

## Equities

5 October 2011 | 54 pages

# Oilfield Equipment Services

## Lowering Price Targets on All Stocks to Reflect Higher Risks

- **Reducing Price Targets Across Sectors** — We have reduced the multiples used to derive our price targets across all of the stocks in our coverage universe. The changes are based on an increased equity risk premium and a greater level of uncertainty in the macro economic outlook. We are factoring in an increased probability of a severe economic downturn that could result in reduced exploration and development activity both in the U.S. and to a lesser extent in international markets.
- **No Company or Sector Is Immune to Risks** — A slowing in the growth of hydrocarbon demand and reduction in oil prices and natural gas prices would result in stocks across all sectors trading at lower multiples. We have reduced our price targets by the greatest degree for companies in sectors with the highest earnings sensitivity to commodity price changes. Our price targets have fallen by 10%-50%.
- **Lowering Estimates for LUFK** — We have reduced our LUFK earnings estimates to reflect the profit warning from this morning. Please see page 3 of this note for details and our note, ["Alert: LUFK: Warns on 3Q Profit Shortfall and 4Q Sales Outlook."](#)
- **No Change to Our Thesis** — We remain bullish on prospects for the industry as a whole because we believe that long-term oil service fundamentals remain sound. Although we expect that stocks will come under pressure if oil prices continue to fall, we expect that drilling necessitated by production declines will continue to support the long-term outlook.

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Ticker	Rating		Target Price		Current Year Earnings Estimates		Next Year Earnings Estimates	
	Old	New	Old	New	Old	New	Old	New
BHI	2H	2H	US\$95.00	US\$51.00	US\$4.50	US\$4.50	US\$6.40	US\$6.40
CAM	2H	2H	US\$66.00	US\$46.00	US\$2.75	US\$2.75	US\$3.70	US\$3.70
DO	1H	1H	US\$85.00	US\$75.00	US\$6.47	US\$6.47	US\$5.55	US\$5.55
DRC	1H	1H	US\$65.00	US\$58.00	US\$1.94	US\$1.94	US\$3.00	US\$3.00
ESV	2H	2H	US\$51.00	US\$44.00	US\$3.75	US\$3.75	US\$6.50	US\$6.50
FTI	1M	1M	US\$60.00	US\$54.00	US\$1.73	US\$1.73	US\$2.40	US\$2.40
HAL	1H	1H	US\$70.00	US\$46.00	US\$3.48	US\$3.48	US\$5.00	US\$5.00
HERO	2S	2S	US\$6.00	US\$3.00	US\$-0.48	US\$-0.48	US\$-0.12	US\$-0.12
HP	1H	1H	US\$90.00	US\$60.00	US\$3.85	US\$3.85	US\$4.85	US\$4.85
LUFK	1H	1H	US\$80.00	US\$65.00	US\$2.84	US\$2.37	US\$5.00	US\$4.00
NBR	1H	1H	US\$35.00	US\$18.00	US\$1.55	US\$1.55	US\$2.60	US\$2.60
NE	1H	1H	US\$52.00	US\$42.00	US\$1.75	US\$1.75	US\$4.05	US\$4.05
NOV	1H	1H	US\$105.00	US\$85.00	US\$4.50	US\$4.50	US\$5.70	US\$5.70
PTEN	1S	1S	US\$45.00	US\$24.00	US\$2.30	US\$2.30	US\$3.10	US\$3.10
RDC	2S	2S	US\$45.00	US\$33.00	US\$1.84	US\$1.84	US\$3.70	US\$3.70
RIG	1H	1H	US\$81.00	US\$72.00	US\$3.22	US\$3.22	US\$6.02	US\$6.02
SLB	1M	1M	US\$125.00	US\$88.00	US\$4.05	US\$4.05	US\$5.85	US\$5.85
SPN	1H	1H	US\$54.00	US\$35.00	US\$2.15	US\$2.15	US\$3.35	US\$3.35
WFT	1H	1H	US\$32.00	US\$18.00	US\$0.89	US\$0.89	US\$1.95	US\$1.95

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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## Price Target Revisions

Figure 1. Price Target Revisions

Company	Share Price	Upside to New Target	New Price Target	Old Price Target	% Change	New Price Target P/E			Old Price Target P/E		
						2011E	2012E	2013E	2011E	2012E	2013E
<b>Rating: Buy</b>											
Schlumberger	\$59.68	47.5%	\$88.00	\$125.00	-30%	21.7 x	15.0 x	11.7 x	30.8 x	21.4 x	16.7 x
Halliburton	31.01	48.3%	46.00	70.00	-34%	13.2 x	9.2 x	7.5 x	20.1 x	14.0 x	11.4 x
Weatherford	12.52	43.8%	18.00	32.00	-44%	20.3 x	9.2 x	6.3 x	36.0 x	16.4 x	11.2 x
FMC Technologies	37.70	43.2%	54.00	60.00	-10%	31.2 x	22.5 x	18.3 x	34.6 x	25.0 x	20.3 x
National Oilwell Varco	52.84	60.9%	85.00	105.00	-19%	18.9 x	14.9 x	12.3 x	23.4 x	18.4 x	15.2 x
Transocean	45.00	60.0%	72.00	81.00	-11%	22.4 x	12.0 x	11.2 x	25.2 x	13.5 x	12.7 x
Diamond Offshore	54.03	38.8%	75.00	85.00	-12%	11.6 x	13.5 x	11.5 x	13.1 x	15.3 x	13.1 x
Noble Corporation	28.59	46.9%	42.00	52.00	-19%	24.0 x	10.4 x	9.8 x	29.8 x	12.8 x	12.1 x
Nabors Industries	12.81	40.5%	18.00	35.00	-49%	11.6 x	6.9 x	5.5 x	22.6 x	13.5 x	10.6 x
Patterson-UTI Energy	16.65	44.1%	24.00	45.00	-47%	10.4 x	7.7 x	6.7 x	19.5 x	14.5 x	12.5 x
Helmerich & Payne	41.23	45.5%	60.00	90.00	-33%	15.6 x	12.4 x	10.4 x	23.4 x	18.6 x	15.7 x
Dresser-Rand	42.34	37.0%	58.00	65.00	-11%	29.9 x	19.3 x	14.3 x	33.5 x	21.6 x	16.0 x
Lufkin Industries	45.75	42.1%	65.00	80.00	-19%	27.4 x	16.3 x	11.8 x	33.8 x	20.0 x	14.5 x
Superior Energy	24.60	42.3%	35.00	54.00	-35%	16.3 x	10.5 x	7.8 x	25.1 x	16.1 x	12.0 x
<b>Rating: Hold</b>											
Baker Hughes	\$46.91	8.7%	\$51.00	\$95.00	-46%	11.3 x	8.0 x	6.6 x	21.1 x	14.8 x	12.3 x
Cameron	42.40	8.5%	46.00	66.00	-30%	16.7 x	12.4 x	9.8 x	24.0 x	17.8 x	14.0 x
ENSCO plc	40.23	9.4%	44.00	51.00	-14%	11.7 x	6.8 x	6.2 x	13.6 x	7.8 x	7.2 x
Rowan Companies	30.13	9.5%	33.00	45.00	-27%	18.0 x	8.9 x	8.2 x	24.5 x	12.2 x	11.2 x
Hercules Offshore	2.65	13.2%	3.00	6.00	-50%	NM	NM	NM	NM	NM	NM

Source: Citi Investment Research and Analysis

- **Lowering Estimates for LUFK** — We have reduced our LUFK earnings estimates to reflect the company's profit warning from earlier this morning. Our 3Q11 EPS estimate has been reduced from \$0.81 to \$0.58, in line with guidance, which was reduced to \$0.55-\$0.60 from \$0.72-\$0.82 previously. Our 4Q11 EPS estimate has been reduced from \$0.93 to \$0.76, in line with guidance, which was reduced to \$0.70-\$0.80 from \$0.85-\$0.95 previously. We have also lowered our 2012 EPS estimate from \$5.00 to \$4.00 and have lowered our 2013 EPS estimate from \$6.60 to \$5.50. For additional details, please see our earlier note, ["Alert: LUFK: Warns on 3Q Profit Shortfall and 4Q Sales Outlook."](#)

## Company Focus

## Baker Hughes Inc (BHI)

■ See pages 1- 2 of the report.

- Company Update
- Target Price Change

<b>Hold/High Risk</b>	<b>2H</b>
Price (05 Oct 11)	US\$46.95
Target price	US\$51.00
from US\$95.00	
Expected share price return	8.6%
Expected dividend yield	1.3%
<b>Expected total return</b>	<b>9.9%</b>
Market Cap	US\$20,480M

### Price Performance (RIC: BHI.N, BB: BHI US)



EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2010A</b>	0.43A	0.36A	0.59A	0.84A	2.28A	2.22A
<b>2011E</b>	<b>0.87A</b>	<b>0.93A</b>	<b>1.25E</b>	<b>1.45E</b>	<b>4.50E</b>	<b>4.35E</b>
Previous	0.87A	0.93A	1.25E	1.45E	4.50E	na
<b>2012E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>6.40E</b>	<b>5.95E</b>
Previous	na	na	na	na	6.40E	na
<b>2013E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>7.70E</b>	<b>7.12E</b>
Previous	na	na	na	na	7.70E	na

Source: Company Reports and dataCentral, CIR. FC Cons: First Call Consensus.

## Company Focus

## Cameron International Corporation (CAM)

■ See pages 1- 2 of the report.

- Company Update
- Target Price Change

<b>Hold/High Risk</b>	<b>2H</b>
Price (05 Oct 11)	US\$42.32
Target price	US\$46.00
	from US\$66.00
Expected share price return	8.7%
Expected dividend yield	0.0%
<b>Expected total return</b>	<b>8.7%</b>
Market Cap	US\$10,371M

### Price Performance (RIC: CAM.N, BB: CAM US)



EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2010A</b>	0.51A	0.58A	0.64A	0.69A	2.42A	2.42A
<b>2011E</b>	<b>0.46A</b>	<b>0.66A</b>	<b>0.75E</b>	<b>0.89E</b>	<b>2.75E</b>	<b>2.67E</b>
Previous	0.46A	0.66A	0.75E	0.89E	2.75E	na
<b>2012E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>3.70E</b>	<b>3.77E</b>
Previous	na	na	na	na	3.70E	na
<b>2013E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>4.70E</b>	<b>4.43E</b>
Previous	na	na	na	na	4.70E	na

Source: Company Reports and dataCentral, CIR. FC Cons: First Call Consensus.

## Company Focus

## Diamond Offshore Drilling Inc (DO)

■ See pages 1- 2 of the report.

- Company Update
- Target Price Change

<b>Buy/High Risk</b>	<b>1H</b>
Price (05 Oct 11)	US\$54.05
Target price	US\$75.00
	from US\$85.00
Expected share price return	38.8%
Expected dividend yield	6.5%
<b>Expected total return</b>	<b>45.2%</b>
Market Cap	US\$7,514M

### Price Performance (RIC: DO.N, BB: DO US)



EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2010A</b>	2.09A	1.61A	1.27A	1.74A	6.71A	6.70A
<b>2011E</b>	<b>1.80A</b>	<b>1.92A</b>	<b>1.57E</b>	<b>1.19E</b>	<b>6.47E</b>	<b>6.32E</b>
Previous	1.80A	1.92A	1.57E	1.19E	6.47E	na
<b>2012E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>5.55E</b>	<b>4.99E</b>
Previous	na	na	na	na	5.55E	na
<b>2013E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>6.50E</b>	<b>5.32E</b>
Previous	na	na	na	na	6.50E	na

Source: Company Reports and dataCentral, CIR. FC Cons: First Call Consensus.

## Company Focus

## Dresser-Rand Group (DRC)

■ See pages 1- 2 of the report.

- Company Update
- Target Price Change

<b>Buy/High Risk</b>	<b>1H</b>
Price (05 Oct 11)	US\$42.48
Target price	US\$58.00
	from US\$65.00
Expected share price return	36.5%
Expected dividend yield	0.0%
<b>Expected total return</b>	<b>36.5%</b>
Market Cap	US\$3,390M

### Price Performance (RIC: DRC.N, BB: DRC US)



EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2010A</b>	0.44A	0.43A	0.46A	0.64A	1.97A	1.97A
<b>2011E</b>	<b>0.13A</b>	<b>0.14A</b>	<b>0.41E</b>	<b>1.25E</b>	<b>1.94E</b>	<b>1.89E</b>
Previous	0.13A	0.14A	0.41E	1.25E	1.94E	na
<b>2012E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>3.00E</b>	<b>3.23E</b>
Previous	na	na	na	na	3.00E	na
<b>2013E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>4.05E</b>	<b>4.07E</b>
Previous	na	na	na	na	4.05E	na

Source: Company Reports and dataCentral, CIR. FC Cons: First Call Consensus.

## Company Focus

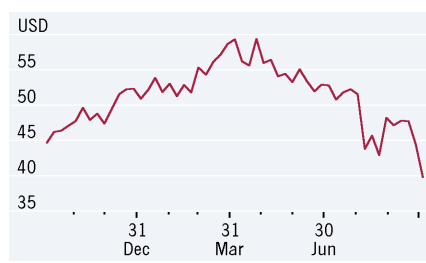
## Ensco plc (ESV)

■ See pages 1- 2 of the report.

- Company Update
- Target Price Change

<b>Hold/High Risk</b>	<b>2H</b>
Price (05 Oct 11)	US\$40.16
Target price	US\$44.00
	from US\$51.00
Expected share price return	9.6%
Expected dividend yield	3.5%
<b>Expected total return</b>	<b>13.0%</b>
Market Cap	US\$9,257M

### Price Performance (RIC: ESV.N, BB: ESV US)



EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2010A</b>	1.12A	0.85A	0.92A	0.90A	3.80A	3.80A
<b>2011E</b>	<b>0.45A</b>	<b>0.71A</b>	<b>0.88E</b>	<b>1.46E</b>	<b>3.75E</b>	<b>3.51E</b>
Previous	0.45A	0.71A	0.88E	1.46E	3.75E	na
<b>2012E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>6.50E</b>	<b>5.90E</b>
Previous	na	na	na	na	6.50E	na
<b>2013E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>7.10E</b>	<b>6.37E</b>
Previous	na	na	na	na	7.10E	na

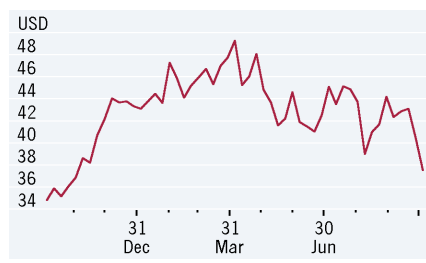
Source: Company Reports and dataCentral, CIR. FC Cons: First Call Consensus.

## Company Focus

- Company Update
- Target Price Change

<b>Buy/Medium Risk</b>	<b>1M</b>
Price (05 Oct 11)	US\$37.80
Target price	US\$54.00
	from US\$60.00
Expected share price return	42.9%
Expected dividend yield	0.0%
<b>Expected total return</b>	<b>42.9%</b>
Market Cap	US\$9,079M

### Price Performance (RIC: FTI.N, BB: FTI US)



## FMC Technologies (FTI)

- See pages 1- 2 of the report.

EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2010A</b>	0.40A	0.39A	0.33A	0.35A	1.47A	1.47A
<b>2011E</b>	<b>0.35A</b>	<b>0.39A</b>	<b>0.46E</b>	<b>0.54E</b>	<b>1.73E</b>	<b>1.72E</b>
Previous	0.35A	0.39A	0.46E	0.54E	1.73E	na
<b>2012E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>2.40E</b>	<b>2.27E</b>
Previous	na	na	na	na	2.40E	na
<b>2013E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>2.95E</b>	<b>2.76E</b>
Previous	na	na	na	na	2.95E	na

Source: Company Reports and dataCentral, CIR. FC Cons: First Call Consensus.



## Company Focus

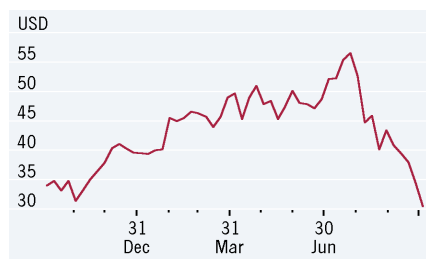
## Halliburton Co (HAL)

■ See pages 1- 2 of the report.

- Company Update
- Target Price Change

<b>Buy/High Risk</b>	<b>1H</b>
Price (05 Oct 11)	US\$30.89
Target price	US\$46.00
	from US\$70.00
Expected share price return	48.9%
Expected dividend yield	1.2%
<b>Expected total return</b>	<b>50.1%</b>
Market Cap	US\$28,408M

### Price Performance (RIC: HAL.N, BB: HAL US)



EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2010A</b>	0.28A	0.52A	0.58A	0.68A	2.06A	2.06A
<b>2011E</b>	<b>0.61A</b>	<b>0.81A</b>	<b>0.94E</b>	<b>1.12E</b>	<b>3.48E</b>	<b>3.36E</b>
Previous	0.61A	0.81A	0.94E	1.12E	3.48E	na
<b>2012E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>5.00E</b>	<b>4.52E</b>
Previous	na	na	na	na	5.00E	na
<b>2013E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>6.15E</b>	<b>5.09E</b>
Previous	na	na	na	na	6.15E	na

Source: Company Reports and dataCentral, CIR. FC Cons: First Call Consensus.

## Company Focus

## Helmerich & Payne (HP)

■ See pages 1- 2 of the report.

- Company Update
- Target Price Change

<b>Buy/High Risk</b>	<b>1H</b>
Price (05 Oct 11)	US\$41.14
Target price	US\$60.00
	from US\$90.00
Expected share price return	45.8%
Expected dividend yield	0.5%
<b>Expected total return</b>	<b>46.3%</b>
Market Cap	US\$4,405M

### Price Performance (RIC: HP.N, BB: HP US)



EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2010A</b>	0.59A	0.69A	0.60A	0.77A	2.65A	2.56A
<b>2011E</b>	<b>0.94A</b>	<b>0.93A</b>	<b>1.00A</b>	<b>0.98E</b>	<b>3.85E</b>	<b>3.92E</b>
Previous	0.94A	0.93A	1.00A	0.98E	3.85E	na
<b>2012E</b>	<b>1.11E</b>	<b>1.16E</b>	<b>1.23E</b>	<b>1.34E</b>	<b>4.85E</b>	<b>4.77E</b>
Previous	1.11E	1.16E	1.23E	1.34E	4.85E	na
<b>2013E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>5.75E</b>	<b>5.53E</b>
Previous	na	na	na	na	5.75E	na

Source: Company Reports and dataCentral, CIR. FC Cons: First Call Consensus.

## Company Focus

## Hercules Offshore Inc (HERO)

■ See pages 1- 2 of the report.

- Company Update
- Target Price Change

<b>Hold/Speculative</b>	<b>2S</b>
Price (05 Oct 11)	US\$2.61
Target price	US\$3.00
from US\$6.00	
Expected share price return	15.2%
Expected dividend yield	0.0%
<b>Expected total return</b>	<b>15.2%</b>
Market Cap	US\$359M

### Price Performance (RIC: HERO.O, BB: HERO US)



EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2010A</b>	-0.14A	-0.17A	-0.13A	-0.03A	-0.46A	-0.46A
<b>2011E</b>	<b>-0.12A</b>	<b>-0.11A</b>	<b>-0.10E</b>	<b>-0.15E</b>	<b>-0.48E</b>	<b>-0.55E</b>
Previous	-0.12A	-0.11A	-0.10E	-0.15E	-0.48E	na
<b>2012E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>-0.12E</b>	<b>-0.42E</b>
Previous	na	na	na	na	-0.12E	na
<b>2013E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>0.06E</b>	<b>-0.37E</b>
Previous	na	na	na	na	0.06E	na

Source: Company Reports and dataCentral, CIR. FC Cons: First Call Consensus.

## Company Focus

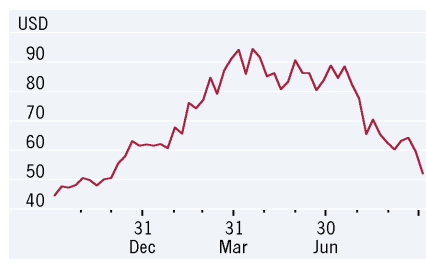
## Lufkin Industries, Inc. (LUFK)

■ See pages 1- 2 of the report.

- Company Update
- Target Price Change
- Estimate Change

<b>Buy/High Risk</b>	<b>1H</b>
Price (04 Oct 11)	US\$52.10
Target price	US\$65.00
	from US\$80.00
Expected share price return	24.8%
Expected dividend yield	1.0%
<b>Expected total return</b>	<b>25.7%</b>
Market Cap	US\$1,587M

### Price Performance (RIC: LUFK.OQ, BB: LUFK US)



EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2010A</b>	0.20A	0.35A	0.44A	0.47A	1.46A	1.46A
<b>2011E</b>	<b>0.44A</b>	<b>0.60A</b>	<b>0.58E</b>	<b>0.76E</b>	<b>2.37E</b>	<b>2.72E</b>
Previous	0.44A	0.60A	0.81E	0.93E	2.84E	na
<b>2012E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>4.00E</b>	<b>5.09E</b>
Previous	na	na	na	na	5.00E	na
<b>2013E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>5.50E</b>	<b>6.55E</b>
Previous	na	na	na	na	6.60E	na

Source: Company Reports and dataCentral, CIR. FC Cons: First Call Consensus.

## Company Focus

## Nabors Industries (NBR)

■ See pages 1- 2 of the report.

- Company Update
- Target Price Change

<b>Buy/High Risk</b>	<b>1H</b>
Price (05 Oct 11)	US\$12.74
Target price	US\$18.00
	from US\$35.00
Expected share price return	41.3%
Expected dividend yield	0.0%
<b>Expected total return</b>	<b>41.3%</b>
Market Cap	US\$3,663M

### Price Performance (RIC: NBR.N, BB: NBR US)



EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2010A</b>	0.21A	0.20A	0.29A	0.44A	1.13A	1.13A
<b>2011E</b>	<b>0.29A</b>	<b>0.23A</b>	<b>0.43E</b>	<b>0.60E</b>	<b>1.55E</b>	<b>1.48E</b>
Previous	0.29A	0.23A	0.43E	0.60E	1.55E	na
<b>2012E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>2.60E</b>	<b>2.49E</b>
Previous	na	na	na	na	2.60E	na
<b>2013E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>3.30E</b>	<b>2.94E</b>
Previous	na	na	na	na	3.30E	na

Source: Company Reports and dataCentral, CIR. FC Cons: First Call Consensus.

## Company Focus

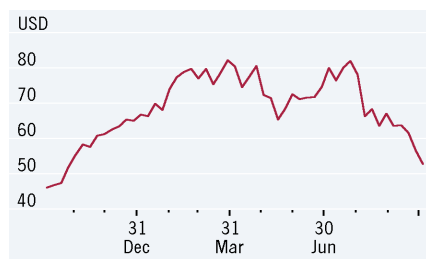
## National Oilwell Varco Inc (NOV)

■ See pages 1- 2 of the report.

- Company Update
- Target Price Change

<b>Buy/High Risk</b>	<b>1H</b>
Price (05 Oct 11)	US\$52.89
Target price	US\$85.00
<i>from US\$105.00</i>	
Expected share price return	60.7%
Expected dividend yield	0.8%
<b>Expected total return</b>	<b>61.5%</b>
Market Cap	US\$22,408M

### Price Performance (RIC: NOV.N, BB: NOV US)



EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2010A</b>	1.10A	0.97A	0.97A	1.05A	4.09A	4.09A
<b>2011E</b>	<b>1.00A</b>	<b>1.14A</b>	<b>1.14E</b>	<b>1.22E</b>	<b>4.50E</b>	<b>4.47E</b>
Previous	1.00A	1.14A	1.14E	1.22E	4.50E	na
<b>2012E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>5.70E</b>	<b>5.69E</b>
Previous	na	na	na	na	5.70E	na
<b>2013E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>6.90E</b>	<b>6.54E</b>
Previous	na	na	na	na	6.90E	na

Source: Company Reports and dataCentral, CIR. FC Cons: First Call Consensus.

## Company Focus

## Noble Corp (NE)

■ See pages 1- 2 of the report.

- Company Update
- Target Price Change

<b>Buy/High Risk</b>	<b>1H</b>
Price (05 Oct 11)	US\$28.52
Target price	US\$42.00
	from US\$52.00
Expected share price return	47.3%
Expected dividend yield	4.0%
<b>Expected total return</b>	<b>51.3%</b>
Market Cap	US\$7,198M

### Price Performance (RIC: NE.N, BB: NE US)



EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2010A</b>	1.43A	0.85A	0.34A	0.39A	3.02A	3.02A
<b>2011E</b>	<b>0.15A</b>	<b>0.17A</b>	<b>0.55E</b>	<b>0.88E</b>	<b>1.75E</b>	<b>1.71E</b>
Previous	0.15A	0.17A	0.55E	0.88E	1.75E	na
<b>2012E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>4.05E</b>	<b>3.86E</b>
Previous	na	na	na	na	4.05E	na
<b>2013E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>4.30E</b>	<b>4.38E</b>
Previous	na	na	na	na	4.30E	na

Source: Company Reports and dataCentral, CIR. FC Cons: First Call Consensus.

## Company Focus

## Patterson-UTI Energy (PTEN)

■ See pages 1- 2 of the report.

- Company Update
- Target Price Change

<b>Buy/Speculative</b>	<b>1S</b>
Price (05 Oct 11)	US\$16.67
Target price	US\$24.00
	from US\$45.00
Expected share price return	44.0%
Expected dividend yield	1.2%
<b>Expected total return</b>	<b>45.2%</b>
Market Cap	US\$2,595M

### Price Performance (RIC: PTEN.O, BB: PTEN US)



EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2010A</b>	0.03A	0.11A	0.21A	0.37A	0.72A	0.72A
<b>2011E</b>	<b>0.46A</b>	<b>0.52A</b>	<b>0.63E</b>	<b>0.69E</b>	<b>2.30E</b>	<b>2.30E</b>
Previous	0.46A	0.52A	0.63E	0.69E	2.30E	na
<b>2012E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>3.10E</b>	<b>3.04E</b>
Previous	na	na	na	na	3.10E	na
<b>2013E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>3.60E</b>	<b>3.35E</b>
Previous	na	na	na	na	3.60E	na

Source: Company Reports and dataCentral, CIR. FC Cons: First Call Consensus.



## Company Focus

## Rowan Companies Inc (RDC)

■ See pages 1- 2 of the report.

- Company Update
- Target Price Change

<b>Hold/Speculative</b>	<b>2S</b>
Price (05 Oct 11)	US\$30.20
Target price	US\$33.00
	from US\$45.00
Expected share price return	9.3%
Expected dividend yield	1.3%
<b>Expected total return</b>	<b>10.6%</b>
Market Cap	US\$3,848M

### Price Performance (RIC: RDC.N, BB: RDC US)



EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2010A</b>	0.81A	0.79A	0.57A	0.42A	2.57A	2.59A
<b>2011E</b>	<b>0.24A</b>	<b>0.38A</b>	<b>0.40E</b>	<b>0.82E</b>	<b>1.84E</b>	<b>1.73E</b>
Previous	0.24A	0.38A	0.40E	0.82E	1.84E	na
<b>2012E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>3.70E</b>	<b>3.74E</b>
Previous	na	na	na	na	3.70E	na
<b>2013E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>4.00E</b>	<b>3.92E</b>
Previous	na	na	na	na	4.00E	na

Source: Company Reports and dataCentral, CIR. FC Cons: First Call Consensus.

## Company Focus

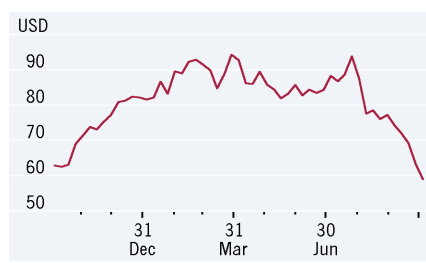
## Schlumberger Ltd (SLB)

■ See pages 1- 2 of the report.

- Company Update
- Target Price Change

<b>Buy/Medium Risk</b>	<b>1M</b>
Price (05 Oct 11)	US\$59.63
Target price	US\$88.00
<i>from US\$125.00</i>	
Expected share price return	47.6%
Expected dividend yield	1.7%
<b>Expected total return</b>	<b>49.3%</b>
Market Cap	US\$80,463M

### Price Performance (RIC: SLB.N, BB: SLB US)



EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2010A</b>	0.62A	0.68A	0.70A	0.85A	2.86A	2.86A
<b>2011E</b>	<b>0.71A</b>	<b>0.87A</b>	<b>1.10E</b>	<b>1.37E</b>	<b>4.05E</b>	<b>3.81E</b>
Previous	0.71A	0.87A	1.10E	1.37E	4.05E	na
<b>2012E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>5.85E</b>	<b>5.39E</b>
Previous	na	na	na	na	5.85E	na
<b>2013E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>7.50E</b>	<b>6.73E</b>
Previous	na	na	na	na	7.50E	na

Source: Company Reports and dataCentral, CIR. FC Cons: First Call Consensus.

## Company Focus

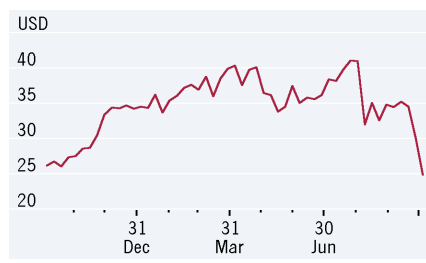
## Superior Energy Services Inc. (SPN)

■ See pages 1- 2 of the report.

- Company Update
- Target Price Change

<b>Buy/High Risk</b>	<b>1H</b>
Price (05 Oct 11)	US\$24.79
Target price	US\$35.00
	from US\$54.00
Expected share price return	41.2%
Expected dividend yield	0.0%
<b>Expected total return</b>	<b>41.2%</b>
Market Cap	US\$1,979M

### Price Performance (RIC: SPN.N, BB: SPN US)



EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2010A</b>	0.27A	0.43A	0.42A	0.42A	1.53A	1.54A
<b>2011E</b>	<b>0.19A</b>	<b>0.53A</b>	<b>0.72E</b>	<b>0.71E</b>	<b>2.15E</b>	<b>2.10E</b>
Previous	0.19A	0.53A	0.72E	0.71E	2.15E	na
<b>2012E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>3.35E</b>	<b>3.14E</b>
Previous	na	na	na	na	3.35E	na
<b>2013E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>4.50E</b>	<b>3.97E</b>
Previous	na	na	na	na	4.50E	na

Source: Company Reports and dataCentral, CIR. FC Cons: First Call Consensus.

## Company Focus

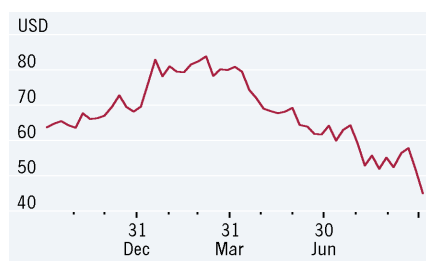
## Transocean Ltd. (RIG)

■ See pages 1- 2 of the report.

- Company Update
- Target Price Change

<b>Buy/High Risk</b>	<b>1H</b>
Price (05 Oct 11)	US\$44.91
Target price	US\$72.00
<i>from US\$81.00</i>	
Expected share price return	60.3%
Expected dividend yield	7.0%
<b>Expected total return</b>	<b>67.4%</b>
Market Cap	US\$14,363M

### Price Performance (RIC: RIG.N, BB: RIG US)



EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2010A</b>	2.22A	1.66A	1.35A	0.68A	5.92A	5.93A
<b>2011E</b>	<b>0.59A</b>	<b>0.64A</b>	<b>0.78E</b>	<b>1.20E</b>	<b>3.22E</b>	<b>3.44E</b>
Previous	0.59A	0.64A	0.78E	1.20E	3.22E	na
<b>2012E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>6.02E</b>	<b>5.93E</b>
Previous	na	na	na	na	6.02E	na
<b>2013E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>6.40E</b>	<b>6.48E</b>
Previous	na	na	na	na	6.40E	na

Source: Company Reports and dataCentral, CIR. FC Cons: First Call Consensus.

## Company Focus

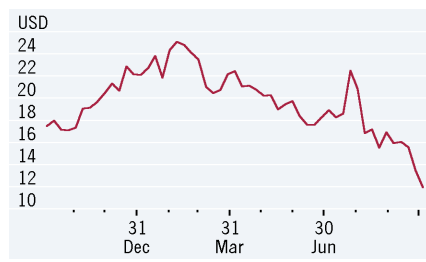
## Weatherford International Inc (WFT)

■ See pages 1- 2 of the report.

- Company Update
- Target Price Change

<b>Buy/High Risk</b>	<b>1H</b>
Price (05 Oct 11)	US\$12.30
Target price	US\$18.00
	from US\$32.00
Expected share price return	46.3%
Expected dividend yield	0.0%
<b>Expected total return</b>	<b>46.3%</b>
Market Cap	US\$9,208M

### Price Performance (RIC: WFT.N, BB: WFT US)



EPS	Q1	Q2	Q3	Q4	FY	FC Cons
<b>2010A</b>	0.03A	0.08A	0.11A	0.17A	0.39A	0.56A
<b>2011E</b>	<b>0.10A</b>	<b>0.17A</b>	<b>0.25E</b>	<b>0.37E</b>	<b>0.89E</b>	<b>0.88E</b>
Previous	0.10A	0.17A	0.25E	0.37E	0.89E	na
<b>2012E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>1.95E</b>	<b>1.63E</b>
Previous	na	na	na	na	1.95E	na
<b>2013E</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>2.85E</b>	<b>2.20E</b>
Previous	na	na	na	na	2.85E	na

Source: Company Reports and dataCentral, CIR. FC Cons: First Call Consensus.

## Baker Hughes Inc

### Valuation

We derive our \$51 BHI price target by averaging P/E and EV/EBITDA methodologies. Our target is based on historical analysis of BHI and group multiples.

Our P/E derivation generates a \$51 price target by applying a 7.2x multiple to our \*forward 12-month EPS estimate of \$7.05. The multiple is below the 34.5x peak BHI multiple reached in the most recent downturn and is well above the 6.8x trough reached at the peak of the last upturn. The multiple is based on historical analysis of BHI and relative market multiples and is within the 7.8x–28.1x historical range within which the average of large cap services stocks traded over the past ten years. The median group P/E multiple was 19.9x in the most recent cycle.

Our EV/EBITDA derivation generates a \$51 price target by applying a 3.9x EV/EBITDA multiple to our \*forward-12-month EBITDA of \$6.4 billion. The multiple is below the 15.5x peak BHI multiple reached in the most recent downturn and is well above the 3.4x low multiple reached at the peak of the last upturn. The multiple is based on historical analysis of BHI and relative market multiples and is within the 4.3x–12.4x historical range within which the average of large cap services stocks traded over the past ten years. The median group EV/EBITDA multiple was 9.3x in the most recent cycle.

\* Our forward 12-month estimate reflects the four quarters earnings stream beginning 12 months from the most recently reported quarter.

### Risks

Our High Risk rating on BHI is based on a combination of quantitative and qualitative risk assessments compared with those faced by other stocks covered by Citi Investment Research and Analysis (CIRA). The principal elements of risk are price and earnings volatility. Derivation of our price target and resulting Expected Total Return (ETR) is based on projected financial performance, which is highly dependent on the level of oil and natural gas exploration and production (E&P) activity. E&P activity can be significantly affected by changes in oil and gas prices, which tend to be highly volatile. Other risks to BHI's stock price performance include political risks related to the company's broad international presence, particularly in South America, Africa, and Russia, and management risks associated with the rapid growth seen in several of its business segments. If the balance of these factors is more negative than we anticipate, the stock may not achieve our price target. If the impact on the company from any of these factors proves to be greater/less than we anticipate, we believe the stock will likely have difficulty achieving our target price or could outperform it.

## Cameron International Corporation

## Valuation

We derive our \$46 CAM price target by averaging P/E and EV/EBITDA methodologies. Our target is based on historical analysis of CAM and group multiples.

Our P/E derivation generates a price target of \$46 by applying a 11.0x multiple to our \*forward 12-month EPS estimate of \$4.20. The multiple is below the 28.0x peak CAM multiple reached in the most recent downturn and is well above the 7.3x trough reached at the peak of the last upturn. The multiple is based on historical analysis of CAM and relative market multiples and is within the 7.8x–28.1x historical range where the average of large cap services stocks traded over the past ten years. The median group P/E multiple was 19.7x in the most recent cycle.

Our EV/EBITDA derivation generates a \$45 price target by applying a 6.2x EV/EBITDA multiple to our \*forward-12-month EBITDA of \$1.66 billion. The multiple is below the 16.8x peak CAM multiple reached in the most recent downturn and is well above the 2.8x trough reached at the peak of the last upturn. The multiple is based on historical analysis of CAM and relative market multiples and is within the 4.3x–12.4x historical range where the average of large cap services stocks traded over the past ten years. The median group EV/EBITDA multiple was 9.3x in the most recent cycle.

\* Our forward 12-month estimate reflects the four quarters earnings stream beginning 12 months from the most recently reported quarter.

## Risks

Our High Risk rating on CAM is based on a combination of quantitative and qualitative assessments compared with those faced by other stocks covered by Citi Investment Research and Analysis (CIRA). We believe the principal elements of investment risk for Cameron International are high earnings and stock price volatility. Derivation of our price target and resulting Expected Total Return (ETR) is based on projected financial performance, which is highly dependent on the level of oil and gas exploration and production (E&P) activity. E&P activity can be significantly affected by changes in oil and gas prices. If the impact on the company from any of these factors proves to be greater/less than we anticipate, we believe the stock will likely have difficulty achieving our target price or could outperform it.

## Diamond Offshore Drilling Inc

### Valuation

We derive our \$75 DO price target by averaging P/E and EV/EBITDA methodologies. Our target is based on historical analysis of DO and group multiples.

Our P/E derivation generates a price target of \$75 by applying an 12.5x multiple to our \*forward 12-month EPS estimate of \$6.02. The multiple is below the 97.1x peak DO multiple reached in the most recent downturn and is above the 5.6x trough reached at the peak of the last upturn. The multiple is based on historical analysis of DO and relative market multiples and is within the 4.5x–47.0x historical range where the average of offshore driller stocks traded over the past ten years. The median group P/E multiple was 16.4x in the most recent cycle.

Our EV/EBITDA derivation generates a price target of \$74 by applying a 6.5x EV/EBITDA multiple to our \*forward-12-month EBITDA of \$1.61 billion. The multiple is below the 15.5x peak DO multiple reached in the most recent downturn and is above the 3.4x trough reached at the peak of the last upturn. The multiple is based on historical analysis of DO and relative market multiples and is within the 2.9x–15.6x historical range where the average of offshore driller stocks traded over the past ten years. The median group EV/EBITDA multiple was 7.6x in the most recent cycle.

\* Our forward 12-month estimate reflects the four quarters earnings stream beginning 12 months from the most recently reported quarter.

## Risks

Our High Risk rating on Diamond Offshore is based on a combination of quantitative and qualitative risk assessments compared to other stocks covered by Citi Investment Research and Analysis (CIRA). The broader context of our risk rating system leads us to assign the stock a higher risk rating. The principal elements of risk for Diamond, relative to the CIRA coverage universe, are price and earnings volatility. Our price target and resulting Expected Total Return (ETR) are based on projected financial performance, which is highly dependent on the level of oil and natural gas exploration and production (E&P) activity. E&P activity, in turn, can be significantly impacted by rising and falling oil and natural gas prices. Diamond's financial performance is particularly sensitive to both rig demand and day rates. We estimate that under conditions of strong rig demand and full fleet utilization, Diamond's annual earnings per share would change by \$0.08 for every \$1,000 change in its average daily revenue per rig. If the balance of these risk factors is more positive than we anticipate, the stock may exceed our target price. If the balance of these factors is more negative than we anticipate, DO's share price may not achieve our target price.

## Dresser-Rand Group

### Valuation

We derive our \$58 price target by averaging P/E and EV/EBITDA methodologies. Our target is based on historical analysis of DRC and group multiples.

Our P/E derivation generates a price target of \$58 by applying a 16.5x multiple to our \*forward 12-month EPS estimate of \$3.53. The multiple is based on historical analysis of relative market multiples and is within the 6.7x–58.6x historical range where the average of services stocks traded over the past ten years. The median P/E multiple has been 17.8x.

Our EV/EBITDA derivation generates a price target of \$58 by applying a 8.2x EV/EBITDA multiple to DRC's \*forward-12-month EBITDA of \$572 million. The multiple is based on historical analysis of relative market multiples, and is within the 4.0x–12.6x historical range where the average of services stocks traded over the past ten years. The median EV/EBITDA multiple has been 9.6x.

\* The forward 12-month estimate is based on the subsequent four quarters looking out 12 months from the most recent earnings quarter.



## Risks

Our High Risk rating on Dresser-Rand is based on a combination of quantitative and qualitative risk assessments compared to the other stocks covered by Citi Investment Research and Analysis (CIRA). The principal elements of risk for DRC, relative to the CIRA coverage universe, are market capitalization and earnings volatility. An unforeseen event, such as the Asian currency crisis of 1997 or a severe downturn in global economic activity, could further weaken oil and gas prices and cause a sharp downturn in demand for compressors and other oilfield equipment. Another risk is that competition is keen in both original equipment manufacturing and in aftermarket parts and services. Two of the company's rivals — General Electric and Siemens — are substantially larger than Dresser-Rand and are aggressive competitors. Manufacturing operations are subject to union labor contracts and disputes can, and have, disrupted operations and financial results. Derivation of our price target and resulting expected total return is based on projected financial performance, which is highly dependent on the level of oil and natural gas exploration and production (E&P) activity. E&P activity can be significantly impacted by changes in oil and gas prices, which tend to be highly volatile. If the impact on the company from any of these factors proves to be greater/less than we anticipate, we believe the stock will likely have difficulty achieving our target price or could outperform it.

## Ensco plc

### Valuation

We derive our \$44 ESV price target by averaging P/E and EV/EBITDA methodologies. Our target is based on historical analysis of ESV and group multiples, which exhibit very high correlations to both the level and direction of forward earnings expectations.

Our P/E derivation generates a price target of \$44 by applying a 6.5x multiple to our \*forward-12-month EPS estimate of \$6.80. The multiple is below the 33.0x peak ESV multiple reached in the most recent downturn and is well above the 3.6x trough reached at the peak of the last upturn. The multiple is based on historical analysis of ESV and relative market multiples and is within the 4.5x–47.0x historical range where the average of offshore driller stocks traded over the past ten years. The median group P/E multiple was 16.4x in the most recent cycle.

Our EV/EBITDA derivation generates a price target of \$44 by applying a 5.1x EV/EBITDA multiple to our \*forward-12-month EBITDA of \$2.56 billion. The multiple is below the 13.8x peak ESV multiple reached in the most recent downturn and is well above the 2.1x trough reached at the peak of the last upturn. The multiple is based on historical analysis of ESV and relative market multiples and is within the 2.9x–15.6x historical range where the average of offshore driller stocks traded over the past ten years. The median group EV/EBITDA multiple was 7.6x in the most recent cycle.

\* Our forward-12-month estimate reflects the four quarters earnings stream beginning 12 months from the most recently reported quarter.

### Risks

Our High Risk rating on ENSCO is based on a combination of quantitative and qualitative factors compared to other stocks covered by Citi Investment Research

and Analysis (CIRA). Our price target and resulting Expected Total Return (ETR) are based on projected financial performance, which is highly dependent on the level of oil and natural gas exploration and production (E&P) activity. E&P activity can be significantly impacted by oil and natural gas prices, regulatory decisions, and the strength or weakness of the global economy. If the impact on the company from any of these factors proves to be greater/less than we anticipate, we believe the stock will likely have difficulty achieving our target price or could outperform it.

## FMC Technologies

### Valuation

We derive our \$54 FTI price target by averaging P/E and EV/EBITDA methodologies. Our target is based on historical analysis of FTI and group multiples, which exhibit very high correlations to both the level and direction of forward earnings expectations.

Our P/E derivation generates a price target of \$53 by applying a 20.0x multiple to our \*forward-12-month EPS estimate of \$2.67. The multiple is below the 30.7x historical ten-year peak FTI multiple and is well above the 9.3x trough reached at the peak of the last upturn. The multiple is based on historical analysis of FTI and relative market multiples and is above the 7.1x–24.3x historical range where the average of capital equipment supplier stocks traded over the past ten years. The median group P/E multiple was 18.0x in the most recent cycle.

Our EV/EBITDA derivation generates a price target of \$54 by applying a 11.5x EV/EBITDA multiple to our \*forward-12-month EBITDA of \$1.08 billion. The multiple is below the 17.6x historical ten-year peak FTI multiple and is well above the 4.6x trough reached at the peak of the last upturn. The multiple is based on historical analysis of FTI and relative market multiples and is just above the 3.8x–12.9x historical range where the average of capital equipment supplier stocks traded over the past ten years. The median group EV/EBITDA multiple was 10.0x in the most recent cycle.

\* Our forward 12-month estimate reflects the four quarters earnings stream beginning 12 months from the most recently reported quarter.

### Risks

Our Medium Risk rating on FMC Technologies is based on a combination of quantitative and qualitative assessments compared to other stocks covered by Citi Investment Research and Analysis (CIRA). The company carries an investment-grade debt rating, exhibits low beta relative to other oil service companies, and has minimal debt balances. The principal elements of FTI investment risk relative to the CIRA energy coverage universe are relatively low market capitalization and moderate earnings volatility. Derivation of our price target and resulting Expected Total Return (ETR) is based on projected financial performance, which is highly dependent on the level of oil and gas development activity that can be significantly impacted by changes in oil and gas prices. Financial performance is sensitive to deepwater development activity. Our estimates could be negatively impacted if the anticipated increase in deepwater development activity does not occur or occurs at a slower pace than expected. Damage to any of FTI's key alliance relationships could also have an adverse effect on the company's earnings stream. If the impact on the company from any of these factors proves to be greater/less than we

anticipate, we believe the stock will likely have difficulty achieving our target price or could outperform it.

## Halliburton Co

### Valuation

We derive our \$46 HAL price target by averaging P/E and EV/EBITDA methodologies. Our target is based on historical analysis of HAL and group multiples.

Our P/E derivation generates a price target of \$45 by applying a 8.0x multiple to our forward 12-month EPS estimate of \$5.57. The multiple is below the 23.3x peak HAL multiple reached in the most recent downturn and is well above the 6.3x trough reached at the peak of the last upturn. The multiple is based on historical analysis of HAL and relative market multiples and is within the 7.8x–28.1x historical range where the average of large cap services stocks traded over the past ten years. The median group P/E multiple was 19.9x in the most recent cycle.

Our EV/EBITDA derivation generates a price target of \$47 by applying an 4.5x EV/EBITDA multiple to our forward 12-month EBITDA of \$9.46 billion. The multiple is below the 10.9x peak HAL multiple reached in the most recent downturn and is well above the 3.7x low multiple reached at the peak of the last upturn. The multiple is based on historical analysis of HAL and relative market multiples and is within the 4.3x–12.4x historical range where the average of large cap services stocks traded over the past ten years. The median group EV/EBITDA multiple was 9.3x in the most recent cycle.

\* Our forward 12-month estimate reflects the four quarters earnings stream beginning 12 months from the most recently reported quarter.

### Risks

Our High Risk rating on Halliburton is based on a combination of quantitative and qualitative assessments compared with those faced by other stocks covered by Citigroup Investment Research and Analysis (CIRA). Derivation of our price target and Expected Total Return (ETR) is based on projected financial performance, which is highly dependent on the level of oil and gas exploration and production (E&P) activity. E&P activity can be significantly affected by changes in oil and gas prices. HAL's performance is particularly sensitive to the NAM natural gas and pressure-pumping markets. If the impact on the company from any of these factors proves to be greater/less than we anticipate, we believe the stock will likely have difficulty achieving our target price or could outperform it.

## Helmerich & Payne

### Valuation

We derive our \$60 HP price target by averaging P/E and EV/EBITDA methodologies. Our target is based on historical analysis of HP and group multiples.

Our P/E derivation generates a price target of \$58 by applying a 10.5x multiple to our \*forward 12-month EPS estimate of \$5.52. The multiple is below the 55.0x peak HP multiple reached in the most recent downturn and is well above the 5.1x trough

reached at the peak of the last upturn. The multiple is based on historical analysis of HP and relative market multiples and is within the 6.1x–42.7x historical range where the average of land driller stocks traded over the past ten years. The median group P/E multiple was 14.5x in the most recent cycle.

Our EV/EBITDA derivation generates a \$62 price target by applying a 4.9x EV/EBITDA multiple to our \*forward-12-month EBITDA of \$1.4 billion. The multiple is below the 20.1x peak HP multiple reached in the most recent downturn and is well above the 3.0x trough HP multiple reached at the peak of the last upturn. The multiple is based on historical analysis of HP and relative market multiples and is within the 3.1–14.7x historical range within which the average of land driller stocks has traded over the past ten years. The median group EV/EBITDA multiple was 7.7x in the most recent cycle.

\* Our forward-12-month estimate reflects the four quarters earnings stream beginning 12 months from the most recently reported quarter.

## Risks

Our High Risk rating on Helmerich & Payne is based on a combination of quantitative and qualitative assessments compared to other stocks covered by Citi Investment Research and Analysis (CIRA). The principal elements of investment risk for H&P relative to the CIRA coverage universe are high earnings and stock price volatility, as well as the company's ability to implement day rate increases. Derivation of our price target and resulting Expected Total Return (ETR) is based on projected financial performance, which is highly dependent on the level of oil and gas exploration and production (E&P) activity. E&P activity can be significantly impacted by changes in oil and gas prices. If the impact on the company from any of these factors proves to be greater/less than we anticipate, we believe the stock will likely have difficulty achieving our target price or could outperform it.

## Hercules Offshore Inc

### Valuation

Our EV/EBITDA derivation generates a price target of \$3.00 by applying a 3.8x EV/EBITDA multiple to our \*forward-12-month EBITDA of \$268 million. The multiple is below the 10.2x peak HERO multiple reached in the most recent downturn and is well above the 1.6x trough reached at the peak of the last upturn. The multiple is based on historical analysis of HERO and relative market multiples and is within the 2.9x–15.6x historical range where the average of offshore driller stocks traded over the past ten years. The median group EV/EBITDA multiple was 7.6x in the most recent cycle.

\* Our forward 12-month estimate reflects the four quarters earnings stream beginning 12 months from the most recently reported quarter.

### Risks

Our Speculative Risk rating on HERO is based on both quantitative and qualitative risk assessments compared to other stocks covered by Citi Investment Research and Analysis (CIRA). Our price target and resulting Expected Total Return (ETR) are based on projected financial performance, which is highly dependent on the level of oil and natural gas exploration and production (E&P) activity. E&P activity, in turn, can be significantly impacted by rising and falling oil and natural gas prices. Among the main elements of risk to HERO are limited operating history, small market

capitalization, and high price / earnings volatility. Financial performance is sensitive to both rig demand and dayrates, particularly in the U.S. Gulf of Mexico (GOM), where the majority of HERO's rigs and liftboats are located. Our price target is based on projected financial performance, which is dependent on the level of exploration and production (E&P) activity. E&P activity tends to be significantly influenced by near-term commodity price expectations and access to capital due the large number of small independents within the region. Hence, short-term contracts predominate in the GOM. The near-term outlook for HERO's core GOM business is poor. HERO is now expected to generate sufficient EBITDA to meet debt covenants after successfully renegotiating terms with its lenders. However, if GOM conditions deteriorate, another reassessment of HERO's covenants may be necessary. If the impact on the company from any of these factors proves to be greater/less than we anticipate, we believe the stock will likely have difficulty achieving our target price or could outperform it.

## Lufkin Industries, Inc.

### Valuation

We derive our \$65 LUFK price target by averaging P/E and EV/EBITDA methodologies. Our target is based on historical analysis of LUFK and group multiples.

Our P/E derivation generates a price target of \$66 by applying a 14.0x multiple to our \*forward 12-month EPS estimate of \$4.75. The multiple is below the 28.2x peak LUFK multiple reached in the most recent downturn and is well above the 7.3x trough reached at the peak of the last upturn. The multiple is based on historical analysis of relative market multiples and is within the 7.2x–26.7x historical range where the average of services stocks traded over the past ten years. The median P/E multiple has been 19.0x.

Our EV/EBITDA derivation generates a price target of \$64 by applying a 7.4x EV/EBITDA multiple to our \*forward-12-month EBITDA of \$255 million. The multiple is below the 12.7x peak LUFK multiple reached in the most recent downturn and is well above the 2.0x low multiple reached at the peak of the last upturn. The multiple is based on historical analysis of relative market multiples, and is within the 4.0x–12.6x historical range where the average of services stocks traded over the past ten years. The median EV/EBITDA multiple has been 9.6x.

\* Our forward 12-month estimate reflects the four quarters earnings stream beginning 12 months from the most recently reported quarter.

### Risks

Our High Risk rating on LUFK is based on a combination of quantitative and qualitative assessments compared with those faced by other stocks covered by Citi Investment Research and Analysis (CIRA). The principal elements of risk are the following:

#### Company-Specific

Any labor disruption could have an impact on abilities to maintain production levels.

LUFK does not enter long-term contracts for raw materials and is subject to price volatility.

Environmental risks include changes to rules on air emissions, wastewater discharges, waste handling, and occupational safety.

#### Artificial Lift Market

Larger service companies may bundle artificial lift with other services to compete against more focused competitors such as LUFK.

LUFK has a premium product and competes on the quality of its service offerings, but it faces pressures from other service providers that compete on price.

LUFK is adding capacity, which could reduce pricing power.

#### Macroeconomic, Substitution, and Other Risks

Oil and natural gas prices and other macroeconomic factors pose risks to oil service companies.

Operators can pursue other types of artificial lift, perform workovers or well interventions, drill additional wells rather than stimulating an existing well, and reassess the overall opportunity by performing seismic or potentially refracing.

Operators are becoming more sophisticated in production optimization techniques.

If the impact of any of these factors proves to be greater/less than we anticipate, we believe the stock will likely have difficulty achieving our target price or could outperform it.

## Nabors Industries

### Valuation

We derive our \$18 NBR price target by averaging P/E and EV/EBITDA methodologies. Our target is based on historical analysis of NBR and group multiples.

Our P/E derivation generates a price target of \$18 by applying a 6.0x multiple to our \*forward 12-month EPS estimate of \$2.95. The multiple is below the 31.8x peak NBR multiple reached in the most recent downturn and is well above the 4.8x trough reached at the peak of the last upturn. The multiple is based on historical analysis of NBR and relative market multiples and is within the 6.1x–42.7x historical range where the average of land driller stocks traded over the past ten years. The median group P/E multiple was 14.5x in the most recent cycle.

Our EV/EBITDA derivation generates a price target of \$18 by applying a 3.2x EV/EBITDA multiple to our \*forward-12-month EBITDA of \$2.34 billion. The multiple is below the 19.9x peak NBR multiple reached in the most recent downturn and is well above the 3.2x trough reached at the peak of the last upturn. The multiple is based on historical analysis of NBR and relative market multiples and is within the 3.1x–14.7x historical range where the average of land driller stocks traded over the past ten years. The median group EV/EBITDA multiple was 7.7x in the most recent cycle.

\* Our forward-12-month estimate reflects the four quarters earnings stream beginning 12 months from the most recently reported quarter.

## Risks

Our High Risk rating on Nabors Industries is based on a combination of quantitative and qualitative assessments compared to other stocks covered by Citi Investment Research and Analysis (CIRA). The principal elements of investment risk for Nabors are high earnings and stock price volatility, as well as the company's ability to implement dayrate increases. Derivation of our price target and resulting Expected Total Return (ETR) is based on projected financial performance, which is highly dependent on the level of oil and gas exploration and production (E&P) activity. E&P activity can be significantly impacted by changes in oil and gas prices. If the impact on the company from any of these factors proves to be greater/less than we anticipate, we believe the stock will likely have difficulty achieving our target price or could outperform it.

## National Oilwell Varco Inc

### Valuation

Our \$85 price target for NOV is derived by averaging P/E and EV/EBITDA methodologies and is based on multiples at a discount to the group historical median.

Our P/E derivation generates a price target of \$82 by applying a 13.0x multiple to our forward-12-month\* EPS estimate of \$6.30. The multiple is based on historical analysis of relative market multiples and is within the 7.2x–26.7x historical range where the average of service stocks have traded over the past ten years. The median P/E multiple has been 19.5x.

Our EV/EBITDA derivation generates a price target of \$87 by applying a 7.0x multiple to NOV's forward-12-month\* EBITDA of \$4.52 billion. The multiple is based on historical analysis of relative market multiples and is within the range of 4.0x–12.6x where the average of service stocks have traded over the past ten years. The median EV/EBITDA multiple has been 9.6x.

\* Our forward-12-month estimate is based on the four quarters' earnings stream beginning 12 months from the most recent earnings quarter.

## Risks

Our High Risk rating on National Oilwell Varco is based on quantitative and qualitative risk assessments compared with those faced by other stocks covered by Citi Investment Research and Analysis (CIRA). The principal elements of risk we see for NOV are price and earnings volatility. Derivation of our price target and resulting Expected Total Return (ETR) is based on projected financial performance, which is highly dependent on the level of oil and natural gas exploration and production (E&P) activity. If the impact on the company from any of these factors proves to be greater/less than we anticipate, we believe the stock will likely have difficulty achieving our target price or could outperform it.

## Noble Corp

### Valuation

We derive our \$42 NE price target by averaging P/E and EV/EBITDA methodologies. Our target is based on historical analysis of NE and group multiples.



Our P/E derivation generates a price target of \$42 by applying a 10.0x multiple to our \*forward 12-month EPS estimate of \$4.17. The multiple is below the 28.2x peak NE multiple reached in the most recent downturn and is well above the 3.4x trough reached at the peak of the last upturn. The multiple is based on historical analysis of NE and relative market multiples and is within the 4.5x–47.0x historical range where the average of offshore driller stocks traded over the past ten years. The median group P/E multiple was 16.4x in the most recent cycle.

Our EV/EBITDA derivation generates a price target of \$42 by applying a 6.7x EV/EBITDA multiple to our \*forward-12-month EBITDA of \$2.2 billion. The multiple is below the 13.5x peak NE multiple reached in the most recent downturn and is well above the 2.4x trough reached at the peak of the last upturn. The multiple is based on historical analysis of NE and relative market multiples and is within the 2.9x–15.6x historical range where the average of offshore driller stocks traded over the past ten years. The median group EV/EBITDA multiple was 7.6x in the most recent cycle.

\* Our forward 12-month estimate reflects the four quarters earnings stream beginning 12 months from the most recently reported quarter.

## Risks

Our High Risk rating on Noble Corp. is based on a combination of quantitative and qualitative risk assessments compared to other stocks covered by Citi Investment Research and Analysis (CIRA). The principal element of risk for Noble, relative to the CIRA coverage universe, is price and earnings volatility. Our price target and resulting Expected Total Return (ETR) are based on projected financial performance, which is highly dependent on the level of oil and natural gas exploration and production (E&P) activity. E&P activity, in turn, can be significantly impacted by rising and falling oil and natural gas prices. Noble's financial performance is particularly sensitive to rig demand and day rates. We estimate that under conditions of strong rig demand and full utilization of its fleet, Noble's earnings per share would change by \$0.07 for every \$1,000 change in its average daily revenue per rig. If the impact on the company from any of these factors proves to be greater/less than we anticipate, we believe the stock will likely have difficulty achieving our target price or could outperform it.

## Patterson-UTI Energy

### Valuation

We derive our \$24 PTEN price target by averaging P/E and EV/EBITDA methodologies. Our target is based on historical analysis of PTEN and group multiples.

Our P/E derivation generates a price target of \$23 by applying a 7.0x multiple to our \*forward 12-month EPS estimate of \$3.35. The multiple is below the 51.8x peak PTEN multiple reached in the most recent downturn and is well above the 6.8x trough reached at the peak of the last upturn. The multiple is based on historical analysis of PTEN and relative market multiples and is within the 6.1x–42.7x historical range where the average of land driller stocks traded over the past ten years. The median group P/E multiple was 14.5x in the most recent cycle.

Our EV/EBITDA derivation generates a \$25 price target by applying a 3.0x EV/EBITDA multiple to our \*forward-12-month EBITDA of \$1.38 billion. The multiple



is below the 17.0x peak PTEN multiple reached in the most recent downturn and is well above the 2.5x trough reached at the peak of the last upturn. The multiple is based on historical analysis of PTEN and relative market multiples and is within the 3.1x–14.7x historical range where the average of land driller stocks traded over the past ten years. The median group EV/EBITDA multiple was 7.7x in the most recent cycle.

\* Our forward-12-month estimate reflects the four quarters earnings stream beginning 12 months from the most recently reported quarter.

## Risks

Our Speculative Risk rating on Patterson-UTI is based on a combination of quantitative and qualitative assessments compared to other stocks covered by Citi Investment Research and Analysis (CIRA). The principal elements of investment risk for Patterson-UTI are high earnings and stock price volatility, as well as the company's ability to implement day rate increases. Derivation of our price target and resulting Expected Total Return (ETR) is based on projected financial performance, which is highly dependent on the level of oil and gas exploration and production (E&P) activity. E&P activity can be significantly impacted by changes in oil and gas prices. If the impact on the company from any of these factors proves to be greater/less than we anticipate, we believe the stock will likely have difficulty achieving our target price or could outperform it.

## Rowan Companies Inc

### Valuation

We derive our \$33 RDC price target by averaging P/E and EV/EBITDA methodologies. Our target is based on historical analysis of RDC and group multiples.

Our P/E derivation generates a price target of \$33 by applying a 8.5x multiple to our forward 12-month EPS estimate of \$3.85. The multiple is below the 56.8x peak RDC multiple reached in the most recent downturn and is well above the 3.4x trough reached at the peak of the last upturn. The multiple is based on historical analysis of RDC and relative market multiples and is within the 4.5x–47.0x historical range where the average of offshore driller stocks traded over the past ten years. The median group P/E multiple was 16.4x in the most recent cycle.

Our EV/EBITDA derivation generates a price target of \$32 by applying a 5.1x EV/EBITDA multiple to our \*forward-12-month EBITDA of \$803 million. The multiple is below the 24.6x peak RDC multiple reached in the most recent downturn and is well above the 1.9x trough reached at the peak of the last upturn. The multiple is based on historical analysis of RDC and relative market multiples and is within the 2.9x–15.6x historical range where the average of offshore driller stocks traded over the past ten years. The median group EV/EBITDA multiple was 7.6x in the most recent cycle.

\* Our forward 12-month estimate reflects the four quarters earnings stream beginning 12 months from the most recently reported quarter.

## Risks

Our Speculative Risk rating on Rowan is based on a combination of quantitative and qualitative risk assessments compared to other stocks covered by Citi Investment

Research and Analysis (CIRA). The principal elements of risk relative risk for Rowan are price and earnings volatility. Our price target and resulting Expected Total Return (ETR) are based on projected financial performance, which is highly dependent on the level of oil and natural gas exploration and production (E&P) activity. E&P activity can be significantly impacted by rising and falling oil and natural gas prices. Rowan's financial performance is particularly sensitive to rig demand and day rates. We estimate that under conditions of strong rig demand and full utilization of its fleet, Rowan's EPS would change by \$0.05 for every \$1,000 change in its average daily revenue per rig. If the impact on the company from any of these factors proves to be greater/less than we anticipate, we believe the stock will likely have difficulty achieving our target price or could outperform it.

## Schlumberger Ltd

### Valuation

We derive our \$88 SLB price target by averaging P/E and EV/EBITDA methodologies. Our target is based on historical analysis of SLB and group multiples.

Our P/E derivation generates a price target of \$87 by applying a 13.0x multiple to our \*forward 12-month EPS estimate of \$6.67. The multiple is below the 33.6x peak SLB multiple reached in the most recent downturn and is well above the 10.2x trough reached at the peak of the last upturn. The multiple is based on historical analysis of SLB and relative market multiples and is within the 7.8x–28.1x historical range where the average of large cap services stocks traded over the past ten years. The median group P/E multiple was 19.9x in the most recent cycle.

Our EV/EBITDA derivation generates a price target of \$89 by applying a 7.5x EV/EBITDA multiple to our \*forward-12-month EBITDA of \$16.03 billion. The multiple is below the 14.3x peak SLB multiple reached in the most recent downturn and is well above the 5.6x trough reached at the peak of the last upturn. The multiple is based on historical analysis of SLB and relative market multiples and is within the 4.3x–12.4x historical range where the average of large cap services stocks traded over the past ten years. The median group EV/EBITDA multiple was 9.6x in the most recent cycle.

\* Our forward-12-month estimate reflects the four quarters earnings stream beginning 12 months from the most recently reported quarter.

### Risks

Our Medium Risk rating on SLB is based on a combination of quantitative and qualitative risk assessments compared with those faced by other stocks covered by Citi Investment Research and Analysis (CIRA). Derivation of our price target and resulting Expected Total Return (ETR) is based on projected financial performance, which is highly dependent on the level of oil and natural gas exploration and production (E&P) activity. E&P activity can be significantly affected by changes in oil and gas prices, which tend to be highly volatile. International competition has also intensified and if the trend proves more severe than we anticipate, the stock may not achieve our price target. If the impact on the company from any of these factors proves to be greater/less than we anticipate, we believe the stock will likely have difficulty achieving our target price or could outperform it.

## Superior Energy Services Inc.

### Valuation

We derive our rounded-up \$35 SPN price target by averaging P/E and EV/EBITDA methodologies. Our target is based on multiples at a discount to the group historical medians.

Our P/E derivation generates a price target of \$35 applying a 9.0x multiple to our \*forward 12-month EPS estimate of \$3.92. The multiple is above the 6.9x trough multiple reached in prior downturns but is below the 18.5x average used for our large cap universe. We believe this is appropriate as smaller service companies typically trade at a discount to larger peers. The multiple is based on historical analysis of relative market multiples and is within the 7.2x–26.7x historical range where the services stocks traded over the past ten years. The median P/E multiple has been 18.9x.

Our EV/EBITDA derivation generates a \$35 price target by applying a 3.8x EV/EBITDA multiple to our \*forward-12-month EBITDA of \$877 million. The multiple is derived using a similar discount to our P/E methodology and is applied to the 8.0x average used to derive the targets of larger peers. The multiple is based on historical analysis of relative market multiples, and is within the 4.0x–13.2x historical range where services stocks traded over the past ten years. The median EV/EBITDA multiple has been 9.6x.

\* The forward 12-month estimate is based on the subsequent four quarters looking out 12 months from the most recent earnings quarter.

### Risks

Our High Risk rating on Superior Energy Services is based on a combination of quantitative and qualitative risk assessments compared to the other stocks covered by Citi Investment Research and Analysis (CIRA). The principal elements of risk for SPN, relative to the CIRA coverage universe, are market capitalization and earnings volatility. North American drilling activity is in steep decline and the company's Well Intervention business is heavily influenced by activity levels in this market segment. In addition, Superior's liftboat business is particularly sensitive to GOM drilling activity. If activity levels in either market fall short of our expectations, SPN earnings could fail to meet our estimates. Derivation of our price target and resulting expected total return is based on projected financial performance, which is highly dependent on the level of oil and natural gas exploration and production (E&P) activity. E&P activity can be significantly impacted by changes in oil and gas prices, which tend to be highly volatile. If the impact on the company from any of these factors proves to be greater/less than we anticipate, we believe the stock will likely have difficulty achieving our target price or could outperform it.

## Transocean Ltd.

### Valuation

We derive our \$72 RIG price target by averaging P/E and EV/EBITDA methodologies. Our target is based on historical analysis of RIG and group multiples.

Our P/E derivation generates a price target of \$71 by applying an 11.5x multiple to our \*forward 12-month EPS estimate of \$6.19. The multiple is below the 28.2x peak RIG multiple reached in the most recent downturn and is above the 3.4x trough reached at the peak of the last upturn. The multiple is based on historical analysis of RIG and relative market multiples and is within the 4.5x–47.0x historical range where the average of offshore driller stocks traded over the past ten years. The median group P/E multiple was 16.4x in the most recent cycle.

Our EV/EBITDA derivation generates a price target of \$72 by applying a 6.1x EV/EBITDA multiple to our \*forward-12-month adjusted EBITDA of \$4.77 billion. The multiple is below the 17.1x peak RIG multiple reached in the most recent downturn and is above the 3.8x trough reached at the peak of the last upturn. The multiple is based on historical analysis of RIG and relative market multiples and is within the 2.9x–15.6x historical range where the average of offshore driller stocks traded over the past ten years. The median group EV/EBITDA multiple was 7.6x in the most recent cycle.

\* Our forward-12-month estimate reflects the four quarters earnings stream beginning 12 months from the most recently reported quarter.

## Risks

Our High Risk rating on Transocean is based on projected financial performance, which is highly dependent on the level of oil and natural gas exploration and production (E&P) activity. E&P activity, in turn, can be significantly impacted by rising and falling oil and natural gas prices. Transocean's financial performance is particularly sensitive to both rig demand and day rates. We estimate that under conditions of strong rig demand and full utilization of its fleet, Transocean's earnings per share would change by \$0.13 for every \$1,000 change in its average daily revenue per rig. If the impact on the company from any of these factors proves to be greater/less than we anticipate, we believe the stock will likely have difficulty achieving our target price or could outperform it.

## Weatherford International Inc

### Valuation

We derive our \$18 WFT price target by averaging P/E and EV/EBITDA methodologies. Our target is based on historical analysis of WFT and group multiples.

Our P/E derivation generates a price target of \$18 by applying a 7.5x multiple to our \*forward 12-month EPS estimate of \$2.40. The multiple is below the 29.4x peak WFT multiple reached in the most recent downturn and is well above the 5.8x trough reached at the peak of the last upturn. The multiple is based on historical analysis of WFT and relative market multiples and is within the 7.8x–28.1x historical range where the average of large cap services stocks traded over the past ten years. The median group P/E multiple was 19.7x in the most recent cycle.

Our EV/EBITDA derivation generates a price target of \$18 by applying a 4.5x EV/EBITDA multiple to our \*forward-12-month EBITDA of \$4.4 billion. The multiple is below the 14.8x peak WFT multiple reached in the most recent downturn and is well above the 4.2x low multiple reached at the peak of the last upturn. The multiple is based on historical analysis of WFT and relative market multiples and is within the 4.3x–12.4x historical range where the average of large cap services stocks

traded over the past ten years. The median group EV/EBITDA multiple was 9.6x in the most recent cycle.

\* Our forward 12-month estimate reflects the four quarters earnings stream beginning 12 months from the most recently reported quarter.

## **Risks**

Our High Risk rating on WFT is based on a combination of quantitative and qualitative assessments compared with those faced by other stocks covered by Citi Investment Research and Analysis (CIRA). The principal elements of investment risk are above-average earnings and stock price volatility as well as the company's ability to generate profitable growth from new technology initiatives and acquisitions. Derivation of our price target and resulting Expected Total Return (ETR) is based on projected financial performance, which is highly dependent on the level of oil and gas exploration and production (E&P) activity. E&P activity can be significantly affected by changes in oil and gas prices. If the impact on the company from any of these factors proves to be greater/less than we anticipate, we believe the stock will likely have difficulty achieving our target price or could outperform it.

## Appendix A-1

### Analyst Certification

The research analyst(s) primarily responsible for the preparation and content of this research report are named in bold text in the author block at the front of the product except for those sections where an analyst's name appears in bold alongside content which is attributable to that analyst. Each of these analyst(s) certify, with respect to the section(s) of the report for which they are responsible, that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc and its affiliates. No part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst in this report.

### IMPORTANT DISCLOSURES

#### Baker Hughes Inc (BHI)

##### Ratings and Target Price History Fundamental Research

Analyst: Robin Shoemaker

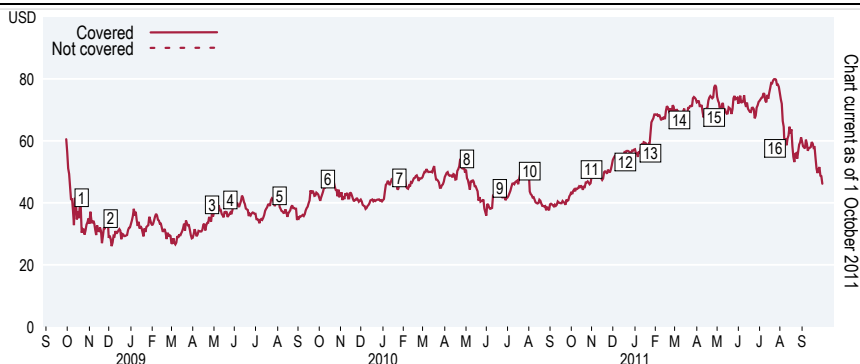


Chart current as of 1 October 2011

Date	Rating	Target Price	Closing Price
1 22-Oct-08	2H	*35.00	30.35
2 3-Dec-08	2H	*31.00	28.42
3 29-Apr-09	2H	*37.00	36.95
4 26-May-09	2H	*40.00	36.88
5 5-Aug-09	2H	*39.00	38.68
6 14-Oct-09	*3H	39.00	46.21

\* Indicates change

Date	Rating	Target Price	Closing Price
7 26-Jan-10	3H	*46.00	46.89
8 4-May-10	*2H	*53.00	47.94
9 21-Jun-10	2H	*47.00	44.09
10 3-Aug-10	2H	*49.00	43.66
11 1-Nov-10	2H	*56.00	48.37
12 19-Dec-10	2H	*58.00	56.25

Date	Rating	Target Price	Closing Price
13 25-Jan-11	2H	*63.00	62.32
14 8-Mar-11	2H	*69.00	68.96
15 27-Apr-11	2H	*80.00	77.28
16 25-Jul-11	2H	*95.00	79.94

Rating/target price changes above reflect Eastern Standard Time

#### Baker Hughes Inc (BHI)

##### Ratings and Target Price History Best Ideas Research Relative Call (3 Month)

Analyst: Robin Shoemaker

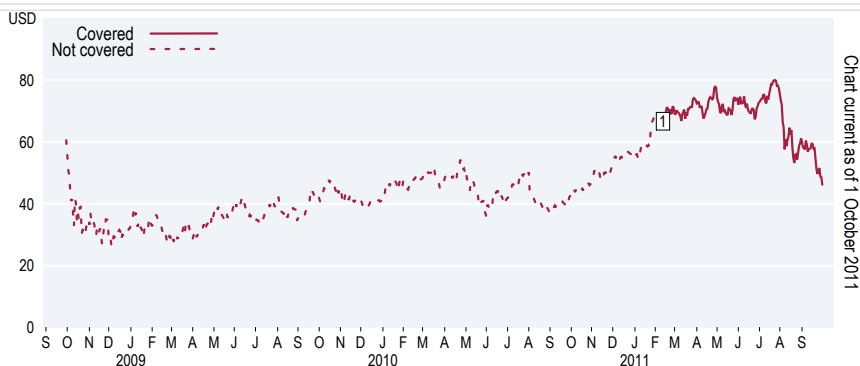


Chart current as of 1 October 2011

Date	Rating	Target Price	Closing Price
1 11-Feb-11	*ADD LP	-	67.13

\* Indicates change

Rating/target price changes above reflect Eastern Standard Time

## Cameron International Corporation (CAM)

### Ratings and Target Price History Fundamental Research

Analyst: Robin Shoemaker

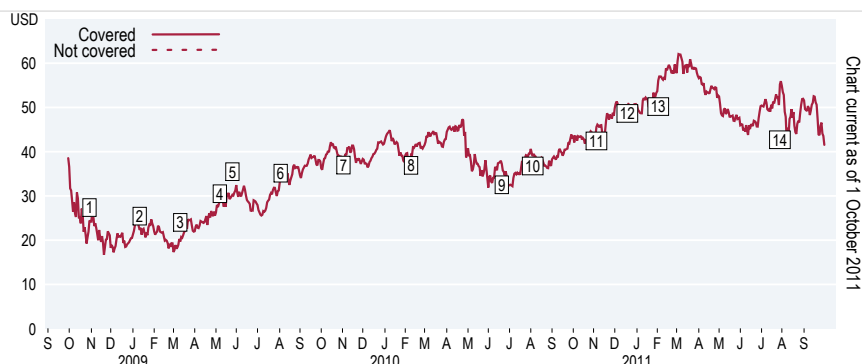


Chart current as of 1 October 2011

	Date	Rating	Target Price	Closing Price
1	30-Oct-08	1H	*46.00	24.44
2	12-Jan-09	1H	*33.00	22.32
3	11-Mar-09	*2H	*21.00	19.67
4	7-May-09	2H	*30.00	29.06
5	26-May-09	2H	*32.00	30.26

\* Indicates change

	Date	Rating	Target Price	Closing Price
6	4-Aug-09	2H	*40.00	34.60
7	3-Nov-09	2H	*43.00	38.38
8	9-Feb-10	2H	*45.00	39.33
9	21-Jun-10	2H	*42.00	37.23
10	4-Aug-10	2H	*45.00	38.98

	Date	Rating	Target Price	Closing Price
11	4-Nov-10	2H	*47.00	45.59
12	19-Dec-10	2H	*54.00	49.54
13	2-Feb-11	2H	*58.00	56.08
14	28-Jul-11	2H	*66.00	55.23

Rating/target price changes above reflect Eastern Standard Time

## Cameron International Corporation (CAM)

### Ratings and Target Price History Best Ideas Research Relative Call (3 Month)

Analyst: Robin Shoemaker

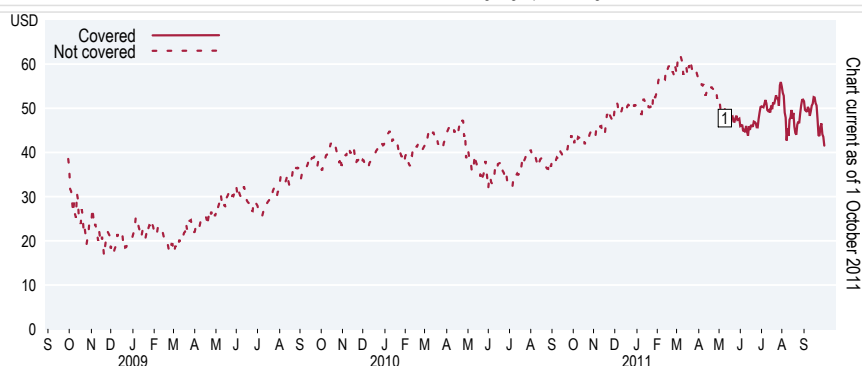


Chart current as of 1 October 2011

	Date	Rating	Target Price	Closing Price
1	10-May-11	*ADD LP	-	49.81

\* Indicates change

Rating/target price changes above reflect Eastern Standard Time

## Diamond Offshore Drilling Inc (DO)

### Ratings and Target Price History Fundamental Research

Analyst: Robin Shoemaker

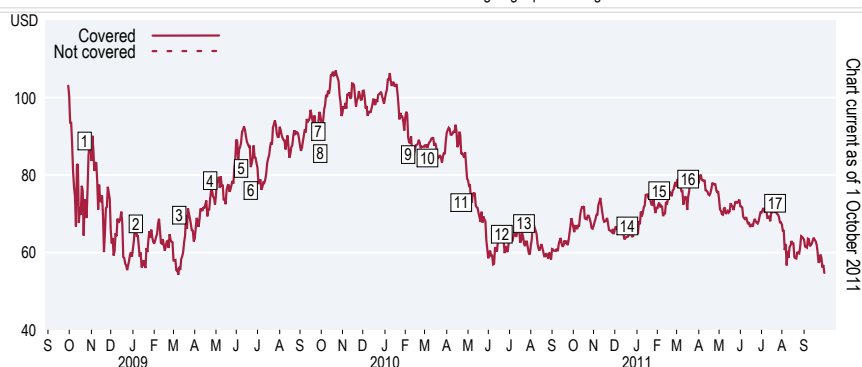


Chart current as of 1 October 2011

	Date	Rating	Target Price	Closing Price
1	23-Oct-08	1H	*98.00	73.73
2	6-Jan-09	1H	*92.00	67.41
3	10-Mar-09	1H	*78.00	56.33
4	23-Apr-09	1H	*86.00	74.04
5	8-Jun-09	1H	*103.00	88.41
6	22-Jun-09	1H	*102.00	82.06

\* Indicates change

	Date	Rating	Target Price	Closing Price
7	28-Sep-09	1H	*110.00	93.37
8	30-Sep-09	1H	*113.00	95.52
9	4-Feb-10	1H	*110.00	89.79
10	4-Mar-10	1H	*99.00	87.09
11	22-Apr-10	1H	*103.00	85.43
12	21-Jun-10	1H	*75.00	64.74

	Date	Rating	Target Price	Closing Price
13	22-Jul-10	1H	*74.00	62.31
14	19-Dec-10	1H	*80.00	64.00
15	3-Feb-11	1H	*86.00	72.90
16	17-Mar-11	1H	*90.00	74.39
17	21-Jul-11	1H	*85.00	70.21

Rating/target price changes above reflect Eastern Standard Time

## Diamond Offshore Drilling Inc (DO)

### Ratings and Target Price History

#### Best Ideas Research

#### Relative Call (3 Month)

Analyst: Robin Shoemaker



\* Indicates change

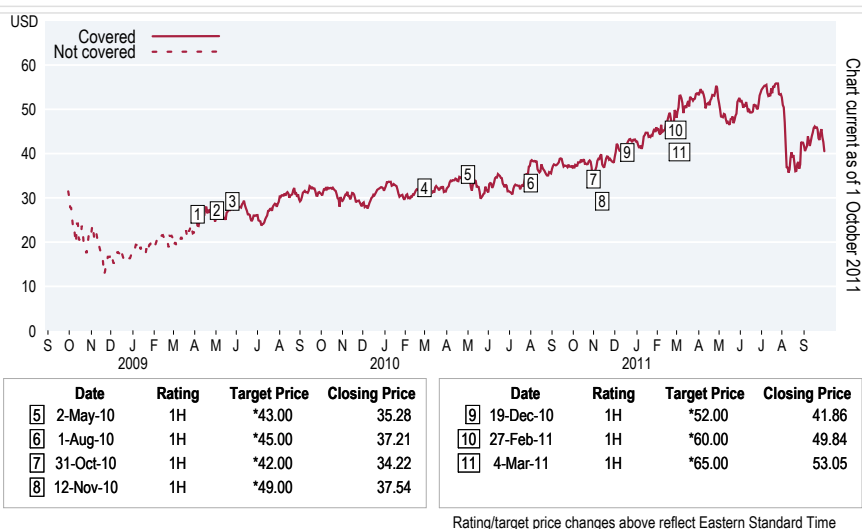
## Dresser-Rand Group (DRC)

### Ratings and Target Price History

#### Fundamental Research

Analyst: Robin Shoemaker

Covered since April 6 2009



	Date	Rating	Target Price	Closing Price
1	6-Apr-09	*1H	*29.00	23.69
2	3-May-09	1H	*31.00	25.22
3	26-May-09	1H	*34.00	27.81
4	28-Feb-10	1H	*38.00	30.91

	Date	Rating	Target Price	Closing Price
5	2-May-10	1H	*43.00	35.28
6	1-Aug-10	1H	*45.00	37.21
7	31-Oct-10	1H	*42.00	34.22
8	12-Nov-10	1H	*49.00	37.54

	Date	Rating	Target Price	Closing Price
9	19-Dec-10	1H	*52.00	41.86
10	27-Feb-11	1H	*60.00	49.84
11	4-Mar-11	1H	*65.00	53.05

\* Indicates change

## Dresser-Rand Group (DRC)

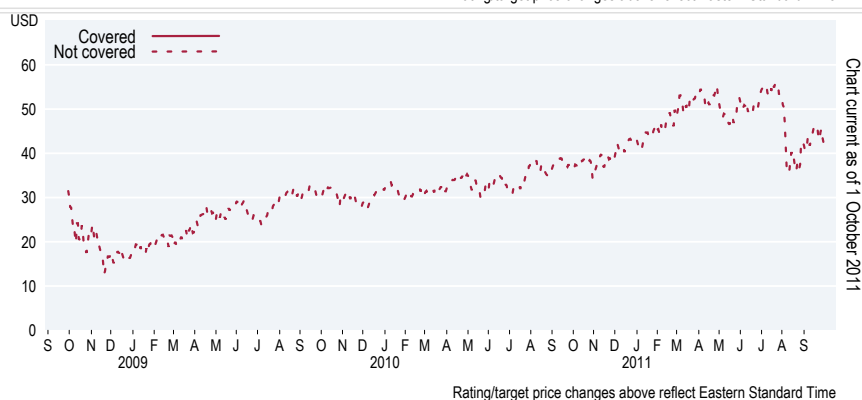
### Ratings and Target Price History

#### Best Ideas Research

#### Relative Call (3 Month)

Analyst: Robin Shoemaker

Covered since April 6 2009



\* Indicates change



## Enesco plc (ESV)

### Ratings and Target Price History

### Fundamental Research

Analyst: Robin Shoemaker

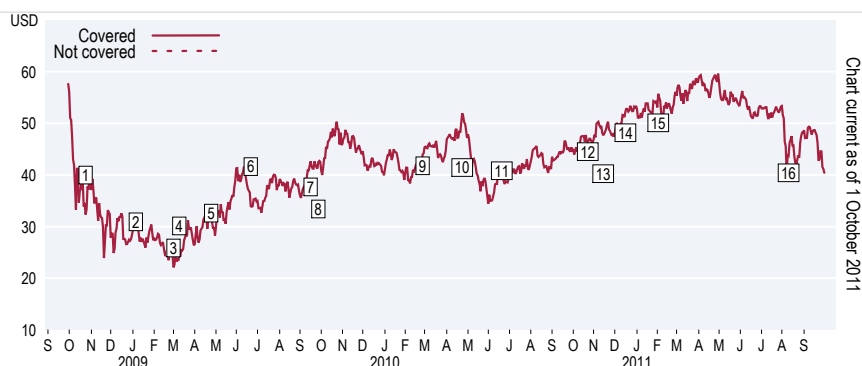


Chart current as of 1 October 2011

	Date	Rating	Target Price	Closing Price
1	24-Oct-08	2H	*39.00	32.34
2	6-Jan-09	2H	*36.00	30.91
3	1-Mar-09	2H	*29.50	24.58
4	10-Mar-09	2H	*28.00	24.47
5	24-Apr-09	2H	*36.00	32.58
6	22-Jun-09	2H	*40.00	33.95

\* Indicates change

	Date	Rating	Target Price	Closing Price
7	16-Sep-09	2H	*42.00	42.64
8	28-Sep-09	2H	*46.00	42.52
9	25-Feb-10	2H	*51.00	43.97
10	23-Apr-10	2H	*54.00	51.95
11	21-Jun-10	2H	*42.00	40.74
12	22-Oct-10	2H	*47.00	46.37

	Date	Rating	Target Price	Closing Price
13	15-Nov-10	2H	*50.00	47.68
14	16-Dec-10	2H	*55.00	52.25
15	2-Feb-11	2H	*56.00	55.73
16	10-Aug-11	2H	*51.00	43.69

Rating/target price changes above reflect Eastern Standard Time

## Enesco plc (ESV)

### Ratings and Target Price History

### Best Ideas Research

### Relative Call (3 Month)

Analyst: Robin Shoemaker

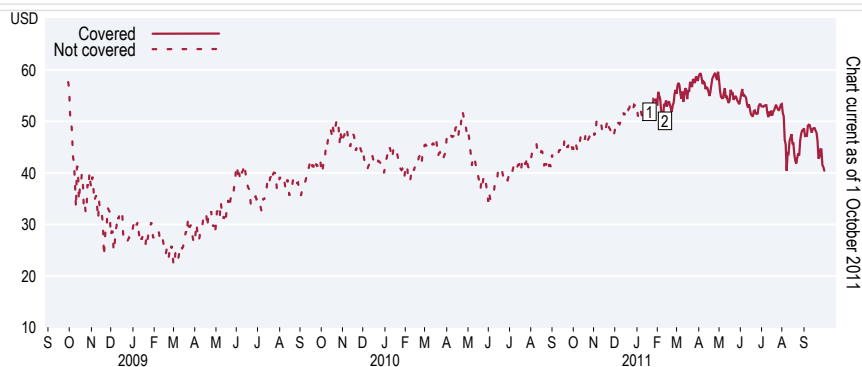


Chart current as of 1 October 2011

	Date	Rating	Target Price	Closing Price
1	20-Jan-11	*ADD LP	-	52.44

\* Indicates change

	Date	Rating	Target Price	Closing Price
2	11-Feb-11	*REM LP	-	52.93

Rating/target price changes above reflect Eastern Standard Time

## FMC Technologies (FTI)

### Ratings and Target Price History

### Fundamental Research

Analyst: Robin Shoemaker

Covered since September 15 2010



Chart current as of 1 October 2011

	Date	Rating	Target Price	Closing Price
1	1-Dec-09	*1M	*33.00	28.22
2	18-Feb-10	1M	*34.50	27.40
3	29-Apr-10	*2M	*38.50	36.66

\* Indicates change

	Date	Rating	Target Price	Closing Price
4	21-Jun-10	*1M	*34.50	27.50
5	26-Jul-10	1M	*36.00	30.91
6	28-Oct-10	1M	*41.00	35.17

	Date	Rating	Target Price	Closing Price
7	19-Dec-10	1M	*55.00	43.22
8	28-Apr-11	1M	*57.00	45.96
9	27-Jul-11	1M	*60.00	44.61

Rating/target price changes above reflect Eastern Standard Time

## FMC Technologies (FTI)

### Ratings and Target Price History

### Best Ideas Research

### Relative Call (3 Month)

Analyst: Robin Shoemaker  
Covered since September 15 2010



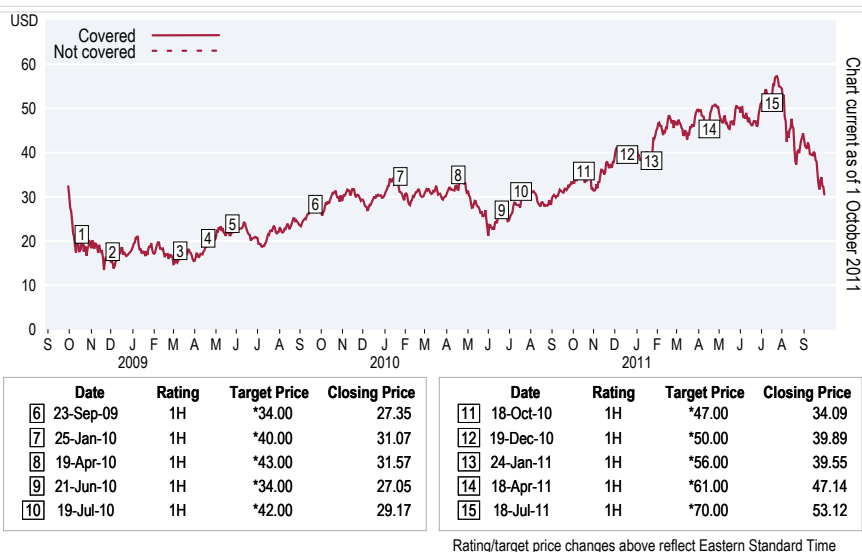
\* Indicates change

## Halliburton Co (HAL)

### Ratings and Target Price History

### Fundamental Research

Analyst: Robin Shoemaker



\* Indicates change

Date	Rating	Target Price	Closing Price
1 20-Oct-08	1H	*36.00	20.80
2 3-Dec-08	1H	*25.00	15.10
3 11-Mar-09	1H	*20.00	15.77
4 21-Apr-09	1H	*23.00	19.96
5 26-May-09	1H	*27.00	22.17

Date	Rating	Target Price	Closing Price
6 23-Sep-09	1H	*34.00	27.35
7 25-Jan-10	1H	*40.00	31.07
8 19-Apr-10	1H	*43.00	31.57
9 21-Jun-10	1H	*34.00	27.05
10 19-Jul-10	1H	*42.00	29.17

Date	Rating	Target Price	Closing Price
11 18-Oct-10	1H	*47.00	34.09
12 19-Dec-10	1H	*50.00	39.89
13 24-Jan-11	1H	*56.00	39.55
14 18-Apr-11	1H	*61.00	47.14
15 18-Jul-11	1H	*70.00	53.12

Rating/target price changes above reflect Eastern Standard Time

## Halliburton Co (HAL)

### Ratings and Target Price History

### Best Ideas Research

### Relative Call (3 Month)

Analyst: Robin Shoemaker

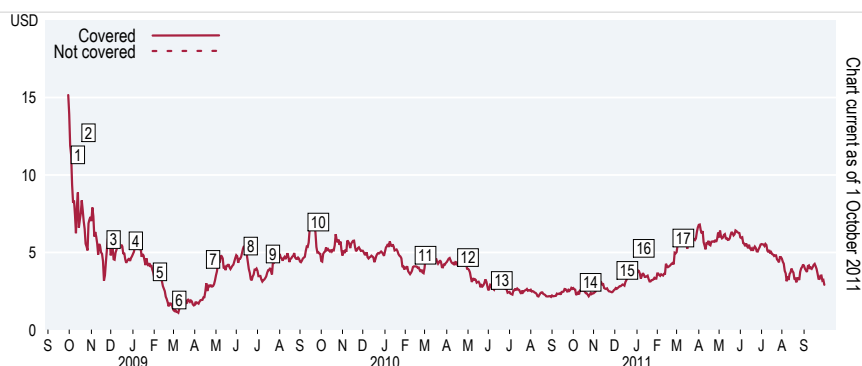


\* Indicates change

## Hercules Offshore Inc (HERO)

### Ratings and Target Price History Fundamental Research

Analyst: Robin Shoemaker



	Date	Rating	Target Price	Closing Price
1	14-Oct-08	2S	*11.00	8.87
2	29-Oct-08	2S	*8.00	6.88
3	4-Dec-08	2S	*6.00	4.56
4	6-Jan-09	*3S	*5.00	5.75
5	10-Feb-09	3S	*3.50	3.62
6	10-Mar-09	3S	*1.00	1.35

\* Indicates change

	Date	Rating	Target Price	Closing Price
7	28-Apr-09	3S	*2.60	2.83
8	22-Jun-09	3S	*2.70	3.28
9	23-Jul-09	*2S	*5.00	4.40
10	28-Sep-09	2S	*5.50	5.02
11	2-Mar-10	2S	*5.00	4.67
12	2-May-10	2S	*4.50	3.95

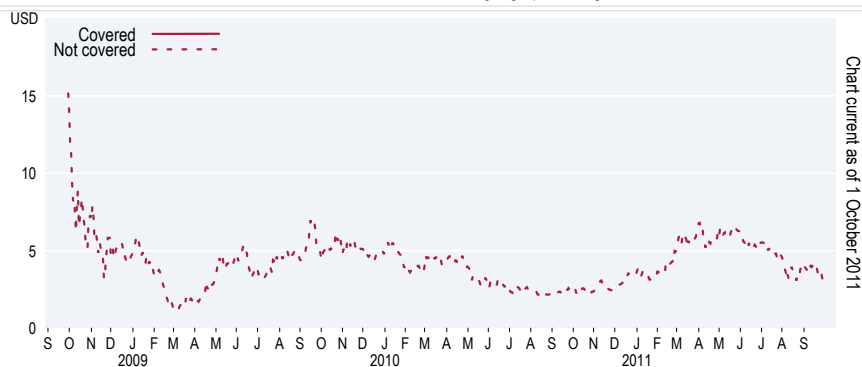
	Date	Rating	Target Price	Closing Price
13	21-Jun-10	2S	*3.60	2.98
14	27-Oct-10	2S	*2.40	2.38
15	19-Dec-10	2S	*3.50	3.21
16	12-Jan-11	2S	*3.60	3.58
17	10-Mar-11	2S	*6.00	5.61

Rating/target price changes above reflect Eastern Standard Time

## Hercules Offshore Inc (HERO)

### Ratings and Target Price History Best Ideas Research Relative Call (3 Month)

Analyst: Robin Shoemaker



\* Indicates change

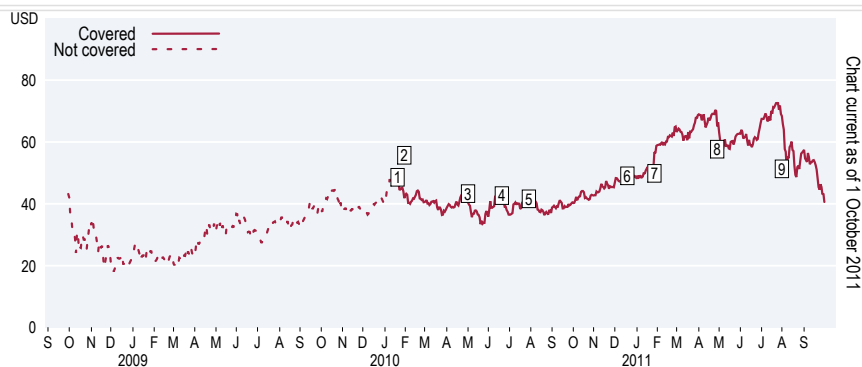
Rating/target price changes above reflect Eastern Standard Time

## Helmerich & Payne (HP)

### Ratings and Target Price History Fundamental Research

Analyst: Robin Shoemaker

Covered since January 20 2010



	Date	Rating	Target Price	Closing Price
1	20-Jan-10	*1H	*58.00	47.28
2	29-Jan-10	1H	*64.00	41.83
3	2-May-10	1H	*62.00	40.62

\* Indicates change

	Date	Rating	Target Price	Closing Price
4	21-Jun-10	1H	*54.00	41.81
5	29-Jul-10	1H	*63.00	40.44
6	19-Dec-10	1H	*65.00	48.74

	Date	Rating	Target Price	Closing Price
7	27-Jan-11	1H	*74.00	56.74
8	28-Apr-11	1H	*78.00	65.05
9	31-Jul-11	1H	*90.00	69.05

Rating/target price changes above reflect Eastern Standard Time

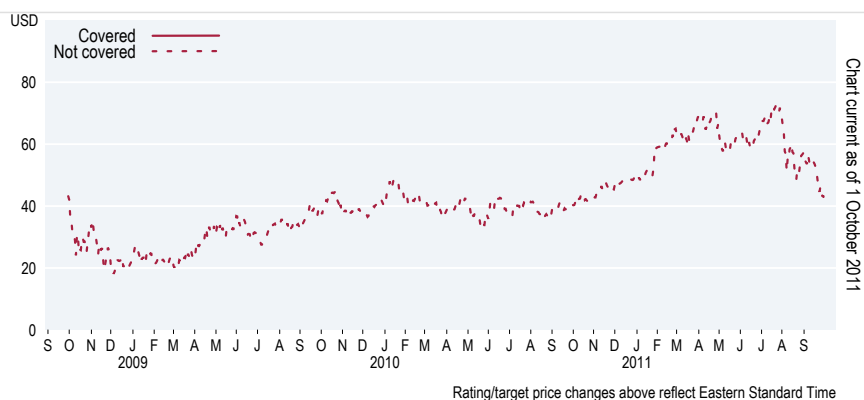
## Helmerich & Payne (HP)

### Ratings and Target Price History

### Best Ideas Research

### Relative Call (3 Month)

Analyst: Robin Shoemaker  
Covered since January 20 2010



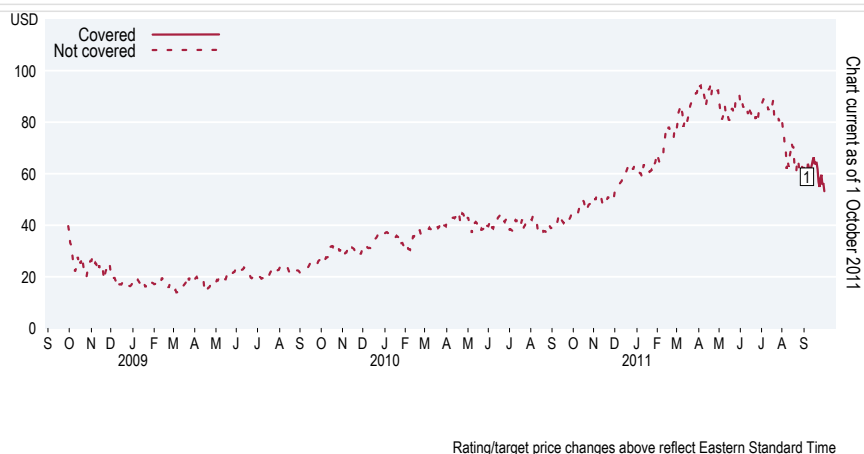
\* Indicates change

## Lufkin Industries, Inc. (LUFK)

### Ratings and Target Price History

### Fundamental Research

Analyst: Robin Shoemaker  
Covered since September 7 2011



	Date	Rating	Target Price	Closing Price
1	6-Sep-11	*1H	*80.00	60.37

\* Indicates change

## Lufkin Industries, Inc. (LUFK)

### Ratings and Target Price History

### Best Ideas Research

### Relative Call (3 Month)

Analyst: Robin Shoemaker  
Covered since September 7 2011



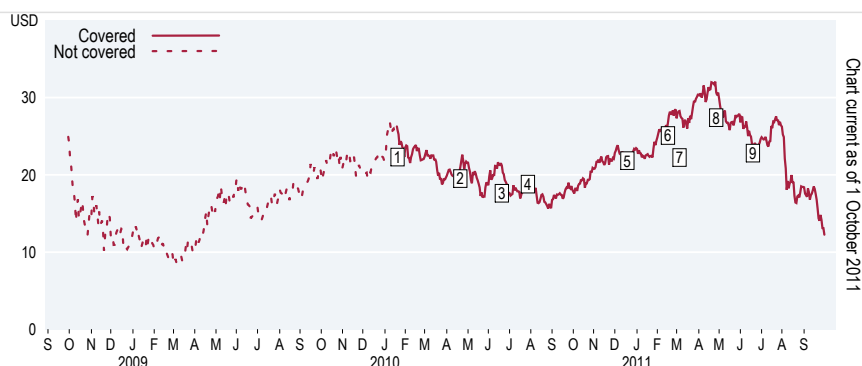
\* Indicates change

## Nabors Industries (NBR)

### Ratings and Target Price History

#### Fundamental Research

Analyst: Robin Shoemaker  
Covered since January 20 2010



	Date	Rating	Target Price	Closing Price
1	20-Jan-10	*1H	*32.00	25.79
2	21-Apr-10	1H	*33.00	21.01
3	21-Jun-10	1H	*28.00	21.20

\* Indicates change

	Date	Rating	Target Price	Closing Price
4	28-Jul-10	1H	*30.00	17.98
5	19-Dec-10	1H	*31.00	21.84
6	16-Feb-11	1H	*35.00	26.74

	Date	Rating	Target Price	Closing Price
7	4-Mar-11	1H	*36.00	28.26
8	27-Apr-11	1H	*37.00	30.65
9	20-Jun-11	1H	*35.00	23.59

Rating/target price changes above reflect Eastern Standard Time

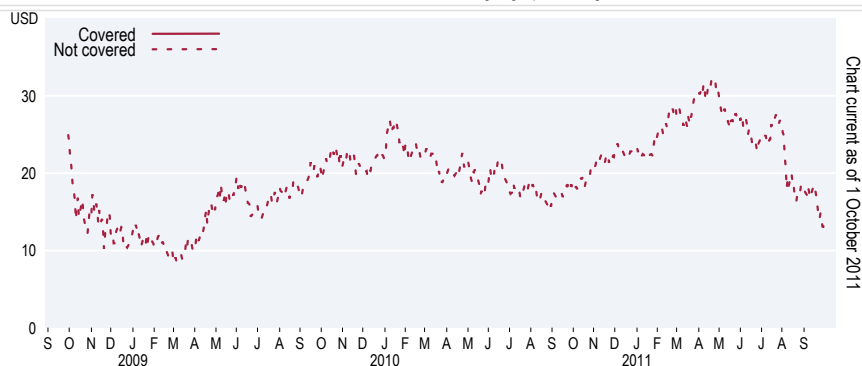
## Nabors Industries (NBR)

### Ratings and Target Price History

#### Best Ideas Research

#### Relative Call (3 Month)

Analyst: Robin Shoemaker  
Covered since January 20 2010



\* Indicates change

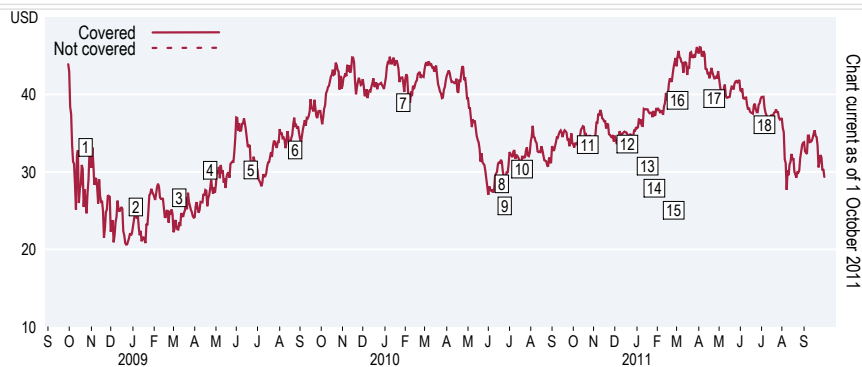
Rating/target price changes above reflect Eastern Standard Time

## Noble Corp (NE)

### Ratings and Target Price History

#### Fundamental Research

Analyst: Robin Shoemaker



	Date	Rating	Target Price	Closing Price
1	24-Oct-08	1H	*49.00	25.90
2	6-Jan-09	1H	*45.00	25.47
3	10-Mar-09	1H	*40.00	23.51
4	23-Apr-09	1H	*47.00	27.86
5	22-Jun-09	1H	*50.00	30.87
6	25-Aug-09	1H	*46.00	35.96

\* Indicates change

	Date	Rating	Target Price	Closing Price
7	28-Jan-10	1H	*49.00	41.42
8	21-Jun-10	1H	*39.00	31.35
9	24-Jun-10	1H	*38.00	28.46
10	20-Jul-10	1H	*36.00	32.06
11	22-Oct-10	1H	*42.00	34.17
12	19-Dec-10	1H	*45.00	35.10

	Date	Rating	Target Price	Closing Price
13	18-Jan-11	1H	*46.00	38.07
14	27-Jan-11	1H	*49.00	37.30
15	24-Feb-11	1H	*52.00	43.55
16	2-Mar-11	1H	*54.00	44.92
17	25-Apr-11	1H	*53.00	42.07
18	6-Jul-11	1H	*52.00	38.35

Rating/target price changes above reflect Eastern Standard Time

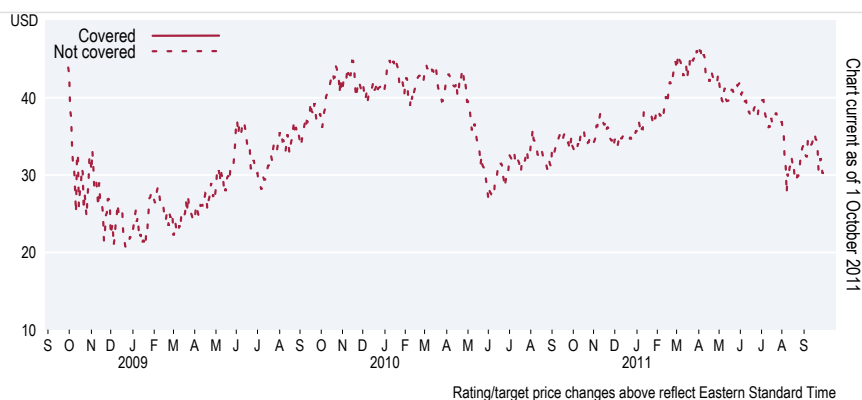
## Noble Corp (NE)

### Ratings and Target Price History

#### Best Ideas Research

#### Relative Call (3 Month)

Analyst: Robin Shoemaker



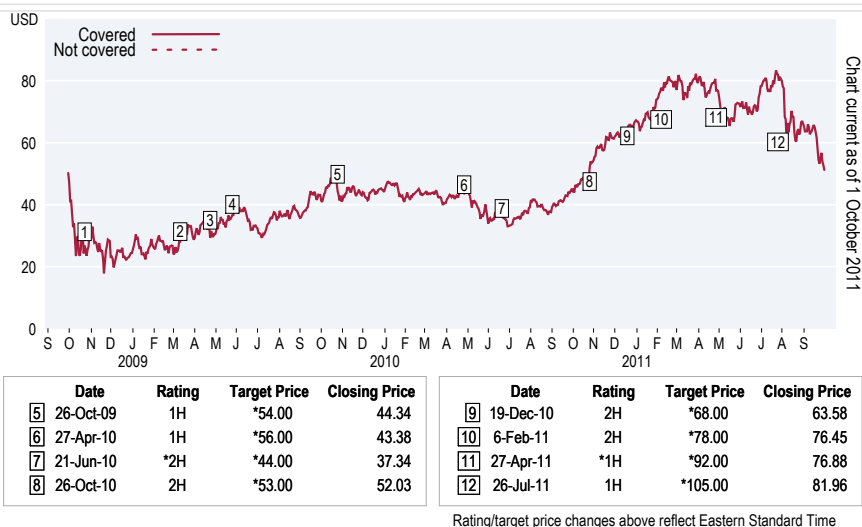
\* Indicates change

## National Oilwell Varco Inc (NOV)

### Ratings and Target Price History

#### Fundamental Research

Analyst: Robin Shoemaker



\* Indicates change

Date	Rating	Target Price	Closing Price
1 23-Oct-08	1H	*\$56.00	26.78
2 11-Mar-09	1H	*\$44.00	28.16
3 23-Apr-09	1H	*\$41.00	29.27
4 26-May-09	1H	*\$44.00	36.65

Date	Rating	Target Price	Closing Price
5 26-Oct-09	1H	*\$54.00	44.34
6 27-Apr-10	1H	*\$56.00	43.38
7 21-Jun-10	*2H	*\$44.00	37.34
8 26-Oct-10	2H	*\$53.00	52.03

Date	Rating	Target Price	Closing Price
9 19-Dec-10	2H	*\$68.00	63.58
10 6-Feb-11	2H	*\$78.00	76.45
11 27-Apr-11	*1H	*\$92.00	76.88
12 26-Jul-11	1H	*\$105.00	81.96

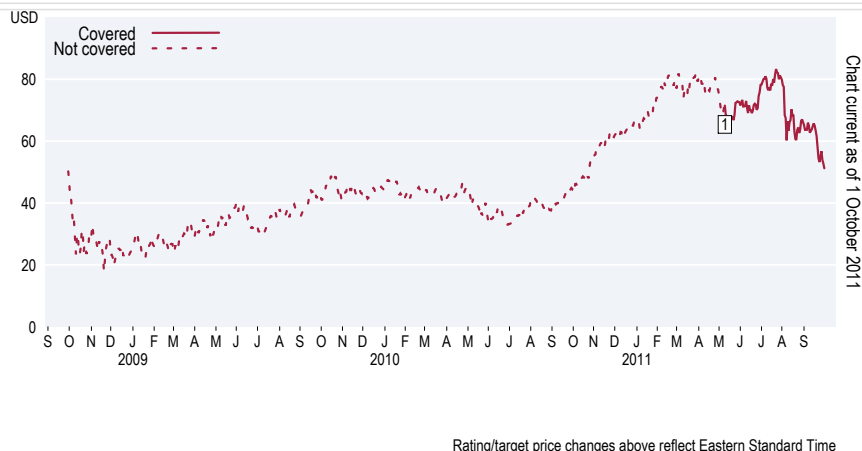
## National Oilwell Varco Inc (NOV)

### Ratings and Target Price History

#### Best Ideas Research

#### Relative Call (3 Month)

Analyst: Robin Shoemaker



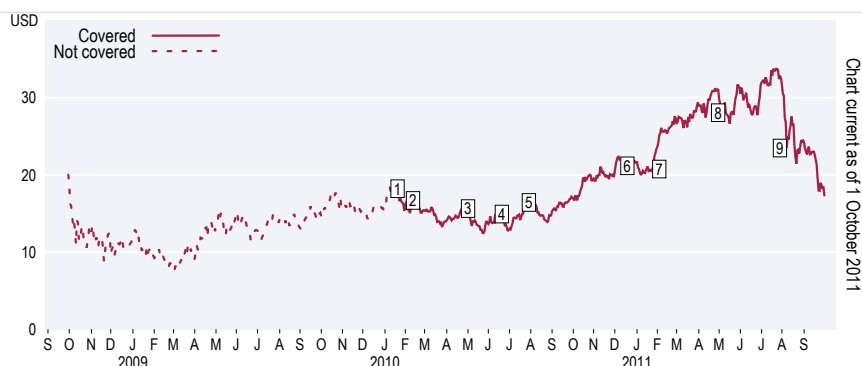
\* Indicates change

Date	Rating	Target Price	Closing Price
1 10-May-11	*ADD MP	-	71.49

## Patterson-UTI Energy (PTEN)

### Ratings and Target Price History Fundamental Research

Analyst: Robin Shoemaker  
Covered since January 20 2010



	Date	Rating	Target Price	Closing Price
1	20-Jan-10	2H	*18.00	17.98
2	11-Feb-10	2H	*19.00	16.69
3	2-May-10	*2S	*20.00	15.31

\* Indicates change

	Date	Rating	Target Price	Closing Price
4	21-Jun-10	2S	*17.00	14.76
5	29-Jul-10	2S	*20.00	16.27
6	19-Dec-10	2S	*23.00	21.36

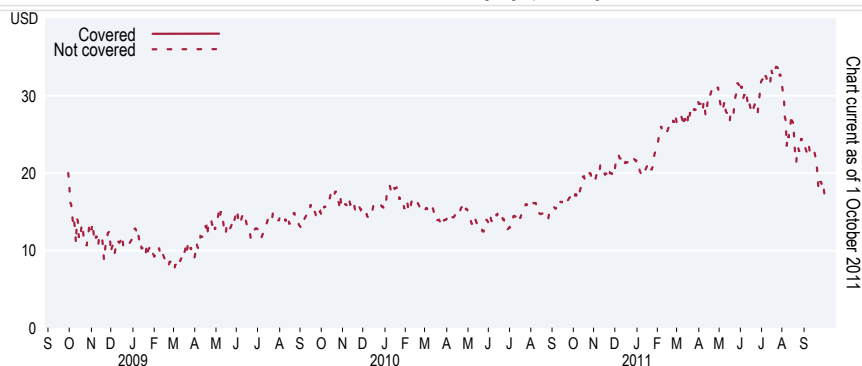
	Date	Rating	Target Price	Closing Price
7	3-Feb-11	*1S	*35.00	25.14
8	29-Apr-11	1S	*42.00	31.12
9	28-Jul-11	1S	*45.00	32.83

Rating/target price changes above reflect Eastern Standard Time

## Patterson-UTI Energy (PTEN)

### Ratings and Target Price History Best Ideas Research Relative Call (3 Month)

Analyst: Robin Shoemaker  
Covered since January 20 2010



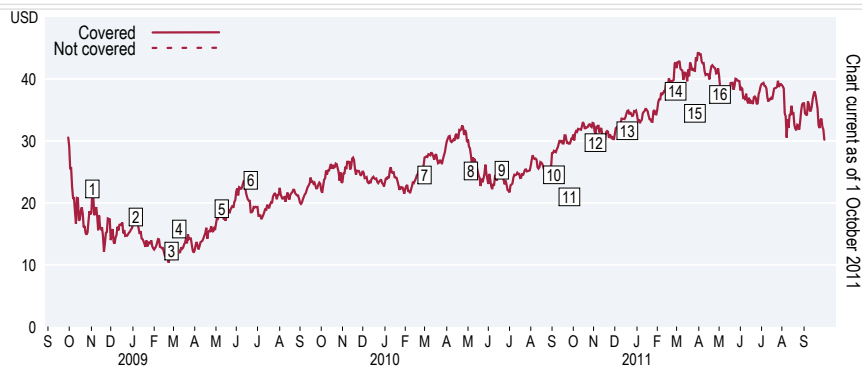
\* Indicates change

Rating/target price changes above reflect Eastern Standard Time

## Rowan Companies Inc (RDC)

### Ratings and Target Price History Fundamental Research

Analyst: Robin Shoemaker



	Date	Rating	Target Price	Closing Price
1	4-Nov-08	2S	*28.00	22.25
2	6-Jan-09	2S	*20.00	17.72
3	26-Feb-09	2S	*15.50	12.22
4	10-Mar-09	2S	*13.00	12.24
5	10-May-09	2S	*20.00	19.06
6	22-Jun-09	2S	*23.00	18.49

\* Indicates change

	Date	Rating	Target Price	Closing Price
7	1-Mar-10	2S	*28.00	27.32
8	6-May-10	2S	*29.00	27.69
9	21-Jun-10	2S	*27.00	25.27
10	3-Sep-10	2S	*29.00	28.40
11	26-Sep-10	2S	*31.00	29.79
12	3-Nov-10	2S	*34.00	31.04

	Date	Rating	Target Price	Closing Price
13	19-Dec-10	2S	*35.00	34.39
14	27-Feb-11	2S	*45.00	42.45
15	28-Mar-11	2S	*43.00	41.31
16	3-May-11	2S	*45.00	38.71

Rating/target price changes above reflect Eastern Standard Time

## Rowan Companies Inc (RDC)

### Ratings and Target Price History

#### Best Ideas Research

#### Relative Call (3 Month)

Analyst: Robin Shoemaker

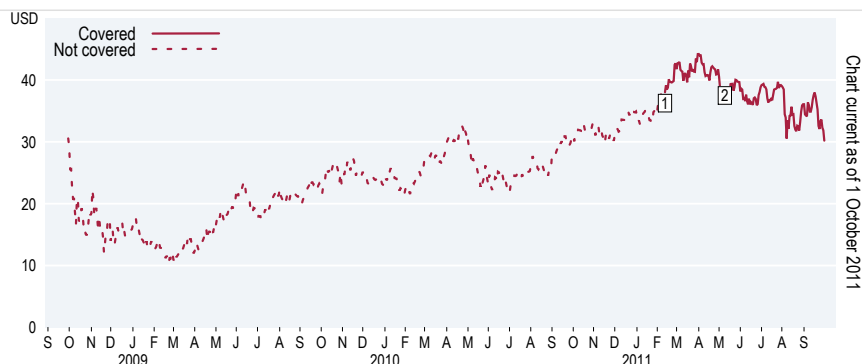


Chart current as of 1 October 2011

	Date	Rating	Target Price	Closing Price
[1]	11-Feb-11	*ADD LP	-	38.01

\* Indicates change

	Date	Rating	Target Price	Closing Price
[2]	10-May-11	*REM LP	-	38.58

Rating/target price changes above reflect Eastern Standard Time

## Transocean Ltd. (RIG)

### Ratings and Target Price History

#### Fundamental Research

Analyst: Robin Shoemaker

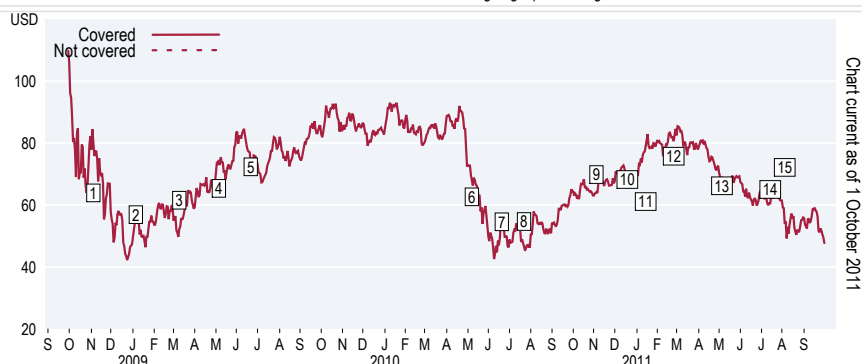


Chart current as of 1 October 2011

	Date	Rating	Target Price	Closing Price
[1]	5-Nov-08	1H	*137.00	80.35
[2]	6-Jan-09	1H	*107.00	56.92
[3]	10-Mar-09	1H	*98.00	52.30
[4]	6-May-09	1H	*102.00	74.59
[5]	22-Jun-09	1H	*100.00	72.36

\* Indicates change

	Date	Rating	Target Price	Closing Price
[6]	7-May-10	1H	*98.00	68.01
[7]	21-Jun-10	1H	*72.00	53.91
[8]	22-Jul-10	1H	*69.00	46.67
[9]	4-Nov-10	1H	*80.00	64.21
[10]	19-Dec-10	1H	*90.00	69.34

	Date	Rating	Target Price	Closing Price
[11]	14-Jan-11	1H	*88.00	79.01
[12]	24-Feb-11	1H	*97.00	80.62
[13]	5-May-11	1H	*90.00	68.77
[14]	14-Jul-11	1H	*87.00	60.59
[15]	4-Aug-11	1H	*81.00	53.98

Rating/target price changes above reflect Eastern Standard Time

## Transocean Ltd. (RIG)

### Ratings and Target Price History

#### Best Ideas Research

#### Relative Call (3 Month)

Analyst: Robin Shoemaker

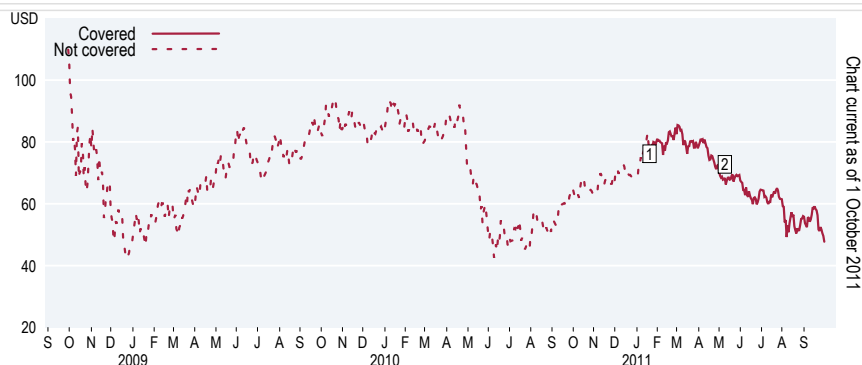


Chart current as of 1 October 2011

	Date	Rating	Target Price	Closing Price
[1]	20-Jan-11	*ADD MP	-	78.37

\* Indicates change

	Date	Rating	Target Price	Closing Price
[2]	10-May-11	*REM MP	-	68.36

Rating/target price changes above reflect Eastern Standard Time



## Schlumberger Ltd (SLB)

### Ratings and Target Price History

### Fundamental Research

Analyst: Robin Shoemaker



Chart current as of 1 October 2011

	Date	Rating	Target Price	Closing Price
1	20-Oct-08	1M	*80.00	55.74
2	3-Dec-08	1M	*65.00	42.53
3	11-Mar-09	*2M	*41.00	38.80
4	24-Apr-09	2M	*53.00	49.73
5	26-May-09	2M	*56.00	53.92

\* Indicates change

	Date	Rating	Target Price	Closing Price
6	14-Oct-09	*1M	*80.00	66.04
7	22-Jan-10	1M	*84.00	65.24
8	23-Apr-10	1M	*92.00	72.68
9	21-Jun-10	1M	*77.00	60.33
10	24-Oct-10	1M	*82.00	67.77

	Date	Rating	Target Price	Closing Price
11	19-Dec-10	1M	*100.00	81.34
12	23-Jan-11	1M	*110.00	83.48
13	22-Apr-11	1M	*115.00	89.78
14	24-Jul-11	1M	*125.00	93.81

Rating/target price changes above reflect Eastern Standard Time

## Schlumberger Ltd (SLB)

### Ratings and Target Price History

### Best Ideas Research

### Relative Call (3 Month)

Analyst: Robin Shoemaker

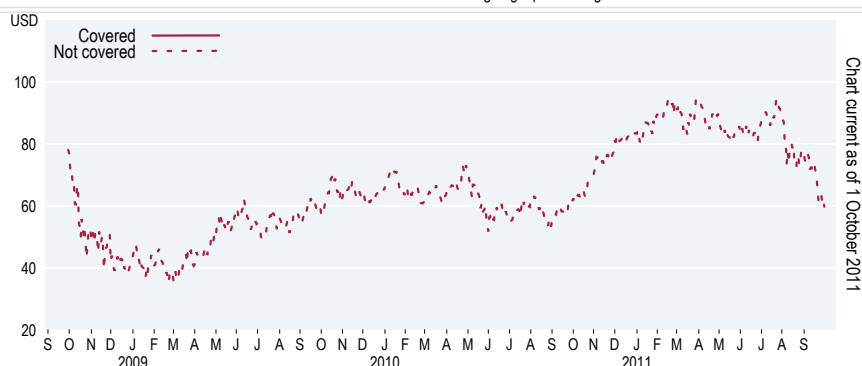


Chart current as of 1 October 2011

\* Indicates change

Rating/target price changes above reflect Eastern Standard Time

## Superior Energy Services Inc. (SPN)

### Ratings and Target Price History

### Fundamental Research

Analyst: Robin Shoemaker

Covered since April 16 2009

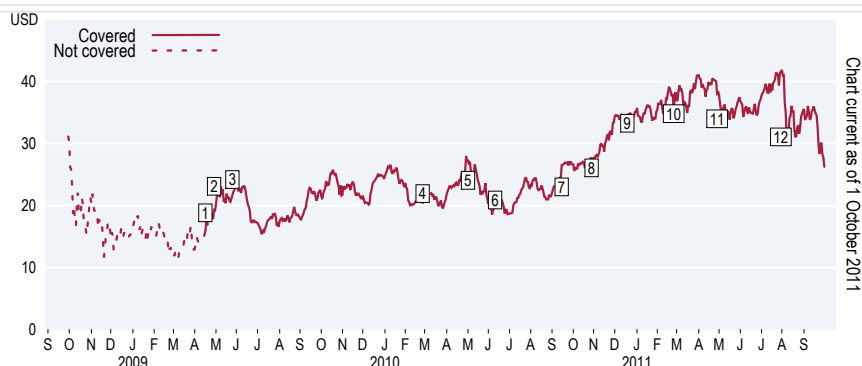


Chart current as of 1 October 2011

	Date	Rating	Target Price	Closing Price
1	16-Apr-09	*1H	*20.00	15.82
2	29-Apr-09	1H	*25.00	19.28
3	26-May-09	1H	*28.00	21.65
4	25-Feb-10	1H	*29.00	20.35

\* Indicates change

	Date	Rating	Target Price	Closing Price
5	2-May-10	1H	*33.00	27.06
6	10-Jun-10	1H	*27.00	20.44
7	15-Sep-10	1H	*35.00	26.51
8	28-Oct-10	1H	*37.00	27.46

	Date	Rating	Target Price	Closing Price
9	19-Dec-10	1H	*42.00	33.52
10	24-Feb-11	1H	*43.00	35.06
11	28-Apr-11	1H	*46.00	37.80
12	29-Jul-11	1H	*54.00	41.49

Rating/target price changes above reflect Eastern Standard Time

## Superior Energy Services Inc. (SPN)

### Ratings and Target Price History

#### Best Ideas Research

#### Relative Call (3 Month)

Analyst: Robin Shoemaker  
Covered since April 16 2009



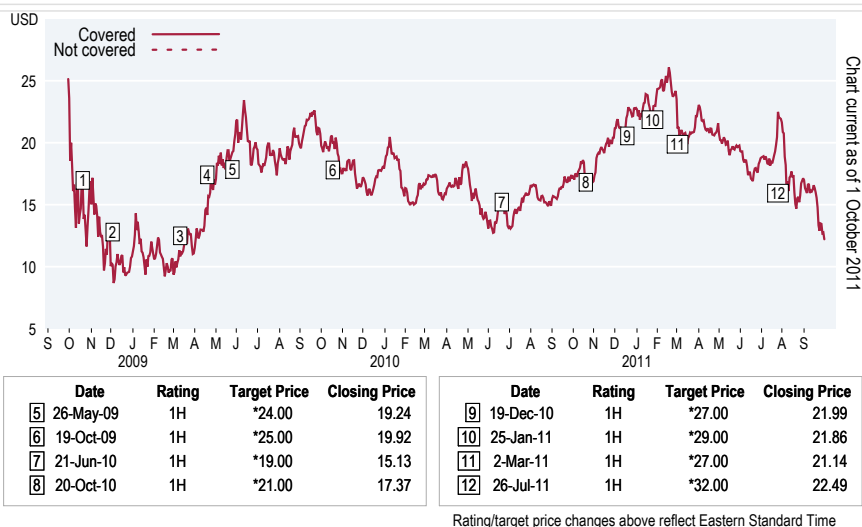
\* Indicates change

## Weatherford International Inc (WFT)

### Ratings and Target Price History

#### Fundamental Research

Analyst: Robin Shoemaker



Date	Rating	Target Price	Closing Price
1 21-Oct-08	*1H	*30.00	16.61
2 3-Dec-08	1H	*22.00	10.15
3 11-Mar-09	1H	*15.00	10.83
4 20-Apr-09	1H	*17.00	14.17

\* Indicates change

Date	Rating	Target Price	Closing Price
5 26-May-09	1H	*24.00	19.24
6 19-Oct-09	1H	*25.00	19.92
7 21-Jun-10	1H	*19.00	15.13
8 20-Oct-10	1H	*21.00	17.37

Date	Rating	Target Price	Closing Price
9 19-Dec-10	1H	*27.00	21.99
10 25-Jan-11	1H	*29.00	21.86
11 2-Mar-11	1H	*27.00	21.14
12 26-Jul-11	1H	*32.00	22.49

Rating/target price changes above reflect Eastern Standard Time

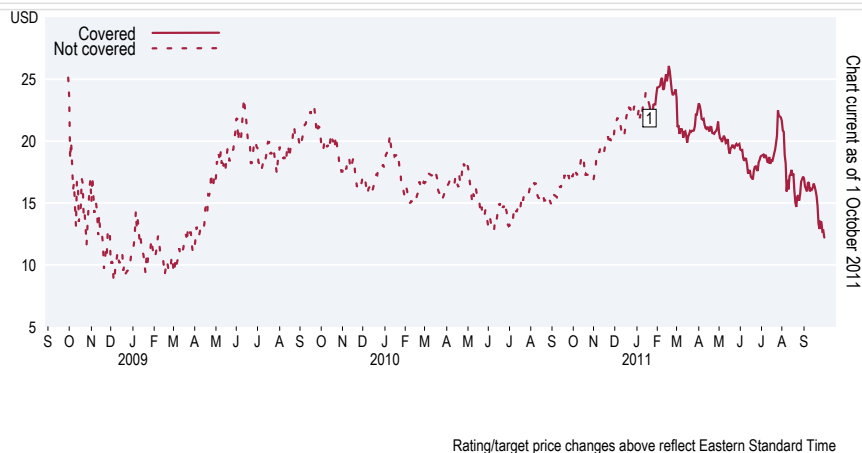
## Weatherford International Inc (WFT)

### Ratings and Target Price History

#### Best Ideas Research

#### Relative Call (3 Month)

Analyst: Robin Shoemaker



Date	Rating	Target Price	Closing Price
1 20-Jan-11	*ADD MP	-	22.87

\* Indicates change

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Robin Shoemaker; Mark Brown; Garrett Gough

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