

The Oilfield in 2020

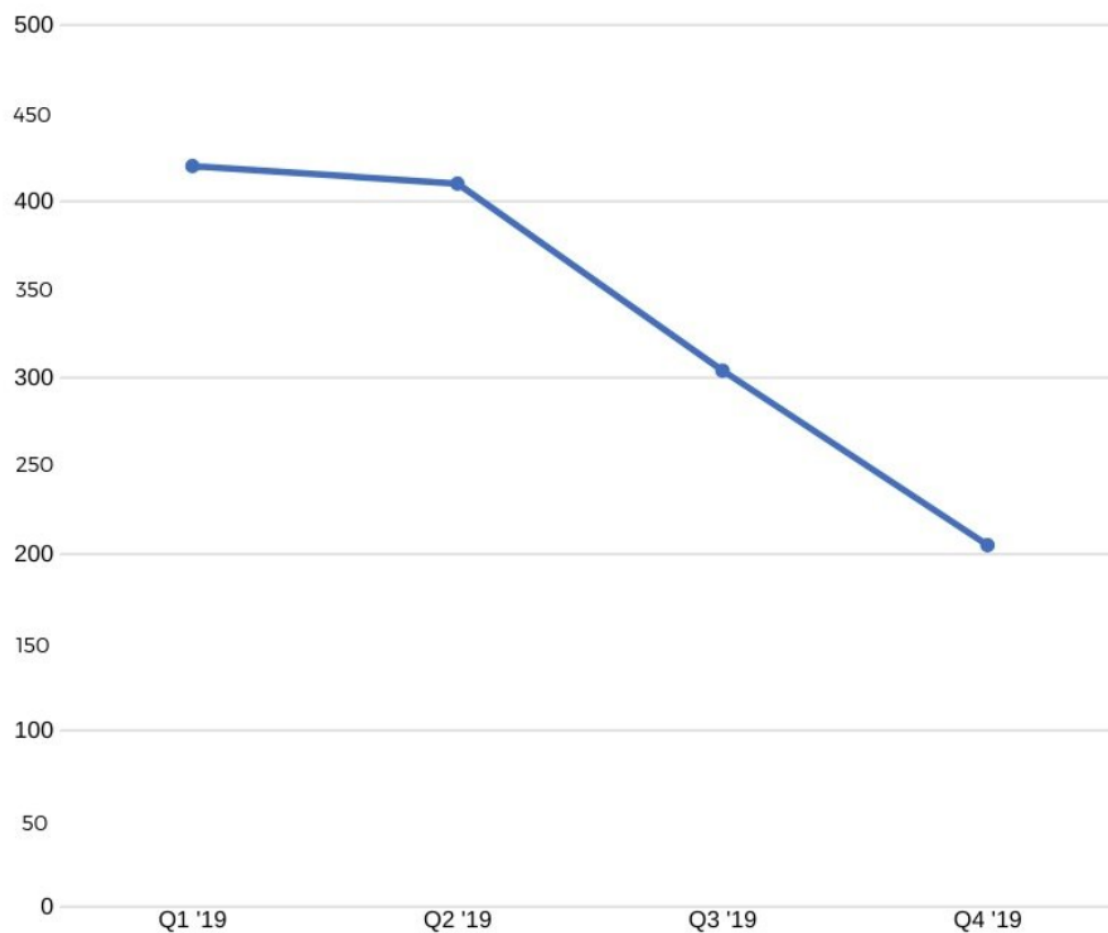
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ONE-PLY TOILET PAPER

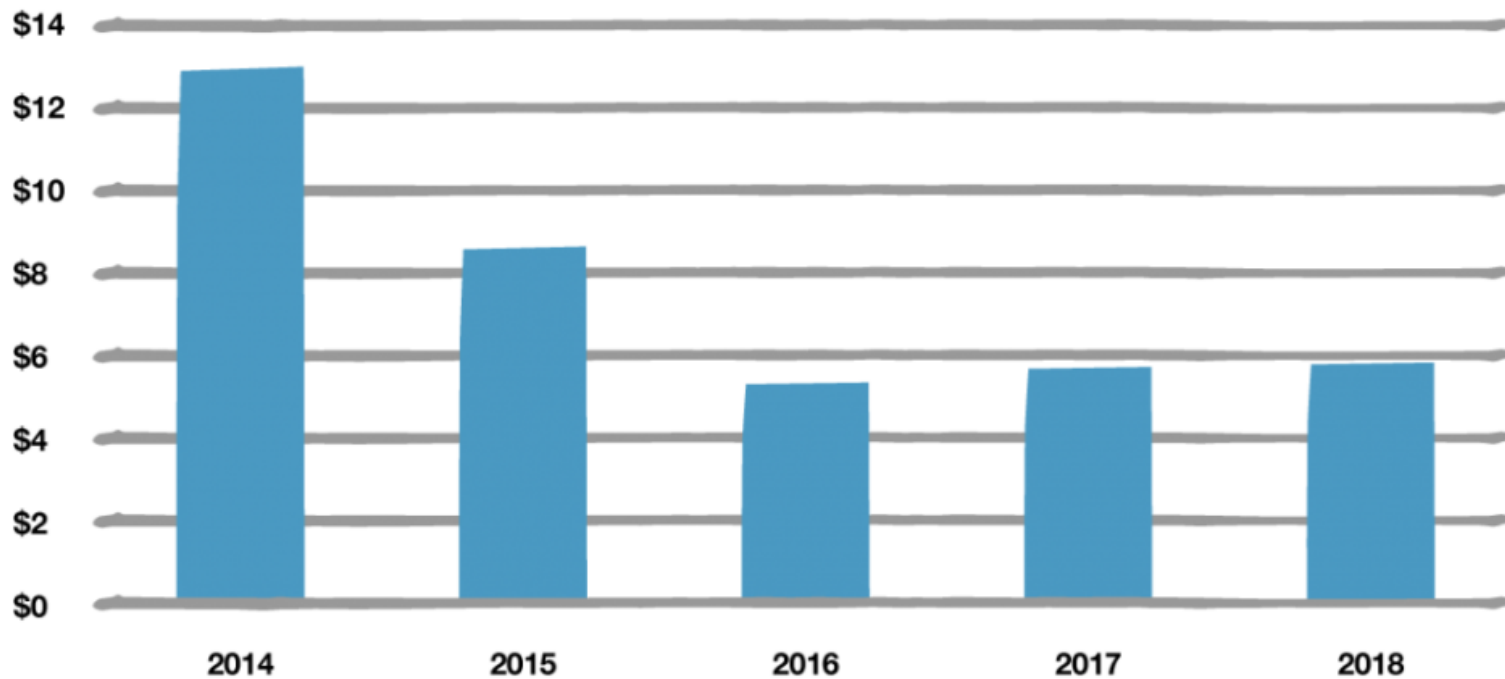
ONE-PLY TOILET PAPER

US Frac Crews



STORMY WEATHER(FORD)

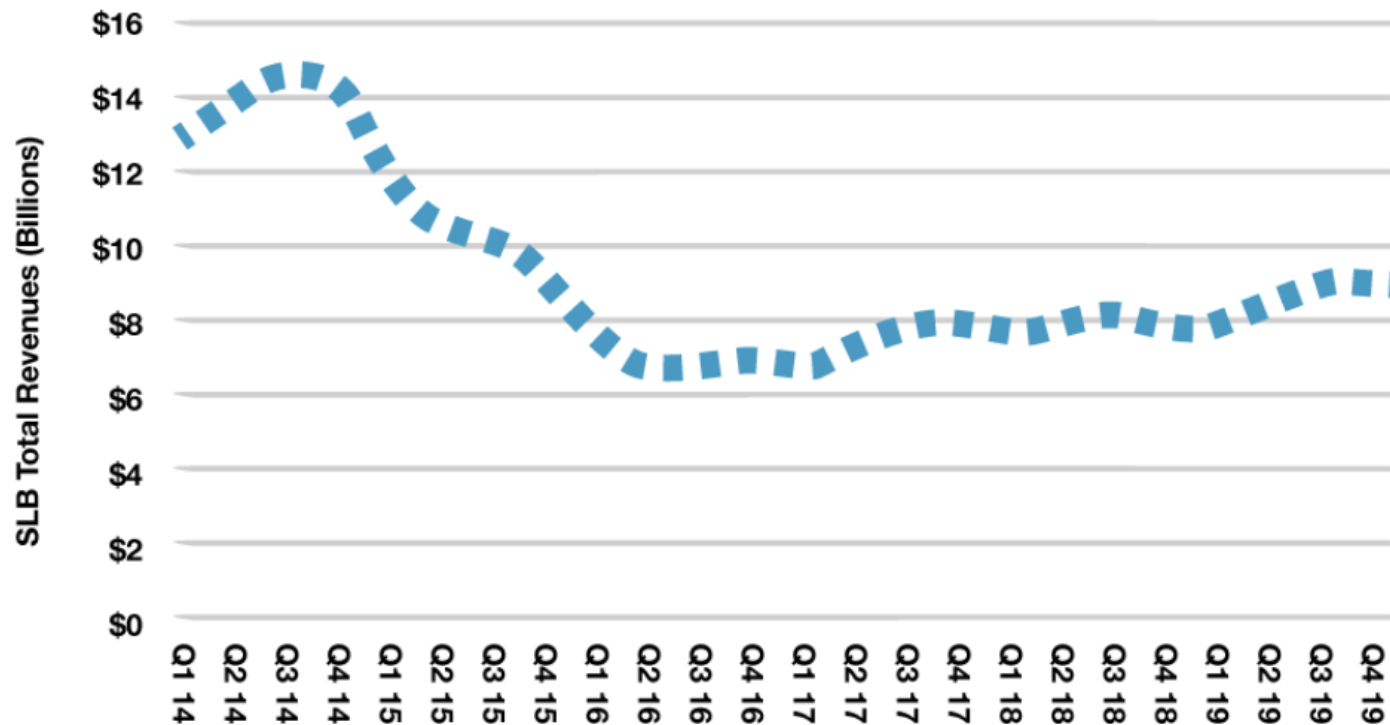
WFT Revenues (Billions)



WHY OIL SHOULD LOVE WIND

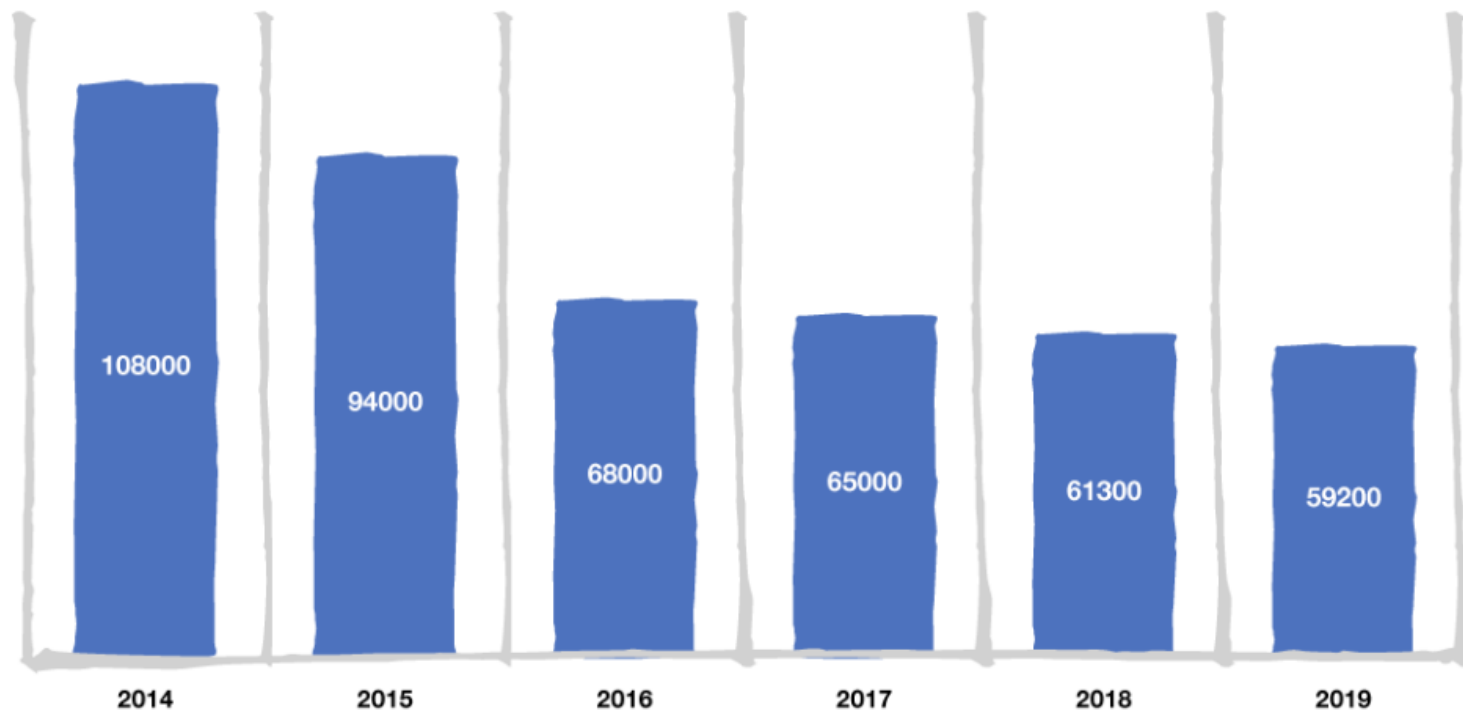
Perhaps someday a form of "renewable" power will prove to be a net generator of electricity; for now, every wind tower appears to create incremental demand for hydrocarbons – and that is a reason why the oil industry should love, or at least not-hate, the alternate energy industry.

What Rhymes with Schlumberger?



THE LONG, SLOW DEATH OF OTC, PART DEUX

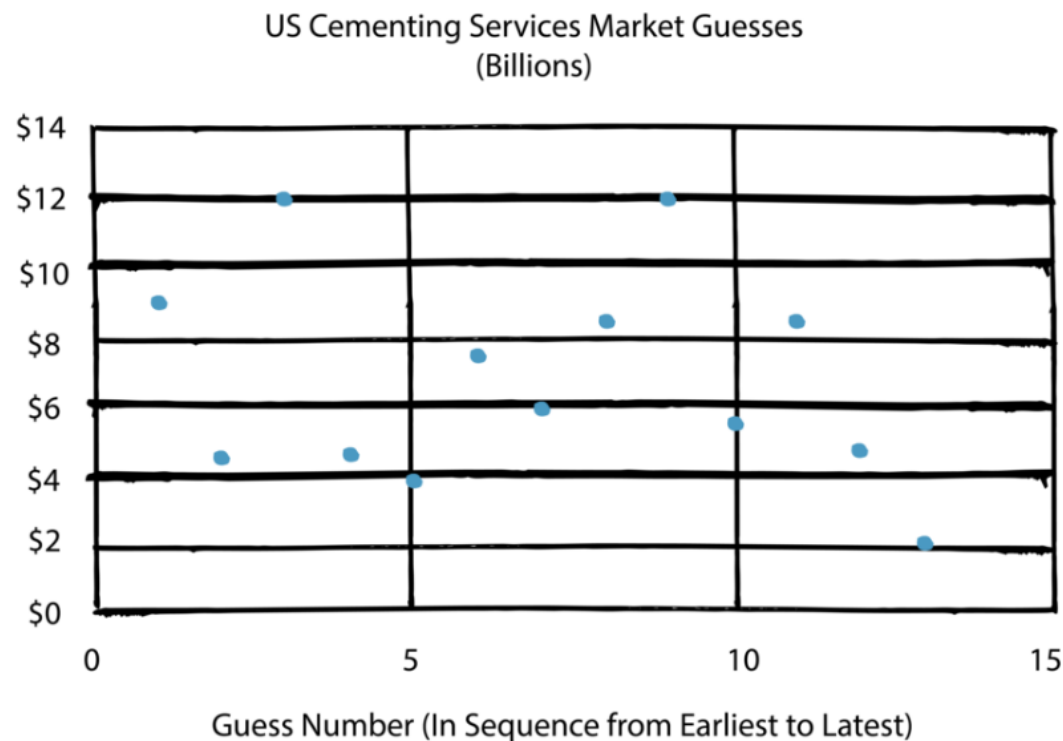
Offshore Technology Conference Attendance



CONSOLIDATION IDEAS

| | SLB | HAL | BHGE | WFT | FTI | NOV |
|----------------------------------|-----|-----|------|-----|-----|-----|
| Artificial Lift | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Casing & Tubing Services | ✓ | | ✓ | ✓ | | |
| Cementing | ✓ | ✓ | ✓ | | | |
| Coiled Tubing Services | ✓ | ✓ | ✓ | | | |
| Completion Equipment & Services | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Contract Compression Services | | | | | | |
| Directional Drilling Services | ✓ | ✓ | ✓ | ✓ | | |
| Downhole Drilling Tools | ✓ | | ✓ | ✓ | | ✓ |
| Drill Bits | ✓ | ✓ | ✓ | | | ✓ |
| Drilling & Completion Fluids | ✓ | ✓ | ✓ | | | ✓ |
| Floating Production Services | | | | | | |
| Geophysical Equipment & Services | ✓ | ✓ | | | | |
| Hydraulic Fracturing | ✓ | ✓ | ✓ | | | |
| Inspection & Coating | ✓ | | ✓ | | | ✓ |
| Land Contract Drilling | ✓ | | | | | |
| Logging-While-Drilling | ✓ | ✓ | ✓ | ✓ | | |
| Offshore Construction Services | | | | | ✓ | |
| Offshore Contract Drilling | | | | | | |
| Oil Country Tubular Goods | ✓ | | | ✓ | | ✓ |
| Petroleum Aviation | | | | | | |
| Production Testing | ✓ | ✓ | | | ✓ | |
| Rental & Fishing Services | ✓ | | ✓ | ✓ | | ✓ |
| Rig Equipment | ✓ | | ✓ | ✓ | | ✓ |
| Solid Control & Waste Management | ✓ | ✓ | ✓ | | | ✓ |
| Specialty Chemicals | ✓ | ✓ | ✓ | | | |
| Subsea Equipmnet | ✓ | | ✓ | | ✓ | |
| Supply Vessels | | | | | | |
| Surface Data Logging | ✓ | ✓ | ✓ | | | |
| Surface Equipment | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Unit Manufacturing | | ✓ | | | ✓ | ✓ |
| Well Servicing | | | | | | |
| Wireline Services | ✓ | ✓ | ✓ | ✓ | | |

Does this Make MY COW LOOK big?



Only one Marvin

But in about 1988, I finally met Marvin Gearhart on a riverboat that was floating down the Mississippi River. I was carving out a career in the oil & gas industry, doing pretty well in my 10th year, and I wanted to alert Mr. Gearhart to how wrong his stupid psychological profile exam had been. He listened impatiently and then stated, "You'd have never made it working for me." End of conversation.

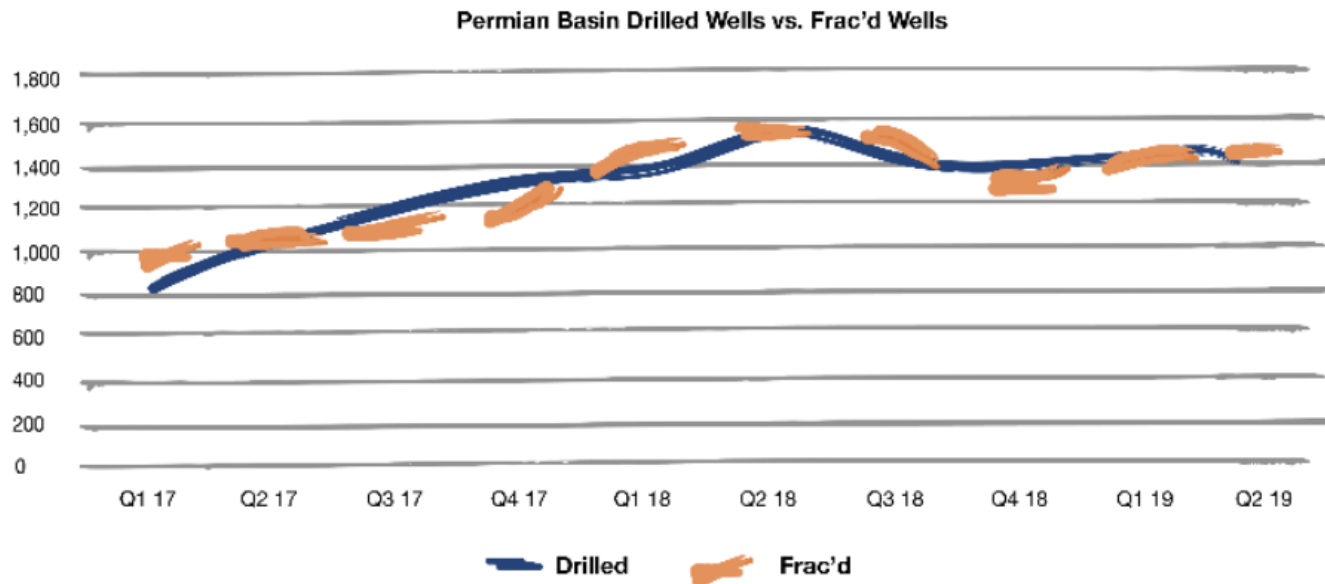
GO EAST YOUNG MAN

US. Oilfield Spending (Billions)

| | Vertical | Horizontal | TOTAL |
|---------|----------|------------|-------|
| Deep | \$10 | \$63 | \$73 |
| Shallow | \$10 | \$13 | \$23 |
| TOTAL | \$20 | \$76 | \$96 |

Who Benefits
From E-Frac?

A DUC DYNASTY?
WE DON'T THINK SO.



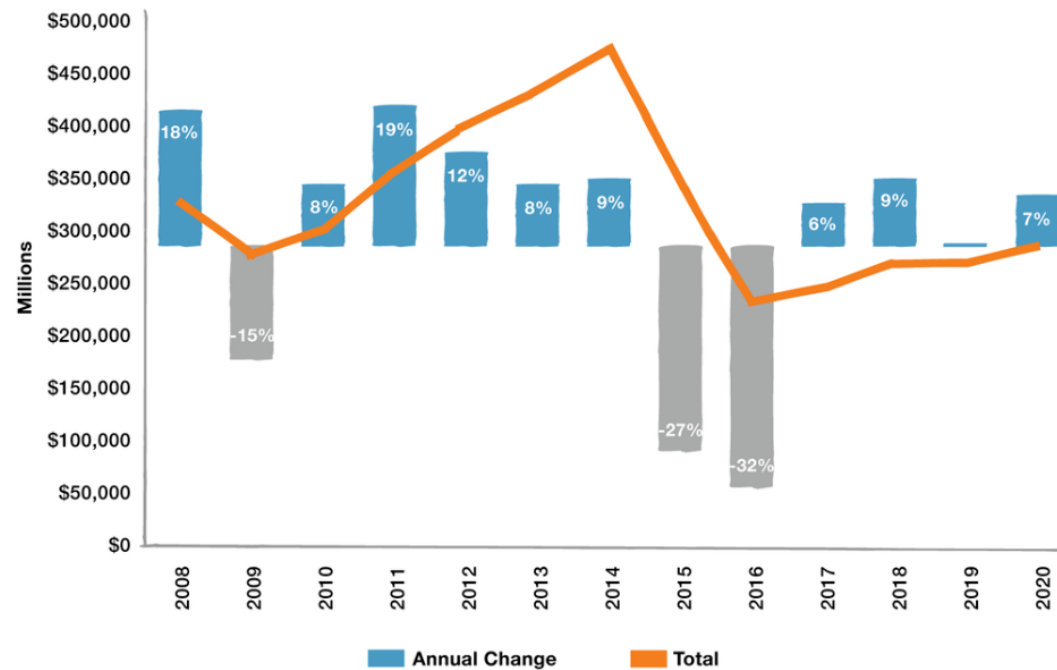
A CASE AGAINST "FRACK"

'Sync' or 'Synck'?

'Sync'd' or 'Syncked'?

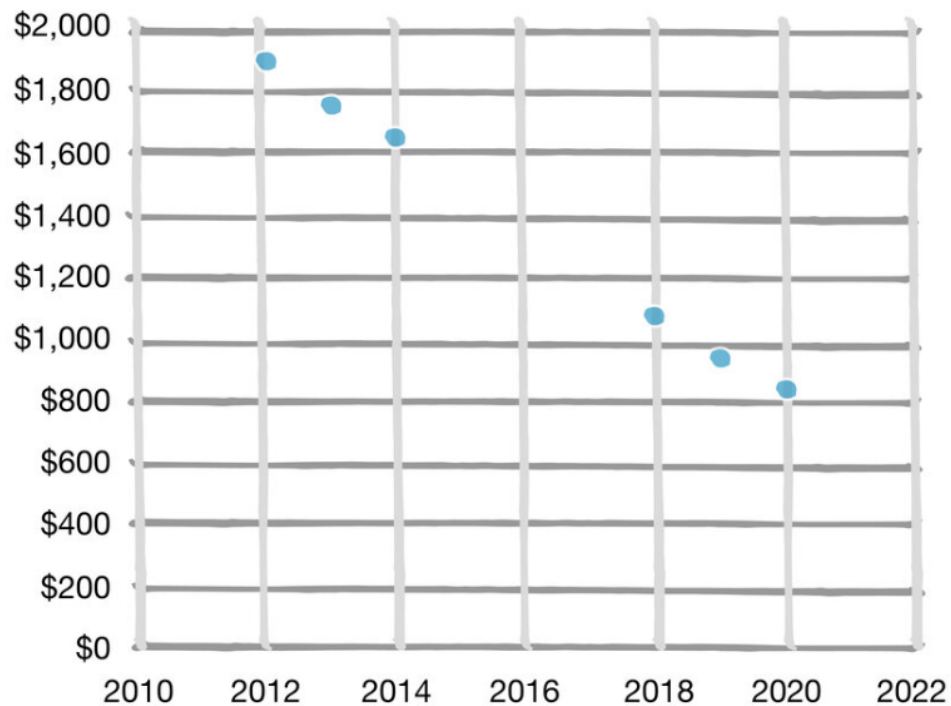
OFFSETTING PENALTIES

Global Oilfield Services



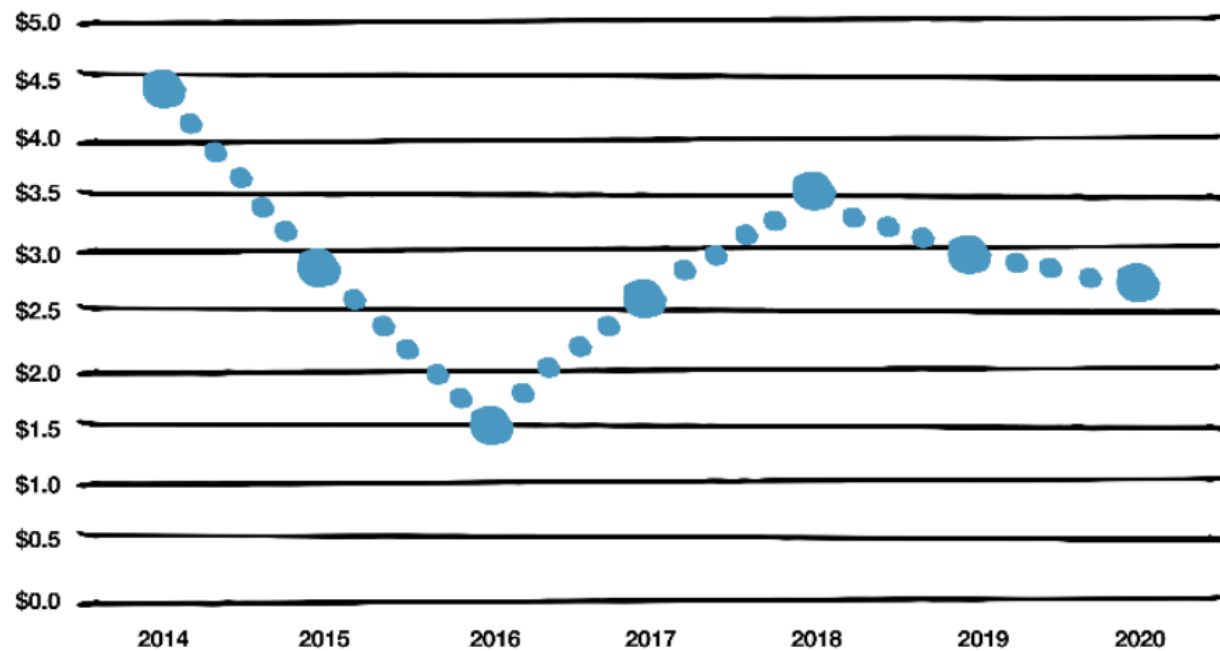
WHY SLB SHOULD SELL DOWELL

\$/HHP/YEAR IN NORTH AMERICA



DIREKTIONAL SELBSTMORD

US DIRECTIONAL DRILLING MARKET (BILLIONS)



ROMEO & JULIET & HYDRAULIC FRACTURING

And if these three companies – all of good repute – are retiring over 50% of their 2010 fleets today, that suggests that the industry as a whole might be sending 9.7 million x 55%, or 5.3 million HHP to the scrap heap over the next few months.

Parting is such sweet sorrow... (Romeo And Juliet Act 2, scene 2)

Cash(flow) is king

The Americanization of Saudi Arabia

Warren Buffett's
swing & a miss

Brother, can you
spare a dime?

Where have all the
(rigs) gone?

The lady is a
Trump

Survive 'til 2025

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