

Energy Perspectives

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Energy Market Outlook

The energy market demonstrated two distinct trends in September: apprehension regarding 2013 capital spending and continued strength in M&A activity.

Although 2012 E&P budgets supported strong capital expenditures, as we enter the beginning of the E&P 2013 budgeting cycle, continued growth in capital spending may be facing some headwinds. The global demand outlook for 2013 is ambiguous at best. The slow growth of the U.S. economy, election year, continued discussions of environmental regulation on fracing, tension in the Middle East, Europe's

continuing fiscal issues and slowing growth in Asia will factor into 2013 spending plans. In addition, it is difficult to project the effect of favorable gas pricing hedges rolling off through the balance of 2012 and through 2013 on capital spending budgets. We will continue to evaluate E&P capital spending information through the balance of this year. At this juncture, we expect E&P capital spending to mirror the current rig count activity for YTD 2012 where dry and wet gas markets will likely continue to see cutbacks with capital reallocated to oily markets as shown in the chart below.

Region/Play	Horizontal	Total	Week/Week Rig Change	Week/Week % Change	Year/Year Rig Change	Year/Year % Change
Bakken	206	215	(1)	(0%)	30	16%
Barnett	27	30	0	0%	(19)	(39%)
Cana	19	20	(1)	5%	(38)	(66%)
Eagle Ford	240	258	7	3%	74	40%
Fayetteville	19	19	(1)	(5%)	(11)	(37%)
Granite Wash	70	74	3	4%	(33)	(31%)
Haynesville	28	30	(1)	(3%)	(71)	(70%)
Marcellus	85	98	(2)	(2%)	(51)	(34%)
Mississippian	72	84	(1)	(1%)	36	75%
Niobrara	29	38	0	0%	17	81%
Permian	120	395	(6)	(1%)	60	18%
Utica	15	26	1	4%	21	420%
Woodford	7	7	0	0%	(9)	(56%)
Total	937	1,294	(2)	(0%)	6	0%

Source: Smith Bits (as of 9.24.12)

M&A activity has remained strong. NOV has made approximately \$4 billion of acquisitions over the past 6 months. Additionally, in September we have tracked 8 announced transitions, including Waste Connections (NYSE: WCN) purchase of R360 Environmental Services, Inc. for \$1.3 billion. For additional energy M&A transactions, see page 11.

ProEnergy Holdings Receives Equity Financing

Sept. 10, 2012

ProEnergy Holdings announced the completion of an equity financing led by Eos Partners, L.P. and ACON Investments. Proceeds will primarily be used to fund ProEnergy's continued growth initiatives.

ProEnergy is a leading provider of a comprehensive range of new project and aftermarket products and solutions for a global customer base of independent power producers, utilities, energy companies and industrial customers. ProEnergy's corporate heritage and core business is focused on serving gas turbine based power plants throughout the entire project lifecycle. Headquartered in Sedalia, Missouri and with facilities in Houston, Texas and Fort Collins, Colorado, ProEnergy has operations in eight countries serving customers worldwide.

"The entire management team is looking forward to our partnership with Eos Partners and ACON Investments," said ProEnergy President and CEO Jeff Canon. "Under this new sponsorship, ProEnergy will continue to grow as a global provider of quality, value, and expertise in the power products and services market."

"ProEnergy has demonstrated solid performance through its long-tenured relationships with its customers," said Mark First, Managing Director

of Eos Partners. "The management team has built a solid foundation, which will ensure ProEnergy continued success. Customers see value in ProEnergy's sector expertise and range of product and service offerings. We are excited to partner with President and CEO Jeff Canon and the management of ProEnergy to build value in a business that is poised for continued growth," added First.

"We are pleased to partner with the management of ProEnergy to support its growth objectives," said Ken R. Brotman, Founding Partner of ACON Investments. "We are impressed with ProEnergy's management team, expansive facilities, global reach and capabilities and believe this is a unique time to invest in this sector."

Financing is being provided by JP Morgan Chase, US Bank, Fifth Third Bank, and PNC Bank, N.A. Winston & Strawn, LLP and Hogan Lovells US LLP acted as legal advisors to Eos and ACON. Jackson Walker LLP acted as legal advisors to ProEnergy. Duff & Phelps Securities, LLC acted as financial advisors to ProEnergy.

Capital Raise

ProEnergy Services has completed a capital raise with Eos Partners and Acon Investments.



Exclusive advisor to ProEnergy Services

Public Markets Update as of September 19, 2012¹

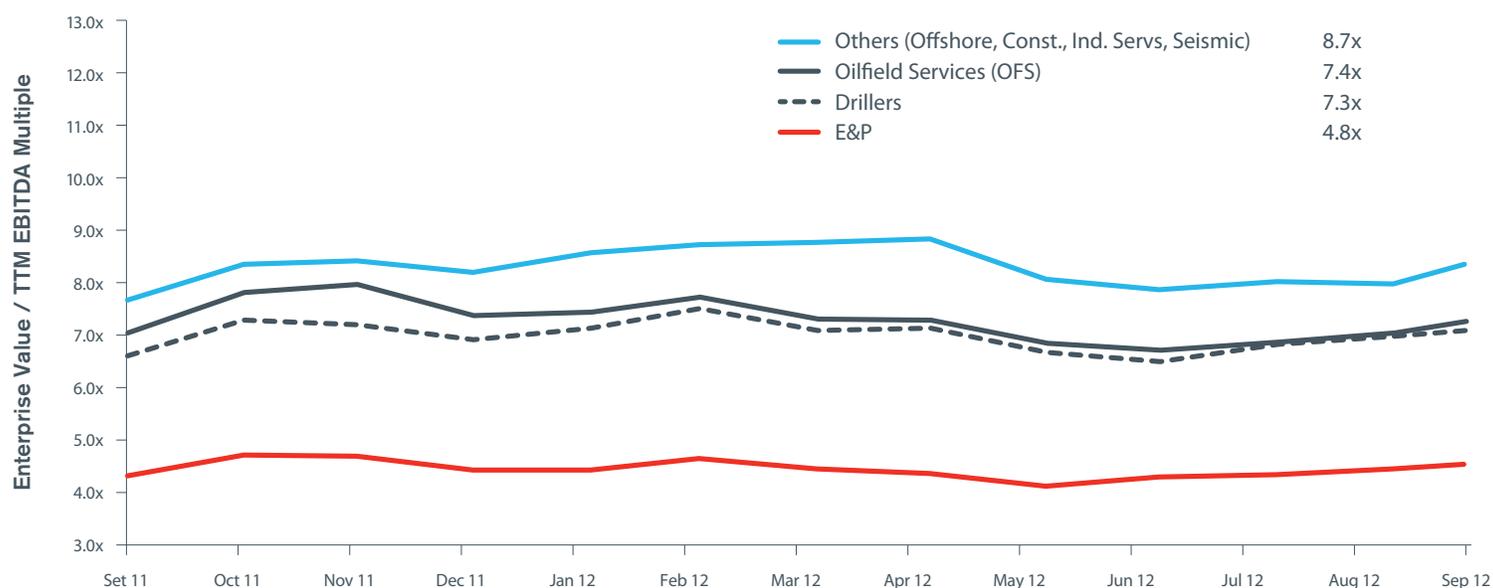
Energy Sub-Sector Summary²

Oilfield Service (OFS)	Average LTM EBITDA Margin	Average EV/EBITDA		Average % of 52-Week High
		LTM	2012E	
Diversified	21.9%	6.3x	5.9x	83.7%
Service Focused	25.3	5.7	5.0	72.4
Equipment Focused	22.4	10.2	8.9	82.7
E&P				
Integrated Majors	14.1%	4.4x	4.1x	88.5%
Large Independents	60.8	5.1	5.7	83.3
Drillers				
Land	33.0%	4.2x	4.1x	70.1%
Offshore	42.9	10.5	9.1	90.3
Others				
Offshore Transportation	24.0%	9.4x	8.7x	88.2%
Construction	8.0	9.6	7.0	83.0
Industrial Services	8.5	9.7	8.1	90.6
Seismic Related	27.4	6.2	4.8	77.6
Average ³	24.4%	7.4x	6.5x	83.3%
Median	24.0%	6.3x	5.9x	83.3%

- (1) For definitions, refer to page 6.
- (2) For more data around the constituents of each sub-sector, refer to pages 6-11.
- (3) Excludes the highest and lowest values.

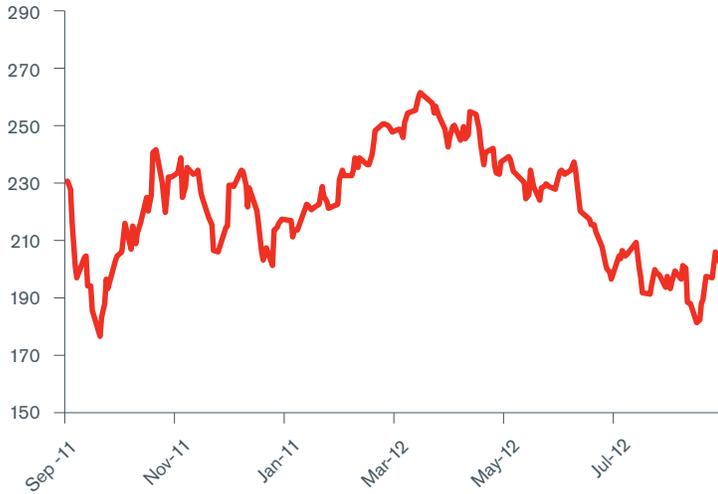
Source: Capital IQ

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



Market Review

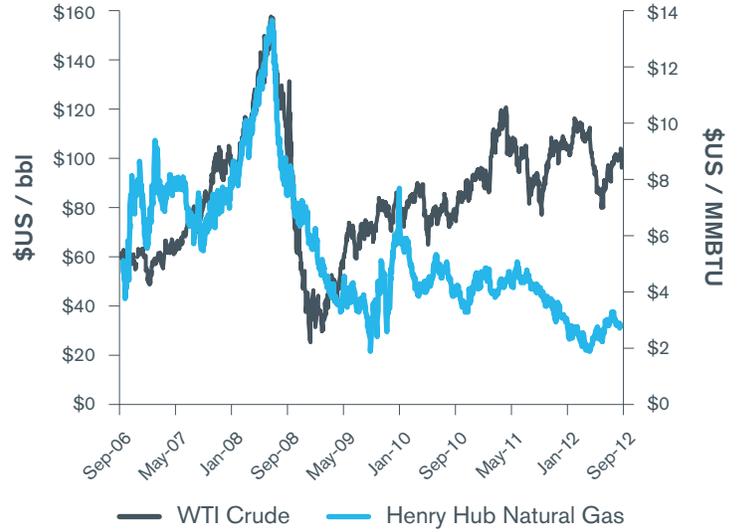
OSX Index — Last 12 Months through 09/19/2012



Year Over Year Change = 0.3%

Source: Capital IQ

Crude Oil & Natural Gas Spot Prices — 2006 to 09/19/2012



Current Oil & Gas Prices as of 09/19/2012

Oil	Gas	Oil 12 Mo Strip	Gas 12 Mo Strip
\$91.98	\$2.74	\$92.81	\$3.37

Sources: EIA, Bloomberg

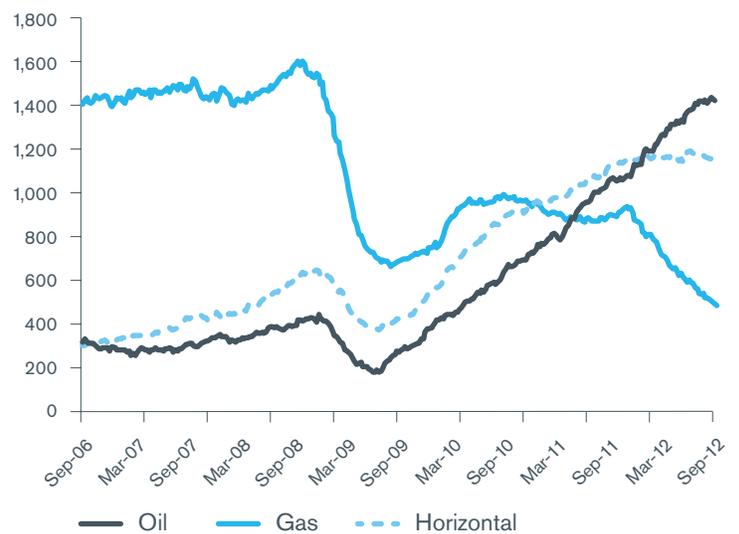
North American Rig Count as of 09/19/2012

Location	This Week	+/-	Last Week	+/-	Year Ago
Land	1,794	0	1,794	(140)	1,934
Inland Waters	19	0	19	0	19
Offshore	51	0	51	19	32
United States Total	1,864	0	1,864	(121)	1,985
Gulf of Mexico	50	0	50	20	30
Canada	354	9	345	(148)	502
North America	2,218	9	2,209	(269)	2,487

U.S. Breakout	This Week	+/-	Last Week	+/-	Year Ago
Oil	1,413	4	1,409	351	1,062
Gas	448	(4)	452	(464)	912
Miscellaneous	3	0	3	(8)	11
Directional	207	(7)	214	(34)	241
Horizontal	1,133	(2)	1,135	(4)	1,137
Vertical	524	9	515	(83)	607

Source: Baker Hughes

U.S. Historical Rig Count — 2006 to 09/19/2012



Source: Baker Hughes

% of Total U.S. Rig Count

	Gas	Oil	Land	Horizontal
September 19, 2012	24.1%	75.9%	96.2%	60.9%
Year Ago	46.2%	53.8%	97.4%	57.6%

Source: Baker Hughes

Upcoming Events

DUG Eagle Ford Conference & Exhibition

October 14-16, 2012 | San Antonio, Texas

Oil and gas producers gather to discuss developing unconventional, emerging plays in the Eagle Ford formation.

Platts Commodity Week

October 16-17, 2012 | Houston, Texas

Industry observers gather in commodity-focused forums to analyze trends in oil, petrochemicals, natural gas, energy risk, metals and steel markets.

Offshore World Summit 2012

October 16-17, 2012 | Houston, Texas

Experts from major offshore exploration and production companies deliver leading industry market intelligence on offshore advancements.

Permian Basin International Oil Show

October 16-18, 2012 | Odessa, Texas

Largest gathering and product showcase of E&P, mid-stream, and oilfield services companies operating in the Permian Basin.

Featured Articles

Ernst & Young: M&A Activity Expected To Increase In Oil Field Services Industry

Results from surveys of industry professionals show that many executives and private equity professionals anticipate making more acquisitions in the oilfield services sector as demand from producers remains consistent.

http://www.oilandgasinvestor.com/Acquisitions-Divestitures/Ernst-Young-MA-Activity-Expected-Increase-Oil-Field-Services-Industry_106097

Oil & Gas Investor, August 29, 2012

Global O&G Capex to Exceed \$1 Trillion

Strong market fundamentals have increased drilling activity in the E&P sector pushing oil and gas capital expenditure to an enormous \$1,039 billion for 2012 as producers tap oilfield services providers to explore new wells and development sites.

http://www.rigzone.com/news/article.asp?hpf=1&a_id=120204

Rigzone, August 24, 2012

Industry Remarks

“While domestic oil production has increased with the discovery of new ways to extract oil from shale and other tight formations, the decline in new production from existing fields internationally will continue to drive up prices. Other factors are...destroying the simple case that sluggish economic performance plus shale oil must equal a rapidly loosening market. The solution to this apparent mystery is that while oil output is strong in the U.S., it has slumped elsewhere.”

James West,
Barclays Capital Research Analyst

“The energy sector faces multiple pressures requiring companies to remain nimble and proactive in anticipating and adapting to the changing environment. The ability to integrate will be vital to success in the emerging markets while balancing the ability to deliver cost synergies in the developing markets. Through M&A and joint ventures, OFS companies can minimize risk and maximize earning potential.”

Andy Brogan,
*Ernst & Young Global Transactions Advisory Services
Leader for Oil & Gas*

Appendix

Selected Public Company Trading Statistics

OILFIELD SERVICE (OFS)^{(1) (3)}

	Ticker	Price as of 9/19/12	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High
			Low	High				LTM	2012E		LTM	2012E	
Diversified													
Baker Hughes Incorporated	BHI	\$48.11	\$37.08	\$61.90	\$21,147.1	\$25,581.1	\$21,246.0	\$4,342.0	\$4,217.6	20.4%	5.9x	6.1x	77.7%
Halliburton Company	HAL	36.41	26.28	40.60	33,779.4	36,398.4	27,714.0	6,485.0	6,328.1	23.4	5.6	5.8	89.7
Schlumberger Limited	SLB	74.71	54.79	80.78	99,142.3	106,273.3	42,794.0	10,869.0	11,319.7	25.4	9.8	9.4	92.5
Weatherford International Ltd.	WFT	13.20	10.85	18.33	10,026.3	17,599.3	13,733.0	2,662.0	3,169.5	19.4	6.6	5.6	72.0
				Average²	\$27,463.3	\$30,989.76	\$24,480.0	\$5,413.5	\$5,272.9	21.9%	6.3x	5.9x	83.7%
				Median	\$27,463.3	\$30,989.8	\$24,480.0	\$5,413.5	\$5,272.9	21.9%	6.3x	5.9x	83.7%
Service Focused													
Archer Limited	ARCHER	\$1.70	\$1.39	\$4.78	\$621.9	\$1,709.7	\$2,076.1	\$311.4	\$295.3	15.0%	5.5x	5.8x	35.5%
Basic Energy Services, Inc.	BAS	12.83	8.52	23.41	522.6	1,208.8	1,432.8	375.1	332.0	26.2	3.2	3.6	54.8
Calfrac Well Services Ltd.	CFW	25.90	20.73	36.21	1,157.0	1,442.3	1,706.3	411.8	317.4	24.1	3.5	4.5	71.5
C&J Energy Services, Inc.	CJES	22.19	12.65	23.32	1,170.7	1,389.2	966.5	344.1	356.0	35.6	4.0	3.9	95.2
Core Laboratories NV	CLB	127.14	82.74	143.21	6,014.6	6,201.6	956.3	304.2	335.0	31.8	20.4	18.5	88.8
Key Energy Services Inc.	KEG	8.86	6.52	18.18	1,338.3	2,213.2	2,070.7	470.3	486.3	22.7	4.7	4.6	48.7
Natural Gas Services Group Inc.	NGS	14.85	10.92	15.68	182.9	153.4	87.2	33.6	35.1	38.5	4.6	4.4	94.7
Newpark Resources Inc.	NR	7.70	5.19	10.62	678.6	889.5	1,032.8	156.3	146.8	15.1	5.7	6.1	72.5
Oil States International Inc.	OIS	83.37	44.77	87.65	4,563.8	5,613.5	4,088.5	875.5	918.0	21.4	6.4	6.1	95.1
RPC Inc.	RES	12.73	8.75	15.45	2,795.5	2,948.3	1,987.7	716.8	663.0	36.1	4.1	4.4	82.4
Superior Energy Services, Inc.	SPN	23.26	17.54	35.34	3,655.2	5,533.4	3,415.4	996.3	1,322.6	29.2	5.6	4.2	65.8
TETRA Technologies, Inc.	TTI	6.53	6.09	10.66	509.6	806.7	803.3	56.3	162.8	7.0	14.3	5.0	61.3
Trican Well Service Ltd.	TCW	12.63	10.56	20.68	1,849.4	2,263.5	2,438.8	515.1	345.7	21.1	4.4	6.5	61.1
				Average²	\$1,714.8	\$2,365.3	\$1,717.0	\$412.5	\$396.2	25.3%	5.7x	5.0x	72.4%
				Median	\$1,170.7	\$1,709.7	\$1,706.3	\$375.1	\$335.0	24.1%	4.7x	4.6x	71.5%

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

Selected Public Company Trading Statistics

OILFIELD SERVICE (OFS)^{(1) (3)}

Company	Ticker	Price as of 9/19/12	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High
			Low	High				LTM	2012E		LTM	2012E	
Equipment Focused													
Cameron International Corporation	CAM	\$57.65	\$38.38	\$60.00	\$14,197.9	\$14,987.0	\$7,574.7	\$1,199.4	\$1,362.3	15.8%	12.5x	11.0x	96.1%
CARBO Ceramics Inc.	CRR	67.58	63.00	162.36	1,560.0	1,525.2	666.0	240.4	207.3	36.1	6.3	7.4	41.6
Compressco Partners, L.P.	GSJK	17.15	11.25	20.16	266.5	262.6	98.4	29.2	30.2	29.6	9.0	8.7	85.1
Dover Corp.	DOV	60.58	43.64	67.20	11,074.4	12,483.6	8,363.0	1,603.4	1,678.8	19.2	7.8	7.4	90.1
Dresser-Rand Group Inc.	DRC	54.80	38.37	55.98	4,146.5	5,120.5	2,666.1	425.1	463.3	15.9	12.0	11.1	97.9
Dril-Quip, Inc.	DRQ	72.55	47.49	77.12	2,932.6	2,684.5	680.4	179.6	190.5	26.4	15.0	14.1	94.1
Exterran Holdings, Inc.	EXH	19.06	8.07	19.91	1,194.8	3,227.8	2,678.5	396.6	437.0	14.8	8.1	7.4	95.7
Exterran Partners, L.P.	EXLP	21.67	18.30	25.00	915.9	1,583.1	353.6	133.1	175.9	37.6	11.9	9.0	86.7
Flotek Industries Inc.	FTK	12.66	3.89	14.73	629.0	673.5	307.5	74.7	72.6	24.3	9.0	9.3	85.9
FMC Technologies, Inc.	FTI	48.41	34.46	55.19	11,540.2	12,495.6	5,679.2	716.8	836.6	12.6	17.4	14.9	87.7
Forbes Energy Services Ltd.	FES	3.99	2.92	8.69	84.4	386.4	491.6	102.5	100.4	20.8	3.8	3.8	45.9
Forum Energy Technologies, Inc.	FET	25.11	18.60	25.78	2,153.0	2,506.6	1,404.6	306.3	323.0	21.8	8.2	7.8	97.4
General Electric Company	GE	22.43	14.02	22.37	236,834.9	595,093.9	145,026.0	27,905.0	28,038.5	19.2	21.3	21.2	100.3
Global Geophysical Services, Inc.	GGG	5.86	4.21	11.76	218.8	513.5	416.7	197.5	245.2	47.4	2.6	2.1	49.8
Heckmann Corporation	HEK	4.63	2.60	7.05	702.4	967.5	245.2	35.4	76.0	14.4	27.3	12.7	65.7
Lufkin Industries Inc.	LUFK	58.65	42.10	85.68	1,971.5	2,252.6	1,096.2	168.3	211.5	15.4	13.4	10.7	68.5
National Oilwell Varco, Inc.	NOV	82.03	47.97	89.95	34,979.4	34,621.4	17,036.0	3,963.0	4,382.0	23.3	8.7	7.9	91.2
RigNet, Inc.	RNET	18.20	13.67	19.49	284.8	252.1	123.1	34.9	41.6	28.4	7.2	6.1	93.4
Tenaris SA	TEN	21.56	11.54	22.32	25,454.2	26,173.1	10,664.2	2,743.7	3,020.8	25.7	9.5	8.7	96.6
Tesco Corporation	TESO	10.82	9.73	17.54	418.5	378.4	579.2	98.3	110.2	17.0	3.8	3.4	61.7
The Weir Group PLC	WEIR	29.59	21.61	36.39	6,284.2	7,608.9	4,056.3	793.5	880.4	19.6	9.6	8.6	81.3
			Average²		\$6,364.46	\$6,865.9	\$3,425.4	\$705.9	\$779.7	22.4%	10.2x	8.9x	82.7%
			Median		\$1,971.5	\$2,506.6	\$1,096.2	\$240.4	\$245.2	20.8%	9.0x	8.7x	87.7%

- (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

E&P⁽¹⁾ (3)

	Ticker	Price as of 9/19/12	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High	
			Low	High				LTM	2012E		LTM	2012E		
Integrated Majors														
BP plc	BP	\$7.20	\$5.84	\$8.99	\$136,863.5	\$170,431.5	\$376,605.0	\$36,130.0	\$40,007.9	9.6%	4.7x	4.3x	80.1%	
Chevron Corporation	CVX	116.60	86.68	118.50	228,785.5	218,845.5	230,561.0	50,980.0	58,586.5	22.1	4.3	3.7	98.4	
ConocoPhillips	COP	57.31	50.62	78.29	69,605.8	95,994.8	231,555.0	29,933.0	23,000.4	12.9	3.2	4.2	73.2	
Exxon Mobil Corporation	XOM	90.57	67.93	92.50	418,065.6	421,018.6	434,824.0	65,402.0	87,500.5	15.0	6.4	4.8	97.9	
Royal Dutch Shell plc	RDSA	36.37	30.60	45.66	230,804.7	247,941.7	475,975.0	52,403.0	62,234.6	11.0	4.7	4.0	79.7	
Total SA	FP	54.19	38.42	56.15	122,178.5	145,550.5	222,899.2	39,121.5	43,476.2	17.6	3.7	3.3	96.5	
					Average²	\$179,658.1	\$195,692.3	\$318,386.3	\$44,658.6	\$51,076.3	14.1%	4.4x	4.0x	88.5%
					Median	\$177,824.5	\$194,638.5	\$304,080.0	\$45,050.8	\$51,031.4	14.0%	4.5x	4.1x	88.3%
Large Independents														
Anadarko Petroleum Corporation	APC	\$72.55	\$56.42	\$88.70	\$36,251.7	\$49,331.7	\$13,536.0	\$7,950.0	\$8,784.8	58.7%	6.2x	5.6x	81.8%	
Apache Corp.	APA	89.21	73.04	112.09	34,900.3	46,004.3	16,915.0	12,711.0	12,301.5	75.1	3.6	3.7	79.6	
Chesapeake Energy Corporation	CHK	19.68	13.32	32.00	12,639.0	31,607.0	12,512.0	5,138.0	3,349.0	41.1	6.2	9.4	61.5	
Devon Energy Corporation	DVN	60.96	50.74	76.34	24,658.3	28,188.3	9,700.0	6,628.0	5,349.6	68.3	4.3	5.3	79.9	
Encana Corporation	ECA	22.51	17.68	24.29	16,574.9	22,357.9	7,344.0	4,238.0	3,812.2	57.7	5.3	5.9	92.7	
EOG Resources, Inc.	EOG	113.57	66.81	119.97	30,666.6	35,402.1	10,110.7	5,558.3	5,729.2	55.0	6.4	6.2	94.7	
Marathon Oil Corporation	MRO	30.40	19.13	35.49	21,432.0	26,099.0	14,878.0	7,423.0	8,082.0	49.9	3.5	3.2	85.7	
SandRidge Energy, Inc.	SD	7.28	4.55	9.04	2,901.6	7,616.5	1,597.7	1,456.4	1,117.0	91.2	5.2	6.8	80.5	
					Average²	\$23,478.5	\$31,609.8	\$11,346.8	\$6,155.9	\$5,851.1	60.8%	5.1x	5.6x	83.3%
					Median	23,045.2	\$29,897.7	\$11,311.4	\$6,093.1	\$5,539.4	58.2%	5.3x	5.7x	81.2%

- (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

DRILLERS^{(1) (3)}

	Ticker	Price as of 9/19/12	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High
			Low	High				LTM	2012E		LTM	2012E	
Land													
Helmerich & Payne Inc.	HP	\$49.09	\$35.58	\$68.60	\$5,188.5	\$5,389.6	\$3,023.1	\$1,204.7	\$1,250.2	39.9%	4.5x	4.3x	71.6%
Nabors Industries Ltd.	NBR	15.65	11.05	22.73	4,544.5	8,843.2	6,970.7	2,061.6	2,071.5	29.6	4.3	4.3	68.9
Patterson-UTI Energy Inc.	PTEN	17.06	12.81	23.90	2,564.9	3,089.6	2,825.5	1,041.4	988.7	36.9	3.0	3.1	71.4
Pioneer Energy Services Corp.	PES	8.63	5.83	12.17	530.7	964.5	853.1	240.7	257.7	28.2	4.0	3.7	70.9
Precision Drilling Corporation	PD	8.81	6.12	13.15	2,433.1	3,261.2	2,061.1	629.7	759.6	30.6	5.2	4.3	67.0
Union Drilling, Inc.	UDRL	5.72	3.39	8.42	122.4	227.0	267.7	49.4	45.0	18.5	4.6	5.0	67.9
Unit Corp.	UNT	44.41	32.08	53.35	2,157.8	2,489.7	1,331.8	667.4	656.0	50.1	3.7	3.8	83.2
				Average²	\$2,446.2	\$3,038.9	\$2,018.9	\$756.8	\$782.4	33.0%	4.2x	4.1x	70.1%
				Median	\$2,433.1	\$3,089.6	\$2,061.1	\$667.4	\$759.6	30.6%	4.3x	4.3x	70.9%
Offshore													
Atwood Oceanics, Inc.	ATW	\$46.68	\$30.64	\$49.75	\$3,051.2	\$3,629.9	\$712.5	\$357.1	\$370.7	50.1%	10.2x	9.8x	93.8%
Diamond Offshore Drilling, Inc.	DO	67.37	51.16	73.50	9,366.5	9,510.1	3,077.2	1,408.3	1,266.5	45.8	6.8	7.5	91.7
Ensco plc	ESV	58.10	37.39	61.48	13,481.6	18,169.3	4,015.4	1,806.7	2,063.0	45.0	10.1	8.8	94.5
Hercules Offshore, Inc.	HERO	4.72	2.25	5.57	748.4	1,430.3	648.0	119.6	165.8	18.4	12.0	8.6	84.7
Noble Corp.	NE	37.94	27.33	41.71	9,583.8	14,494.6	3,086.8	1,279.5	1,698.0	41.5	11.3	8.5	91.0
Ocean Rig UDW Inc.	ORIG	18.10	11.70	18.73	2,383.7	4,919.9	890.2	427.2	404.7	48.0	11.5	12.2	96.6
Parker Drilling Co.	PKD	4.48	3.60	7.62	528.9	931.9	713.1	278.1	266.6	39.0	3.4	3.5	58.8
Rowan Companies plc	RDC	35.97	28.13	39.40	4,467.3	5,293.5	1,194.3	431.3	552.8	36.1	12.3	9.6	91.3
SeaDrill Limited	SDRL	39.62	24.68	42.34	18,552.6	29,553.6	4,158.0	2,411.0	2,544.6	58.0	12.3	11.6	93.6
Transocean Ltd.	RIG	45.27	38.21	60.09	16,269.5	25,134.5	9,576.0	3,126.0	3,501.8	32.6	8.0	7.2	75.3
Vantage Drilling Company	VTG	1.75	1.01	1.78	511.6	2,470.6	396.5	191.6	242.5	48.3	12.9	10.2	98.3
				Average²	\$6,653.4	\$9,450.3	\$2,055.1	\$954.5	\$1,045.5	42.9%	10.5x	9.1x	90.3%
				Median	\$4,467.3	\$5,293.5	\$1,194.3	\$431.3	\$552.8	45.0%	11.3x	8.8x	91.7%

- (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

OTHERS^{(1) (3)}

Company	Ticker	Price as of 9/19/12	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High
			Low	High				LTM	2012E		LTM	2012E	
Offshore Transportation													
Bristow Group, Inc.	BRS	\$51.51	\$37.92	\$52.26	\$1,841.5	\$2,359.5	\$1,233.1	\$247.9	\$263.5	20.1%	9.5x	9.0x	98.1%
Gulfmark Offshore, Inc.	GLF	33.83	30.03	56.41	901.6	1,103.7	396.0	140.1	135.8	35.4	7.9	8.1	60.0
Hornbeck Offshore Services, Inc.	HOS	40.31	19.80	43.83	1,426.4	1,887.2	480.2	196.1	223.6	40.8	9.6	8.4	92.0
PHI Inc.	PHI	32.50	16.95	27.92	497.6	747.4	582.6	85.9	-	14.7	8.7	NA	100.0
Seacor Holdings Inc.	CKH	86.28	75.04	100.00	1,808.2	2,475.4	2,187.0	250.3	283.9	11.4	9.9	8.7	86.3
Tidewater Inc.	TDW	48.46	38.80	63.27	2,414.3	3,123.7	1,106.8	286.1	266.5	25.9	10.9	11.7	76.6
				Average²	\$1,494.4	\$1,956.1	\$850.7	\$208.6	\$222.4	24.0%	9.4x	8.7x	88.2%
				Median	\$1,617.3	\$2,123.3	\$844.7	\$222.0	\$243.6	23.0%	9.6x	8.7x	89.1%
Construction													
Cal Dive International, Inc.	DVR	\$1.76	\$1.48	\$4.00	\$169.1	\$315.6	\$440.7	\$8.8	\$36.2	2.0%	35.8x	8.7x	44.0%
Chicago Bridge & Iron Company N.V.	CBI	40.69	23.88	47.74	3,935.7	3,440.5	5,011.4	452.5	503.0	9.0	7.6	6.8	85.2
ENGlobal Corp.	ENG	0.59	0.58	3.20	15.9	45.7	322.9	(1.5)	(2.7)	NM	NM	NM	18.4
Fluor Corporation	FLR	59.69	44.16	64.67	9,966.3	8,352.5	25,708.1	1,204.8	1,277.5	4.7	6.9	6.5	92.3
Foster Wheeler AG	FWLT	23.86	15.26	26.08	2,573.7	1,998.6	4,136.7	247.8	295.2	6.0	8.1	6.8	91.5
Gulf Island Fabrication Inc.	GIFI	28.96	19.55	35.48	417.2	386.6	424.5	48.4	71.7	11.4	8.0	5.4	81.6
Helix Energy Solutions Group, Inc.	HLX	19.47	11.57	21.09	2,048.9	2,611.4	1,524.0	719.2	648.3	47.2	3.6	4.0	92.3
Jacobs Engineering Group Inc.	JEC	43.00	30.74	48.17	5,578.9	5,234.9	10,830.8	693.0	690.2	6.4	7.6	7.6	89.3
KBR, Inc.	KBR	31.26	20.86	38.00	4,605.3	3,830.3	8,403.0	438.0	611.8	5.2	8.7	6.3	82.3
McDermott International Inc.	MDR	12.79	9.04	15.35	3,016.0	2,495.1	3,313.0	324.3	422.9	9.8	7.7	5.9	83.3
Oceaneering International, Inc.	OII	55.85	31.77	58.53	6,026.4	6,065.9	2,443.8	538.4	592.0	22.0	11.3	10.2	95.4
Shaw Group Inc.	SHAW	43.73	18.98	43.80	2,886.0	3,041.7	6,032.8	143.7	273.2	2.4	21.2	11.1	99.8
Willbros Group Inc.	WG	5.60	3.13	7.36	274.8	467.2	1,766.9	51.0	80.4	2.9	9.2	5.8	76.1
				Average²	\$2,866.6	\$2,717.1	\$4,029.8	\$333.2	\$384.1	8.0%	9.6x	7.0x	83.0%
				Median	\$2,886.0	\$2,611.4	\$3,313.0	\$324.3	\$422.9	6.2%	8.0x	6.7x	85.2%

- (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

OTHERS^{(1) (3)}

	Ticker	Price as of 9/19/12	52-Week		Market Cap	Enterprise Value	LTM Revenue	EBITDA		LTM EBITDA Margin	EV/EBITDA		% of 52-Week High
			Low	High				LTM	2012E		LTM	2012E	
Industrial Services													
Chart Industries Inc.	GTLS	\$75.45	\$35.75	\$79.29	\$2,256.6	\$2,262.5	\$887.0	\$145.4	\$170.0	16.4%	15.6x	13.3x	95.2%
CIRCOR International, Inc.	CIR	38.72	26.61	42.79	673.9	728.3	861.2	82.4	82.6	9.6	8.8	8.8	90.5
Edgen Group Inc.	EDG	8.48	7.10	10.44	359.5	948.9	1,171.8	74.6	155.9	6.4	12.7	6.1	81.2
Matrix Service Co.	MTRX	11.06	7.34	15.06	285.6	245.8	739.0	43.1	45.3	5.8	5.7	5.4	73.4
MRC Global Inc.	MRC	25.08	19.04	25.22	2,545.3	3,860.5	5,485.6	364.8	468.5	6.6	10.6	8.2	99.4
Team Inc.	TISI	32.52	19.98	34.00	649.0	717.5	623.7	73.6	73.4	11.8	9.8	9.8	95.6
				Average²	\$984.7	\$1,164.3	\$914.8	\$94.0	\$120.5	8.6%	10.5x	8.2x	90.6%
				Median	\$661.5	\$838.6	\$874.1	\$78.5	\$119.3	8.1%	10.2x	8.5x	92.8%
Seismic Related													
Bolt Technology Corp.	BOLT	\$14.22	\$9.56	\$16.09	\$120.4	\$95.8	\$52.6	\$10.9	\$0.0	20.7%	8.8x	NA	88.4%
Compagnie Générale de Géophysique-Veritas	GA	34.15	14.94	34.96	5,161.9	6,852.4	3,013.0	854.7	1,265.8	28.4	8.0	5.4	97.7
Dawson Geophysical Co.	DWSN	24.31	20.20	40.76	190.3	151.8	330.5	55.3	52.0	16.7	2.7	2.9	59.6
Geokinetics Inc.	GOK	0.62	0.13	3.78	11.8	475.4	728.8	97.2	77.4	13.3	4.9	6.1	16.4
ION Geophysical Corporation	IO	7.28	4.20	8.79	1,134.6	1,186.0	492.5	172.2	211.6	35.0	6.9	5.6	82.8
Mitcham Industries Inc.	MIND	16.69	9.52	26.76	214.3	205.5	122.8	37.1	59.6	30.2	5.5	3.4	62.4
OYO Geospace Corp.	OYOG	115.93	51.74	117.83	739.1	671.4	187.5	59.8	69.4	31.9	11.2	9.7	98.4
Petroleum Geo Services ASA	PGS	16.68	9.02	17.66	3,612.6	4,166.5	1,454.4	693.8	807.2	47.7	6.0	5.2	94.4
TGC Industries Inc.	TGE	6.85	3.70	11.85	140.0	144.3	168.0	48.4	50.6	28.8	3.0	2.9	57.8
				Average²	\$878.8	\$1,000.1	\$497.8	\$166.3	\$189.7	27.4%	6.2x	4.8x	77.6%
				Median	\$214.3	\$475.4	\$330.5	\$59.8	\$69.4	28.8%	6.0x	5.3x	82.8%

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Source: Capital IQ

Appendix

Relevant M&A Transactions

Date	Target	Description	Seller	Buyer	Transaction Value (\$ in millions)
9/17/12	R360 Environmental Solutions Inc.	Houston-based provider of waste disposal, recycling, and treatment solutions to the oil and gas industry.	Paine & Partners LLC, Tincum Capital Partners LP, Blue Sage Capital	Waste Connections Inc. (NYSE: WCN)	\$1,300.0
9/12/12	Jordan Technologies, Inc.	Manufactures and services vapor recovery and control systems for petroleum, petrochemical, ethanol, and natural gas industries worldwide.	NA	Flare Industries, Inc.	NA
9/10/12	Phoenix Well Services, LLC	Operates as a wireline company engaging in perforating oil and gas wells.	Palm Ventures LLC	FTS International Services, LLC	NA
9/10/12	Appalachian Water Services LLC	Operates a facility in Fayette County that treats and recycles water involved in the hydraulic fracturing process in the Marcellus Shale.	NA	Heckmann Corporation (NYSE: HEK)	NA
9/5/12	Innovative Pressure Technologies, LLC	Manufacturer of high pressure, medium pressure and sub-sea valves, fittings and fluid control devices.	Axia Capital	Swagelok Company	NA
9/5/12	Jet Well Service Company	Provides well servicing with 11 workover rigs.	NA	Globe Energy Services, LLC	NA
9/4/12	Badlands Energy, LLC	Provider of wastewater treatment and environmental services to oil and gas producing in the Bakken shale.	NA	Heckmann Corporation (NYSE: HEK)	\$531.0
9/1/12	Stone & Webster International, Inc. and Shaw Energy & Chemicals, Inc.	Stone & Webster, Inc. is an engineering and construction company. Shaw Energy and Chemicals, Inc. offers consulting and engineering services to the oil and gas industry.	The Shaw Group, Inc.	Technip (ENXTPA: TEC)	\$298.0
8/24/12	Lee-Var, Inc.	Texas-based manufacturer of liquid storage solutions and separation equipment for water, waste, petroleum and chemical industries.	NA	Synalloy Corporation (NasdaqGM: SYNL)	\$36.0
8/22/12	Chieftain Sand and Proppant, LLC	Manufactures frac sand, silica, proppants, and sand/aggregate products through two production plants in Wisconsin and Arkansas.	NA	Energy Capital Partners	NA
8/21/12	AES	AES provides water handling solutions, specializing in high volume water transfer services for exploration and production companies in the United States.	NA	HII Technologies, Inc.	NA
8/21/12	Pure Energy Services Ltd. (TSX: PSV)	Provider of frac flowback and wireline services to producers operating in Canada and in the United States.	NA	FMC Technologies, Inc. (NYSE: FTI)	\$282.0

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

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