

MERCER CAPITAL
OILFIELD & RELATED SERVICES

MERCER CAPITAL

Mercer Capital is a national valuation and financial advisory firm. Clients include private and public companies, financial institutions, high-net worth families, and private equity/hedge funds.

Industries served fall into three broad categories:

- » Financial Institutions
- » Operating Companies
- » Asset Holding Companies

Our suite of services encompasses two integrated service areas: valuation advisory & opinions and financial advisory services.

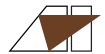
Valuation Advisory & Opinions

- » Corporate transactions
- » Financial reporting
- » Employee benefit plans
- » Tax compliance and reporting
- » Litigation support

Financial Advisory

- » Corporate and strategic advisory
- » Mergers and acquisitions
- » Fairness opinions
- » Solvency opinions

The valuation advisory & opinions and financial advisory service lines are interrelated. The technical discipline of providing well-grounded valuation opinions is buttressed by extensive experience gained in providing advisory services. Likewise, the market-centered orientation of financial advisory services has as its foundation a keen understanding of valuation drivers.



OILFIELD & RELATED SERVICES EXPERIENCE

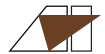
Overview

Mercer Capital has extensive expertise in multiple segments of the valuation of oilfield services firms and have had considerable interaction with both pre-deal and post-transaction advisory.

We currently have or have had clients in many sub-segments of the services area such as:

- » Drilling & contract rig management
- » Trucking & transportation
- » Pressure pumping (acidizing, cementing and fracturing)
- » Frac Tank Leasing
- » Rig-services

Our principals have had their opinions scrutinized and upheld by the IRS, PCAOB, and State & Federal Courts.



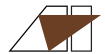
OUR SERVICES

In a market that has become increasingly competitive in recent years, Mercer Capital's team capabilities in valuation and related consulting is among the best in the country.

This knowledge relates not only to the underlying economics to the oil patch, which include its escalating cost structure, but most importantly, the current and future trends that impact values in a forward looking market. We have the capability to coordinate and help provide a complete package of services, including:

- » Valuations (M&A oriented, tax driven, shareholder buyouts, and litigation)
- » Fairness Opinions
- » Buy Side Planning
- » Due diligence services
- » Sell side advisory including strategic negotiation and term structuring
- » Solvency opinions

This knowledge base has been built from the continuing services, engagements and relationships that our team's principals have participated in over the years.



SENIOR PROFESSIONALS

Donald Erickson, ASA

Managing Director

214.468.8400 » ericksond@mercercapital.com

Don Erickson is a Managing Director at Mercer Capital. Prior to Mercer Capital, Don was the owner of Erickson Partners, a valuation and advisory firm in Dallas, Texas. He was also a former Senior Partner with Ernst & Young LLP's Corporate Finance Practice. He has managed over 1,500 valuation engagements since his entry into the valuation profession in 1972. These engagements have been conducted for the purposes of litigation, merger and acquisition, financing, allocation of purchase price, estate and gift taxes, employee stock ownership trusts, and business planning.

Court Testimony

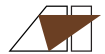
This testimony has been in support of valuation opinions of business enterprises and intangible assets. He also has testified as to the fair value of stockholder interests as well as economic and financial damages to business interests. Part of Don's extensive testimony experience is outlined on the attached page. His testimony experience has been in deposition and trial in both state and federal cases.

Energy Experience

His experience includes the valuation of companies for transactional analysis, allocation of purchase price, and estate and income tax, and litigation support purposes. He has developed specialized expertise in the energy industry and has performed valuations in the oil and gas exploration, hydrocarbon refining, oil and gas service, power marketing and trading, and oil and gas transportation, pipeline and storage industries.

Education

Don received his bachelor of science degree from the University of Santa Clara and his master of business administration degree from the University of Oregon. He has taken additional courses in investment analysis from the American Institute of Real Estate Appraisers and real estate appraisal courses from UCLA Extension. Don is a Senior Member of the American Society of Appraisers (ASA), certified in the discipline of Business Valuation, and he is Past National Chairman of the ASA Business Valuation Committee.



SENIOR PROFESSIONALS

Bryce Erickson, ASA, MRICS

Senior Vice President

214.468.8400 » ericksonb@mercercapital.com

Bryce Erickson is Senior Vice President of Mercer Capital. He has been involved with numerous valuation engagements since his entry into the valuation profession in 1998. These engagements have been conducted for the purposes of financial reporting, estate and gift taxes, allocation of purchase price, litigation support, financing, and business planning.

Bryce has managed and been involved in valuations and litigation support work in a diverse range of industries on both a national and international level. He has valued both enterprise and minority stock valuations. Prior to Mercer Capital, he was the Managing Director of Erickson Partners, a valuation and advisory firm. Bryce was also a Senior Financial Analyst for Prudential Capital Group, a leading provider of private capital with a \$34 billion portfolio, in their Dallas office. During his tenure he was an integral member of deal teams that underwrote, structured and closed over a dozen transactions totaling more than \$550 million in committed capital including senior debt, subordinated debt, mezzanine and equity. He also monitored, reviewed and annually performed credit analysis of a \$3 billion portfolio. Before his term at the Prudential Capital Group, he worked at KPMG LLP in their Global Financial Strategies practice in Dallas, Texas.

Energy Experience

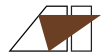
Bryce has developed specialized expertise in the energy industry and has performed numerous valuations and capital underwriting in the oil and gas exploration, hydrocarbon refining, oil and gas service, power marketing and trading, and oil and gas transportation, pipeline and storage industries.

Accreditation

Bryce holds the Accredited Senior Appraiser (ASA) designation from the American Society of Appraisers in Business Valuation. He also holds the MRICS designation from the Royal Institute of Chartered Surveyors.

Education

Bryce received his Bachelor of Business Administration from Baylor University in Economics.



For more information about
Mercer Capital's Oilfield &
Related Services, visit:

www.mercercapital.com

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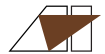
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