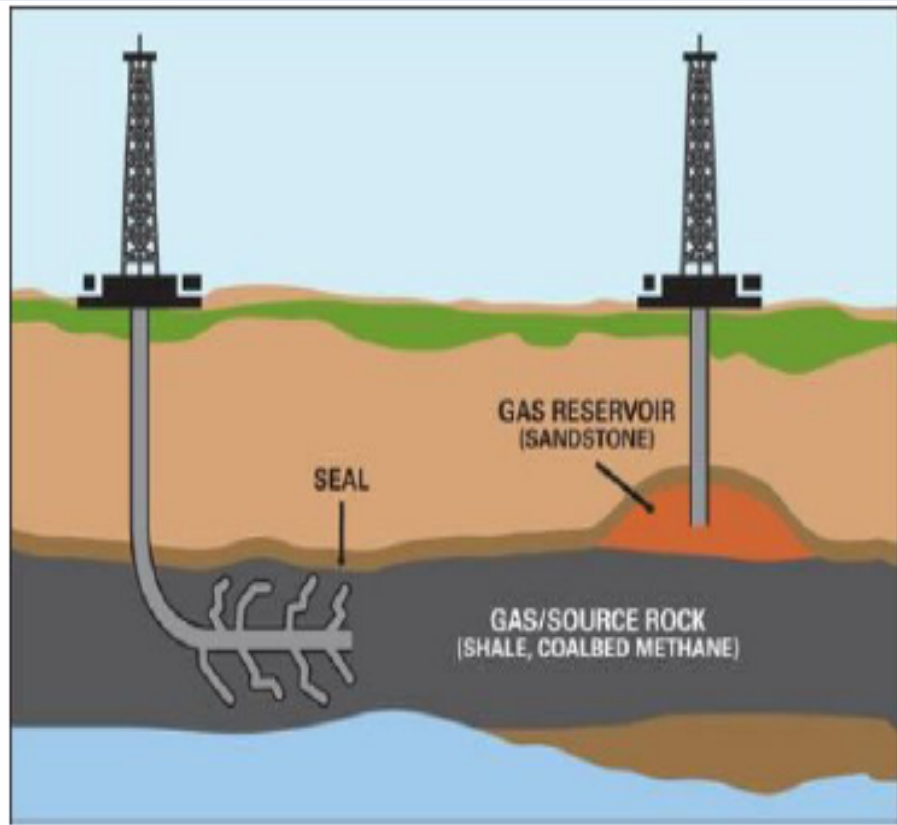


Current investment themes

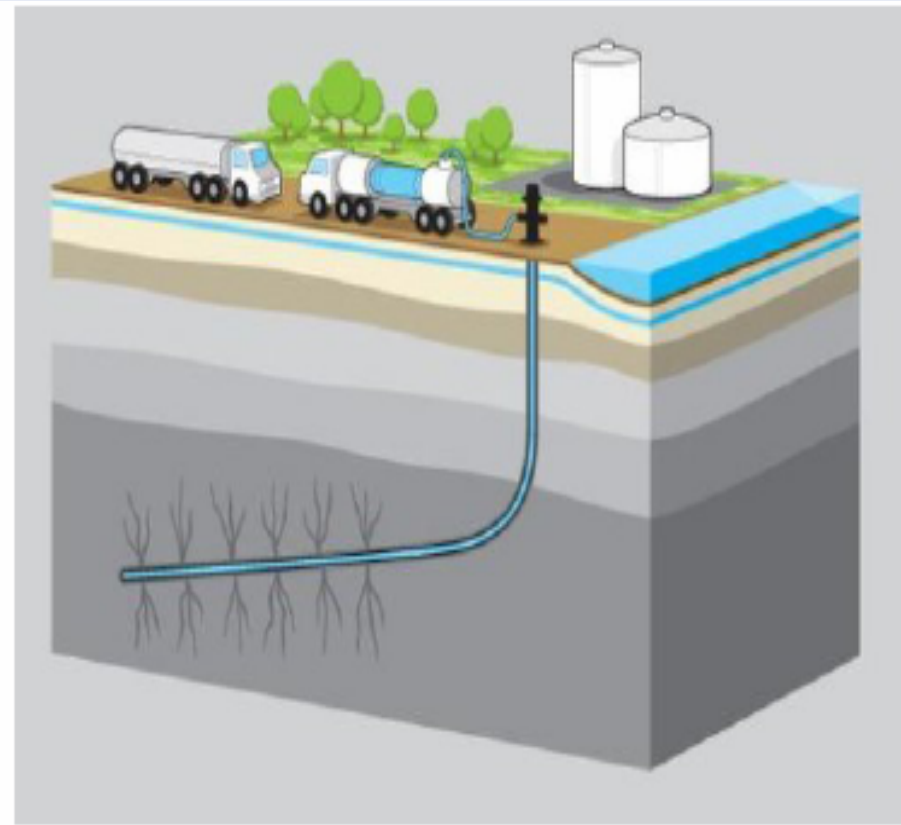
Unconventional oil & gas Huge technological progress

Vertical vs. directional drilling



Source: US Energy Information Administration

Pressure pumping



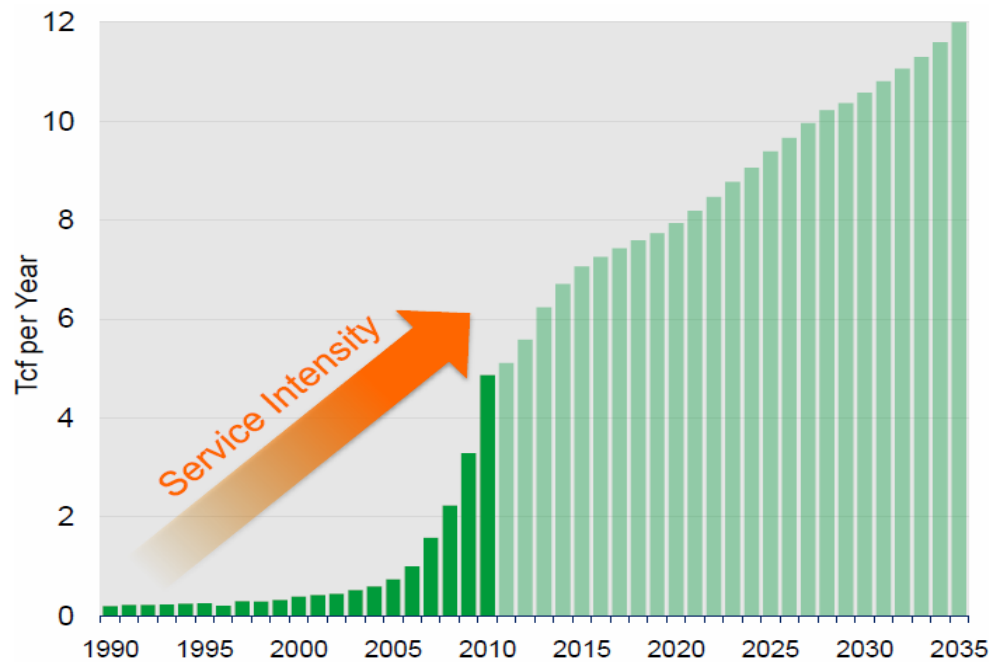
Source: GlenNZ

Current investment themes



Unconventional oil & gas A huge increase in service intensity

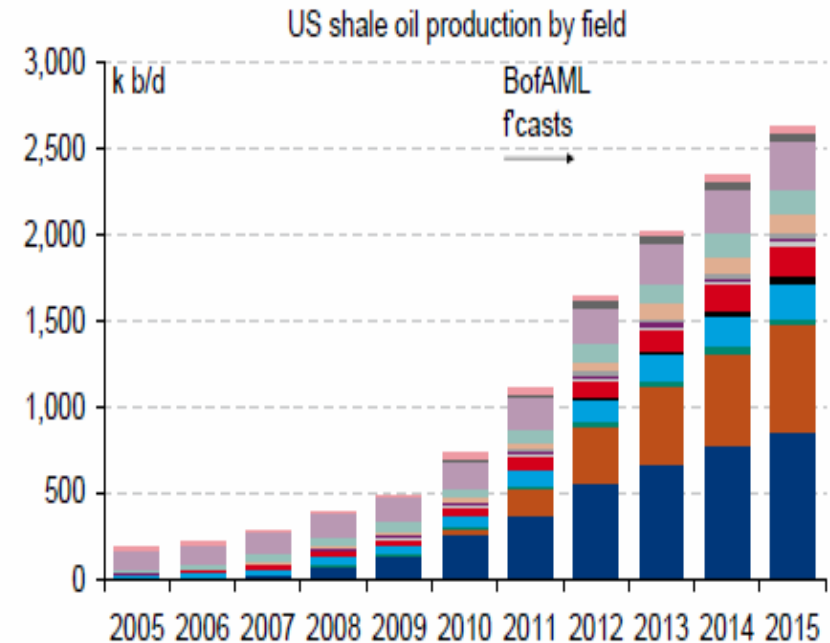
US shale gas production



Source : Baker Hughes

Shale gas production
█ Through 2010 █ Future outlook

US shale oil production



█ Bakken █ Eagle Ford █ Barnett █ Niobrara
█ Monterey █ Granite Wash █ Woodford █ Cleveland
█ Mississippi █ Bone Spring █ Wolfberry █ Spraberry
█ Marcellus █ Pinedale

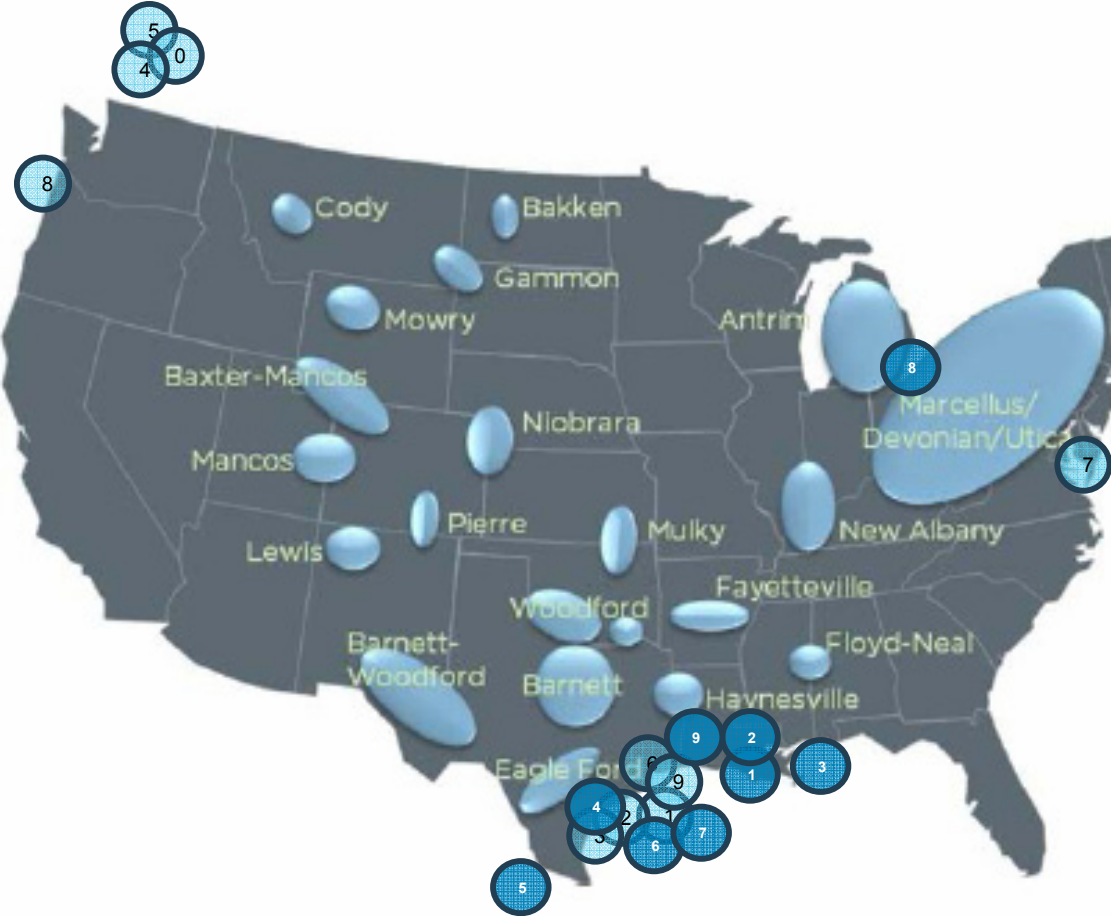
Source : Woodmac Research

Shale gas phenomenon = more, land rigs, pressure pumping, well completion, top drives, fracing equipment, drilling fluids

Current investment themes



Cheap energy drives a US investment boom



LNG Export Terminals

- | | |
|------------------|-------------------------|
| 1 Sabine, LA | 6 Lake Charles |
| 2 Freeport | 7 Cove Point |
| 3 Corpus Christi | 8 Corpus Bay |
| 4 Kitmat | 9 Hackberry |
| 5 Douglas Island | 10 Prince Rupert Island |

Chemical Plants

- | | |
|-----------------------------------|------------------|
| 1 Williams Co's (2012) | 7 Chemical(2018) |
| 2 William's Co's (Q3 2013) | 8 Cell (TBD) |
| 3 Formosa Plastics (2015) | 9 Gasol (TBD) |
| 4 Occidental Chem (2015) | |
| 5 Braskem (2015) | |
| 6 Chevron Phillips Chem (Q1 2017) | |

