

Today's Price 58
Scenario 5
Sensitivity 25%

Oil Price Assumption

1	\$40	-31%
2	50	-14%
3	60	3%
4	70	21%
5	80	38%

		0.5	1.5	2.5	3.5	4.5	5.5		
		HISTORICAL							
		Fy 2004	FY 2005	FY 2006	2007	2008	2009	2010	2011
Oil and Gas		243,310	275,813	\$ 338,813	\$ 389,635	\$ 448,080	\$ 492,888	\$ 542,176	\$ 582,840
	<i>Growth</i>		13.36%	22.84%	15.00%	15.00%	10.00%	10.00%	7.50%
Deepwater Contracting		197,688	328,315	\$ 185,772	\$ 315,812	\$ 489,509	\$ 685,312	\$ 856,640	\$ 942,304
	<i>Growth</i>		66.08%	65.00%	70.00%	55.00%	40.00%	25.00%	10.00%
Shelf Contracting		126,546	223,211	\$ 218,339	\$ 338,425	\$ 456,874	\$ 548,249	\$ 603,073	\$ 633,227
	<i>Growth</i>		76.39%	75.00%	55.00%	35.00%	20.00%	10.00%	5.00%
Intercompany Eliminations		(24,152)	(27,867)	\$ (22,288)	\$ (31,316)	\$ (41,834)	\$ (51,793)	\$ (60,057)	\$ (64,751)
% of Total Revenue		4.26%	3.37%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Revenue		\$ 543,392	\$ 799,472	\$ 720,636	\$ 1,012,556	\$ 1,352,629	\$ 1,674,655	\$ 1,941,834	\$ 2,093,620
	<i>Growth</i>		47.13%		40.51%	33.59%	23.81%	15.95%	7.82%
COGS		371,480	516,400	461,207	627,784	818,340	988,047	1,126,264	1,214,300
	<i>%of Sales</i>	68.36%	64.59%	64.00%	62.00%	60.50%	59.00%	58.00%	58.00%
Gross Margin		\$ 171,912.00	\$ 283,072.00	\$ 259,428.80	\$ 384,771.13	\$ 534,288.27	\$ 686,608.63	\$ 815,570.14	\$ 879,320.48
		31.64%	35.41%	36.00%	38.00%	39.50%	41.00%	42.00%	42.00%
SG&A		48,881	62,790	56,210	77,967	102,800	125,599	143,696	152,834
	<i>%of Sales</i>	9.00%	7.85%	7.80%	7.70%	7.60%	7.50%	7.40%	7.30%
EBIT		123,031	220,282	203,219	306,804	431,488	561,009	671,874	726,486
	<i>EBIT Margin</i>	22.64%	27.55%	28.20%	30.30%	31.90%	33.50%	34.60%	34.70%
Tax		43,034	75,019	71,127	107,382	151,021	196,353	235,156	254,270
	<i>Tax Rate</i>	34.98%	34.06%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Operating Income		\$ 79,997.00	\$ 145,263.00	\$ 132,092.50	\$ 199,422.83	\$ 280,467.52	\$ 364,656.17	\$ 436,718.39	\$ 472,216.03
D&A		104,405	110,683	86,476	121,507	162,315	200,959	233,020	251,234
	<i>%of Sales</i>	19.21%	13.84%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Cap Ex		50,123	361,487	108,095	151,883	202,894	234,452	252,438	251,234
	<i>%of Sales</i>	9.22%	45.22%	15.00%	15.00%	15.00%	14.00%	13.00%	12.00%
Net Working Capital		31,270	35,776	86,476	111,381	148,789	175,839	203,893	209,362
	<i>%of Sales</i>	5.75%	14.41%	12.00%	11.00%	11.00%	10.50%	10.50%	10.00%
Change in NWC			4,506	7,652	24,905	37,408	27,050	28,054	5,469
FCFF				102,822	144,141	202,481	304,113	389,246	466,747
PV of Cash Flows				98,131	125,300	160,321	219,323	255,691	279,264
Terminal Value									4,237,075.30

Total Cash Flows	1,217,518
PV of Terminal Value	2,535,126
Cash	38,278
Debt	(444,286)
Equity Value	3,346,636

Shares O/S 91,519
Current Share Price 29.05

Value Per Share 36.57
Upside Potential 25.88%

Tax Rate 35%
WACC 10%
Terminal Growth Rate 3%