

Energy Perspectives

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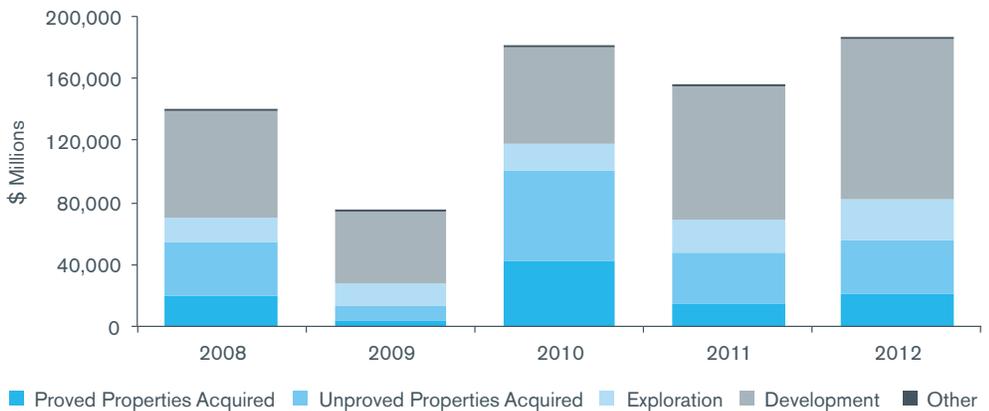
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U.S. Oil & Gas Exploration & Production (E&P) Capital Expenditures Increase

E&P capex forecasts can be used in conjunction with backward-looking well count data to provide a much clearer picture of how capex dollars translate to oilfield activity. Annual surveys of oil & gas operators are providing positive information regarding capex levels for 2012 and 2013. Total U.S. E&P capital expenditures (made up of proved properties acquired, unproved properties acquired, exploration, development, & other) grew by 20% to \$185 billion in 2012 with all five categories

experiencing increases. According to Ernst & Young, spending forecasts remain positive for the fourth quarter of 2013 to further build on the increase in capex from the first three quarters of the year. Total U.S. oil & gas capex is still forecasted to grow at a 3% compound annual growth rate out to 2020 due to further advances in well optimization technology, significant workover efforts tied to secondary recoveries, and an expanded focus on U.S. offshore infrastructure and new field development.

U.S. E&P Capital Expenditures



Baker Hughes Now Tracks Well Count

Baker Hughes has expanded its tracking of OFS activity and, as of Q1 this year, publishes well count in addition to rig count. The quarterly index is another lagging indicator of growth in the sector and, when combined with the

rig count data, provides greater transparency regarding the drilling efficiency in each major U.S. basin. We will periodically include this data in future reports.

#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

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.

Energy Market Transactions

Sell-Side Advisor

Pinnacle Materials, LLC's Wyoming Division has been acquired by Phillips & Jordan, Inc.



Duff & Phelps acted as exclusive financial advisor to Pinnacle Materials, LLC

Duff & Phelps Advises Pinnacle Materials, LLC on the Sale of its Wyoming Division to Phillips & Jordan, Inc.

On September 12, 2013, Pinnacle Materials, LLC's Wyoming Division ("Pinnacle Wyoming" or the "Company"), a leading regional provider of high-quality aggregate materials to the oil and gas industry, was acquired by Phillips & Jordan, Inc.

About Pinnacle Materials, LLC

Pinnacle Materials, LLC is a leading provider of aggregate materials, soil stabilization products and oilfield construction site accessories to the oil and gas industry. Pinnacle Wyoming is a leading regional provider to the Powder River and Denver Basins. The Company offers a wide range of well pad construction products and services including aggregate and custom formulated materials, pad consulting services, soil stabilization products, fencing supplies, berm gates and cattle guards. Pinnacle's Wyoming Division is headquartered in Shawnee, Wyoming.

About Phillips & Jordan, Inc.

Phillips & Jordan, Inc. ("P&J") provides general and specialty contractor services across the United States. P&J offers a range of services including land clearing, earthmoving, underground utilities, erosion control, storm drainage and debris management to numerous end markets. Phillips & Jordan, Inc. was established in 1952 and is headquartered in Knoxville, Tennessee.

Transaction Role

Duff & Phelps acted as the exclusive financial advisor to Pinnacle Materials, LLC in connection with its sale to Phillips & Jordan, Inc.

Sell-Side Advisor

Pinnacle Materials, LLC's Eagle Ford Division has been acquired by Harrison Gypsum, LLC, a portfolio company of H.I.G. Capital



Duff & Phelps acted as exclusive financial advisor to Pinnacle Materials, LLC

Duff & Phelps Advises Pinnacle Materials, LLC on the Sale of its Eagle Ford Division to Harrison Gypsum, LLC

On August 16, 2013, Pinnacle Materials, LLC's Eagle Ford Division ("Pinnacle EFD" or the "Company"), a leading regional provider of high-quality aggregate materials to the oil and gas industry, was acquired by Harrison Gypsum, LLC, a portfolio company of H.I.G. Capital.

About Pinnacle Materials, LLC

Pinnacle Materials, LLC is a leading provider of aggregate materials, soil stabilization products and oilfield construction site accessories to the oil and gas industry. Pinnacle EFD is a leading regional provider to the Eagle Ford Shale. The Company offers a wide range of well pad construction products and services including aggregate and custom formulated materials, pad consulting services, soil stabilization products, fencing supplies, berm gates and cattle guards. Pinnacle's Eagle Ford Division operates out of six strategically located mines across the Eagle Ford Shale and is headquartered in Dilley, Texas.

About Harrison Gypsum, LLC

Harrison Gypsum, LLC, a portfolio company of H.I.G. Capital, mines, mills, processes and distributes gypsum, anhydrite and plaster products in the Southwest. Harrison Gypsum is a high-quality, premium niche gypsum, aggregates and plaster supplier for a diverse set of end markets including building products, energy, infrastructure, agriculture, food, and pharmaceuticals. The recently acquired subsidiary will do business as ACG Materials.

Transaction Role

Duff & Phelps acted as the exclusive financial advisor to Pinnacle Materials, LLC in connection with its sale to Harrison Gypsum.

Public Markets Update as of September 27, 2013¹

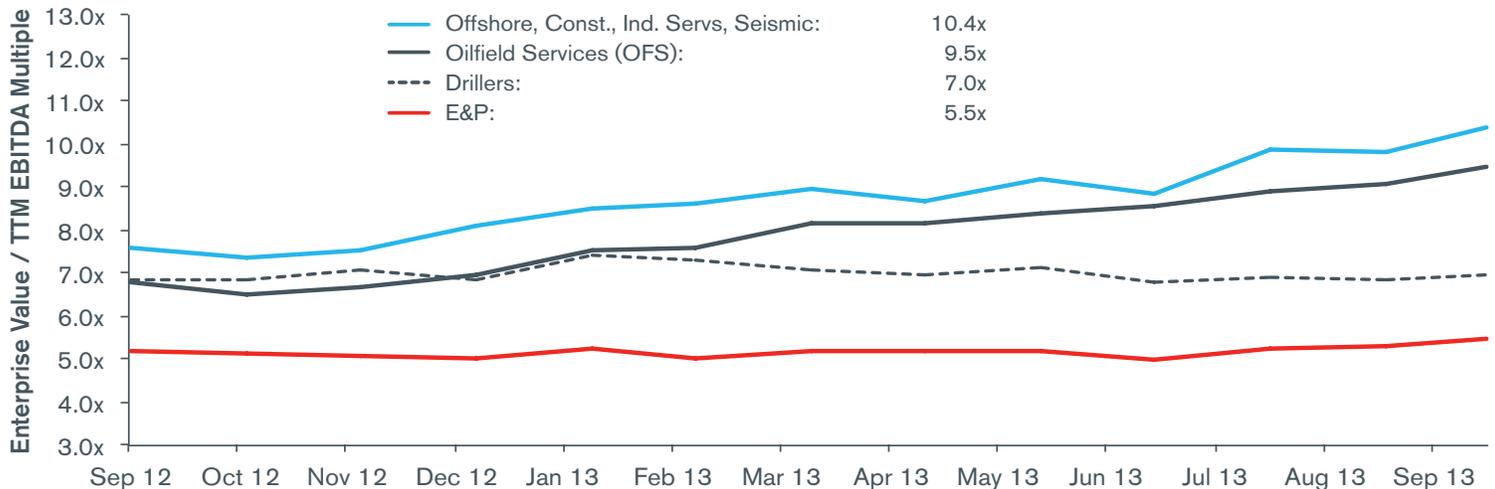
Energy Sub-Sector Summary²

	Average LTM EBITDA Margin	Average EV/EBITDA		Average % of 52-Week High
		LTM	2013E	
Oilfield Service (OFS)				
Diversified	18.0%	8.6x	7.3x	97.0%
Service Focused	19.4	8.7	7.6	88.5
Equipment Focused	21.9	11.7	10.5	89.7
E&P				
Integrated Majors	16.6%	4.8x	4.1x	94.2%
Large Independents	50.0	6.2	6.3	92.4
Drillers				
Land	31.9%	4.7x	4.7x	90.3%
Offshore	41.6	9.2	10.6	89.1
Others				
Offshore Transportation	22.9%	11.2x	13.5x	96.9%
Construction	7.3	14.0	9.8	88.6
Industrial Services	8.8	10.2	10.5	92.3
Seismic Related	23.1	6.2	4.3	76.7
Average³	22.7%	8.5x	7.8x	90.5%
Median	21.9%	8.7x	7.4x	90.0%

- (1) For definitions, refer to page 12.
- (2) For more data around the constituents of each sub-sector, refer to pages 7-12.
- (3) Excludes the highest and lowest values.

Source: Capital IQ

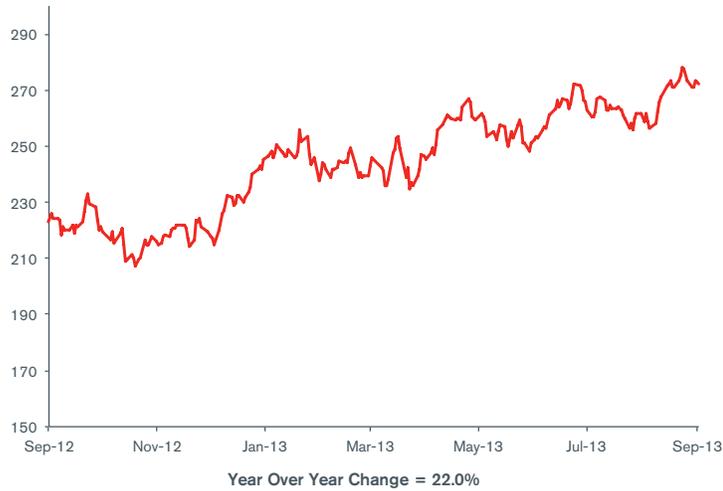
Average Major Energy Sectors' Trading Multiples for the Last 12 Months



Source: Capital IQ

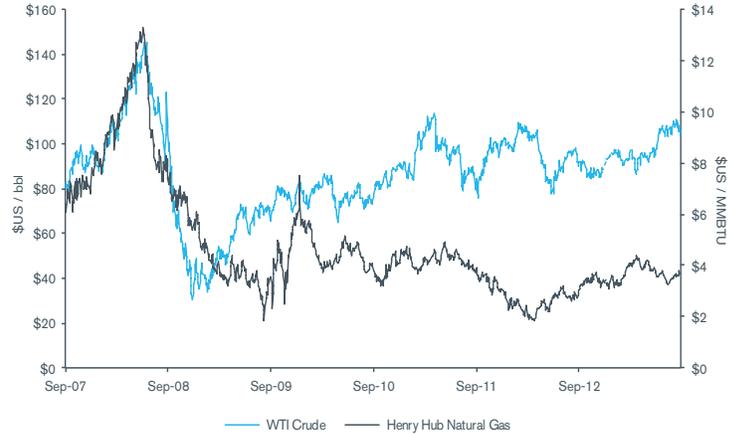
Oil & Gas Market Review

OSX Index — Last 12 Months through 9/27/2013



Source: Capital IQ

Crude Oil & Natural Gas Spot Prices — 2007 to 9/27/2013



Current Oil & Gas Prices as of 9/27/2013

WTI Crude Oil	HH - Natural Gas	Oil 12 Mo Strip	Gas 12 Mo Strip
\$102.87	\$3.59	\$103.62	\$3.66

Sources: EIA, Bloomberg

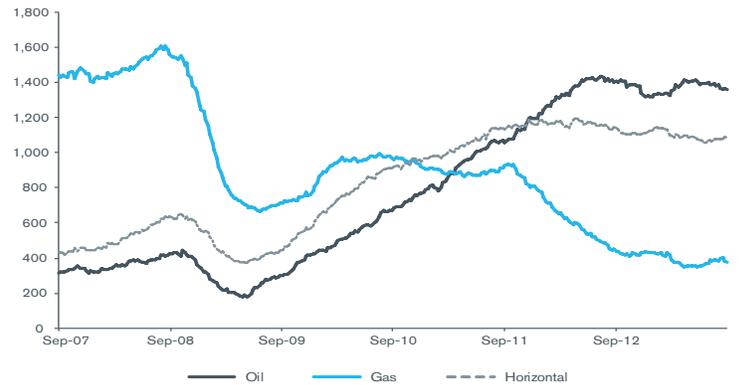
North American Rig Count as of 9/27/2013

Location	This Week	+/-	Last Week	+/-	Year Ago
Land	1,663	(12)	1675	(118)	1781
Inland Waters	17	(4)	21	0	17
Offshore	64	(1)	65	14	50
United States Total	1,744	(17)	1,761	(104)	1,848
Gulf of Mexico	62	(1)	63	14	48
Canada	390	2	388	31	359
North America	2,134	(15)	2,149	(73)	2,207

U.S. Breakout	This Week	+/-	Last Week	+/-	Year Ago
Oil	1,362	(7)	1,369	(48)	1,410
Gas	376	(10)	386	(59)	435
Miscellaneous	6	0	6	3	3
Directional	242	(7)	249	50	192
Horizontal	1,085	(6)	1,091	(57)	1,142
Vertical	417	(4)	421	(97)	514

Source: Baker Hughes

U.S. Historical Rig Count — 2007 to 9/27/2013



Source: Baker Hughes

% of Total U.S. Rig Count

	Gas	Oil	Land	Horizontal
September 27, 2013	21.6%	78.4%	95.4%	62.4%
Year Ago	23.6%	76.4%	96.4%	61.9%

Source: Baker Hughes

Upcoming Events

Hart Energy: Executive Oil Conference

October 14-15, 2013 | Midland, Texas

The Executive Oil Conference seeks to gather industry executives and financial managers interested in buying, selling and managing oil and gas portfolios.

4th Annual Shale Play Tubulars Conference

October 17-18, 2013 | Houston, Texas

The 4th Annual Platts Shale Play Tubulars Conference brings industry professionals together to better understand the steel tubulars market in the Eagle Ford, Marcellus, Bakken, Utica, and other major shale plays.

Louisiana Gulf Coast Oil Exposition 2013

October 22-24, 2013 | Lafayette, Louisiana

Since 1955, the Louisiana Gulf Coast Oil Exposition has brought individuals, equipment, and technologies from the onshore and offshore segment to share and discuss new solutions for energy providers.

Featured Articles

Unconventional hydrocarbons, big data, and analytics

A discussion on the potential opportunity “big data” provides in the oilfield industry with a review of how new seismic data can allow for greater efficiency in tapping unconventional resources.

<http://www.ogfj.com/articles/print/volume-10/issue-9/features/unconventional-hydrocarbons-big-data.html>

Oil & Gas Financial Journal, September 18, 2013

Meeting global demands

An introduction to the growing need for novel enhanced oil recovery (EOR) methods in an attempt to meet rising global demand in the face of depleting, legacy reservoirs.

<http://www.ogfj.com/articles/print/volume-10/issue-9/features/meeting-global-demands.html>

Oil & Gas Financial Journal, September 18, 2013

Industry Remarks

“For the year 2009, the company had \$199 million in revenue. That went up to around \$235 million in 2010 and to \$350 million in 2011. Last year (2012), revenues rose to about \$420 million. We went from break-even at the EBITDA level in 2009 to margins that are today very acceptable compared to our public company peers out there. We saw a significant amount of growth over that time period. Part of our strategic change was to focus on what we do well and be the best at it. We sold off five services lines during that time period – things that we were in that we had no business being in. For example, lines where we were only operating in one basin. We were the ‘Mom and Pop’ with those lines. The downturn taught us which service lines we need in order to survive a down market. We were able to take the proceeds from the service lines we sold and reinvest it back into the business. During all this process, we never even touched our revolver until February 2012 when we used it to help fund an acquisition. So the Chapter 11 process was not about inability to pay our people. We burned minimal cash while

we were in Chapter 11. On emergence, we wiped out our entire debt – all \$325 million. We came out with zero debt, were cash-flow positive, and literally never touched our revolver for over two years until we needed it to help close an acquisition.” – Darron Anderson, CEO of Express Energy Services

Continental executives said the company’s 2014 oil and natural gas production is expected to increase 26 to 32 percent from 2013 levels with a capital expenditure budget of \$4.05 billion. “Our 2014 plan year two on the five-year road map is characterized by continued strong production growth, continued capital discipline and continued achievement of key exploration milestones in the Bakken and SCOOP, as we work toward the transition to full field development of these tremendous plays.”

Harold Hamm,
CEO of Continental Resources Inc.

Appendix

Selected Public Company Trading Statistics

OILFIELD SERVICE (OFS)^{1,3}

	Ticker	Price as of 09/27/2013	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	\$49.53	\$39.44	\$50.88	\$21,943.9	\$25,928.9	\$21,397.0	\$3,544.0	\$3,904.0	16.6%	7.3x	6.6x	97.3%
Halliburton Company	HAL	48.39	29.83	50.50	44,208.2	47,498.2	28,692.0	5,580.0	6,324.0	19.4	8.5	7.5	95.8
Schlumberger Limited	SLB	88.82	66.85	89.73	117,525.1	123,695.1	43,751.0	11,464.0	12,286.7	26.2	10.8	10.1	99.0
Weatherford International Ltd.	WFT	15.26	8.84	15.80	11,715.3	20,693.3	15,582.0	2,398.0	2,932.3	15.4	8.6	7.1	96.6
				Average²	\$33,076.1	\$36,713.6	\$25,044.5	\$4,562.0	\$5,114.0	18.0%	8.6x	7.3x	97.0%
				Median	\$33,076.1	\$36,713.6	\$25,044.5	\$4,562.0	\$5,114.0	18.0%	8.6x	7.3x	97.0%
Service Focused													
Archer Limited	ARCHER	\$1.03	\$0.59	\$1.59	\$597.3	\$1,339.4	\$2,018.5	\$161.6	\$151.3	8.0%	8.3x	8.9x	64.7%
Basic Energy Services, Inc.	BAS	12.75	8.85	16.60	509.9	1,301.7	1,272.5	237.0	241.4	18.6	5.5	5.4	76.8
Calfrac Well Services Ltd.	CFW	30.46	20.90	34.82	1,402.9	1,852.2	1,420.9	182.9	211.0	12.9	10.1	8.8	87.5
C&J Energy Services, Inc.	CJES	20.50	17.45	25.35	1,116.7	1,261.7	1,137.1	270.0	214.6	23.7	4.7	5.9	80.9
Core Laboratories NV	CLB	169.29	94.72	170.58	7,726.2	7,959.2	1,023.9	335.0	358.1	32.7	23.8	22.2	99.2
Key Energy Services Inc.	KEG	7.38	5.61	9.55	1,125.0	1,970.2	1,797.2	327.6	298.5	18.2	6.0	6.6	77.3
Natural Gas Services Group Inc.	NGS	27.11	13.66	28.25	335.9	307.4	87.1	38.5	43.0	44.3	8.0	7.1	96.0
Newpark Resources Inc.	NR	12.56	6.29	12.88	1,099.1	1,301.2	1,089.1	149.1	166.0	13.7	8.7	7.8	97.5
Oil States International Inc.	OIS	104.56	63.42	106.84	5,766.9	6,709.1	4,333.0	858.4	842.0	19.8	7.8	8.0	97.9
RPC Inc.	RES	15.57	10.45	17.40	3,415.4	3,472.3	1,825.7	538.9	496.0	29.5	6.4	7.0	89.5
Superior Energy Services, Inc.	SPN	25.39	18.00	29.22	4,051.1	5,802.4	4,653.1	1,165.9	1,195.0	25.1	5.0	4.9	86.9
TETRA Technologies, Inc.	TTI	12.56	5.35	12.97	988.8	1,346.0	894.8	89.3	179.0	10.0	15.1	7.5	96.8
Trican Well Service Ltd.	TCW	13.64	10.62	15.74	2,030.8	2,604.2	1,987.0	171.6	247.4	8.6	15.2	10.5	86.6
				Average²	\$2,009.4	\$2,632.8	\$1,709.1	\$302.0	\$309.6	19.4%	8.7x	7.6x	88.5%
				Median	\$1,125.0	\$1,852.2	\$1,420.9	\$237.0	\$241.4	18.6%	8.0x	7.5x	87.5%

(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 12

Source: Capital IQ

Appendix

Selected Public Company Trading Statistics

OILFIELD SERVICE (OFS)^{1,3}

Ticker	Price as of 09/27/2013	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	\$59.01	\$47.62	\$67.42	\$14,523.4	\$15,527.1	\$9,049.2	\$1,391.9	\$1,543.5	15.4%	11.2x	10.1x	87.5%
CARBO Ceramics Inc.	CRR	99.51	60.33	106.51	2,296.9	2,220.9	606.2	161.2	153.8	26.6	13.8	14.4	93.4
Compressco Partners, L.P.	GSJK	20.87	11.25	25.72	324.6	339.8	120.0	35.2	31.7	29.3	9.7	10.7	81.1
Dover Corporation	DOV	89.36	54.90	92.87	15,251.2	17,500.9	8,379.8	1,727.7	1,767.0	20.6	10.1	9.9	96.2
Dresser-Rand Group Inc.	DRC	62.46	48.74	67.38	4,763.3	5,773.1	3,010.5	457.9	522.0	15.2	12.6	11.1	92.7
Dril-Quip, Inc.	DRQ	114.18	65.16	115.56	4,634.4	4,308.8	794.5	216.8	250.7	27.3	19.9	17.2	98.8
Exterran Holdings, Inc.	EXH	27.54	19.09	32.55	1,758.7	3,541.1	3,206.3	568.6	589.1	17.7	6.2	6.0	84.6
Exterran Partners, L.P.	EXLP	28.99	19.65	32.39	1,432.4	2,155.7	433.1	189.7	233.1	43.8	11.4	9.2	89.5
Flotek Industries Inc.	FTK	22.85	9.23	23.27	1,170.5	1,253.8	327.2	66.4	72.2	20.3	18.9	17.4	98.2
FMC Technologies, Inc.	FTI	55.33	39.25	59.27	13,108.2	14,390.3	6,613.8	847.8	956.3	12.8	17.0	15.0	93.4
Forbes Energy Services Ltd.	FES	4.64	1.66	5.31	99.2	385.4	426.7	68.5	79.4	16.1	5.6	4.9	87.4
Forum Energy Technologies, Inc.	FET	27.23	21.03	32.52	2,521.7	2,853.5	1,418.8	252.7	289.2	17.8	11.3	9.9	83.7
General Electric Company	GE	24.05	19.87	24.95	244,919.9	549,826.9	144,345.0	27,805.0	30,023.0	19.3	19.8	18.3	96.4
Global Geophysical Services, Inc.	GGG	2.87	1.86	5.74	109.3	443.9	292.3	140.7	100.7	48.1	3.2	4.4	50.0
National Oilwell Varco, Inc.	NOV	78.01	63.08	82.47	33,350.7	35,235.7	21,912.0	4,008.0	4,129.1	18.3	8.8	8.5	94.6
Nuverra Environmental Solutions, Inc.	NES	2.34	2.06	4.45	608.3	1,149.6	531.2	85.7	143.1	16.1	13.4	8.0	52.6
RigNet, Inc.	RNET	36.56	17.09	37.99	585.3	593.3	201.4	48.4	56.1	24.0	12.3	10.6	96.2
Tenaris SA	TEN	23.33	18.69	24.98	27,541.3	27,492.5	10,922.8	2,840.1	2,850.0	26.0	9.7	9.6	93.4
Tesco Corporation	TESO	16.95	8.70	17.09	661.8	612.1	520.1	102.3	97.0	19.7	6.0	6.3	99.2
The Weir Group PLC	WEIR	38.20	26.64	40.17	8,143.2	9,594.1	3,665.5	751.3	885.7	20.5	12.8	10.8	95.1
				Average ²	\$7,377.0	\$8,057.3	\$4,017.3	\$773.6	\$817.7	21.9%	11.7x	10.5x	89.7%
				Median	\$2,409.3	\$3,197.3	\$1,106.7	\$234.8	\$269.9	20.0%	11.3x	10.0x	93.4%

(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 12

Source: Capital IQ

Appendix

Selected Public Company Trading Statistics

Exploration & Production^{1,3}

Ticker	Price as of 09/27/2013	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High		
		Low	High				LTM	2013E		LTM	2013E			
Integrated Majors														
BP plc	BP.	\$7.12	\$6.58	\$7.83	\$134,265.1	\$153,372.1	\$374,545.0	\$31,266.0	\$38,868.0	8.3%	4.9x	3.9x	90.9%	
Chevron Corporation	CVX	122.64	100.66	127.83	236,943.4	235,934.4	213,082.0	43,331.0	56,028.5	20.3	5.4	4.2	95.9	
ConocoPhillips	COP	70.31	53.95	71.09	85,989.6	107,351.6	59,585.0	21,975.0	22,558.9	36.9	4.9	4.8	98.9	
Exxon Mobil Corporation	XOM	86.90	84.70	95.49	382,501.8	403,190.8	399,712.0	65,257.0	79,522.5	16.3	6.2	5.1	91.0	
Royal Dutch Shell plc	RDSA	32.87	32.08	43.31	205,222.6	227,007.6	455,644.0	52,330.0	60,037.0	11.5	4.3	3.8	75.9	
Total SA	FP	59.14	47.63	59.29	133,883.2	162,817.9	230,596.0	42,086.4	42,011.4	18.3	3.9	3.9	99.7	
					Average²	\$177,578.6	\$194,783.0	\$304,483.8	\$42,253.4	\$49,236.2	16.6%	4.9x	4.2x	94.2%
					Median	\$169,743.9	\$194,912.7	\$302,570.5	\$42,708.7	\$49,020.0	17.3%	4.9x	4.1x	93.5%
Large Independents														
Anadarko Petroleum Corporation	APC	\$94.53	\$65.82	\$96.75	\$47,520.8	\$58,837.8	\$13,853.0	\$7,750.0	\$9,898.5	55.9%	7.6x	5.9x	97.7%	
Apache Corporation	APA	86.25	67.91	89.17	33,587.7	47,405.7	16,628.0	12,159.0	11,664.0	73.1	3.9	4.1	96.7	
Chesapeake Energy Corporation	CHK	26.21	16.23	27.46	17,022.2	34,865.2	14,607.0	5,292.0	5,369.1	36.2	6.6	6.5	95.4	
Devon Energy Corporation	DVN	58.71	50.81	63.00	23,834.6	29,743.6	9,580.0	4,835.0	5,759.7	50.5	6.2	5.2	93.2	
Encana Corporation	ECA	17.33	16.88	23.14	12,790.8	17,579.8	5,673.0	2,637.0	2,707.1	46.5	6.7	6.5	74.9	
EOG Resources, Inc.	EOG	170.73	107.76	173.92	46,510.1	51,596.9	12,816.5	6,507.5	7,771.1	50.8	7.9	6.6	98.2	
Marathon Oil Corporation	MRO	34.90	28.63	37.87	24,767.5	31,017.5	15,983.0	9,635.0	10,031.1	60.3	3.2	3.1	92.2	
SandRidge Energy, Inc.	SD	5.93	4.52	7.49	2,816.9	6,305.3	2,895.6	1,039.6	1,017.5	35.9	6.1	6.2	79.2	
					Average²	\$26,418.8	\$35,368.1	\$12,085.4	\$6,109.4	\$6,922.8	50.0%	6.2x	5.7x	92.4%
					Median	\$24,301.1	\$32,941.4	\$13,334.7	\$5,899.8	\$6,765.4	50.6%	6.4x	6.1x	94.3%

(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 12

Source: Capital IQ

Appendix

Selected Public Company Trading Statistics

DRILLERS^{1,3}

	Ticker	Price as of 09/27/2013	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	\$69.07	\$44.95	\$71.36	\$7,355.2	\$7,109.7	\$3,352.5	\$1,385.4	\$1,391.5	41.3%	5.1x	5.1x	96.8%	
Nabors Industries Ltd.	NBR	16.42	12.75	18.24	4,844.7	8,399.3	6,432.3	1,720.9	1,595.6	26.8	4.9	5.3	90.0	
Patterson-UTI Energy Inc.	PTEN	21.69	14.95	25.48	3,162.3	3,709.6	2,622.7	899.2	853.6	34.3	4.1	4.3	85.1	
Pioneer Energy Services Corporation	PES	7.69	5.91	9.91	475.9	1,007.6	935.7	236.8	230.5	25.3	4.3	4.4	77.6	
Precision Drilling Corporation	PD	9.92	6.47	10.78	2,747.3	3,840.2	1,891.5	414.9	648.4	21.9	9.3	5.9	92.1	
Unit Corporation	UNT	46.74	39.69	49.68	2,295.2	3,009.6	1,312.3	649.9	640.5	49.5	4.6	4.7	94.1	
					Average²	\$3,262.4	\$4,417.29	\$2,294.8	\$837.3	\$883.5	31.9%	4.7x	4.9x	90.3%
					Median	\$2,954.8	\$3,774.9	\$2,257.1	\$774.5	\$751.0	30.5%	4.8x	4.9x	91.1%
Offshore														
Atwood Oceanics, Inc.	ATW	\$54.49	\$43.21	\$59.49	\$3,485.4	\$4,603.8	\$1,023.5	\$528.3	\$542.4	51.6%	8.7x	8.5x	91.6%	
Diamond Offshore Drilling, Inc.	DO	62.77	61.82	76.85	8,727.2	9,003.2	2,899.5	1,360.8	1,305.4	46.9	6.6	6.9	81.7	
EnSCO plc	ESV	54.50	51.01	65.82	12,730.2	17,054.3	4,607.0	2,233.4	2,466.0	48.5	7.6	6.9	82.8	
Hercules Offshore, Inc.	HERO	7.25	4.36	7.96	1,158.1	1,974.2	824.4	237.1	295.6	28.8	8.3	6.7	91.1	
Noble Corporation	NE	37.60	33.02	42.34	9,526.8	15,389.7	3,739.8	1,702.2	1,963.0	45.5	9.0	7.8	88.8	
Ocean Rig UDW Inc.	ORIG	18.31	13.45	19.30	2,411.9	5,040.8	1,021.7	360.4	487.8	35.3	14.0	10.3	94.9	
Parker Drilling Co.	PKD	5.86	3.61	6.42	708.2	1,239.8	715.6	186.4	242.8	26.1	6.6	5.1	91.3	
Rowan Companies plc	RDC	36.81	30.05	38.65	4,572.2	5,575.5	1,511.2	571.2	628.9	37.8	9.8	8.9	95.3	
Seadrill Limited	SDRL	45.86	34.57	48.09	21,512.6	32,906.0	4,559.0	2,500.0	2,799.5	54.8	13.2	11.8	95.4	
Transocean Ltd.	RIG	44.92	43.65	59.50	16,189.7	23,613.7	9,351.0	2,761.0	3,505.9	29.5	8.6	6.7	75.5	
Vantage Drilling Company	VTG	1.75	1.53	2.06	528.7	2,920.4	518.2	260.4	349.2	50.3	11.2	8.4	85.0	
					Average²	\$6,612.2	\$9,464.0	\$2,322.4	\$1,083.8	\$1,204.2	41.6%	9.2x	7.9x	89.1%
					Median	\$4,572.2	\$5,575.5	\$1,511.2	\$571.2	\$628.9	45.5%	8.7x	7.8x	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 12

Source: Capital IQ

Appendix

Selected Public Company Trading Statistics

OTHERS^{1,3}

Company	Ticker	Price as of 09/27/2013	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	\$72.62	\$48.10	\$73.97	\$2,640.1	\$3,378.3	\$1,382.9	\$292.5	\$314.0	21.1%	11.6x	10.8x	98.2%
Gulfmark Offshore, Inc.	GLF	50.88	27.17	52.22	1,349.8	1,778.0	405.1	102.7	162.8	25.4	17.3	10.9	97.4
Hornbeck Offshore Services, Inc.	HOS	57.90	31.96	59.40	2,085.8	2,754.8	563.0	248.0	280.7	44.0	11.1	9.8	97.5
PHI Inc.	PHI	36.54	23.43	37.00	565.4	852.7	722.6	130.9	NA	18.1	6.5	NA	98.8
SEACOR Holdings Inc.	CKH	91.04	67.76	92.62	1,841.8	2,142.5	1,556.8	223.4	193.6	14.4	9.6	11.1	98.3
Tidewater Inc.	TDW	58.87	42.33	62.38	2,894.8	4,305.1	1,283.8	343.9	338.5	26.8	12.5	12.7	94.4
				Average²	\$1,979.4	\$2,513.4	\$988.1	\$223.7	\$237.8	22.9%	11.2x	10.9x	97.8%
				Median	\$1,963.8	\$2,448.6	\$1,003.2	\$235.7	\$237.2	23.3%	11.3x	10.9x	97.8%
Construction													
Cal Dive International, Inc.	DVR	\$2.04	\$1.00	\$2.38	\$199.6	\$366.0	\$486.4	\$8.4	\$33.1	1.7%	43.6x	11.1x	85.7%
Chicago Bridge & Iron Company N.V.	CBI	67.28	36.60	67.31	7,220.0	8,902.4	8,086.6	709.6	912.7	8.8	12.5	9.8	100.0
Fluor Corporation	FLR	71.05	51.09	74.72	11,583.5	9,941.3	28,534.7	1,036.7	1,389.6	3.6	9.6	7.2	95.1
Foster Wheeler AG	FWLT	26.52	19.29	27.13	2,602.5	2,361.1	3,204.1	277.1	282.2	8.6	8.5	8.4	97.8
Gulf Island Fabrication Inc.	GIFI	24.87	18.76	29.11	359.6	329.9	576.0	8.2	48.9	1.4	40.4	6.7	85.4
Helix Energy Solutions Group, Inc.	HLX	25.50	15.54	27.58	2,696.7	2,757.4	848.4	202.3	279.2	23.8	13.6	9.9	92.5
Jacobs Engineering Group Inc.	JEC	57.79	38.28	62.33	7,597.4	6,777.1	11,462.0	765.0	770.2	6.7	8.9	8.8	92.7
KBR, Inc.	KBR	32.88	25.95	36.69	4,866.0	4,108.0	7,556.0	371.0	654.0	4.9	11.1	6.3	89.6
McDermott International Inc.	MDR	7.44	6.68	13.48	1,760.1	1,488.6	3,479.4	163.7	57.0	4.7	9.1	26.1	55.2
Oceaneering International, Inc.	OII	80.36	50.87	84.64	8,694.7	8,650.4	3,054.1	691.5	740.1	22.6	12.5	11.7	94.9
Willbros Group Inc.	WG	9.21	4.07	10.45	458.3	670.8	2,155.3	84.7	82.0	3.9	7.9	8.2	88.1
				Average²	\$4,028.4	\$4,009.1	\$4,491.3	\$363.7	\$425.1	7.3%	14.0x	9.1x	91.3%
				Median	\$2,696.7	\$2,757.4	\$3,204.1	\$277.1	\$282.2	4.9%	11.1x	8.8x	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 12

Source: Capital IQ

Appendix

Selected Public Company Trading Statistics

OTHERS^{1,3}

Ticker	Price as of 09/27/2013	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	\$122.38	\$55.89	\$125.64	\$3,713.6	\$3,915.5	\$1,130.0	\$169.9	\$195.2	15.0%	23.0x	20.1x	97.4%
CIRCOR International, Inc.	CIR	62.40	32.78	63.70	1,096.7	1,095.3	840.5	85.9	98.0	10.2	12.7	11.2	98.0
Edgen Group Inc.	EDG	7.72	5.67	8.67	327.3	836.2	1,171.8	74.6	106.7	6.4	11.2	7.8	89.1
Matrix Service Co.	MTRX	19.31	10.05	19.39	504.2	440.5	892.6	50.8	49.6	5.7	8.7	8.9	99.6
MRC Global Inc.	MRC	27.00	21.60	34.14	2,746.1	3,792.1	5,330.7	474.0	399.6	8.9	8.0	9.5	79.1
Team, Inc.	TISI	39.61	30.76	46.66	815.5	859.7	714.3	74.3	75.7	10.4	11.6	11.4	84.9
				Average²	\$1,290.6	\$1,645.8	\$1,008.7	\$101.2	\$118.9	9.0%	11.1x	10.2x	92.3%
				Median	\$956.1	\$977.5	\$1,011.3	\$80.2	\$102.3	9.6%	11.4x	10.3x	93.2%
Seismic Related													
Bolt Technology Corporation	BOLT	\$17.96	\$13.36	\$19.15	\$153.2	\$130.4	\$57.8	\$12.2	NA	21.1%	10.7x	NA	93.8%
Dawson Geophysical Company	DWSN	32.88	21.89	40.86	258.0	213.4	308.6	61.1	59.4	19.8	3.5	3.6	80.5
ION Geophysical Corporation	IO	5.24	4.59	7.70	823.0	926.9	560.0	169.1	173.8	30.2	5.5	5.3	68.1
Mitcham Industries Inc.	MIND	15.22	11.51	18.41	195.4	175.4	95.2	8.4	52.6	8.8	20.9	3.3	82.7
Petroleum Geo Services ASA	PGS	12.78	12.25	17.41	2,748.8	3,458.1	1,524.9	796.8	907.5	52.2	4.3	3.8	73.4
TGC Industries Inc.	TGE	7.91	6.00	10.01	172.8	172.9	193.6	41.1	38.3	21.2	4.2	4.5	79.0
				Average²	\$362.3	\$372.1	\$289.4	\$70.9	\$81.0	23.1%	6.2x	4.0x	78.9%
				Median	\$226.7	\$194.4	\$251.1	\$51.1	\$56.0	21.2%	4.9x	3.8x	79.7%

- (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 12
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)
9/20/13	Highway Pipeline, Inc.	Highway Pipeline, Inc. is engaged in the transportation of natural gas liquids by tank truck in the Eagle Ford and Permian Basin.	NA	JP Energy Development LP (ArcLight Capital)	NA
9/20/13	SPIRIT Global Energy Solutions	SPIRIT Global Energy Solutions offers products and solutions for rod-pumped wells.	NA	Dover Corporation	NA
9/16/13	Brand Energy & Infrastructure Services, Inc.	Brand Energy & Infrastructure Services, Inc. provides concrete formwork, shoring, and multi-craft industrial services to the downstream energy infrastructure construction markets.	First Reserve Corporation	Clayton, Dubilier & Rice, LLC	NA
9/16/13	Harsco Corporation, Infrastructure Division	Harsco Corporation, Infrastructure Division provides maintenance work for downstream infrastructure systems.	Harsco Corporation	Clayton, Dubilier & Rice, LLC	\$525.0
9/16/13	TDY Industries, LLC and ATI Holdings SAS	TDY Industries, LLC and ATI Holdings SAS includes the Tungsten Materials business and produces tungsten metallurgical powders and alloys.	Allegheny Technologies Inc.	Kennametal Inc.	\$605.0
9/12/13	Abdon Callais Offshore, LLC	Abdon Callais Offshore, LLC provides marine transportation services in the Gulf of Mexico.	NA	Harvey Gulf International Marine LLC	NA
9/11/13	DCN Global LLC	DCN Global LLC offers subsea engineering and diving services to the offshore civil and oil & gas industry in the Middle East.	NA	Fugro NV	NA
9/11/13	Borets Company LLC	Borets Company LLC manufactures oil recovery products such as ESP systems and shafts, pumps, gas stabilizing modules, seal sections, and submersible motors.	Weatherford International Ltd.	Tangent Fund Limited	\$1,039.0
9/9/13	Probe Oil Tools Ltd.	Probe Oil Tools Ltd. manufactures specialized wellsite equipment including drilling spools, blind flanges and hubs, casing and tubing heads and hangers.	NA	Acteon Group Limited	NA
9/6/13	Mission Well Services, LLC	Mission Well Services, LLC provides hydraulic fracturing and coiled tubing services. The company was founded in 2010 and is headquartered in The Woodlands, Texas.	NA	Calfrac Well Services Ltd.	\$140.0
9/6/13	Sooner, Inc.	Sooner, Inc. operates as a Marubeni-Itochu Tubulars America subsidiary. The company provides tubular goods distribution and related services.	Oil States International Inc.	Marubeni-Itochu Tubulars America, Inc.	\$600.0
9/5/13	Chancellor Oil Tool, Inc.	Chancellor Oil Tool, Inc. manufactures and sells liner completion assemblies consisting of liner hangers, liner packers, liner adapters, and liner float equipment.	NA	TEAM Oil Tools, Inc.	NA

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

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