

March 2013

# Energy Perspectives

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## Global Energy M&A Market

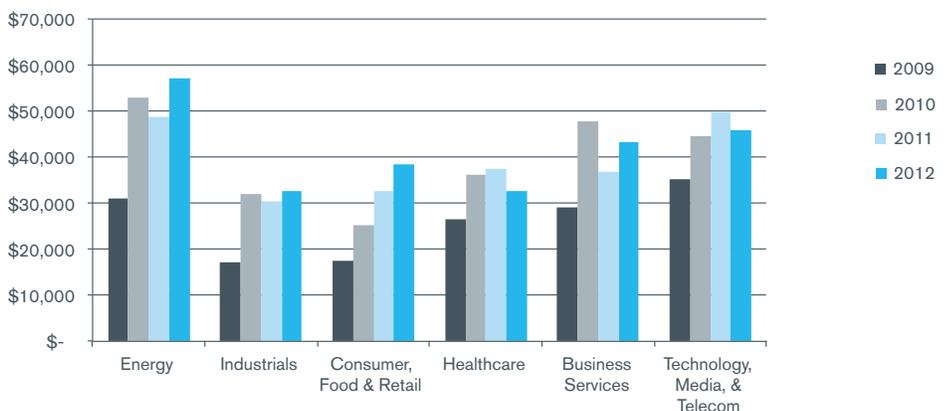
The energy sector has been leading the U.S. middle market M&A space in deal value since 2009 as investors have flocked to one of the few sectors that weathered the recession quite well. The influx of institutional capital has, justifiably, led to expanded multiples. Moreover, the global energy sector remains a high point in an otherwise moderate global M&A environment forecasted for 2013. Despite a highly uncertain economic situation in Europe and marginal growth in various emerging markets, the global energy sector is poised to continue gaining momentum as evidenced by strong sales multiples and the formation of numerous new energy-focused funds.

The split between financial and strategic buyers as a percentage of middle market deal value has experienced a significant trend reversal culminating in the end of an 11-year cycle. In 2001, financial buyers made up 11% of middle market deal value, which grew to a high of 22% in 2006 as the market enjoyed enormous growth. Since 2006, strategic buyers have become much more active market participants as the financial buyers' percentage of middle market deal value reverted to 11%. Notably, meaningfully higher multiples imply that strategic buyers have been paying strategic

premiums for companies over the last three years, typically in excess of 25% of financial buyers. Additionally, strategic buyers have accumulated sizable reserves of cash over the past few years that have remained mostly unused as companies look for signs of market stability and begin to craft and execute strategic goals. With a mix of high cash reserves and the need to grow, strategic buyers may become highly aggressive acquirers in 2013, especially in the U.S. middle market.

Looking to the 2013 U.S. M&A middle market forecast, many question whether private equity will continue their trend of exiting investments, reaching or exceeding 2007 levels, or if there will be an incremental increase in new investment. The growing inventory of private equity-backed companies suggests there may be additional exits as the U.S. economy stabilizes and lending continues to be strong. Additionally, there exists a \$350 billion overhang of uninvested capital, half of which belongs to funds that have \$1-\$5 billion in committed capital. With plentiful selling opportunities and additional capital to invest, 2013 could be a record year for private equity companies as both sellers and buyers.

US Middle-Market Deal Value by D&P Industry Vertical (\$ in millions)



Source: Dialogic; excludes real estate / property transactions

#1 Investment Bank for Number of  
Global Bankruptcy Cases

#1 Global Fairness Opinion Provider

#3 U.S. Middle-Market M&A Advisor

## Powering Sound Decisions for Companies, Boards and Investors Worldwide

A leading global financial advisory and investment banking firm, Duff & Phelps balances analytical skills, deep market insight and independence to help clients make sound decisions. The firm provides expertise in the areas of financial restructuring, valuation, M&A advisory, transaction opinions, alternative assets, disputes and taxation. Duff & Phelps serves clients from more than 30 offices throughout North America, Europe and Asia, leveraging both local expertise and global industry experience. Find out more at [www.duffandphelps.com](http://www.duffandphelps.com)

DUFF & PHELPS

Source: Global bankruptcy case ranking provided by The Deal Q4 2012 league table.  
Fairness opinion and M&A rankings calculated by number of deals from Thomson Financial Securities full year 2012 data.  
Middle-market M&A deals < \$250 million.

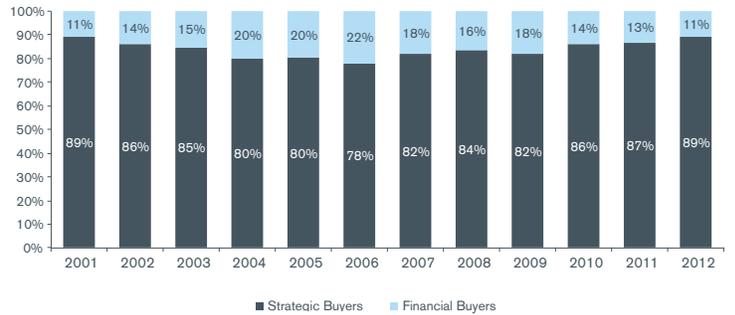
# Middle-Market M&A Review

## Number of Private Equity Exits 2000 - 2012



Source: Dialogic, Pitch book Data, Inc., and William Blair & Company, L.L.C.

## Percent of Middle-Market M&A Deal Value – Strategic vs. Financial Buyers



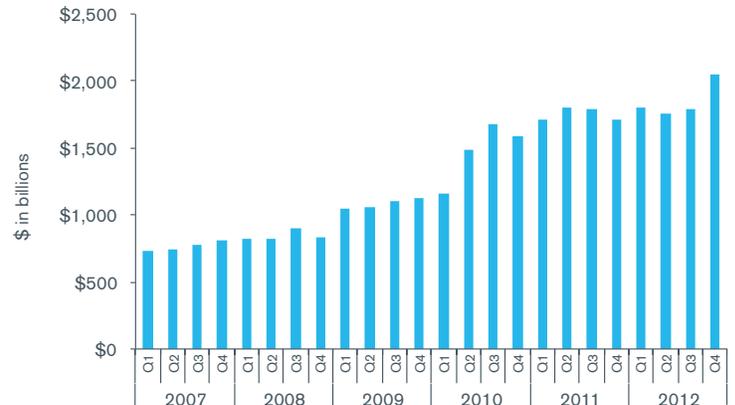
Source: William Blair & Company

## Strategic vs. Financial Valuation Multiples



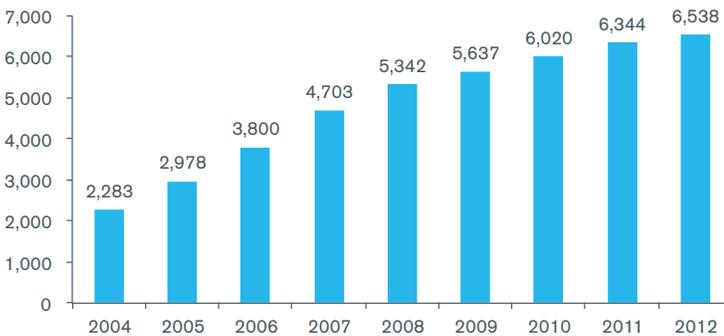
Source: William Blair & Company; S&P LCD

## S&P 500 Cash and Equivalents



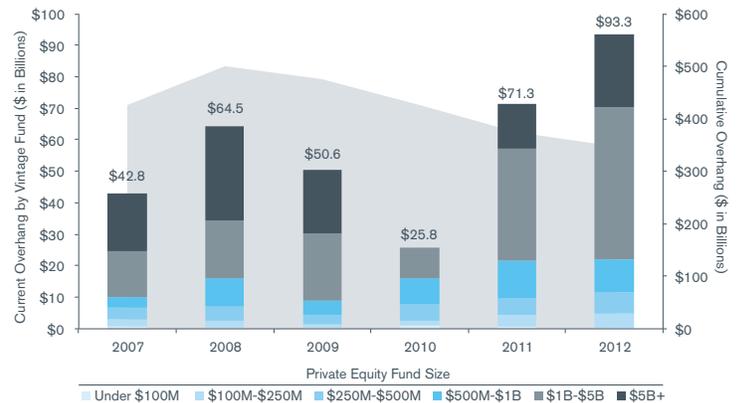
Source: Capital IQ

## Inventory of Private Equity Backed Companies



Source: Pitch book Data, Inc.

## Cumulative Private Equity Overhang by Yearly Vintage Fund Size



Source: Pitch book, Inc.; data excludes bridge financing, corporate development, debt, infrastructure, project finance, and distressed debt.

# Public Markets Update as of March 13, 2013<sup>1</sup>

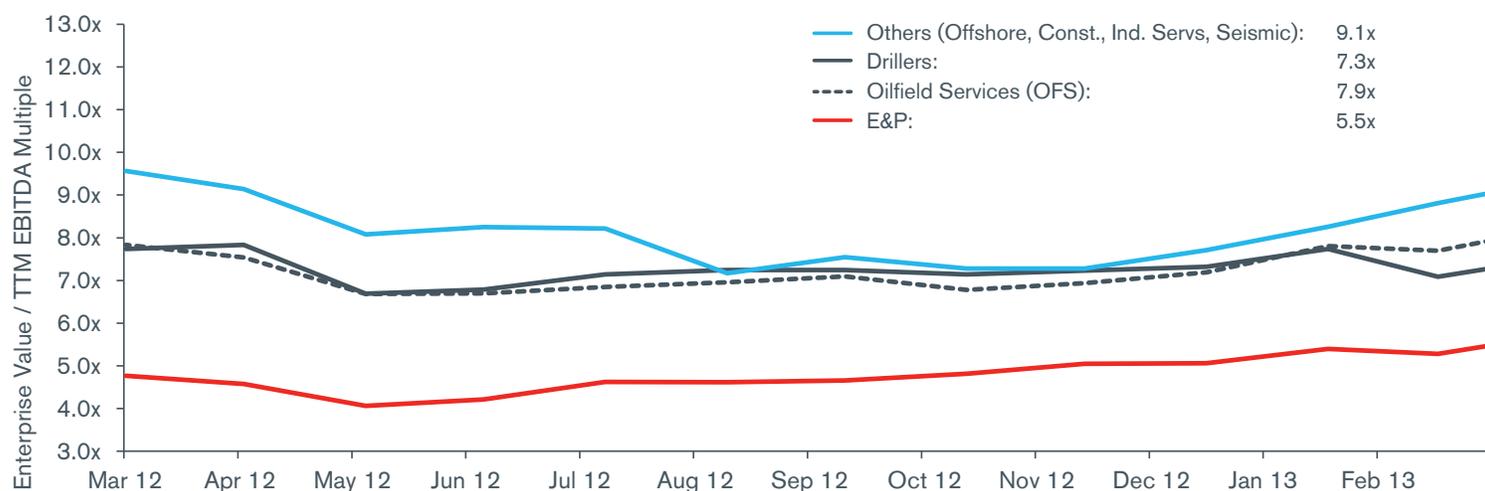
## Energy Sub-Sector Summary<sup>2</sup>

	Average LTM EBITDA Margin	Average EV/EBITDA		Average % of 52-Week High
		LTM	2013E	
<b>Oilfield Service (OFS)</b>				
Diversified	19.6%	6.9x	6.5x	92.3%
Service Focused	21.9	6.6	6.0	84.6
Equipment Focused	22.3	10.6	8.7	89.8
<b>E&amp;P</b>				
Integrated Majors	17.1%	4.7x	4.0x	88.6%
Large Independents	50.9	6.2	6.1	82.5
<b>Drillers</b>				
Land	32.9%	4.5x	4.5x	86.3%
Offshore	40.9	10.0	10.1	87.6
<b>Others</b>				
Offshore Transportation	22.9%	9.5x	10.7x	85.4%
Construction	8.1	10.9	8.4	83.3
Industrial Services	8.8	10.0	10.1	95.6
Seismic Related	26.7	5.8	4.6	82.2
Average <sup>3</sup>	23.7%	7.8x	7.2x	86.7%
Median	22.3%	6.9x	6.5x	86.3%

- (1) For definitions, refer to page 15.  
 (2) For more data around the constituents of each sub-sector, refer to pages 6-15.  
 (3) Excludes the highest and lowest values.

Source: Capital IQ

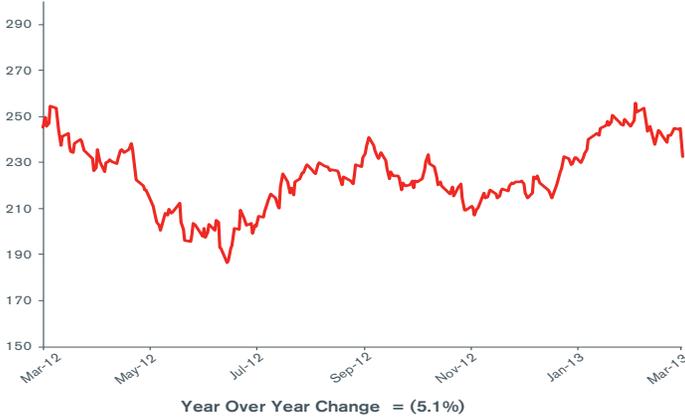
## Average Major Energy Sectors' Trading Multiples for the Last 12 Months



Source: Capital IQ

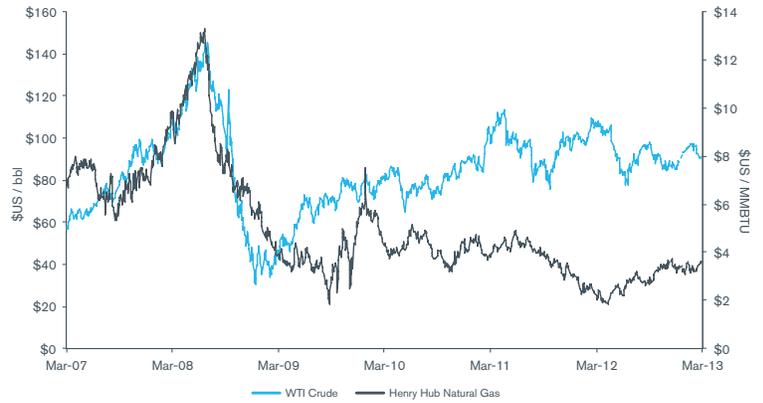
# Market Review

## OSX Index — Last 12 Months through 3/13/2013



Source: Capital IQ

## Crude Oil & Natural Gas Spot Prices — 2007 to 3/13/2013



## Current Oil & Gas Prices as of 3/13/2013

Oil	Gas	Oil 12-Mo Strip	Gas 12-Mo Strip
\$92.52	\$3.72	\$92.65	\$4.10

Sources: EIA, Bloomberg

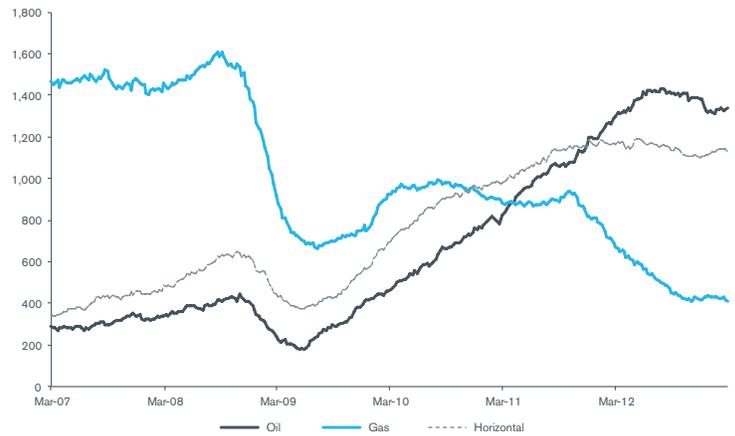
## North American Rig Count as of 3/13/2013

Location	This Week	+/-	Last Week	+/-	Year Ago
Land	1,682	(4)	1686	(232)	1914
Inland Waters	19	0	19	1	18
Offshore	51	(1)	52	10	41
<b>United States Total</b>	<b>1,752</b>	<b>(5)</b>	<b>1,757</b>	<b>(221)</b>	<b>1,973</b>
Gulf of Mexico	49	(1)	50	8	41
Canada	580	(75)	655	(75)	655
<b>North America</b>	<b>2,332</b>	<b>(80)</b>	<b>2,412</b>	<b>(296)</b>	<b>2,628</b>

U.S. Breakout	This Week	+/-	Last Week	+/-	Year Ago
Oil	1,341	8	1,333	45	1,296
Gas	407	(13)	420	(263)	670
Miscellaneous	4	0	4	(3)	7
Directional	195	10	185	(17)	212
Horizontal	1,130	(11)	1,141	(34)	1,164
Vertical	427	(4)	431	(170)	597

Source: Baker Hughes

## U.S. Historical Rig Count — 2007 to 3/13/2013



Source: Baker Hughes

## % of Total U.S. Rig Count

	Gas	Oil	Land	Horizontal
March 13, 2013	23.3%	76.7%	96.0%	64.6%
Year Ago	34.1%	65.9%	97.0%	59.2%

Source: Baker Hughes

## Upcoming Events

### 5th Annual Rice University - Fulbright & Jaworski Energy Industry Directors Conference

March 26-27, 2013 | Houston, TX

Presented by Rice University, Fulbright & Jaworski, and Ernst & Young, the conference is designed to provide director-level education for board members of energy companies.

### Hart Energy DUG Permian Basin

April 2-4, 2013 | Fort Worth, TX

Oil and gas individuals gather to discuss new technologies and development issues relating to the reawakening of the Permian Basin.

### SPE Unconventional Resources Conference

April 10-12, 2013 | The Woodlands, TX

The Society of Petroleum Engineers presents a venue for enabling technologies in unconventional resources and allowing developers to interact with practitioners.

### DUG 5th Annual Energy M&A and Financing Forum

April 17, 2013 | Houston, TX

A panel of investment banking, private equity, and oil and gas professionals discuss the changing financial and M&A environment emerging around the new activity in domestic and international production.

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## Featured Articles

### Decommissioning to Reach New Heights in 2013

Following the environmental fallout from the BP Gulf of Mexico oil spill, decommissioning of idle platforms in the GOM is a segment of the industry primed to take off in 2013.

[http://www.rigzone.com/news/article.asp?a\\_id=124906](http://www.rigzone.com/news/article.asp?a_id=124906)

*Rigzone, March 8, 2013*

### Halliburton Launches New Recycling Service for Fracking Water

As water management practices become more critical for viable drilling, oilfield service companies are beginning to shift their focus to providing customers with more solutions for recycling water.

[http://www.rigzone.com/news/article.asp?a\\_id=124825](http://www.rigzone.com/news/article.asp?a_id=124825)

*Rigzone, March 6, 2013*

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## Industry Remarks

“We anticipate revenue from international and Gulf of Mexico market areas to grow by more than 25%. U.S. land activity levels are the variables in our 2013 guidance. We anticipate moderate increases in utilization and rig activity during the course of the year. The timing and intensity of those increases, which has not initiated as yet, will dictate our performance in the U.S. land markets. We do not anticipate a recovery in pricing, which declined for many of our U.S. land services during the last half of 2012. We plan capital expenditures to range from \$600 million to \$700 million. By segment, approximately 40% of the growth capital expenditures will be allocated to the Drilling Products and Services Segment, 15% to the Onshore Completion and Workover Segment, 25% to the Production Services Segment, and 20% to the Subsea and Technical Solutions Segment.”

David Dunlap,  
*President and CEO of Superior Energy Services*

“This year, though, analysts consider these companies [Schlumberger Ltd., Halliburton Co. and Baker Hughes Inc.] are poised for take-off, having grown their businesses offshore and in strong international markets and anticipating that there will be at least some rebound in North America operations. The reason is that domestic exploration and production companies may have pulled back too much at the end of last year, and might have to ramp up drilling to hold on to precious shale acreage in early 2013. Also, rigs are becoming more efficient, allowing more wells to come online that need to be fracked and completed, padding the profits of these large oilfield-services companies.”

Alison Sider,  
*Dow Jones Newswires*

# Appendix

## Selected Public Company Trading Statistics

### OILFIELD SERVICE (OFS)<sup>1,3</sup>

Diversified	Ticker	Price as of 03/13/2013	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High	
			Low	High				LTM	2013E		LTM	2013E		
Baker Hughes Incorporated	BHI	\$46.03	\$37.08	\$50.97	\$20,337.6	\$24,437.6	\$21,361.0	\$3,823.0	\$3,849.9	17.9%	6.4x	6.3x	90.3%	
Halliburton Company	HAL	41.84	26.28	43.96	38,987.1	41,078.1	28,503.0	6,087.0	6,183.9	21.4	6.7	6.6	95.2	
Schlumberger Ltd.	SLB	77.39	59.12	82.00	103,007.3	108,468.3	42,149.0	11,020.0	12,413.0	26.1	9.8	8.7	94.4	
Weatherford International Ltd.	WFT	11.75	8.84	17.75	8,990.1	17,356.1	15,215.0	2,445.0	3,100.4	16.1	7.1	5.6	66.2	
					<b>Average<sup>2</sup></b>	<b>\$29,662.3</b>	<b>\$32,757.8</b>	<b>\$24,932.0</b>	<b>\$4,955.0</b>	<b>\$5,016.9</b>	<b>19.6%</b>	<b>6.9x</b>	<b>6.5x</b>	<b>92.3%</b>
					<b>Median</b>	<b>\$29,662.3</b>	<b>\$32,757.8</b>	<b>\$24,932.0</b>	<b>\$4,955.0</b>	<b>\$5,016.9</b>	<b>19.6%</b>	<b>6.9x</b>	<b>6.5x</b>	<b>92.3%</b>
<b>Service Focused</b>														
Archer Limited	ARCHER	\$0.91	\$0.75	\$2.97	\$524.8	\$1,685.9	\$2,071.6	\$221.5	\$229.7	10.7%	7.6x	7.3x	30.5%	
Basic Energy Services, Inc.	BAS	14.04	8.52	18.99	557.9	1,306.5	1,374.9	299.0	269.9	21.7	4.4	4.8	73.9	
Calfrac Well Services Ltd.	CFW	23.94	19.68	32.00	1,080.8	1,481.0	1,600.4	257.9	230.5	16.1	5.7	6.4	74.8	
C&J Energy Services, Inc.	CJES	23.78	16.15	25.35	1,284.2	1,443.5	1,111.5	336.0	313.6	30.2	4.3	4.6	93.8	
Core Laboratories NV	CLB	135.31	94.72	143.21	6,254.8	6,475.3	981.1	316.5	350.7	32.3	20.5	18.5	94.5	
Key Energy Services Inc.	KEG	8.39	5.70	17.38	1,278.0	2,114.0	1,960.1	421.1	395.0	21.5	5.0	5.4	48.3	
Natural Gas Services Group Inc.	NGS	18.30	11.37	19.43	225.7	195.7	88.8	34.6	40.0	39.0	5.6	4.9	94.2	
Newpark Resources Inc.	NR	9.26	5.19	9.32	793.1	1,005.7	1,038.0	138.7	161.0	13.4	7.3	6.2	99.4	
Oil States International Inc.	OIS	78.51	60.03	87.63	4,308.1	5,366.6	4,413.1	916.0	927.7	20.8	5.9	5.8	89.6	
RPC Inc.	RES	16.31	8.75	17.40	3,598.7	3,691.5	1,945.0	663.4	583.3	34.1	5.6	6.3	93.7	
Superior Energy Services, Inc.	SPN	26.69	17.54	29.96	4,256.2	6,015.9	4,568.1	1,244.6	1,251.5	27.2	4.8	4.8	89.1	
TETRA Technologies, Inc.	TTI	9.78	5.35	9.97	764.8	1,099.6	880.8	114.3	207.6	13.0	9.6	5.3	98.1	
Trican Well Service Ltd.	TCW	13.29	10.03	16.46	1,977.6	2,584.6	2,220.6	242.9	310.4	10.9	10.6	8.3	80.7	
					<b>Average<sup>2</sup></b>	<b>\$1,856.7</b>	<b>\$2,526.8</b>	<b>\$1,781.6</b>	<b>\$357.0</b>	<b>\$361.8</b>	<b>21.9%</b>	<b>6.6x</b>	<b>6.0x</b>	<b>84.6%</b>
					<b>Median</b>	<b>\$1,278.0</b>	<b>\$1,685.9</b>	<b>\$1,600.4</b>	<b>\$299.0</b>	<b>\$310.4</b>	<b>21.5%</b>	<b>5.7x</b>	<b>5.8x</b>	<b>89.6%</b>

(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)<sup>1,3</sup>

	Ticker	Price as of 03/13/2013	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High
			Low	High				LTM	2013E		LTM	2013E	
<b>Equipment Focused</b>													
Cameron International Corporation	CAM	\$65.59	\$38.38	\$66.14	\$16,256.7	\$16,630.1	\$8,502.1	\$1,316.6	\$1,628.9	15.5%	12.6x	10.2x	99.2%
CARBO Ceramics Inc.	CRR	91.55	60.33	110.66	2,118.2	2,027.6	645.5	204.3	201.0	31.6	9.9	10.1	82.7
Compressco Partners, L.P.	GSJK	20.04	11.25	20.44	310.5	310.9	108.6	33.8	42.0	31.1	9.2	7.4	98.0
Dover Corporation	DOV	73.70	50.27	73.99	12,873.8	14,873.9	8,104.3	1,642.4	1,725.0	20.3	9.1	8.6	99.6
Dresser-Rand Group Inc.	DRC	59.27	41.01	63.41	4,498.0	5,429.7	2,736.4	426.5	553.5	15.6	12.7	9.8	93.5
Dril-Quip, Inc.	DRQ	83.37	57.27	85.55	3,377.9	3,120.8	733.0	187.9	231.8	25.6	16.6	13.5	97.5
Exterran Holdings, Inc.	EXH	26.74	10.58	27.40	1,682.6	3,446.4	2,803.6	457.9	557.2	16.3	7.5	6.2	97.6
Exterran Partners, L.P.	EXLP	25.29	18.30	26.14	1,069.1	1,794.5	387.5	154.4	217.8	39.9	11.6	8.2	96.7
Flotek Industries Inc.	FTK	14.41	8.46	14.92	720.0	749.2	312.8	69.2	74.5	22.1	10.8	10.0	96.6
FMC Technologies, Inc.	FTI	51.86	36.89	53.18	12,315.7	13,630.7	6,151.4	794.2	959.0	12.9	17.2	14.2	97.5
Forbes Energy Services Ltd.	FES	3.37	1.66	6.49	71.3	376.6	490.1	106.4	78.3	21.7	3.5	4.8	52.0
Forum Energy Technologies, Inc.	FET	25.54	18.60	27.56	2,347.7	2,728.7	1,414.9	289.6	330.0	20.5	9.4	8.3	92.7
General Electric Company	GE	23.49	18.02	23.90	243,613.0	585,761.0	146,785.0	28,846.0	31,237.6	19.7	20.3	18.8	98.3
Heckmann Corporation	HEK	4.13	2.60	5.14	1,040.0	1,589.9	352.0	33.8	200.0	9.6	47.1	7.9	80.4
Lufkin Industries Inc.	LUFK	67.25	45.11	82.82	2,266.7	2,521.1	1,281.2	195.4	248.0	15.3	12.9	10.2	81.2
National Oilwell Varco, Inc.	NOV	67.52	59.07	89.95	28,806.7	28,753.7	20,041.0	4,185.0	4,541.9	20.9	6.9	6.3	75.1
RigNet, Inc.	RNET	22.26	14.91	22.87	343.8	345.4	161.7	41.7	57.0	25.8	8.3	6.1	97.3
Tenaris SA	TEN	20.18	14.95	22.12	23,823.3	24,266.9	10,834.0	2,874.3	3,065.2	26.5	8.4	7.9	91.2
Tesco Corporation	TESO	13.50	8.70	16.88	525.5	499.8	553.1	108.9	112.9	19.7	4.6	4.4	80.0
The Weir Group PLC	WEIR	36.86	20.17	37.16	7,826.7	8,944.7	4,100.3	907.7	837.1	22.1	9.9	10.7	99.2
			<b>Average<sup>2</sup></b>		<b>\$6,436.6</b>	<b>\$6,954.9</b>	<b>\$3,681.3</b>	<b>\$746.0</b>	<b>\$831.5</b>	<b>22.3%</b>	<b>10.6x</b>	<b>8.7x</b>	<b>89.8%</b>
			<b>Median</b>		<b>\$2,266.7</b>	<b>\$2,728.7</b>	<b>\$1,281.2</b>	<b>\$204.3</b>	<b>\$248.0</b>	<b>20.9%</b>	<b>9.9x</b>	<b>8.3x</b>	<b>96.6%</b>

(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<sup>1,3</sup>

	Ticker	Price as of 03/13/2013	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High	
			Low	High				LTM	2013E		LTM	2013E		
<b>Integrated Majors</b>														
BP plc	BP.	\$6.70	\$5.37	\$7.51	\$128,342.8	\$158,499.8	\$375,580.0	\$28,347.0	\$38,261.9	7.5%	5.6x	4.1x	89.3%	
Chevron Corporation	CVX	118.36	95.73	119.30	229,937.7	221,524.7	222,580.0	48,426.0	56,164.0	21.8	4.6	3.9	99.2	
ConocoPhillips	COP	58.78	50.62	78.29	71,770.0	93,899.0	60,347.0	21,815.0	21,370.0	36.1	4.3	4.4	75.1	
Exxon Mobil Corporation	XOM	89.26	77.13	93.67	399,925.0	407,721.0	428,376.0	73,431.0	83,120.0	17.1	5.6	4.9	95.3	
Royal Dutch Shell plc	RDSA	33.00	29.19	41.99	210,726.4	231,363.4	467,153.0	52,114.0	62,147.8	11.2	4.4	3.7	78.6	
Total SA	FP	50.79	43.29	55.66	114,653.5	138,457.3	240,357.3	44,155.8	43,441.5	18.4	3.1	3.2	91.2	
					<b>Average<sup>2</sup></b>	<b>\$170,915.1</b>	<b>\$187,461.3</b>	<b>\$316,723.3</b>	<b>\$43,260.7</b>	<b>\$50,003.8</b>	<b>17.1%</b>	<b>4.7x</b>	<b>4.1x</b>	<b>88.6%</b>
					<b>Median</b>	<b>\$169,534.6</b>	<b>\$190,012.3</b>	<b>\$307,968.7</b>	<b>\$46,290.9</b>	<b>\$49,802.7</b>	<b>17.8%</b>	<b>4.5x</b>	<b>4.0x</b>	<b>90.3%</b>

### Large Independents

Anadarko Petroleum Corporation	APC	\$83.94	\$56.42	\$85.25	\$42,017.5	\$55,262.5	\$13,307.0	\$7,628.0	\$9,887.2	57.3%	7.2x	5.6x	98.5%	
Apache Corporation	APA	75.28	72.20	109.50	29,491.6	42,903.6	16,834.0	12,390.0	12,696.0	73.6	3.5	3.4	68.7	
Chesapeake Energy Corporation	CHK	21.40	13.32	26.09	13,812.0	31,764.0	12,316.0	4,479.0	4,674.7	36.4	7.1	6.8	82.0	
Devon Energy Corporation	DVN	55.69	50.89	76.34	22,610.1	27,251.1	8,809.0	5,090.0	5,634.4	57.8	5.4	4.8	72.9	
Encana Corporation	ECA	18.98	16.95	23.23	13,977.2	18,542.2	5,160.0	2,289.0	2,901.0	44.4	8.1	6.4	81.7	
EOG Resources, Inc.	EOG	129.88	82.48	138.20	35,294.5	40,734.2	11,096.2	4,456.8	6,990.9	40.2	9.1	5.8	94.0	
Marathon Oil Corporation	MRO	34.37	23.17	35.86	24,335.4	30,545.4	15,724.0	8,911.0	10,118.8	56.7	3.4	3.0	95.8	
SandRidge Energy, Inc.	SD	5.85	4.81	8.57	2,778.9	8,266.3	2,731.0	1,335.3	967.7	48.9	6.2	8.5	68.3	
					<b>Average<sup>2</sup></b>	<b>\$23,253.5</b>	<b>\$31,956.8</b>	<b>\$11,068.7</b>	<b>\$5,475.6</b>	<b>\$6,701.1</b>	<b>50.9%</b>	<b>6.2x</b>	<b>5.5x</b>	<b>82.5%</b>
					<b>Median</b>	<b>\$23,472.8</b>	<b>\$31,154.7</b>	<b>\$11,706.1</b>	<b>\$4,784.5</b>	<b>\$6,312.6</b>	<b>52.8%</b>	<b>6.6x</b>	<b>5.7x</b>	<b>81.9%</b>

(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<sup>1,3</sup>**

	Ticker	Price as of 03/13/2013	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High	
			Low	High				LTM	2013E		LTM	2013E		
<b>Land</b>														
Helmerich & Payne, Inc.	HP	\$63.30	\$38.71	\$69.38	\$6,743.0	\$6,736.9	\$3,263.8	\$1,307.7	\$1,354.2	40.1%	5.2x	5.0x	91.2%	
Nabors Industries Ltd.	NBR	16.57	12.40	21.06	4,822.5	8,505.4	6,989.6	1,976.5	1,876.1	28.3	4.3	4.5	78.7	
Patterson-UTI Energy Inc.	PTEN	24.48	12.81	24.89	3,540.6	4,128.7	2,723.4	990.2	911.0	36.4	4.2	4.5	98.4	
Pioneer Energy Services Corporation	PES	8.30	5.91	9.91	513.7	1,009.5	919.4	247.7	232.0	26.9	4.1	4.4	83.8	
Precision Drilling Corporation	PD	8.41	5.81	10.99	2,325.3	3,394.8	2,047.4	479.9	682.4	23.4	7.1	5.0	76.5	
Unit Corporation	UNT	45.51	32.08	49.68	2,237.2	2,952.6	1,315.1	661.9	659.8	50.3	4.5	4.5	91.6	
					<b>Average<sup>2</sup></b>	<b>\$3,231.4</b>	<b>\$4,303.24</b>	<b>\$2,337.4</b>	<b>\$859.9</b>	<b>\$901.8</b>	<b>32.9%</b>	<b>4.5x</b>	<b>4.6x</b>	<b>86.3%</b>
					<b>Median</b>	<b>\$2,933.0</b>	<b>\$3,761.8</b>	<b>\$2,385.4</b>	<b>\$826.0</b>	<b>\$796.7</b>	<b>32.3%</b>	<b>4.4x</b>	<b>4.5x</b>	<b>87.5%</b>
<b>Offshore</b>														
Atwood Oceanics, Inc.	ATW	\$50.57	\$34.93	\$55.49	\$3,319.5	\$4,283.9	\$847.8	\$413.7	\$524.6	48.8%	10.4x	8.2x	91.1%	
Diamond Offshore Drilling, Inc.	DO	69.39	55.83	76.85	9,647.4	9,657.9	2,936.1	1,336.9	1,235.8	45.5	7.2	7.8	90.3	
EnSCO plc	ESV	58.84	41.63	65.82	13,677.4	17,991.9	4,300.7	2,096.7	2,518.7	48.8	8.6	7.1	89.4	
Hercules Offshore, Inc.	HERO	6.95	2.91	7.42	1,103.4	1,718.4	709.8	170.8	326.4	24.1	10.1	5.3	93.7	
Noble Corporation	NE	35.72	28.73	41.71	9,046.0	14,157.4	3,431.5	1,529.6	2,063.5	44.6	9.3	6.9	85.6	
Ocean Rig UDW Inc.	ORIG	15.00	12.14	18.43	1,975.9	4,319.2	941.9	294.1	446.1	31.2	14.7	9.7	81.4	
Parker Drilling Co.	PKD	4.88	3.61	6.52	579.0	969.6	678.0	217.9	231.1	32.1	4.5	4.2	74.8	
Rowan Companies plc	RDC	35.08	28.62	39.40	4,358.8	5,344.4	1,392.6	519.5	635.2	37.3	10.3	8.4	89.0	
SeaDrill Limited	SDRL	36.91	31.37	41.95	17,315.3	28,669.3	4,208.0	2,391.0	2,681.0	56.8	12.0	10.7	88.0	
Transocean Ltd.	RIG	52.82	39.32	59.50	18,991.1	26,295.1	9,196.0	2,766.0	3,864.0	30.1	9.5	6.8	88.8	
Vantage Drilling Company	VTG	1.66	1.32	1.95	500.8	2,739.8	430.5	215.4	358.9	50.0	12.7	7.6	85.1	
					<b>Average<sup>2</sup></b>	<b>\$6,780.3</b>	<b>\$9,612.0</b>	<b>\$2,160.7</b>	<b>\$1,001.6</b>	<b>\$1,198.9</b>	<b>40.9%</b>	<b>10.0x</b>	<b>7.5x</b>	<b>87.6%</b>
					<b>Median</b>	<b>\$4,358.8</b>	<b>\$5,344.4</b>	<b>\$1,392.6</b>	<b>\$519.5</b>	<b>\$635.2</b>	<b>44.6%</b>	<b>10.1x</b>	<b>7.6x</b>	<b>88.8%</b>

(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<sup>1,3</sup>

	Ticker	Price as of 03/13/2013	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High
			Low	High				LTM	2013E		LTM	2013E	
<b>Offshore Transportation</b>													
Bristow Group, Inc.	BRS	\$58.26	\$37.92	\$61.65	\$2,101.0	\$2,779.6	\$1,312.0	\$294.4	\$313.4	22.4%	9.4x	8.9x	94.5%
Gulfmark Offshore, Inc.	GLF	37.36	27.17	50.07	994.7	1,310.5	389.2	103.1	150.9	26.5	12.7	8.7	74.6
Hornbeck Offshore Services, Inc.	HOS	43.69	31.68	46.09	1,550.3	2,063.1	512.7	208.8	259.7	40.7	9.9	7.9	94.8
PHI Inc.	PHI	30.54	21.09	33.75	467.6	762.9	607.9	92.6	-	15.2	8.2	NA	90.5
Seacor Holdings Inc.	CKH	70.99	67.76	99.05	1,411.7	2,119.0	1,581.2	235.0	288.0	14.9	9.0	7.4	71.7
Tidewater Inc.	TDW	46.80	42.33	56.97	2,311.8	3,187.6	1,205.2	331.9	338.3	27.5	9.6	9.4	82.1
				<b>Average<sup>2</sup></b>	<b>\$1,514.4</b>	<b>\$2,068.1</b>	<b>\$909.5</b>	<b>\$210.3</b>	<b>\$253.0</b>	<b>22.9%</b>	<b>9.5x</b>	<b>8.5x</b>	<b>85.4%</b>
				<b>Median</b>	<b>\$1,481.0</b>	<b>\$2,091.0</b>	<b>\$906.6</b>	<b>\$221.9</b>	<b>\$273.9</b>	<b>24.5%</b>	<b>9.5x</b>	<b>8.7x</b>	<b>86.3%</b>
<b>Construction</b>													
Cal Dive International Inc.	DVR	\$1.69	\$1.00	\$4.00	\$165.4	\$291.4	\$464.8	\$0.1	\$65.1	0.0%	NM	4.5x	42.3%
Chicago Bridge & Iron Company N.V.	CBI	57.78	32.48	58.08	6,113.6	6,298.8	5,485.2	517.1	858.4	9.4	12.2	7.3	99.5
ENGlobal Corporation	ENG	0.59	0.32	2.75	16.0	44.7	325.6	(5.9)	-	NM	NM	NA	21.5
Fluor Corporation	FLR	63.78	44.99	66.67	10,364.8	8,699.9	27,577.1	946.4	1,343.7	3.4	9.2	6.5	95.7
Foster Wheeler AG	FWLT	21.45	15.26	27.13	2,240.8	1,850.1	3,414.6	285.8	273.7	8.4	6.5	6.8	79.1
Gulf Island Fabrication Inc.	GIFI	22.05	19.89	31.69	318.8	293.9	521.3	17.4	52.3	3.3	16.9	5.6	69.6
Helix Energy Solutions Group, Inc.	HLX	23.62	14.90	25.49	2,500.9	3,109.6	846.1	211.6	275.6	25.0	14.7	11.3	92.7
Jacobs Engineering Group Inc.	JEC	52.46	33.61	52.98	6,838.3	6,162.6	11,021.7	720.3	793.7	6.5	8.6	7.8	99.0
KBR, Inc.	KBR	31.51	22.09	38.00	4,651.3	3,661.3	7,770.0	361.0	686.1	4.6	10.1	5.3	82.9
McDermott International Inc.	MDR	11.11	9.04	14.06	2,620.5	2,128.6	3,641.6	422.1	353.4	11.6	5.0	6.0	79.0
Oceaneering International, Inc.	OII	63.62	43.22	65.37	6,880.6	6,854.0	2,782.6	605.1	710.3	21.7	11.3	9.7	97.3
Willbros Group Inc.	WG	8.49	3.22	8.88	416.5	668.1	2,004.2	76.2	109.1	3.8	8.8	6.1	95.6
				<b>Average<sup>2</sup></b>	<b>\$3,274.7</b>	<b>\$3,131.9</b>	<b>\$3,795.2</b>	<b>\$321.7</b>	<b>\$417.8</b>	<b>8.1%</b>	<b>10.9x</b>	<b>6.8x</b>	<b>83.3%</b>
				<b>Median</b>	<b>\$2,560.7</b>	<b>\$2,619.1</b>	<b>\$3,098.6</b>	<b>\$323.4</b>	<b>\$314.5</b>	<b>6.5%</b>	<b>10.1x</b>	<b>6.5x</b>	<b>87.8%</b>

(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<sup>1,3</sup>

	Ticker	Price as of 03/13/2013	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High
			Low	High				LTM	2013E		LTM	2013E	
<b>Industrial Services</b>													
Chart Industries Inc.	GTLS	\$82.51	\$55.89	\$83.05	\$2,481.4	\$2,598.7	\$1,014.2	\$156.9	\$196.8	15.5%	16.6x	13.2x	99.3%
CIRCOR International, Inc.	CIR	43.38	27.85	44.00	758.9	767.6	845.6	81.5	91.2	9.6	9.4	8.4	98.6
Edgen Group Inc.	EDG	7.50	6.31	10.44	317.9	854.6	1,171.8	74.6	160.3	6.4	11.5	5.3	71.8
Matrix Service Company	MTRX	15.75	9.62	17.21	409.8	380.0	799.8	42.1	51.5	5.3	9.0	7.4	91.5
MRC Global Inc.	MRC	30.05	19.04	32.16	3,053.7	4,273.2	5,570.9	475.0	504.6	8.5	9.0	8.5	93.4
Team, Inc.	TISI	46.06	24.95	46.66	939.7	1,016.0	686.5	81.9	92.2	11.9	12.4	11.0	98.7
				Average <sup>2</sup>	\$1,147.5	\$1,309.2	\$957.8	\$98.7	\$135.1	9.1%	10.6x	8.8x	95.6%
				Median	\$849.3	\$935.3	\$929.9	\$81.7	\$126.2	9.1%	10.4x	8.4x	96.0%
<b>Seismic Related</b>													
Bolt Technology Corporation	BOLT	\$16.29	\$11.91	\$16.78	\$138.8	\$117.0	\$57.1	\$12.2	-	21.4%	9.6x	NA	97.1%
Dawson Geophysical Company	DWSN	31.00	20.20	37.01	243.2	223.9	303.5	52.4	62.7	17.3	4.3	3.6	83.8
Global Geophysical Services, Inc.	GGG	2.45	2.22	11.45	92.3	414.0	339.0	178.1	178.7	52.5	2.3	2.3	21.4
ION Geophysical Corporation	IO	7.01	5.29	7.87	1,096.3	1,170.3	526.3	185.7	246.5	35.3	6.3	4.7	89.1
Mitcham Industries Inc.	MIND	16.56	11.51	26.44	212.6	202.2	113.3	26.9	52.6	23.7	7.5	3.8	62.6
Petroleum Geo Services ASA	PGS	16.23	11.18	18.17	3,508.5	4,032.1	1,518.3	777.3	1,002.3	51.2	5.2	4.0	89.3
TGC Industries Inc.	TGE	10.21	5.26	11.85	210.9	218.5	196.3	51.6	61.9	26.3	4.2	3.5	86.2
				Average <sup>2</sup>	\$380.4	\$386.4	\$239.3	\$65.8	\$84.8	26.7%	5.8x	3.8x	82.2%
				Median	\$212.6	\$218.5	\$196.3	\$51.6	\$61.9	25.0%	5.7x	3.8x	86.2%

(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

### INTERNATIONAL FOCUSED OIL & GAS<sup>1,3</sup>

Company	Ticker	Price as of 03/13/2013	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High
			Low	High				LTM	2013E		LTM	2013E	
<b>Drillers Offshore</b>													
Enesco plc	ESV	\$58.84	\$41.63	\$65.82	\$13,677.4	\$17,991.9	\$4,300.7	\$2,096.7	\$2,518.4	48.8%	8.6x	7.1x	89.4%
Fred Olsen Energy ASA	FOE	44.63	29.74	49.51	2,957.1	3,594.6	1,235.2	633.7	592.5	51.3	5.7	6.1	90.1
Pacific Drilling S.A.	PACD	9.33	7.77	11.12	2,023.7	3,718.5	638.1	261.2	346.7	40.9	14.2	10.7	83.9
Eurasia Drilling Company	EDCL	36.90	22.46	40.84	5,416.5	5,731.5	3,051.3	699.3	863.0	22.9	8.2	6.6	90.4
				Average <sup>2</sup>	\$4,186.8	\$4,725.0	\$2,143.3	\$666.5	\$727.8	44.8%	8.4x	6.9x	89.8%
				Median	\$4,186.8	\$4,725.0	\$2,143.3	\$666.5	\$727.8	44.8%	8.4x	6.9x	89.8%
<b>E&amp;P Integrated Majors</b>													
Open Joint Stock Company Gazprom	GAZP	\$4.56	\$4.28	\$6.52	\$104,983.5	\$151,490.7	\$150,306.3	\$53,940.0	\$53,222.9	35.9%	2.8x	2.8x	70.0%
Eni SpA	ENI	23.22	19.35	25.37	84,399.9	110,652.1	169,846.4	39,112.7	37,987.2	23.0	2.8	2.9	91.5
Statoil ASA	STL	24.50	23.17	28.31	77,893.2	85,070.3	126,761.9	45,356.9	41,739.3	35.8	1.9	2.0	86.5
Rosneft Oil Company	ROSN	8.01	6.11	8.95	73,987.0	96,022.9	97,180.8	18,794.4	20,342.3	19.3	5.1	4.7	89.5
BG Group plc	BG.	17.64	14.79	23.10	60,013.0	71,143.0	18,933.0	10,686.0	10,294.1	56.4	6.7	6.9	76.4
Open Joint Stock Company Oil company LUKOIL	LKOH	65.04	50.22	67.01	49,100.0	53,502.0	139,171.0	18,872.0	19,411.0	13.6	2.8	2.8	97.1
Repsol, S.A.	REP	21.98	14.12	26.88	25,493.4	47,078.2	77,690.0	8,876.0	9,384.4	11.4	5.3	5.0	81.8
				Average <sup>2</sup>	\$69,078.6	\$83,278.1	\$118,222.0	\$26,564.4	\$25,954.8	25.5%	3.8x	3.7x	85.1%
				Median	\$73,987.0	\$85,070.3	\$126,761.9	\$18,872.0	\$20,342.3	23.0%	2.8x	2.9x	86.5%
<b>E&amp;P Large Independents</b>													
OAO Novatek	NVTK	\$9.87	\$8.76	\$14.38	\$29,959.9	\$33,203.2	\$6,907.9	\$3,138.0	\$4,127.1	45.4%	10.6x	8.0x	68.7%
Tullow Oil plc	TLW	18.74	16.38	23.87	16,999.4	17,935.2	2,344.1	1,726.9	1,882.7	73.7	10.4	9.5	78.5
OAO Tatneft	TATN	6.92	4.71	7.33	15,707.5	17,487.7	20,462.4	3,997.0	3,746.7	19.5	4.4	4.7	94.4
OMV Aktiengesellschaft	OMV	45.24	27.47	46.41	14,752.6	22,283.8	56,232.1	6,560.0	6,333.9	11.7	3.4	3.5	97.5
Galp Energia SGPS SA	GALP	15.54	10.79	17.57	12,883.7	16,839.1	24,587.0	1,309.4	1,562.1	5.3	12.9	10.8	88.4
Joint Stock Oil Company Bashneft	BANE	70.00	46.00	70.00	11,911.9	14,720.9	16,559.0	3,398.0	2,958.0	20.5	4.3	5.0	100.0
Polskie Gornictwo Naftowe i Gazownictwo Spolka Akcyjna	PGN	1.83	1.14	1.87	10,775.9	13,656.3	8,433.7	580.4	1,889.9	6.9	23.5	7.2	97.7
OMV Petrom SA	SNP	0.13	0.10	0.14	7,626.5	8,054.7	7,790.3	2,514.5	2,507.1	32.3	3.2	3.2	96.2

(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

### INTERNATIONAL FOCUSED OIL & GAS<sup>1,3</sup>

Company	Ticker	Price as of 03/13/2013	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High
			Low	High				LTM	2013E		LTM	2013E	
E&P Large Independents (cont.)													
Lundin Petroleum AB	LUPE	\$22.45	\$18.27	\$26.57	\$6,971.8	\$7,326.2	\$1,319.5	\$947.7	\$1,022.4	71.8%	7.7x	7.2x	84.5%
MOL Magyar Olaj es Gazipari Nyilvanosan Mukodo Reszvenytarsasag	MOL	72.61	62.97	84.99	5,750.6	11,592.9	25,034.3	2,318.9	2,633.7	9.3	5.0	4.4	85.4
Genel Energy plc	GENL	11.86	8.74	13.18	3,322.5	2,329.0	333.4	272.8	257.8	81.8	8.5	9.0	90.0
Premier Oil plc	PMO	5.89	4.69	6.57	3,093.2	3,906.6	1,228.9	825.8	1,266.7	67.2	4.7	3.1	89.8
Slavneft Oil & Gas Company	SLAV	0.50	0.47	0.50	2,377.1	5,508.5	6,505.4	1,906.0	-	29.3	2.9	NA	100.0
Afren PLC	AFR	2.15	1.39	2.42	2,336.1	3,053.5	1,361.5	958.7	1,160.1	70.4	3.2	2.6	88.8
Établissements Maurel & Prom Société anonyme	MAU	18.96	13.16	19.49	2,189.7	2,700.1	529.5	356.3	499.4	67.3	7.6	5.4	97.2
Zhaikmunai LP	ZKM	10.50	7.70	15.00	1,942.5	2,215.6	634.5	381.8	507.0	60.2	5.8	4.4	70.0
SOCO International plc	SIA	5.89	3.77	6.08	1,955.9	1,744.6	621.6	493.5	527.6	79.4	3.5	3.3	96.9
DNO International ASA	DNO	1.82	1.12	2.00	1,837.7	1,804.8	510.4	370.1	522.7	72.5	4.9	3.5	91.0
Grupa LOTOS Spólka Akcyjna	LTS	13.55	7.09	14.07	1,759.5	3,619.5	10,340.9	304.8	459.7	2.9	11.9	7.9	96.3
Naftna Industrija Srbije a.d. Novi Sad	NIIS	10.38	6.17	10.55	1,691.8	2,547.2	2,725.6	896.3	872.3	32.9	2.8	2.9	98.4
Slavneft-Megionneftegaz	MFGS	16.07	11.85	21.26	1,599.0	1,829.1	3,850.0	1,318.9	-	34.3	1.4	NA	75.6
Ukrnafta JSC	UKAA	126.93	82.65	278.48	1,147.2	1,147.1	2,510.7	552.6	-	22.0	2.1	NA	45.6
Salamander Energy plc	SMDR	2.98	2.32	3.93	764.7	831.2	399.8	253.0	350.7	63.3	3.3	2.4	75.6
Amerisur Resources PLC	AMER	0.75	0.25	0.79	777.7	766.5	13.6	4.0	155.1	29.3	192.6	4.9	94.8
Heritage Oil Plc	HOIL	2.80	1.72	3.35	721.3	699.5	10.3	(27.2)	160.5	NM	NM	4.4	83.4
Providence Resources Plc	PZQA	9.03	5.98	11.72	582.3	586.0	20.0	13.2	(92.0)	66.0	44.4	NM	77.0
Open Joint Stock Company Yakutsk Fuel and Energy Company	YAKG	0.66	0.06	1.29	542.4	572.4	136.7	41.1	-	30.1	13.9	NA	50.9
<b>Average<sup>2</sup></b>					<b>\$5,259.1</b>	<b>\$6,607.4</b>	<b>\$5,806.4</b>	<b>\$1,155.2</b>	<b>\$1,162.8</b>	<b>42.5%</b>	<b>8.5x</b>	<b>5.2x</b>	<b>86.7%</b>
<b>Median</b>					<b>\$2,336.1</b>	<b>\$3,053.5</b>	<b>\$2,344.1</b>	<b>\$825.8</b>	<b>\$527.6</b>	<b>33.6%</b>	<b>4.9x</b>	<b>4.5x</b>	<b>89.8%</b>

(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

### INTERNATIONAL FOCUSED OIL & GAS<sup>1,3</sup>

	Ticker	Price as of 03/13/2013	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High
			Low	High				LTM	2013E		LTM	2013E	
<b>OFS Diversified</b>													
Technip	TEC	\$106.34	\$89.64	\$119.63	\$11,741.9	\$11,517.7	\$10,816.7	\$1,340.4	\$1,530.7	12.4%	8.6x	7.5x	88.9%
Petrofac Limited	PFC	22.88	19.76	26.62	7,787.4	7,536.4	6,324.0	849.0	1,072.9	13.4	8.9	7.0	85.9
Aker Solutions ASA	AKSO	19.18	12.56	21.67	5,189.1	6,380.7	8,068.8	851.2	914.1	10.5	7.5	7.0	88.5
Tecnicas Reunidas, S.A.	TRE	49.20	35.27	51.30	2,644.1	1,807.9	3,499.4	209.9	225.4	6.0	8.6	8.0	95.9
Hunting plc	HTG	13.77	10.15	14.58	2,011.5	2,307.4	1,342.2	261.0	253.6	19.4	8.8	9.1	94.5
Bourbon	GBB	29.99	21.95	32.37	1,951.6	4,668.9	1,564.9	535.6	591.0	34.2	8.7	7.9	92.7
Kværner ASA	KVAER	2.17	2.04	3.20	584.8	477.0	1,930.5	85.0	118.7	4.4	5.6	4.0	67.9
				<b>Average<sup>2</sup></b>	<b>\$3,916.7</b>	<b>\$4,540.3</b>	<b>\$4,277.5</b>	<b>\$541.3</b>	<b>\$611.4</b>	<b>12.4%</b>	<b>8.5x</b>	<b>7.5x</b>	<b>90.1%</b>
				<b>Median</b>	<b>\$2,644.1</b>	<b>\$4,668.9</b>	<b>\$3,499.4</b>	<b>\$535.6</b>	<b>\$591.0</b>	<b>12.4%</b>	<b>8.6x</b>	<b>7.5x</b>	<b>88.9%</b>

### OFS Equipment Focused

Saipem SpA	SPM	\$30.93	\$24.10	\$51.97	\$13,583.4	\$19,418.9	\$17,626.7	\$2,896.7	\$1,991.9	16.4%	6.7x	9.7x	59.5%
Subsea 7 SA	SUBC	24.85	17.64	25.62	8,238.0	8,596.7	5,682.1	1,039.0	1,292.2	18.3	8.3	6.7	97.0
OAO TMK	TRMK	3.01	2.39	3.67	2,605.1	6,366.2	6,687.7	1,010.5	1,106.0	15.1	6.3	5.8	82.1
Schoeller-Bleckmann Oilfield Equipment AG	SBO	110.30	75.12	113.59	1,760.5	1,834.9	644.0	197.6	212.6	30.7	9.3	8.6	97.1
				<b>Average<sup>2</sup></b>	<b>\$5,421.6</b>	<b>\$7,481.5</b>	<b>\$6,184.9</b>	<b>\$1,024.7</b>	<b>\$1,199.1</b>	<b>17.4%</b>	<b>7.5x</b>	<b>7.6x</b>	<b>89.5%</b>
				<b>Median</b>	<b>\$5,421.6</b>	<b>\$7,481.5</b>	<b>\$6,184.9</b>	<b>\$1,024.7</b>	<b>\$1,199.1</b>	<b>17.4%</b>	<b>7.5x</b>	<b>7.6x</b>	<b>89.5%</b>

### OFS Service Focused

AMEC plc	AMEC	\$15.83	\$13.64	\$17.74	\$4,704.3	\$4,549.9	\$6,758.2	\$533.1	\$549.1	7.9%	8.5x	8.3x	89.2%
John Wood Group plc	WG.	12.96	9.43	13.18	4,685.9	4,848.6	6,821.3	505.0	594.5	7.4	9.6	8.2	98.3
Fugro NV	FUR	55.77	45.48	74.97	4,552.9	6,305.3	2,854.5	669.4	786.2	23.4	9.4	8.0	74.4
				<b>Average<sup>2</sup></b>	<b>\$4,685.9</b>	<b>\$4,848.6</b>	<b>\$6,758.2</b>	<b>\$533.1</b>	<b>\$594.5</b>	<b>7.9%</b>	<b>9.4x</b>	<b>8.2x</b>	<b>89.2%</b>
				<b>Median</b>	<b>\$4,685.9</b>	<b>\$4,848.6</b>	<b>\$6,758.2</b>	<b>\$533.1</b>	<b>\$594.5</b>	<b>7.9%</b>	<b>9.4x</b>	<b>8.2x</b>	<b>89.2%</b>

(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

### INTERNATIONAL FOCUSED OIL & GAS<sup>(1)(3)</sup>

	Ticker	Price as of 03/13/2013	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High	
			Low	High				LTM	2013E		LTM	2013E		
<b>Others</b>														
C.A.T. Oil AG	O2C	\$11.49	\$6.03	\$11.59	\$561.0	\$598.8	\$407.6	\$86.9	\$129.0	21.3%	6.9x	4.6x	99.1%	
Compagnie Générale de Géophysique-Veritas SA	CGG	24.10	21.15	34.65	4,231.5	5,115.2	3,410.5	983.8	1,455.8	28.8	5.2	3.5	69.5	
ERG SpA	ERG	9.66	5.54	11.05	1,379.9	2,649.4	10,927.7	436.3	705.8	4.0	6.1	3.8	87.5	
Farstad Shipping ASA	FAR	23.13	21.04	31.83	902.1	2,038.1	667.1	203.0	275.7	30.4	10.0	7.4	72.7	
Hellenic Petroleum SA	ELPE	10.84	5.10	11.83	3,313.5	5,922.5	13,803.0	393.3	863.3	2.8	15.1	6.9	91.7	
Joint Stock Company Gazpromneft Moscow Refinery	MNPZ	325.94	132.52	342.82	1,927.1	2,507.9	474.6	93.7	-	19.7	26.8	NA	95.1	
JSC Gazprom Neftekhim Salavat	SNOS	159.13	126.65	174.68	2,952.1	3,964.4	4,372.2	(251.0)	-	NM	NM	NA	91.1	
Motor Oil Hellas Corinth Refineries SA	MOH	11.45	4.87	12.14	1,268.5	2,571.5	12,765.4	351.8	445.3	2.8	7.3	5.8	94.3	
Neste Oil Corp.	NES1V	14.70	9.21	15.84	3,762.3	6,321.5	21,632.3	771.3	1,004.7	3.6	8.2	6.3	92.8	
S.C. Rompetrol Rafinare S.A.	RRC	0.01	0.01	0.02	584.8	1,819.2	3,922.9	(34.5)	-	NM	NM	NA	72.6	
Siem Offshore Inc.	SIOFF	1.38	1.17	1.91	541.1	1,321.2	368.2	109.6	157.1	29.8	12.1	8.4	72.3	
TGS Nopec Geophysical Co. ASA	TGS	38.77	24.30	38.99	3,962.0	3,619.0	932.0	802.0	883.9	86.1	4.5	4.1	99.4	
					<b>Average<sup>2</sup></b>	<b>\$2,061.3</b>	<b>\$3,152.8</b>	<b>\$4,393.2</b>	<b>\$293.8</b>	<b>\$408.1</b>	<b>20.1%</b>	<b>9.3x</b>	<b>6.1x</b>	<b>84.5%</b>
					<b>Median</b>	<b>\$1,653.5</b>	<b>\$2,610.5</b>	<b>\$2,171.3</b>	<b>\$179.6</b>	<b>\$246.0</b>	<b>25.1%</b>	<b>9.1x</b>	<b>6.3x</b>	<b>89.3%</b>

#### 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)
3/8/13	MAG Industrial Automation Systems, LLC	MAG Industrial Automation Systems, LLC, a machine tool and systems company, provides manufacturing solutions to the durable-goods industry.	NA	Fives Société Anonyme	NA
3/8/13	Gardner Denver Inc.	Gardner Denver, Inc. manufactures engineered industrial machinery and related parts and services.	NA	Kohlberg Kravis Roberts & Co.	\$3867.7
3/7/13	Energy and Environmental Testing Laboratory in California	Energy and Environmental Testing Laboratory in California comprises an analytical laboratory that serves petrochemical, manufacturing, and environmental industries.	NA	Enerlabs, Inc.	\$2.3
3/6/13	UTEX Industries, Inc.	UTEX Industries, Inc. manufactures mechanical seals, injectable sealants, packing tools, engineered plastics, tapes, and well service packing assemblies.	Rhone Capital, LLC	Riverstone Holdings LLC	NA
3/1/13	JACAM Chemicals, LLC	JACAM Chemicals, LLC, a testing laboratory, offers research services to diagnose field problems for the petrochemical industry.	NA	Canadian Energy Services & Technology Corp.	\$238.2
2/28/13	Rig Support Services, Inc.	Rig Support Services, Inc. provides software product that tracks all pieces of equipment on a drilling rig with a corresponding reference to current supplier and best price.	NA	UMED Holdings, Inc.	NA
2/27/13	Managed Pressure Operations International Ltd.	Managed Pressure Operations International Ltd. provides managed pressure drilling and continuous circulating systems for onshore and offshore drilling markets.	NGP Energy Capital Management	Aker Solutions ASA	NA
2/25/13	Aquilex Specialty Repair and Overhaul LLC	Aquilex Specialty Repair and Overhaul LLC provides maintenance, repair, and overhaul services to nuclear, fossil power, refining, chemical, and waste-to-energy industries.	Aquilex Corporation	Arbor-Crowley, Inc.	\$250.0
2/22/13	IROC Energy Services Corp.	IROC Energy Services Corp. provides products, services, and equipment to the oil and gas industry in western Canada.	NA	Western Energy Services Corp.	\$182.9
2/20/13	ESI Energy Services International, Inc.	ESI Energy Services International, Inc. manufactures and repairs marine and drilling systems.	Jefferson Capital Partners	Clyde Blowers Capital IM LLP	\$20.0
2/20/13	Bergen Group Rosenberg	Rosenberg Verft AS provides engineering, procurement, construction, installation, and commissioning services in the Norwegian continental shelf.	Bergen Yards AS	WorleyParsons Limited	\$888.0
2/20/13	Hi-Mar Specialty Chemicals, LLC	Hi-Mar Specialty Chemicals, LLC develops, manufactures, and markets defoamers for the pharmaceutical and oilfield industries.	NA	Elementis Specialties, Inc.	\$33.0

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

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## U.S. Contacts

**John E. Grimes**

Managing Director  
+1 214 220 7262  
John.Grimes@duffandphelps.com

**Su-Min Lim**

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

**John T. McNabb, II**

Vice Chairman  
+1 713 986 9321  
John.Mcnabb@duffandphelps.com

**James D. Rebello**

Managing Director  
+1 713 986 9318  
James.Rebello@duffandphelps.com

**Martin Rubio**

Director  
+ 1 713 986 9311  
Martin.Rubio@duffandphelps.com

**David W. Sargent**

Managing Director  
+1 713 986 9317  
David.Sargent@duffandphelps.com

## UK Contact

**Paul Teuten**

Managing Director  
+44 20 7715 6711  
paul.teuten@duffandphelps.com

## Energy Consultant

**Jed DiPaolo**

Senior Advisor

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For more information about our global locations and expertise visit:

[www.duffandphelps.com](http://www.duffandphelps.com)

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