.0

Dates in red are publicly-announced transactions that have not closed.

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