AUGUST 2015

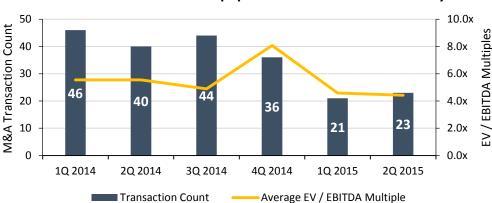


August Edition: M&A Mid-Year Review

As we find ourselves deeper into the current Oil & Gas Industry decline, we see that transaction and valuation statistics are now truly reflective of the current state of the market. The Industry's transaction count and average EBITDA multiples have fallen in 2015 and are starting to bottom, although uncertainty remains on the minds of market participants and buyers. These trends may become more pronounced in the short-term as recent macro developments have once again shaken the Oil & Gas Industry. In this issue of the Founders' Oil & Gas Newsletter, we will recap the trends in M&A and comment on what the recent macroeconomic developments could mean going forward.

Current Market Commentary

Strategic and financial buyers have been slow to move on acquisitions in 2015. In light of renewed uncertainty in oil prices, we expect buyers to remain patient in their approach of potential acquisitions. The conservative strategy limits a buyer from capitalizing on discounted valuations, but protects them from additional risk exposure and allows efforts to be focused on existing activities. Further straining the industry's access to capital, bank financing has been limited as lenders look to avoid ownership of oilfield assets with low liquidation values. That said, there are examples of private equity firms actively seeking companies who have been forced to sell in response to the current environment.



North American Oilfield Equipment & Services M&A Activity

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A LOT OF COMPANIES ARE JUST FOCUSING ON REINFORCING THEIR BALANCE SHEETS RATHER THAN ENGAGING IN M&A.

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- DAN EBERHART, CEO CANARY

Valuation Trends

Source: CapitalIQ

Similar to other Oil & Gas downturns, the 1st half of 2015 saw lower transaction activity and discounted company valuations. We expect continued weakness for valuations of equipment and service companies through the 2nd half of the year as the industry battles low commodity prices.

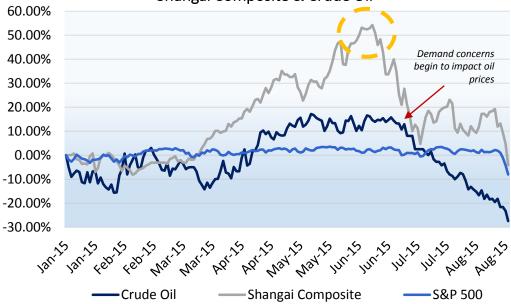
- 44 transactions in 1H15; a 49% reduction in activity from 1H14 (96 completed transactions)
- Average EBITDA multiple of 4.4x in 2Q15; a 27% discount from 2014 (average valuation of 6.0x)



Recent Developments

The recent macro developments have driven the price of oil (Brent) to the lowest level since March 2009. These developments have placed increased pressure on equipment and service companies since many analysts predicted that oil prices would continue to stabilize throughout the year, subsequently catching many companies by surprise. A few key macro developments being closely monitored by industry participants include:

- China Stagnation & Stock Market Correction How much demand will be lost if the Chinese economy continues to deteriorate?
- Iran Nuclear Deal What is the true impact of the supply Iran is bringing online?
- Federal Reserve Rate Hike How strong will the effect of a strengthened dollar be on oil prices?



Shangai Composite & Crude Oil

Conclusion

Source: CapitalIQ

After the oil supply shock of 2014 ran its course, renewed confidence began to develop this summer as oil (WTI) prices climbed into the \$60 range from April to June (2015). When the dust settled, OFS companies were starting to find their footing within the new norm. But, with OPEC running production wide open, and with demand worries out of China (2nd largest oil consumer), many of the previous projections that OFS M&A activity would experience an uptick in the back half of 2015 have changed with the recent developments in oil prices. Both private equity and strategic buyers have remained gunshy in moving forward with potential deals, thus pushing out any likely increase in M&A activity into 2016. Joe Brady, Director of Founders Oil & Gas Services Team, recently commented on an industry call, "For strategic and financial buyers, the uncertainty and risk in the market continues to outweigh the opportunities. Unless there is a strong strategic fit, there is not a significant appetite for acquisitions. Many companies have simply put M&A on hold and redeployed resources to focus internally." Mr. Brady also added, "Whereas we originally had a price drop driven by oversupply, now we are concerned about weakness on the demand side. Its a tough road out there, but we know that the strong [oilfield] companies will figure out how to survive and come out better equipped on the other side. Once the tide turns, there will be tremendous opportunities for companies that are healthy and prepared. We see a compelling time for capital that has been on the sideline to get back in the game. This may have pushed out a quarter or two due to recent events, but the capital is still there needing to be invested. Just as the oil industry has cycled down, it will come back around."



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A SURPRISE DEVALUATION OF THE YUAN SPARKED FEARS ABOUT A HARD LANDING IN CHINA, THE WORLD'S SECOND BIGGEST OIL CONSUMER. THE MARKET IS NOW PREPARING FOR MILLIONS OF BARRELS OF IRANIAN OIL AFTER THE NUCLEAR DEAL STRUCK BETWEEN GLOBAL POWERS AND TEHRAN IN JUNE PROMISED A LIFTING OF SOME SANCTIONS ON THE COUNTRY'S CRUDE.

- GEORGI KANTCHEV, WALL STREET JOURNAL

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ONCE THE TIDE TURNS, THERE WILL BE TREMENDOUS OPPORTUNITIES FOR COMPANIES THAT ARE HEALTHY AND PREPARED. WE SEE A COMPELLING TIME FOR CAPITAL THAT HAS BEEN ON THE SIDELINE TO GET BACK IN THE GAME. THIS MAY HAVE PUSHED OUT A QUARTER OR TWO...BUT CAPITAL IS STILL THERE WAITING TO BE INVESTED.

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- JOE BRADY, DIRECTOR FOUNDERS

Select Trading Statistics

Oil & Gas Equipment & Services Comparables (In millions, except per share data)

Answer Provide Service Pro			Stoc	k Price	% of 52-Week		Shares Market	Enterprise					Enterprise Value /				
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Nn Nn No No<	NYSE: BHI	Baker Hughes Incorporated	\$	48.11	68.2%	109.1%	435.9	\$	19,946.0	\$	22,116.0	\$	21,447.0	\$	3,434.0	1.0x	6.
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Mean \$ 6.88 34.0% 115.0% 120.3 \$ 886.4 \$ 1.465.4 \$ 1.710.2 \$ 311.9 0.9x 1.7x Max \$ 14.23 66.2% 1411% 217.0 \$ 3.107.4 \$ 4.015.7 \$ 932.7 1.7x WSE: ROK Transocean Ltd. \$ 12.62 32.5% 106.9% 363.6 \$ 4.457.2 \$ 1.019.2 \$ 8.240.0 \$ 3.431.0 1.3x																	4.
Max \$ 14.23 66.2% 141.1% 217.0 \$ 3.107.4 \$ 4.015.7 \$ 932.7 1.7x Offshore Drillers NYSE: RIG Transocean Ltd. \$ 12.62 32.5% 106.9% 363.6 \$ 4.457.2 \$ 11.019.2 \$ 8.240.0 \$ 3.431.0 1.3x :: NYSE: ESV Ensco pic \$ 15.68 31.1% 110.4% 236.8 \$ 3.450.4 \$ 8.189.1 \$ 4.584.1 \$ 2.414.9 18.x : NYSE: ESV Ensco pic \$ 11.35 39.8% 107.9% 242.0 \$ 2.676.2 \$ 7.983.7 \$ 3.148.5 \$ 1.646.2 2.5x . NYSE: RDC Min \$ 11.35 31.1% 106.9% 124.8 \$ 1.890.6 \$ 4.549.0 \$ 2.079.7 \$ 918.2 1.3x : NYSE: RDC Min \$																	5.
NYSE: RIG Transocean Ltd. \$ 12.62 32.5% 106.9% 363.6 \$ 4,457.2 \$ 11.019.2 \$ 8,240.0 \$ 3,431.0 1.3x VYSE: RIG Ensco plc \$ 15.68 31.1% 110.4% 235.8 \$ 3,550.4 \$ 8,189.1 \$ 4,564.1 \$ 2,414.9 1.6x VYSE: RDO Diamond Offshore Drilling, Inc. \$ 22.18 49.2% 110.9% 137.2 \$ 2,892.7 \$ 5,400.5 \$ 2,109.3 \$ 1,096.0 2.1x VYSE: RDO Nobe Corporation plc \$ 11.35 39.8% 107.9% 24.0 \$ 2,783.7 \$ 3,148.5 \$ 1,648.2 2.5x VYSE: RDC Min \$ 11.35 31.1% 106.9% 124.8 \$ 1,890.6 \$ 4,549.0 \$ 2,079.7 \$ 918.2 1.3x Median \$ 15.68 39.8% 108.0% 225.8 \$ 2,892.7 \$ 7,93.7 \$ 3,148.5 \$ 1,648.2 2.1x Mean \$ 15.63 40.9% 108.8% 220.6 \$ 3,093.4 \$ 7,428.3 \$ 4,134.3 \$ 1,901.7 2.0x Max \$ 2.2.18 52.1% 100.9% 108.8% 20.65 \$ 6,535																	9.
NYSE: RIG Transocean Ltd. \$ 12.62 32.5% 106.9% 363.6 \$ 4,47.2 \$ 11,019.2 \$ 8,240.0 \$ 3,431.0 1.3x NYSE: ESV Ensco plc \$ 15.68 31.1% 110.4% 235.8 \$ 3,50.4 \$ 8,189.1 \$ 4,564.1 \$ 2,414.9 1.6x NYSE: ESV Diamond Offshore Drilling, Inc. \$ 22.18 49.2% 110.9% 137.2 \$ 2,892.7 \$ 5,400.5 \$ 2,619.3 \$ 1,096.0 2.1x NYSE: NO Nole Corporation plc \$ 11.35 38.9% 107.9% 24.0 \$ 2,672.2 \$ 7,983.7 \$ 3,148.5 \$ 1,648.2 2.5x NYSE: RDC Min \$ 11.35 31.1% 106.9% 124.8 \$ 1,890.6 \$ 4,549.0 \$ 2,079.7 \$ 918.2 1.3x Median \$ 15.63 40.9% 108.8% 220.6 \$ 3,093.4 \$ 7,428.3 \$ 4,134.3 \$ 1,901.7 2.0x Mean \$ 15.63 40.9% 108.8% 220.6 \$ 3,093.4 \$ 7,428.3 \$ 4,134.3 \$ 1,901.7 2.0x Mean \$ 12.68 39.9% 108.0% 101.9% 363.6																	
NYSE: ESV Ensco plc \$ 15.68 31.1% 110.4% 236.8 \$ 3,550.4 \$ 8,189.1 \$ 4,584.1 \$ 2,414.9 1.8x 1 NYSE: DO Diamond Offshore Drilling, Inc. \$ 2,218 49.2% 110.9% 137.2 \$ 2,892.7 \$ 5,400.5 \$ 2,619.3 \$ 1,096.0 2,1x No NYSE: ND Noble Corporation plc \$ 11.35 39.8% 107.9% 242.0 \$ 2,676.2 \$ 7,983.7 \$ 3,148.5 \$ 1,648.2 2,52x NYSE: RDC Moin \$ 11.35 31.1% 108.0% 124.8 \$ 1,890.6 \$ 4,594.0 \$ 2,079.7 \$ 918.2 1,3x 2,2x			•					•									
NYSE: DO Diamond Offshore Drilling, Inc. \$ 22.18 49.2% 110.9% 137.2 \$ 2,892.7 \$ 5,400.5 \$ 2,619.3 \$ 1,966.0 2.1x VYSE: NE Noble Corporation plc \$ 11.35 39.8% 107.9% 242.0 \$ 2,676.2 \$ 7,983.7 \$ 3,148.5 \$ 1,648.2 2.5x IVSE: NE Rowan Companies plc \$ 11.35 31.1% 108.0% 124.8 \$ 1,890.6 \$ 4,549.0 \$ 2,079.7 \$ 918.2 1.3x Min \$ 11.35 31.1% 106.9% 124.8 \$ 1,890.6 \$ 4,549.0 \$ 2,079.7 \$ 918.2 1.3x Median \$ 15.68 39.8% 108.0% 235.8 \$ 2,892.7 \$ 7,983.7 \$ 3,148.5 \$ 1,648.2 2.1x Mean \$ 15.53 40.9% 108.8% 220.6 \$ 3,093.4 \$ 7,428.3 \$ 4,14.3 \$ 1,901.7 2.0x Max \$ 22.18 52.1% 100.9% 104.3% 107.8 \$ 5,535.2 \$ 5,335.8 \$ 3,584.4 \$ 1,520.7 1.5x Amax \$ 9.28 33.9% 103.8% 300.6 \$ 3,028.5 \$ 6,323.8																	3
NYSE: NE Noble Corporation plc \$ 11.35 39.8% 107.9% 242.0 \$ 2,676.2 \$ 7,983.7 \$ 3,148.5 \$ 1,648.2 2.5x NYSE: RDC Rowan Companies plc \$ 15.80 52.1% 108.0% 124.8 \$ 1,890.6 \$ 4,549.0 \$ 2,079.7 \$ 918.2 2.2x 2 Min \$ 11.35 31.1% 106.9% 124.8 \$ 1,890.6 \$ 4,549.0 \$ 2,079.7 \$ 918.2 1.3x 2 Median \$ 15.63 39.8% 108.0% 235.8 \$ 2,082.7 \$ 7,983.7 \$ 3,148.5 \$ 1,648.2 2.1x Mean \$ 15.53 40.9% 108.8% 220.6 \$ 3,093.4 \$ 7,428.3 \$ 4,134.3 \$ 1,901.7 2.0x 2 Max \$ 22.18 52.1% 110.9% 363.6 \$ 4,457.2 \$ 11.019.2 \$ 8,240.0 \$ 3,431.0 2.5x 2 NYSE: HP Helmerich & Payne, Inc. \$ 52.12 49.4% 104.3% 107.8 \$ 5,535.2 \$ 5,335.8 \$ 3,584.4 \$ 1,520.7 1.5x NYSE: IPEN Nabors Industries Ltd. \$ 9.28 33.9% <																	3
NYSE: RDC Rowan Companies plc \$ 15.80 52.1% 108.0% 124.8 \$ 1,890.6 \$ 4,549.0 \$ 2,079.7 \$ 918.2 2.2x 2 Min \$ 11.35 31.1% 106.9% 124.8 \$ 1,890.6 \$ 4,549.0 \$ 2,079.7 \$ 918.2 1.3x 2 Median \$ 15.68 39.8% 108.0% 235.8 \$ 2,093.7 \$ 7,983.7 \$ 3,148.5 \$ 1,648.2 2.1x Mean \$ 15.53 40.9% 108.0% 235.8 \$ 2,093.7 \$ 7,428.3 \$ 4,1549.0 \$ 3,443.5 1,648.2 2.1x Mean \$ 22.18 52.1% 110.9% 363.6 \$ 4,457.2 \$ 11.019.2 \$ 8,240.0 \$ 3,431.0 2.5x Land Drillers VYSE: HP NYSE: NBR Nabors Industries Ltd. \$ 9.28 33.9% 103.8% 330.6 \$ 3,028.5 \$ 6,323.8 \$ 5,875.6 \$ 1,599.0 1.1x 1.5x VSE: IP Nabors Industries Ltd. \$ 9.28 33.9% 103.8% 330.6 \$ 3,028.5 \$ 6,323.8 \$ 2,877.3 \$ 899.8 1.0x 1																	4.
Min \$ 11.35 31.1% 106.9% 124.8 \$ 1,890.6 \$ 4,549.0 \$ 2,079.7 \$ 918.2 1.3x Median \$ 15.68 39.8% 108.0% 235.8 \$ 2,892.7 \$ 7,983.7 \$ 3,148.5 \$ 1,648.2 2.1x Mean \$ 15.53 40.9% 108.8% 220.6 \$ 3,093.4 \$ 7,428.3 \$ 4,134.3 \$ 1,901.7 2.0x Max \$ 22.18 52.1% 110.9% 363.6 \$ 4,457.2 \$ 5,335.8 \$ 3,584.4 \$ 1,520.7 1.5x NYSE: HP Helmerich & Payne, Inc. \$ 52.12 49.4% 104.3% 107.8 \$ 5,535.2 \$ 5,335.8 \$ 3,584.4 \$ 1,520.7 1.5x VYSE: NBR Nabors Industries Ltd. \$ 9.28 33.9% 103.8% 330.6 \$ 3,028.5 \$ 6,323.8 \$ 5,875.6 \$ 1,599.0 1.1x VSE: PES Paterson-UTI Energy Inc. \$ 13.44 38.6% 101.1% 147.2 \$ 2,007.8 \$ 2,803.8 \$ 2,877.3 \$ 899.8 1.0x 1.0x VYSE: PES Pioneer Energy Services Corp. \$ 2.60 16.7% 101.1% 64.5																	4
Median \$ 15.68 39.8% 108.0% 235.8 \$ 2,892.7 \$ 7,983.7 \$ 3,148.5 \$ 1,648.2 2.1x Mean \$ 15.53 40.9% 108.8% 220.6 \$ 3,093.4 \$ 7,428.3 \$ 4,134.3 \$ 1,901.7 2.0x Max \$ 22.18 52.1% 110.9% 363.6 \$ 4,457.2 \$ 11,019.2 \$ 8,240.0 \$ 3,431.0 2.5x Automation of the second of the	NYSE: RDC	Rowan Companies plc	\$	15.80	52.1%	108.0%	124.8	\$	1,890.6	\$	4,549.0	\$	2,079.7	\$	918.2	2.2x	5
Median \$ 15.68 39.8% 108.0% 235.8 \$ 2,892.7 \$ 7,983.7 \$ 3,148.5 \$ 1,648.2 2.1x Mean \$ 15.53 40.9% 108.8% 220.6 \$ 3,093.4 \$ 7,428.3 \$ 4,134.3 \$ 1,901.7 2.0x Max \$ 22.18 52.1% 110.9% 363.6 \$ 4,457.2 \$ 11,019.2 \$ 8,240.0 \$ 3,431.0 2.5x Automation of the second of the		Min	\$	11.35	31.1%	106.9%	124.8	\$	1,890.6	\$	4,549.0	\$	2,079.7	\$	918.2	1.3x	3.
Mean \$ 15.53 40.9% 108.8% 22.06 \$ 3,093.4 \$ 7,428.3 \$ 4,134.3 \$ 1,901.7 2.0x Max \$ 22.18 52.1% 110.9% 363.6 \$ 4,457.2 \$ 11,019.2 \$ 8,240.0 \$ 3,431.0 2.5x Land Drillers V V S 52.12 49.4% 104.3% 107.8 \$ 5,535.2 \$ 5,335.8 \$ 3,584.4 \$ 1,520.7 1.5x S NYSE: HP Helmerich & Payne, Inc. \$ 52.12 49.4% 104.3% 107.8 \$ 5,535.2 \$ 5,335.8 \$ 3,584.4 \$ 1,520.7 1.5x S NYSE: NBR Nabors Industries Ltd. \$ 9.28 33.9% 103.8% 330.6 \$ 3,028.5 \$ 6,323.8 \$ 5,875.6 \$ 1,599.0 1.1x S NasdaqGS: PTEN Patterson-UTI Energy Inc. \$ 13.44 38.6% 101.1% 147.2 \$ 2,007.8 \$ 2,803.8 \$ 2,877.3 \$ 899.8 1.0x S NYSE: PES Pioneer Energy Services Corp. \$ 2.60 16.7% 101.1% 64.5 \$ 160.6 \$ 508.1 \$ 885.2 \$ 210.7 0.6x S <		Median	\$	15.68	39.8%	108.0%	235.8	\$	2,892.7	\$	7,983.7	\$	3,148.5	\$	1,648.2	2.1x	4.
Max \$ 22.18 52.1% 110.9% 363.6 \$ 4,457.2 \$ 11,019.2 \$ 8,240.0 \$ 3,431.0 2.5x Land Drillers Land Drillers Helmerich & Payne, Inc. \$ 55.21.2 49.4% 104.3% 107.8 \$ 5,535.2 \$ 5,335.8 \$ 3,584.4 \$ 1,520.7 1.5x VYSE: HP Nabors Industries Ltd. \$ 9.28 33.9% 103.8% 330.6 \$ 3,028.5 \$ 6,323.8 \$ 2,877.3 \$ 899.8 1.0x 3 NYSE: NBR Nabors Industries Ltd. \$ 9.28 33.9% 103.8% 330.6 \$ 3,028.5 \$ 6,323.8 \$ 2,877.3 \$ 899.8 1.0x 3 NYSE: PES Pioneer Energy Services Corp. \$ 2.60 16.7% 101.1% 64.5 \$ 160.6 \$ 508.1 \$ 885.2 \$ 210.7 0.6x 3 32.305.6			s							\$		s		\$			4
NYSE: HP Helmerich & Payne, Inc. \$ 52.12 49.4% 104.3% 107.8 \$ 5,535.2 \$ 5,335.8 \$ 3,584.4 \$ 1,50.7 1.5x 1.5x NYSE: NBR Nabors Industries Ltd. \$ 9.28 33.9% 103.8% 330.6 \$ 3,028.5 \$ 6,323.8 \$ 5,875.6 \$ 1,599.0 1.1x NasdargGS: PTEN Patterson-UTI Energy Inc. \$ 13.44 38.6% 101.1% 147.2 \$ 2,007.8 \$ 2,803.8 \$ 2,877.3 \$ 899.8 1.0x 10.x 10.x 10.8 \$ 10.6 \$ 508.1 \$ 885.2 \$ 210.7 0.6x 10.6x 10.4 101.1%												\$					5.
NYSE: HP Helmerich & Payne, Inc. \$ 52.12 49.4% 104.3% 107.8 \$ 5,535.2 \$ 5,335.8 \$ 3,584.4 \$ 1,50.7 1.5x 1.5x NYSE: NBR Nabors Industries Ltd. \$ 9.28 33.9% 103.8% 330.6 \$ 3,028.5 \$ 6,323.8 \$ 5,875.6 \$ 1,599.0 1.1x VASE: NBR Patterson-UTI Energy Inc. \$ 13.44 38.6% 101.1% 147.2 \$ 2,007.8 \$ 2,803.8 \$ 2,877.3 \$ 899.8 1.0x 2 VYSE: PES Pioneer Energy Services Corp. \$ 2.60 16.7% 101.1% 64.5 \$ 160.6 \$ 508.1 \$ 885.2 \$ 210.7 0.6x Min \$ 2.60 16.7% 101.1% 64.5 \$ 160.6 \$ 508.1 \$ 885.2 \$ 210.7 0.6x Median \$ 11.36 36.3% 104.0% 127.5 \$ 2,518.2 \$ 4,069.8 \$ 3,230.8 \$ 1,210.3 1.0x Mean \$ 19.36 34.7% 111.3% 162.5 \$ 2,683.0 \$ 3,742.9 \$ 3,306.6 \$ 1,057.5 1.0x																	
NYSE: NBR NasdragGS: PTEN VYSE: PES Nabors Industries Ltd. \$ 9.28 33.9% 103.8% 330.6 \$ 3,028.5 \$ 6,323.8 \$ 5,875.6 \$ 1,599.0 1.1x NasdragGS: PTEN VYSE: PES Patterson-UTI Energy Inc. \$ 13.44 38.6% 101.1% 147.2 \$ 2,007.8 \$ 2,803.8 \$ 2,877.3 \$ 899.8 1.0x 10.1x VYSE: PES Pioneer Energy Services Corp. \$ 2.60 16.7% 136.1% 64.5 \$ 160.6 \$ 508.1 \$ 885.2 \$ 210.7 0.6x 10.6x Min \$ 2.60 16.7% 101.1% 64.5 \$ 160.6 \$ 508.1 \$ 885.2 \$ 210.7 0.6x 10.6x Median \$ 11.36 36.3% 104.0% 127.5 \$ 2,518.2 \$ 4,069.8 \$ 3,230.8 \$ 1,210.3 1.0x 10.4 Mean \$ 19.36 34.7% 111.3% 162.5 \$ 2,683.0 \$ 3,742.9 \$ 3,305.6 \$ 1,057.5 1.0x		Helmerich & Payne Inc.	s	52.12	49.4%	104.3%	107.8	s	5,535.2	\$	5,335.8	s	3,584.4	s	1,520.7	1.5x	3.
NasdaqGS: PTEN Patterson-UTI Energy Inc. \$ 13.44 38.6% 101.1% 147.2 \$ 2,007.8 \$ 2,803.8 \$ 2,877.3 \$ 899.8 1.0x 1.0x MYSE: PES Pioneer Energy Services Corp. \$ 2.60 16.7% 136.1% 64.5 \$ 160.6 \$ 508.1 \$ 885.2 \$ 210.7 0.6x 0.6x Min \$ 2.60 16.7% 101.1% 64.5 \$ 160.6 \$ 508.1 \$ 885.2 \$ 210.7 0.6x 0.6x Median \$ 11.36 36.3% 104.0% 127.5 \$ 2,683.0 \$ 3,230.8 \$ 1,210.3 1.0x 1.0x Mean \$ 19.36 34.7% 111.3% 162.5 \$ 2,683.0 \$ 3,742.9 \$ 3,305.6 \$ 1,057.5 1.0x																	4
NYSE: PES Pioneer Energy Services Corp. \$ 2.60 16.7% 136.1% 64.5 \$ 160.6 \$ 508.1 \$ 885.2 \$ 210.7 0.6x 508.1 \$ 32.308.8 \$ 1,210.3 1.0x 508.1																	
Min \$ 2.60 16.7% 101.1% 64.5 \$ 160.6 \$ 508.1 \$ 885.2 \$ 210.7 0.6x 2000<																	3
Median \$ 11.36 36.3% 104.0% 127.5 \$ 2,518.2 \$ 4,069.8 \$ 3,230.8 \$ 1,210.3 1.0x 2 Mean \$ 19.36 34.7% 111.3% 162.5 \$ 2,683.0 \$ 3,742.9 \$ 3,305.6 \$ 1,057.5 1.0x 2	NTOE: PES	Pioneer Energy Services Corp.	\$	2.60	16.7%	136.1%	64.5	\$	160.6	\$	508.1	\$	885.2	\$	210.7	0.6x	2.
Mean \$ 19.36 34.7% 111.3% 162.5 \$ 2,683.0 \$ 3,742.9 \$ 3,305.6 \$ 1,057.5 1.0x		Min	\$	2.60	16.7%	101.1%	64.5	\$	160.6	\$	508.1	\$	885.2	\$	210.7	0.6x	2.
Mean \$ 19.36 34.7% 111.3% 162.5 \$ 2,683.0 \$ 3,742.9 \$ 3,305.6 \$ 1,057.5 1.0x		Median	\$	11.36	36.3%	104.0%	127.5	\$	2,518.2	\$	4,069.8	\$	3,230.8	\$	1,210.3	1.0x	3.
		Mean	\$	19.36	34.7%	111.3%		\$	2,683.0	\$	3,742.9	\$	3,305.6				3.
		Max		52.12	49.4%	136.1%	330.6	\$	5,535.2	\$	6,323.8	\$	5,875.6	\$	1,599.0	1.5x	4.



Source: CapitalIQ

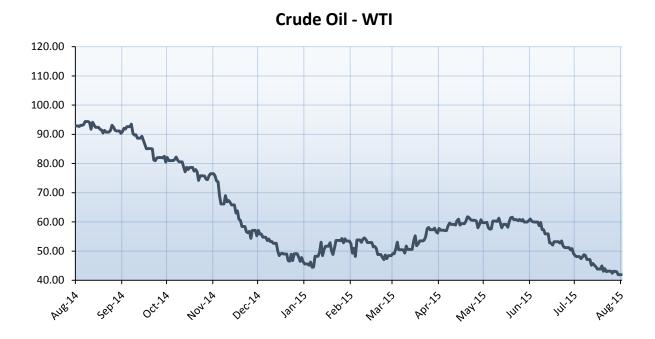
Select 1H 2015 M&A Activity

Announced Date	Target/Issuer	Buyers/Investors	Transaction Value (\$USDmm)
08/03/2015	Odessa Packer Service, Inc.	Team Oil Tools, Inc.	-
07/09/2015	Viking Oil Tools	Wellsite Rental Services, LLC	-
06/11/2015	CanElson Drilling Inc. (TSX:CDI)	Trinidad Drilling Ltd. (TSX:TDG)	436
05/22/2015	Control Zone Solutions, LLC	Cenergy International Services, LLC	-
05/18/2015	Connor Oil Tools LLC	GEODynamics, Inc.	-
05/01/2015	Rhodes Manufacturing Inc.	3 Rivers Capital, LLC	3.0
05/01/2015	Southwest Oilfield Products, Inc.	American Block Inc.	-
04/24/2015	ROC Service Company, LLC	Coral Reef Capital, L.L.C.	-
04/22/2015	Professional Rental Tools LLC	LongueVue Capital, LLC; Ironwood	-
04/09/2015	Quality Energy Solutions, LLC	Capital Start Scientific, Inc. (OTCPK:STSC)	2.93
04/06/2015	*Eagle Automation Limited	Panhandle Oilfield Services, Inc.	-
03/30/2015	GASFRAC Energy Services, Inc. (OTCPK:GSFV.F)	Calfrac Well Services Ltd. (TSX:CFW)	-
03/17/2015	Pelagic Tank, LLC	Legacy Measurement Solutions, Inc.	-
03/13/2015	Inspection Oilfield Services	LB Foster Co. (NasdaqGS:FSTR)	230
03/12/2015	*Timco Services, Inc.	Frank's International, Inc.	95
02/03/2015	J-Mac Tool, Inc.	Forum Energy Technologies, Inc. (NYSE:FET)	-
02/02/2015	C & C Technologies, Inc.	Oceaneering International, Inc. (NYSE:OII)	230
02/02/2015	Amik Oilfield Equipment & Rentals Limited	PCM S.A.	-
01/22/2015	Cimarron Acid Services, Inc.	Quintana Energy Services LP	80
01/15/2015	Tenax Energy Solutions, LLC	Hard Rock Solutions, LLC	2.3
01/05/2015	Chemtec Energy Services, LLC	LB Foster Co. (NasdaqGS:FSTR)	-



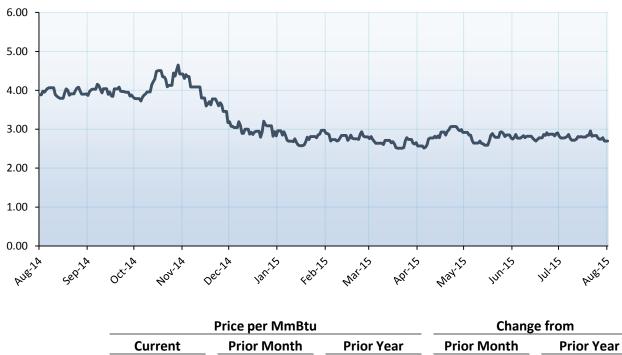
*Indicates Principals of Investment Banking advised on the transaction

Source: CapitalIQ



	Price per Barrel			Change from		
	Current	Prior Month	Prior Year	Prior Month	Prior Year	
Crude Oil	\$41.91	\$48.14	\$92.92	(12.9%)	(54.9%)	





\$3.88

(2.8%)

\$2.78

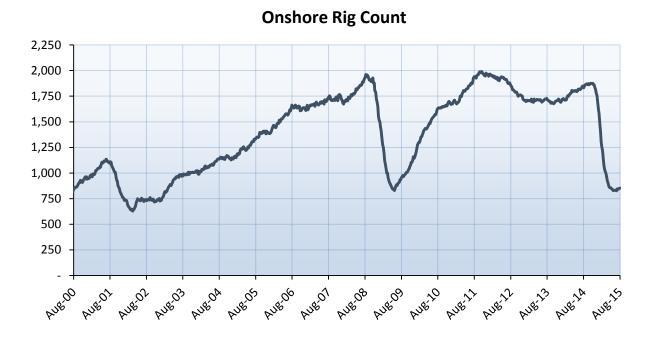
FOUNDERS
INVESTMENT BANKING

Natural Gas

\$2.70

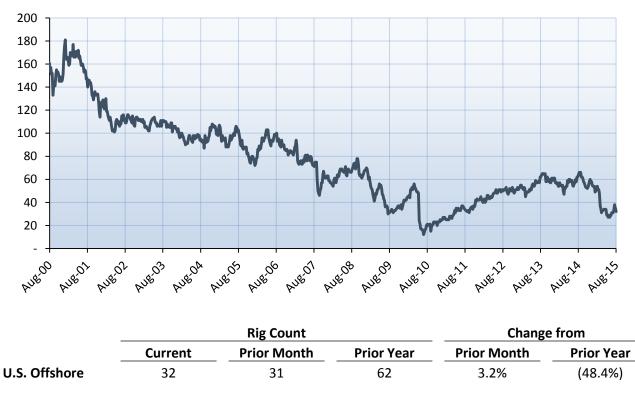
Source: CapitalIQ

(30.5%)



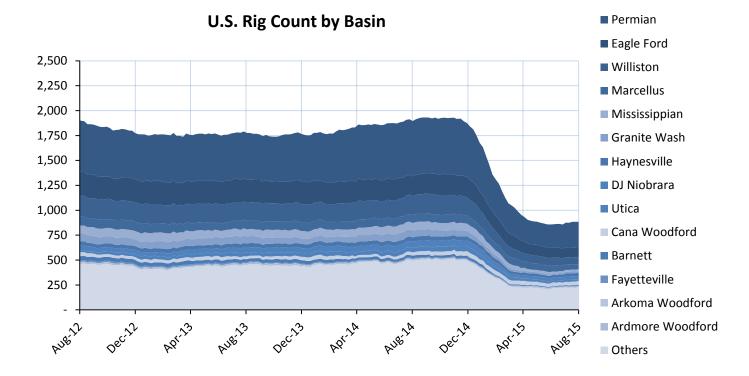
	Rig Count			Change from		
	Current	Prior Month Prior Year		Prior Month	Prior Year	
U.S. Onshore	853	826	1,851	3.3%	(53.9%)	

Offshore Rig Count



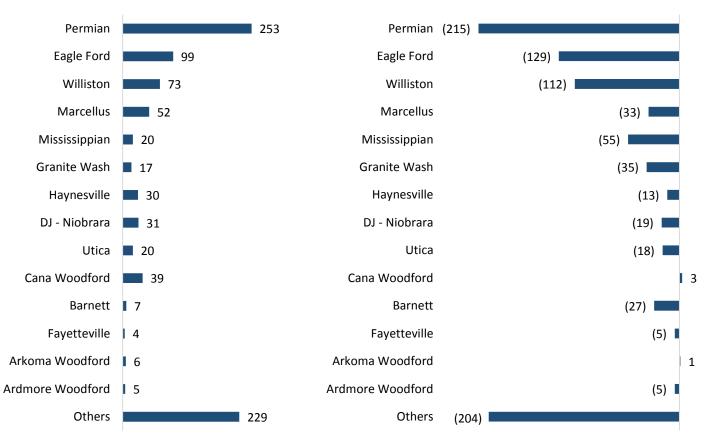


Source: Baker Hughes



U.S. Rig Count by Basin

U.S. Rig Count by Basin YTD Change



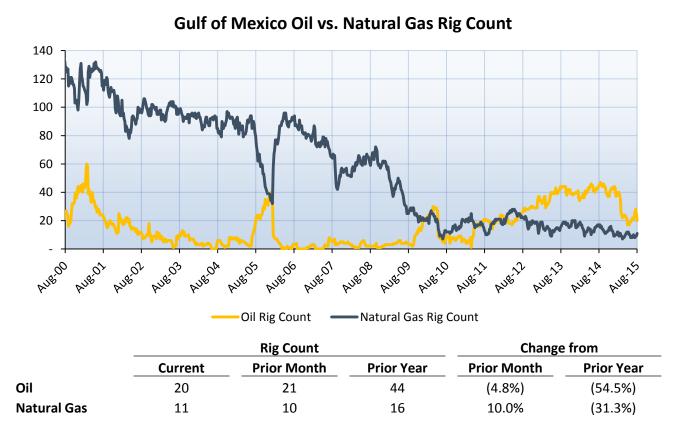




U.S. Oil vs. Natural Gas Rig Count

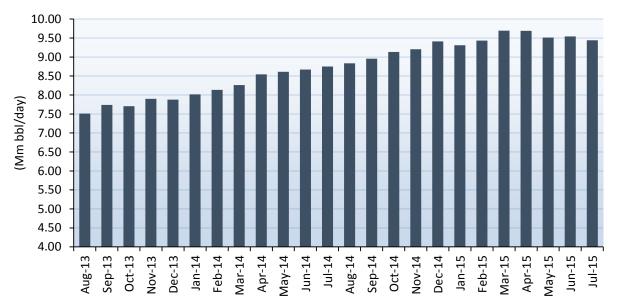
Oil	——Natural Gas

	Rig Count			Change from		
	Current	Prior Month	Prior Year	Prior Month	Prior Year	
Oil	674	638	1,589	5.6%	(57.6%)	
Natural Gas	211	218	321	(3.2%)	(34.3%)	





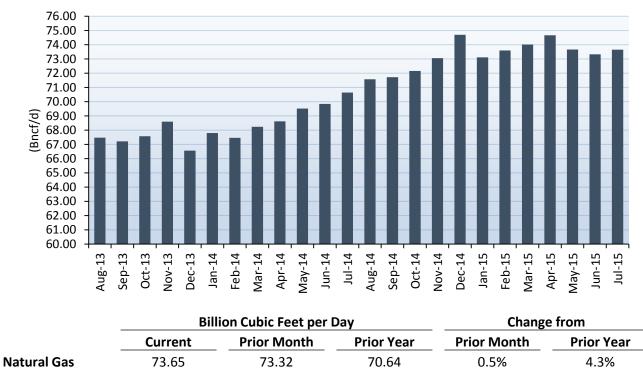
Source: Baker Hughes



Crude Oil Production

	Million Barrels per Day			Change from		
	Current	Prior Month	Prior Year	Prior Month	Prior Year	
Crude Oil	9.44	9.54	8.75	(1.1%)	7.9%	







AUGUST 2015

people make all the difference

meet the founders investment banking

FOUNDERS

O&G SERVICES LEAD ADVISORS:

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