

January 2013

Energy Perspectives

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January Spotlight: Forum Energy Technologies

Cris Gaut, Chairman and CEO of Forum Energy Technologies (NYSE: FET), will be speaking about the direction of FET and its recent IPO at Duff & Phelps' Private Capital Conference in February. Mr. Gaut helped lead Forum through its IPO and five acquisitions during 2012.

Forum Energy Technologies is a global manufacturer of mission critical, complex, stocked and custom oilfield products and related after-market technical services for use onshore and offshore. FET is organized into two separate divisions: (i) Drilling and Subsea and (ii) Production and Infrastructure. The common overlap between the two divisions consists of the completion product lines (downhole technologies and flow equipment). These two divisions design products for key oil and gas-related markets, including (i) drilling, (ii) subsea construction and development, (iii) production, (iv) stimulation and intervention, (v) well construction and completion, and (vi) infrastructure. Today, FET's products include drilling equipment and spare parts, valves and flow control equipment, subsea remote operating vehicles (ROVs), surface production process equipment such as separators and pressure vessels, and pipeline equipment and process valves.

Among the five companies acquired in 2012 was Merrimac Manufacturing, Inc. which, according to Cris Gaut, "increases the range of products in our Drilling Technologies business line and is complementary to our Flow Equipment line as well. The acquisition expands our offering of activity-based consumable products serving the drilling, workover and pressure pumping markets. We see opportunity to expand the market for Merrimac's products, domestically and internationally, by utilizing our existing sales channels." In 2012, FET also acquired Dynacon, Inc., a provider of launch and recovery systems used for deployment of ROVs, to expand its Subsea Technologies division by further integrating the ROV supply chain.

Forum's 2012 deal activity built on an active 2011 in which FET spent \$583 million on eight acquisitions. Forum Energy Technologies was formed in the summer of 2010 through a five-way merger among Forum Oilfield Technologies, Triton Group, Subsea Services International, Global Flow Technologies and Allied Technology. The five companies were previously owned by a leading oilfield service investment firm based in Houston, SCF Partners.

Public Markets Update as of January 14, 2013¹

Energy Sub-Sector Summary²

	Average Enterprise Value ²	Average EBITDA ²		Average LTM EBITDA Margin	Average EV/EBITDA		Average % of 52-Week High
		LTM	2013E		LTM	2013E	
Oilfield Service (OFS)							
Diversified	\$30,019.6	\$5,272.0	\$5,095.7	21.0%	6.3x	5.9x	86.3%
Service Focused	2,328.1	395.1	375.1	23.9	5.9	5.2	73.6
Equipment Focused	6,631.0	728.6	859.0	22.3	10.3	7.8	83.1
E&P							
Integrated Majors	\$192,009.5	\$44,968.2	\$49,473.3	14.4%	4.3x	4.1x	86.5%
Large Independents	31,722.9	5,559.7	5,961.6	51.9	6.2	6.0	79.9
Drillers							
Land	\$3,971.8	\$896.1	\$884.4	33.9%	4.3x	4.4x	79.0%
Offshore	9,873.4	967.1	1,006.1	41.8	10.5	10.0	91.3
Others							
Offshore Transportation	\$1,985.2	\$221.4	\$211.5	24.7%	8.9x	9.8x	84.3%
Construction	2,729.8	348.4	366.2	8.5	8.5	7.7	83.9
Industrial Services	1,038.4	89.2	116.2	8.8	10.0	9.3	89.9
Seismic Related	1,004.6	181.1	192.0	27.8	5.8	4.4	73.2
Average ³				24.3%	7.3x	6.7x	82.9%
Median				23.9%	6.3x	6.0x	83.9%

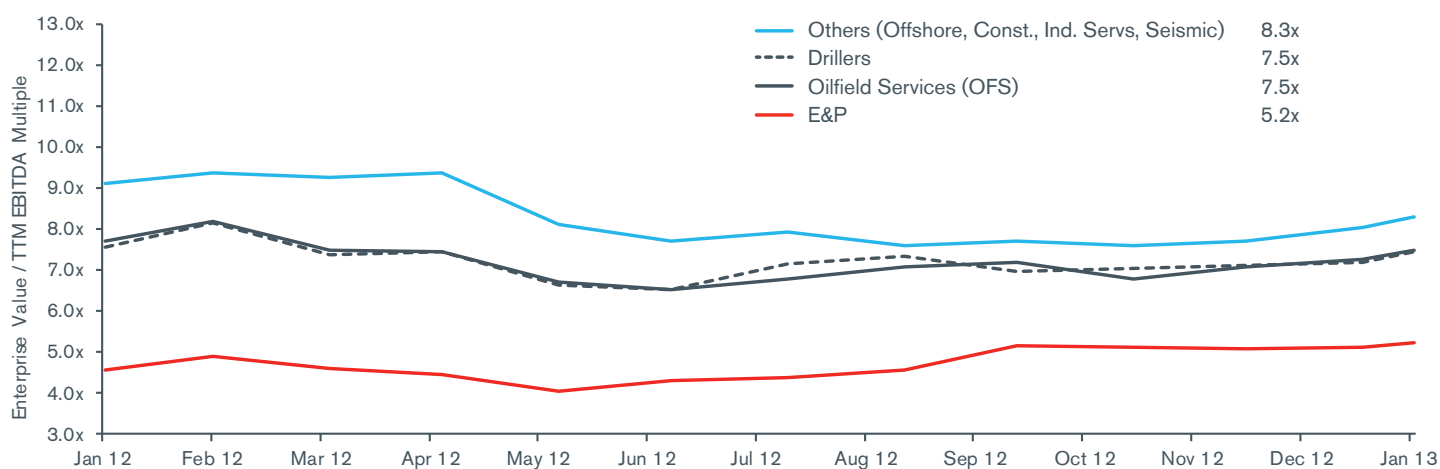
Source: Capital IQ

(1) For definitions, refer to page 10.

(2) For more data around the constituents of each sub-sector, refer to pages 5-10.

(3) Excludes the highest and lowest values.

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



Source: Capital IQ

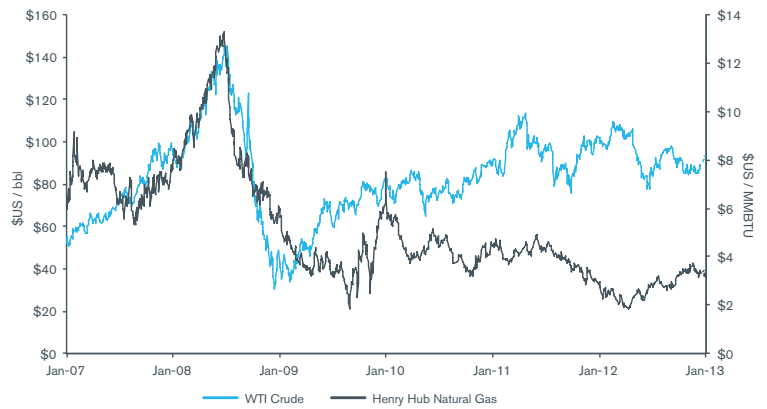
Market Review

OSX Index — Last 12 Months through 01/14/2013



Source: Capital IQ

Crude Oil & Natural Gas Spot Prices — 2006 to 1/14/2013



Current Oil & Gas Prices as of 1/14/2013

Oil	Gas	Oil 12 Mo Strip	Gas 12 Mo Strip
\$93.56	\$3.23	\$94.99	\$3.83

Sources: EIA, Bloomberg

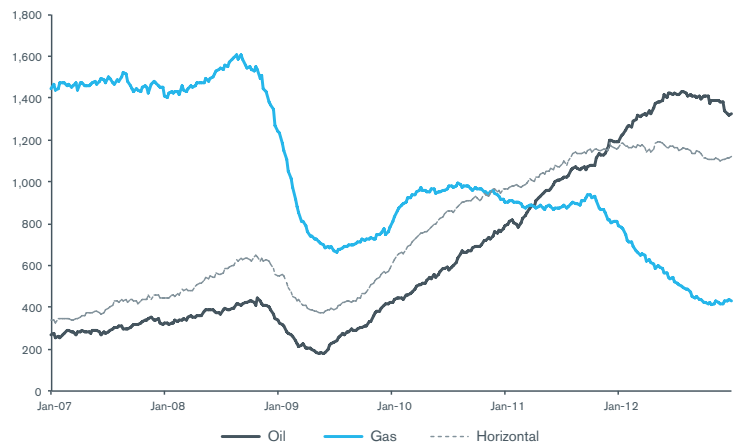
North American Rig Count as of 1/14/2013

Location	This Week	+/-	Last Week	+/-	Year Ago
Land	1,691	0	1691	(238)	1929
Inland Waters	17	(3)	20	2	15
Offshore	53	2	51	10	43
United States Total	1,761	(1)	1,762	(226)	1,987
Gulf of Mexico	50	2	48	8	42
Canada	531	273	258	(80)	611
North America	2,292	272	2,020	(306)	2,598

U.S. Breakout	This Week	+/-	Last Week	+/-	Year Ago
Oil	1,323	5	1,318	132	1,191
Gas	434	(5)	439	(357)	791
Miscellaneous	4	(1)	5	(1)	5
Directional	182	12	170	(31)	213
Horizontal	1,119	7	1,112	(42)	1,161
Vertical	460	(20)	480	(153)	613

Source: Baker Hughes

U.S. Historical Rig Count — 2006 to 1/14/2013



Source: Baker Hughes

% of Total U.S. Rig Count

	Gas	Oil	Land	Horizontal
January 14, 2013	24.7%	75.3%	96.0%	61.3%
Year Ago	39.9%	60.1%	97.1%	57.9%

Source: Baker Hughes

Upcoming Events

SPE Hydraulic Fracturing Technology Conference

February 4-6, 2013 | The Woodlands, TX

This conference will present current and proven technologies within the rapidly expanding application of hydraulic fracturing.

5th Annual Private Capital Conference

February 12, 2013 | Houston, TX

Duff & Phelps in partnership with Amegy Bank will host a conference on the merger, acquisition and financing environment for middle-market companies. Speakers include Harold Hamm, Chairman and CEO of Continental Resources, C. Christopher Gaut, Chairman and CEO of Forum Energy Technologies, and other panelists from the M&A and Private Equity community.

Horizontal Drilling: U.S. Shale & Tight Oil Plays Conference 2013

February 20-21, 2013 | Houston, TX

Analysis and discussion on reducing the time and cost of drilling and completing wells in the Bakken, Eagle Ford, Permian, Utica, Marcellus and other U.S. shale plays.

Mississippi Lime & Anadarko Basin Midstream Conference

February 27-28, 2013 | Oklahoma City, OK

Brings together leading operators and midstream companies to drive forward midstream infrastructure development and discuss short- and long-term solutions.

Featured Articles

Shale playground in W. Texas

Insight from various stakeholders on the potential growth prospects of the Eagle Ford play and its impact on local economies.

<http://fuelfix.com/blog/2013/01/10/shale-playground-in-w-texas/>

FuelFix, January 10, 2013

Deepwater Gulf of Mexico may have 60-plus rigs by 2017

Analysts discuss the revival of offshore deepwater drilling in the Gulf of Mexico and the future impact it will have on rig activity.

<http://www.platts.com/RSSFeedDetailedNews/RSSFeed/Oil/6897484>

Platts, December 11, 2012

Industry Remarks

“The next three to six months will be a good time for potential integrators from upstream producers to energy services providers to acquire frac sand companies. Frac sand was in short supply 18 months ago, which led to high valuations and a boom in new companies and new mines, but supply now outstrips demand. Both pricing and volume is down approximately 10% over last year, and sellers have lower expectations on what valuations they can command. Beyond vertical integrators, select buyers could be industry consolidators.”

Richard Shearer,
CEO of Superior Silica Sands

“In 2012, the oil and gas industry used more than 700 million gallons of diesel for hydraulic fracturing, at an estimated cost of around \$2.38 billion. Switching to field gas, the industry could cut its fuel costs by 70 percent, or about \$1.67 billion. Based on December prices, estimated fuel costs for a frack job would drop from \$123,386 on diesel to \$74,473 using the dual-fuel engines. For now, however, the majority of efforts to use natural gas in oil field operations will revolve around engines that are converted for dual-fuel use. Using 100 percent natural gas would require a new engine with a different combustion system.”

Mike Bahorich,
Executive Vice President of Technology, Apache Corporation

Appendix

Selected Public Company Trading Statistics

OILFIELD SERVICE (OFS)^{1,3}

	Ticker	Price as of 01/14/2013	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High
			Low	High				LTM	2013E		LTM	2013E	
Diversified													
Baker Hughes Incorporated	BHI	\$43.01	\$37.08	\$52.93	\$18,909.2	\$23,245.2	\$21,403.0	\$4,071.0	\$4,009.6	19.0%	5.7x	5.8x	81.3%
Halliburton Company	HAL	36.62	26.28	39.19	33,982.9	36,793.9	28,277.0	6,473.0	6,181.9	22.9	5.7	6.0	93.4
Schlumberger Limited	SLB	73.75	59.12	80.78	97,908.3	104,440.3	43,856.0	11,090.0	12,431.4	25.3	9.4	8.4	91.3
Weatherford International Ltd.	WFT	11.53	8.84	18.33	8,817.6	17,391.6	14,867.0	2,542.0	3,256.4	17.1	6.8	5.3	62.9
				Average²	\$26,446.1	\$30,019.6	\$24,840.0	\$5,272.0	\$5,095.7	21.0%	6.3x	5.9x	86.3%
				Median	\$26,446.1	\$30,019.6	\$24,840.0	\$5,272.0	\$5,095.7	21.0%	6.3x	5.9x	86.3%
Service Focused													
Archer Limited	ARCHER	\$0.89	\$0.79	\$3.10	\$326.8	\$1,516.8	\$2,123.5	\$289.2	\$271.6	13.6%	5.2x	5.6x	28.7%
Basic Energy Services, Inc.	BAS	12.20	8.52	21.25	488.9	1,185.1	1,427.2	353.5	265.9	24.8	3.4	4.5	57.4
Calfrac Well Services Ltd.	CFW	25.51	20.53	35.86	1,148.3	1,498.8	1,743.9	369.7	289.3	21.2	4.1	5.2	71.1
C&J Energy Services, Inc.	CJES	21.98	16.05	23.11	1,161.6	1,351.8	1,045.3	351.3	327.5	33.6	3.8	4.1	95.1
Core Laboratories NV	CLB	110.45	94.72	143.21	5,153.4	5,345.7	970.4	313.7	345.9	32.3	17.0	15.5	77.1
Key Energy Services Inc.	KEG	7.60	5.70	18.18	1,148.5	2,045.9	2,093.0	455.5	411.4	21.8	4.5	5.0	41.8
Natural Gas Services Group Inc.	NGS	17.01	11.37	19.43	209.8	179.8	88.8	34.6	40.0	39.0	5.2	4.5	87.5
Newpark Resources Inc.	NR	8.00	5.19	9.82	695.0	861.2	1,031.2	146.9	162.4	14.2	5.9	5.3	81.5
Oil States International Inc.	OIS	76.03	60.03	87.65	4,173.7	5,198.1	4,266.6	899.2	936.4	21.1	5.8	5.6	86.7
RPC Inc.	RES	13.81	8.75	14.64	3,034.4	3,106.9	1,957.9	689.7	526.0	35.2	4.5	5.9	94.3
Superior Energy Services, Inc.	SPN	22.58	17.54	31.88	3,560.8	5,417.4	4,058.1	1,144.3	1,237.5	28.2	4.7	4.4	70.8
TETRA Technologies, Inc.	TTI	8.12	5.35	10.66	634.0	1,023.6	835.9	67.3	215.4	8.0	15.2	4.8	76.2
Trican Well Service Ltd.	TCW	12.94	10.46	19.73	1,894.4	2,474.8	2,458.6	410.6	373.9	16.7	6.0	6.6	65.5
				Average²	\$1,660.6	\$2,328.1	\$1,795.0	\$395.1	\$375.1	23.9%	5.9x	5.2x	73.6%
				Median	\$1,148.5	\$1,516.8	\$1,743.9	\$353.5	\$327.5	21.8%	5.2x	5.2x	76.2%

(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

Appendix

Selected Public Company Trading Statistics

OILFIELD SERVICE (OFS)^{1,3}

Company	Ticker	Price as of 01/14/2013	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High
			Low	High				LTM	2013E		LTM	2013E	
Equipment Focused													
Cameron International Corporation	CAM	\$57.55	\$38.38	\$60.00	\$14,198.4	\$14,891.4	\$8,107.1	\$1,258.6	\$1,681.1	15.5%	11.8x	8.9x	95.9%
CARBO Ceramics Inc.	CRR	78.87	60.33	134.69	1,821.4	1,769.4	650.0	221.8	190.2	34.1	8.0	9.3	58.6
Compressco Partners, L.P.	GSJK	17.50	11.25	20.16	272.0	270.5	102.5	31.5	36.9	30.8	8.6	7.3	86.8
Dover Corporation	DOV	67.07	50.27	67.92	12,006.3	13,407.5	8,433.1	1,653.9	1,762.4	19.6	8.1	7.6	98.7
Dresser-Rand Group Inc.	DRC	57.54	41.01	59.69	4,354.0	5,301.4	2,630.0	421.7	583.0	16.0	12.6	9.1	96.4
Dril-Quip, Inc.	DRQ	76.70	57.27	77.34	3,101.4	2,838.0	716.2	187.1	239.8	26.1	15.2	11.8	99.2
Exterran Holdings, Inc.	EXH	22.96	8.85	23.14	1,441.9	3,365.3	2,707.3	424.4	539.0	15.7	7.9	6.2	99.2
Exterran Partners, L.P.	EXLP	22.85	18.30	25.00	965.7	1,654.6	368.5	141.5	197.4	38.4	11.7	8.4	91.4
Flotek Industries Inc.	FTK	13.06	8.46	14.73	643.1	677.1	311.0	73.6	75.5	23.7	9.2	9.0	88.7
FMC Technologies, Inc.	FTI	44.30	36.89	55.19	10,531.4	11,510.0	5,811.0	712.3	954.3	12.3	16.2	12.1	80.3
Forbes Energy Services Ltd.	FES	2.80	1.66	7.00	59.2	364.5	490.1	106.4	90.9	21.7	3.4	4.0	40.0
Forum Energy Technologies, Inc.	FET	26.57	18.60	26.83	2,301.5	2,603.0	1,421.5	306.5	341.8	21.6	8.5	7.6	99.0
General Electric Company	GE	21.13	18.02	23.18	221,575.5	573,053.5	142,311.0	24,356.0	30,793.0	17.1	23.5	18.6	91.2
Global Geophysical Services, Inc.	GGGS	3.95	3.61	11.76	148.4	458.2	396.8	215.1	204.4	54.2	2.1	2.2	33.6
Heckmann Corporation	HEK	4.00	2.60	6.23	1,006.8	1,264.7	290.4	40.9	228.1	14.1	30.9	5.5	64.2
Lufkin Industries Inc.	LUFK	58.17	45.11	85.68	1,955.7	2,238.0	1,204.8	186.7	252.5	15.5	12.0	8.9	67.9
National Oilwell Varco, Inc.	NOV	70.89	59.07	89.95	30,263.3	30,199.3	18,615.0	4,106.0	4,779.3	22.1	7.4	6.3	78.8
RigNet, Inc.	RNET	21.00	14.91	21.83	329.2	339.2	142.2	38.3	57.0	27.0	8.8	5.9	96.2
Tenaris SA	TEN	20.60	15.42	22.82	24,322.1	24,767.5	10,826.5	2,847.9	3,160.0	26.3	8.7	7.8	90.3
Tesco Corporation	TESO	11.75	8.70	16.88	455.3	412.3	578.6	106.6	98.6	18.4	3.9	4.2	69.6
The Weir Group PLC	WEIR	31.09	21.71	36.02	6,602.6	7,927.3	4,056.3	793.5	886.0	19.6	10.0	8.9	86.3
				Average²	\$6,143.2	\$6,631.0	\$3,566.1	\$728.6	\$859.0	22.3%	10.3x	7.8x	83.1%
				Median	\$1,955.7	\$2,603.0	\$1,204.8	\$221.8	\$252.5	21.6%	8.8x	7.8x	88.7%

(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

Appendix

Selected Public Company Trading Statistics

Exploration & Production^{1,3}

	Ticker	Price as of 01/14/2013	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High	
			Low	High				LTM	2012E		LTM	2013E		
Integrated Majors														
BP plc	BP	\$7.38	\$5.78	\$8.90	\$140,977.5	\$174,849.5	\$371,813.0	\$37,484.0	\$38,990.7	10.1%	4.7x	4.5x	82.9%	
Chevron Corporation	CVX	111.73	95.73	118.53	218,675.8	210,710.8	224,771.0	48,514.0	55,736.6	21.6	4.3	3.8	94.3	
ConocoPhillips	COP	58.27	50.62	78.29	70,733.6	94,822.6	229,571.0	29,658.0	23,304.2	12.9	3.2	4.1	74.4	
Exxon Mobil Corporation	XOM	89.61	77.13	93.67	408,562.7	413,573.7	426,250.0	64,877.0	86,132.7	15.2	6.4	4.8	95.7	
Royal Dutch Shell plc	RDSA	34.59	31.42	45.19	221,008.4	239,925.4	464,681.0	51,883.0	62,000.0	11.2	4.6	3.9	76.5	
Total SA	FP	52.92	44.65	57.41	119,475.2	142,552.3	230,897.1	41,991.9	44,509.5	18.2	3.4	3.2	92.2	
					Average²	\$175,034.2	\$192,009.5	\$314,632.8	\$44,968.2	\$50,309.2	14.4%	4.3x	4.1x	86.5%
					Median	\$179,826.7	\$192,780.2	\$301,355.0	\$45,253.0	\$50,123.1	14.1%	4.5x	4.0x	87.5%
Large Independents														
Anadarko Petroleum Corporation	APC	\$77.84	\$56.42	\$88.70	\$38,901.2	\$51,548.2	\$13,412.0	\$7,383.0	\$9,779.4	55.0%	7.0x	5.3x	87.8%	
Apache Corporation	APA	80.57	74.50	112.09	31,525.8	44,068.8	16,765.0	12,454.0	12,922.6	74.3	3.5	3.4	71.9	
Chesapeake Energy Corporation	CHK	16.87	13.32	26.09	10,873.8	32,615.8	11,505.0	4,148.0	4,842.7	36.1	7.9	6.7	64.7	
Devon Energy Corporation	DVN	54.26	50.89	76.34	21,975.3	25,680.3	9,096.0	5,151.0	5,984.5	56.6	5.0	4.3	71.1	
Encana Corporation	ECA	19.82	17.51	24.22	14,572.9	20,292.9	6,016.0	3,042.0	3,240.3	50.6	6.7	6.3	81.8	
EOG Resources, Inc.	EOG	125.63	82.48	126.45	34,030.8	39,234.4	10,672.9	5,530.3	6,986.6	51.8	7.1	5.6	99.4	
Marathon Oil Corporation	MRO	32.15	23.17	35.49	22,711.3	28,445.3	15,266.0	8,104.0	9,215.0	53.1	3.5	3.1	90.6	
SandRidge Energy, Inc.	SD	6.86	4.81	8.98	2,734.2	7,912.8	1,766.7	776.8	941.9	44.0	10.2	8.4	76.4	
					Average²	\$22,615.0	\$31,722.9	\$10,994.7	\$5,559.7	\$6,674.8	51.9%	6.2x	5.3x	79.9%
					Median	\$22,343.3	\$30,530.6	\$11,089.0	\$5,340.6	\$6,485.6	52.5%	6.8x	5.4x	79.1%

(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

Appendix

Selected Public Company Trading Statistics

DRILLERS^{1,3}

	Ticker	Price as of 01/14/2013	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High
			Low	High				LTM	2013E		LTM	2013E	
Land													
Helmerich & Payne Inc.	HP	\$58.54	\$38.71	\$64.36	\$6,189.3	\$6,328.2	\$3,151.8	\$1,277.9	\$1,306.0	40.5%	5.0x	4.8x	91.0%
Nabors Industries Ltd.	NBR	14.65	12.40	22.73	4,254.1	8,395.3	7,128.6	2,076.8	1,958.5	29.1	4.0	4.3	64.5
Patterson-UTI Energy Inc.	PTEN	19.09	12.81	20.65	2,824.8	3,341.3	2,795.3	1,028.8	832.0	36.8	3.2	4.0	92.4
Pioneer Energy Services Corporation	PES	7.48	5.91	10.60	460.0	952.5	895.2	243.2	234.8	27.2	3.9	4.1	70.6
Precision Drilling Corporation	PD	8.48	6.06	12.91	2,345.2	3,339.7	2,126.0	616.3	705.5	29.0	5.4	4.7	65.7
Unit Corporation	UNT	46.00	32.08	51.89	2,234.0	2,878.1	1,325.7	661.5	681.0	49.9	4.4	4.2	88.7
				Average²	\$2,914.5	\$3,971.9	\$2,349.7	\$896.1	\$881.1	33.9%	4.3x	4.3x	79.0%
				Median	\$2,585.0	\$3,340.5	\$2,460.7	\$845.2	\$768.8	33.0%	4.2x	4.3x	79.6%
Offshore													
Atwood Oceanics, Inc.	ATW	\$47.86	\$34.93	\$50.18	\$3,141.1	\$3,901.4	\$787.4	\$390.0	\$510.8	49.5%	10.0x	7.6x	95.4%
Diamond Offshore Drilling, Inc.	DO	72.27	55.83	73.50	10,047.7	10,051.5	2,929.7	1,301.2	1,435.4	44.4	7.7	7.0	98.3
EnSCO plc	ESV	60.88	41.63	62.90	14,141.6	18,859.0	4,223.4	1,956.1	2,609.2	46.3	9.6	7.2	96.8
Hercules Offshore, Inc.	HERO	6.39	2.91	6.74	1,013.4	1,624.1	669.9	131.4	321.1	19.6	12.4	5.1	94.8
Noble Corporation	NE	36.42	28.73	41.71	9,204.1	14,383.3	3,222.3	1,323.7	2,344.2	41.1	10.9	6.1	87.3
Ocean Rig UDW Inc.	ORIG	15.61	12.14	18.43	2,056.2	4,553.7	949.8	400.0	593.2	42.1	11.4	7.7	84.7
Parker Drilling Co.	PKD	5.07	3.61	7.19	599.6	957.4	701.9	264.1	254.1	37.6	3.6	3.8	70.5
Rowan Companies plc	RDC	34.36	28.62	39.40	4,267.3	5,332.2	1,313.5	476.4	648.1	36.3	11.2	8.2	87.2
SeaDrill Limited	SDRL	38.10	31.37	42.34	17,873.5	29,227.5	4,208.0	2,391.0	2,922.7	56.8	12.2	10.0	90.0
Transocean Ltd.	RIG	54.09	39.32	59.03	19,441.4	27,550.4	10,088.0	2,988.0	4,047.9	29.6	9.2	6.8	91.6
Vantage Drilling Company	VTG	1.83	1.02	1.95	538.3	2,605.3	409.8	201.8	373.3	49.3	12.9	7.0	93.8
				Average²	\$6,927.2	\$9,873.4	\$2,111.8	\$967.1	\$1,306.4	41.8%	10.5x	7.0x	91.3%
				Median	\$4,267.3	\$5,332.2	\$1,313.5	\$476.4	\$648.1	42.1%	10.9x	7.0x	91.6%

(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

Appendix

Selected Public Company Trading Statistics

OTHERS^{1, 3}

	Ticker	Price as of 01/14/2013	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High
			Low	High				LTM	2013E		LTM	2013E	
Offshore Transportation													
Bristow Group, Inc.	BRS	\$55.94	\$37.92	\$56.35	\$2,012.7	\$2,408.8	\$1,262.0	\$277.7	\$294.4	22.0%	8.7x	8.2x	99.3%
Gulfmark Offshore, Inc.	GLF	35.25	27.17	56.41	938.5	1,180.5	394.1	131.2	178.8	33.3	9.0	6.6	62.5
Hornbeck Offshore Services, Inc.	HOS	37.14	31.68	43.83	1,315.1	1,764.5	502.3	209.9	262.6	41.8	8.4	6.7	84.7
PHI Inc.	PHI	32.20	20.85	33.75	493.0	788.3	607.9	92.6	NA	15.2	8.5	NA	95.4
Seacor Holdings Inc.	CKH	85.12	79.78	100.00	1,775.0	2,586.9	2,103.9	266.7	380.5	12.7	9.7	6.8	85.1
Tidewater Inc.	TDW	45.54	42.33	63.27	2,311.7	3,064.9	1,167.9	327.7	338.2	28.1	9.4	9.1	72.0
				Average²	\$1,510.3	\$1,985.2	\$885.0	\$221.4	\$268.5	24.7%	8.9x	7.2x	84.3%
				Median	\$1,545.0	\$2,086.7	\$887.9	\$238.3	\$278.5	25.0%	8.8x	6.8x	84.9%
Construction													
Cal Dive International, Inc.	DVR	\$1.83	\$1.00	\$4.00	\$177.9	\$313.4	\$445.9	(\$0.3)	\$79.7	NM	NM	3.9x	45.8%
Chicago Bridge & Iron Company N.V.	CBI	47.22	32.48	48.05	4,570.6	3,979.2	5,203.0	493.6	609.0	9.5	8.1	6.5	98.3
ENGlobal Corporation	ENG	0.60	0.32	2.75	16.1	44.9	325.6	(5.9)	NA	NM	NM	NA	21.7
Fluor Corporation	FLR	62.17	44.99	64.67	10,351.9	8,462.5	26,806.5	1,248.0	1,377.9	4.7	6.8	6.1	96.1
Foster Wheeler AG	FWLT	24.81	15.26	26.08	2,630.8	2,120.5	3,808.1	263.4	350.8	6.9	8.1	6.0	95.1
Gulf Island Fabrication Inc.	GIFI	24.43	19.89	35.48	352.1	325.7	480.5	31.8	64.1	6.6	10.3	5.1	68.9
Helix Energy Solutions Group, Inc.	HLX	20.85	14.90	21.96	2,196.3	2,813.5	1,487.7	664.0	323.2	44.6	4.2	8.7	94.9
Jacobs Engineering Group Inc.	JEC	44.95	33.61	48.17	5,848.6	5,389.7	10,893.8	702.7	784.9	6.5	7.7	6.9	93.3
KBR, Inc.	KBR	29.48	22.09	38.00	4,349.9	3,575.9	7,988.0	445.0	689.5	5.6	8.0	5.2	77.6
McDermott International Inc.	MDR	11.83	9.04	15.35	2,790.0	2,296.8	3,461.8	382.8	398.1	11.1	6.0	5.8	77.1
Oceaneering International, Inc.	OII	56.58	43.22	58.53	6,105.4	6,121.8	2,575.9	557.9	703.6	21.7	11.0	8.7	96.7
Shaw Group Inc.	SHAW	46.85	23.95	46.95	3,123.2	2,560.6	5,860.0	248.5	288.4	4.2	10.3	8.9	99.8
Willbros Group Inc.	WG	5.85	3.22	7.36	287.2	531.1	1,911.7	43.1	114.0	2.3	12.3	4.7	79.5
				Average²	\$2,948.4	\$2,729.8	\$4,010.6	\$348.4	\$400.5	8.5%	8.5x	6.4x	83.9%
				Median	\$2,790.0	\$2,560.6	\$3,461.8	\$382.8	\$350.8	6.6%	8.1x	6.1x	93.3%

(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

Appendix

Selected Public Company Trading Statistics

OTHERS^{1, 3}

	Ticker	Price as of 01/14/2013	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High
			Low	High				LTM	2013E		LTM	2013E	
Industrial Services													
Chart Industries Inc.	GTLS	\$65.74	\$55.00	\$79.29	\$1,973.2	\$2,148.3	\$929.9	\$145.3	\$212.4	15.6%	14.8x	10.1x	82.9%
CIRCOR International, Inc.	CIR	40.38	27.85	42.79	703.8	738.5	861.1	85.2	91.6	9.9	8.7	8.1	94.4
Edgen Group Inc.	EDG	7.74	6.31	10.44	328.1	917.5	1,171.8	74.6	167.4	6.4	12.3	5.5	74.1
Matrix Service Co.	MTRX	12.82	9.62	15.06	332.2	318.4	779.3	44.4	52.1	5.7	7.2	6.1	85.1
MRC Global Inc.	MRC	29.15	19.04	29.74	2,958.6	4,189.8	5,570.5	420.2	528.5	7.5	10.0	7.9	98.0
Team, Inc.	TISI	42.26	24.95	43.49	862.1	938.5	686.5	81.9	91.7	11.9	11.5	10.2	97.2
				Average²	\$967.8	\$1,185.7	\$935.5	\$96.7	\$140.8	8.9%	10.6x	8.1x	89.9%
				Median	\$783.0	\$928.0	\$895.5	\$83.6	\$129.5	8.7%	10.7x	8.0x	89.7%
Seismic Related													
Bolt Technology Corporation	BOLT	\$15.16	\$11.65	\$16.09	\$128.8	\$102.4	\$57.3	\$12.6	NA	22.0%	8.1x	NA	94.2%
Compagnie Générale de Géophysique-Veritas SA	GA	28.06	21.82	35.75	4,926.8	6,680.8	3,108.9	890.0	1,628.3	28.6	7.5	4.1	78.5
Dawson Geophysical Co.	DWSN	24.83	20.20	40.52	194.8	153.8	319.3	49.1	57.9	15.4	3.1	2.7	61.3
ION Geophysical Corporation	IO	6.70	5.29	8.79	1,045.3	1,131.8	513.1	189.9	240.1	37.0	6.0	4.7	76.2
Mitcham Industries Inc.	MIND	14.04	11.51	26.76	180.2	169.9	113.3	26.9	52.6	23.7	6.3	3.2	52.5
Petroleum Geo Services ASA	PGS	17.66	11.59	18.97	3,828.9	4,291.3	1,502.8	758.4	1,004.4	50.5	5.7	4.3	93.1
TGC Industries Inc.	TGE	8.47	5.26	11.85	174.9	178.5	178.8	49.8	60.3	27.8	3.6	3.0	71.5
				Average²	\$925.5	\$1,004.6	\$447.4	\$181.1	\$235.9	27.8%	5.8x	3.6x	73.2%
				Median	\$187.5	\$174.2	\$249.0	\$49.4	\$59.1	27.8%	6.0x	3.7x	73.8%

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

- (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

Appendix

Relevant M&A Transactions

Date	Target	Description	Seller	Buyer	Transaction Value (\$ in millions)
1/3/13	Subsurface Group, Inc.	Subsurface Group, Inc. provides consulting and engineering services in areas of specialty well, natural resource, and environment.	NA	Parsons Brinckerhoff Group Inc.	NA
1/3/13	Separation Specialists, Inc.	Separation Specialists, Inc. manufactures, sells, and services products for oil and water separation.	NA	Aker Solutions ASA	NA
1/3/13	Progressive Resources, Inc.	Progressive Resources, Inc. provides liquid nitrogen and cryogenic storage and distribution systems and related services to the oil and gas services sector.	NA	Air Liquide Industrial U.S. LP	NA
1/3/13	American Environmental Group, Ltd.	American Environmental Group, Ltd. provides specialty environmental, construction, and maintenance services to industrial clients in the United States and internationally.	NA	Tetra Tech Inc.	NA
1/3/13	Core International LLC	Core International LLC engages in the supply of oilfield elastomer products to drilling, well servicing, and production markets.	NA	Rock Hill Capital Group, LLC	NA
1/2/13	Worldwide Energy Solutions Co. LLC and Enerven Compression Services, LLC	Worldwide Energy Solutions Co. LLC provides outsource operations and maintenance services to oil and gas producers. Enerven Compression Services, LLC leases and rents gas compression equipment to the energy industry.	NA	J-W Power Company	NA
1/2/13	Pelichem Industrial Cleaning Services, LLC, Certain Assets	Pelichem Industrial Cleaning Services, LLC, an industrial cleaning services company, provides industrial cleaning, and transportation and portable services.	NA	Matrix Service Company	NA
1/2/13	Taylor Crane Service Inc.	Taylor Crane Service Inc. operates, leases, and rents cranes, all-terrain, carry decks, and hydraulic truck mounted cranes.	NA	ENTREC Corporation	\$ 5.9
1/2/13	Mega Fluids Mid-Continent, LLC	Mega Fluids Mid-Continent, LLC provides drilling fluid solutions for oil and natural gas companies.	NA	Canadian Energy Services & Technology	NA
12/31/12	Alliance Drilling Fluids LLC	Alliance Drilling Fluids, LLC provides water-based drilling fluids, proppants and related services.	NA	Newpark Drilling Fluids, LLC	\$61.2
12/31/12	D&D Power, LLC	D&D Power, LLC sells, rents, and services power generators and light towers to oil and gas exploration and production and construction customers in the United States.	NA	Airgas, Inc.	NA
12/31/12	Marine Shelters Holdings, Inc.	Marine Shelters Holdings, LLC operates as a marine building fabricator specializing in the offshore oil and gas industry.	NA	Main Street Capital Corporation	\$14.0

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

Contacts

James D. Rebello

Managing Director
+1 713 986 9318
james.rebello@duffandphelps.com

Su-Min Lim

Managing Director
+1 713 986 9322
slim@duffandphelps.com

John J. Bresnahan, III

Managing Director
+1 713 986 9324
john.bresnahan@duffandphelps.com

John E. Grimes

Managing Director
+1 214 220 7262
john.grimes@duffandphelps.com

John T. McNabb, II

Vice Chairman
+1 713 986 9321
john.mcnabb@duffandphelps.com

David W. Sargent

Managing Director
+1 713 986 9317
david.sargent@duffandphelps.com

Martin Rubio

Director
+ 1 713 986 9311
martin.rubio@duffandphelps.com

Energy Consultant

Jed DiPaolo

Senior Advisor

For more information about our global locations and expertise visit:

www.duffandphelps.com

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Duff & Phelps Securities, LLC
712 Main Street
Suite 2500
Houston, TX 77002
T +1 713 986 9317