

Investment Banking Capabilities

PPHB Firm Overview

February 2011



Parks Paton Hoepfl & Brown (“PPHB”) is an independent investment banking firm providing financial advisory services exclusively to clients in the energy service industry.

Industry Expertise

All of our Partners began their careers with oilfield service companies. Each of the Partners transitioned into investment banking and average over 20 years of industry operating and investment banking experience, with all investment banking experience exclusively focused in the energy sector.

Execution Strength

At PPHB and prior firms, our Partners have represented more than 100 oilfield service clients. Transactions have included buy-side and sell-side advisory for mergers & acquisitions, raising public and private equity and debt, senior debt syndications, and fairness opinions.

Transaction History

Since inception in 2003, PPHB has completed and has pending 80 transactions with values in excess of \$4.5 billion. At predecessor firms, our Partners completed 149 transactions worth \$29.0 billion.

Our Advantage

At PPHB, each transaction is executed by Partners at the firm. We combine our industry experience and execution strength with our industry relationships to provide our clients with a proven and likely unmatched investment banking partner – committed to the success of each transaction.

Whether you are a private company (family or institutionally owned) or an established publicly traded corporation, PPHB provides the personal and senior level financial advice to help you successfully execute your investment banking transaction.

Since inception, PPHB has completed 78 transactions with a total value over \$4.5 billion.

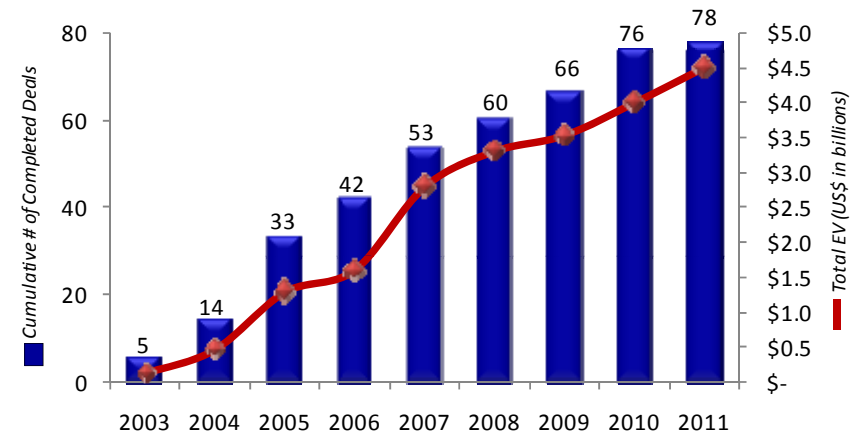
Corporate Finance

- Private Equity / Equity Raise
- Senior Debt
- Subordinated / Mezzanine Debt

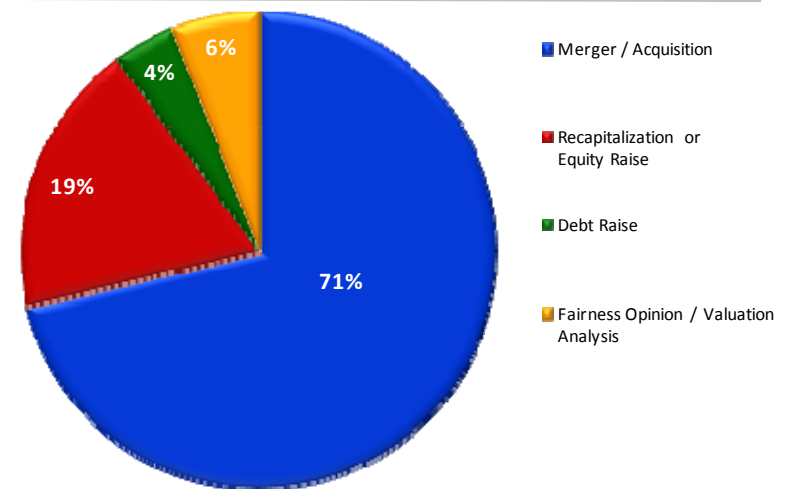
Financial Advisory

- Mergers and Acquisitions
- Divestitures
- Leveraged Buyouts
- Fairness Opinions
- Valuations
- Initial Public Offering Advisory
- Financial Modelling
- Due Diligence

PPHB Aggregate Completed Transactions



PPHB Transactions



Recent Financial Advisory Transactions

Private & Confidential

The following are selected transactions that were recently completed by PPHB




BENCHMARK

has been recapitalized by




SCF PARTNERS
HOUSTON | CALGARY | ABERDEEN

\$402,500,000




HARBISON-FISCHER

has been acquired by




DOVER




TRITON DIVING
Achievement Through Teamwork

has been recapitalized by




Grey Mountain
PARTNERS



PLATINUM PRESSURE SERVICES, INC.

a portfolio company of



PETRO CAPITAL GROUP

has been acquired by



BASIC
ENERGY SERVICES



Stallion

has sold its heavy haul assets to



FLINT



ADSI
Drilling Systems International Ltd.

has been acquired by



SCHÖELLER BLECKMANN OILFIELD EQUIPMENT



Red Oak
WATER TRANSFER INC.

has sold a majority interest to



SCF PARTNERS
HOUSTON | CALGARY | ABERDEEN

debt financing provided by



AmegyBank

\$139,650,000



VANTAGE
DRILLING COMPANY

has acquired

Mandarin Drilling Corporation



SEAHAWK
DRILLING

Mexico Cementing Division has been acquired by



NABORS INDUSTRIES

Recent Financial Advisory Transactions

Private & Confidential


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 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	<p>\$665,000,000</p>  <p>has been acquired by</p> 	 <p>has purchased certain drilling assets from</p> 
<p>\$65,000,000</p>  <p>has sold 56 single engine aircraft and related assets and inventory to</p>  <p>Rotorcraft Leasing Company, LLC</p>	 <p>has sold its heavy haul assets to</p> 	 <p>has combined with</p>  <p>with an equity investment from</p> 	<p>\$26,500,000</p>  <p>has been acquired by</p> 	<p>\$140,000,000</p>  <p>has been recapitalized by</p> 


Recent Financial Advisory Transactions

Private & Confidential

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has been acquired by



\$55,000,000




NATIONAL COUPLING


has been acquired by




\$44,800,000



Tidewater's Domestic Towing Division has been acquired by




Crosby Tugs, Inc.



Southwest Oilfield Products, Inc.

Assets have been acquired by




has been recapitalized by its founders and




and



\$95,200,000



has been acquired by

has been acquired by


An Undisclosed Buyer

\$190 million




Cheyenne Drilling Inc.

Sale to

Tucker's Mr. Joseph 200-class liftboat has been acquired by














Sale to



Recent Financial Advisory Transactions

Private & Confidential

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 <p>Has Issued Convertible Preferred Stock to</p> 	<p>TORQUED-UP Oilfield Production Services, LP</p> <p>has acquired</p>  <p>equity financing by</p>  <p>and debt financing by</p> 	 <p>has been acquired by</p> 	<p>\$51.0 million</p>  <p>\$51,000,000 Subordinated Notes & Common Units</p> 	<p>Swan Oilfield & Drilling Services</p> <p>has been recapitalized by</p> 
<p>\$22,000,000</p>  <p>has sold two 2,000 HP land drilling rigs to</p> <p>Viking Drilling, LLC</p>	 <p>Noble's Rotary Steerable System Assets have been acquired by</p>  <p>Diamondback Holdings</p>	<p>\$50,000,000</p> <p>HALLIBURTON</p> <p>Halliburton's Nigerian Liftboat business has been acquired by</p> 	<p>CDX Resources, LLC & CDX Services, LLC Wholly owned subsidiaries of</p>  <p>have been acquired by</p> <p>An Undisclosed Private Equity Buyer</p>	 <p>Assets have been acquired by</p> 

Recent Financial Advisory Transactions

Private & Confidential



Tesco Corporation
TESCO

has acquired the assets and business of



A partnership owned by Superior Energy Services and other shareholders




\$100 million




Tesco Corporation
TESCO

Term Acquisition Financing and Revolving Credit Facility

Fully underwritten by

Sale of Novatek's Interest to Grant Prideco



\$60 million




Sale of the Well Servicing Products Division to

Ambassador Hushang Ansary


\$33.5 million



Has been Recapitalized by

Sale of Certain Drilling Assets to




Sale to



A Siemens Business

\$139 million



has been acquired by



CHERINGTON CAPITAL

Acquisition of




\$23.9 million



Land Rigs

Sale to

Arabian Drilling Company



GREY WOLF, INC.

Sale to

Undisclosed Buyer



has acquired the assets and business of



Recent Financial Advisory Transactions

Private & Confidential



has been recapitalized by




Sale to

Reata Energy Services, L.L.C.



Rotary Steerable Tools



A portfolio company of Shell Technology Ventures

Sale to

HALLIBURTON


\$86.7 million




Bronco Drilling

Initial Public Offering of Common Stock


\$28 million




Sale to



The assets of




Sale to



ENERFLEX

Has Sold Its Odessa, Texas Assets and Operations To

Enersource Compression Systems, L.P.




Strategic analysis and valuation report in connection with a wholly owned subsidiary


C\$33 Million

Corlac Equipment

wholly owned subsidiary of



Sale to



\$13 million



TORP Technology, AS

a subsidiary of



REMORA TECHNOLOGY

a portfolio company of



HITEC VISION

Common Equity




has been recapitalized by




The Stephens Group, LLC

\$11 million





Preferred Equity
\$30 million committed



Recent Financial Advisory Transactions

Private & Confidential

<p>\$49.5 million</p>  <p>portfolio company of</p>  <p>Sale to</p>  <p>Grey Wolf</p>	<p>\$10 million</p>  <p>Senior Subordinated Secured Notes</p> 	<p>\$30 million</p>  <p>Senior Term Loan and Revolver</p> <p>Underwritten by</p> 	<p>Assets of</p>  <p>an operating division of</p> <p>Beldon & Blake</p> <p>Sale to</p> <p>Arvilla Oilfield Services Arrow Energy Services</p>	<p>Elk Hill Drilling, Inc. and assets of</p>  <p>Sale to</p>  <p>Bronco Drilling</p>	 <p>Recapitalized by</p> 
<p>Michigan Division Assets of</p>  <p>Sale to</p> <p>Arrow Energy Services</p>	<p>Majority of Assets of <i>Union Drilling Canada</i> wholly owned subsidiary of</p>  <p>Sale to</p> 	<p>An undisclosed <i>Oilfield Rental Tool Company</i></p> <p>Sale to</p> 	<p>\$18.9 million</p>  <p>LONE STAR TECHNOLOGIES, INC.</p> <p>Acquisition of</p> 	<p>BASIC energy services</p> <p>portfolio company of</p> <p>CREDIT SUISSE FIRST BOSTON</p> <p>Acquisition of</p> <p>First Energy Services Company</p> <p>portfolio company of</p> <p>FIRST RESERVE CORPORATION</p>	 <p>Valuation report in connection with a private equity offering</p>

Len Paton

Mr. Paton is Managing Partner of Parks Paton Hoepfl & Brown. He joined the firm in 2003 after 18 years of banking experience at Chase Securities, the investment banking unit of Chase Manhattan Bank, and Growth Capital Partners. At both Chase and GCP, Mr. Paton was a Managing Director heading a unit with worldwide responsibility for the firms' relationships with oilfield service clients. Prior to joining Chase, Mr. Paton worked eleven years with the Petroleum Equipment Group of FMC Corporation. For six of those eleven years he lived in Europe and during that time managed FMC's Wellhead Operations serving the North Sea, Middle East and African markets. His career serving the energy industry now totals 31 years. Mr. Paton serves on the Executive Board of the SMU School of Engineering. He also serves on the Executive Board of the National Ocean Industries Association. He received an MBA from the University of Texas at Austin and an undergraduate degree in Civil Engineering from Southern Methodist University.

Joe Hoepfl

Mr. Hoepfl founded Parks Paton Hoepfl & Brown to provide financial advisory expertise to the energy industry. He previously was a Director in CIBC World Markets' Investment Banking Group providing financial advisory services to the oilfield service, midstream and exploration & production sectors of the energy industry. Prior to joining CIBC World Markets, Mr. Hoepfl was an Associate in the oilfield services investment banking group at Raymond James & Associates. He also spent several years in the energy industry performing various financial advisory services at Apache Corporation and Pool Energy Services Co. Mr. Hoepfl has completed numerous equity and debt offerings, mergers and acquisitions and financial advisory assignments. He received his BBA in Accounting from Texas A&M University and MBA from Rice University. He is a licensed Certified Public Accountant.

Ray Brown

Mr. Brown is partner with Parks Paton Hoepfl & Brown. Prior to joining the firm, Mr. Brown was a Senior Vice President with Growth Capital Partners where for four years he managed merger and acquisition and private equity transactions primarily focused in oil field services and manufacturing. Prior to GCP, Mr. Brown spent nine years with Halliburton Company in various capacities and divisions. Prior to his departure, Mr. Brown was a Director of Business Development for Halliburton Energy Development; a group within Halliburton that provided development capital to oil and gas companies. Mr. Brown joined Brown & Root, a Halliburton company, in 1990, entering the company in a development program designed to fast track the training of management. During this period he worked in each of the company's operating divisions. Afterwards, he focused his efforts in the company's energy services businesses. Mr. Brown obtained a degree in Civil Engineering from the University of Mississippi in 1986 and received an MBA at Southern Methodist University in 1990. Mr. Brown is also a registered professional engineer.

Allen Brooks

Since joining PPHB, Mr. Brooks has re-established his Musings from the Oil Patch newsletter that he published for the past six years. In addition, Mr. Brooks provides proprietary industry research to the partners of the firm. Prior to joining PPHB, Mr. Brooks spent eight years heading the oilfield service equity research team at CIBC World Markets. Prior to that Mr. Brooks was affiliated with the New Orleans-based energy research firm, Howard, Weil, Labouisse, Freidrichs, Inc. Mr. Brooks was also a member of the senior management team of Ensco International in the early 1990s.

Mr. Brooks has been involved with the oilfield service industry, either as an analyst, a consultant or in management, since 1971. He started his investment career in 1969. An Economics graduate of the University of Connecticut, Mr. Brooks also has an M.S. degree in Economics from Cornell University. He received his Chartered Financial Analyst designation in 1975.