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EnergyPoint
RESEARCH

Customer Satisfaction's Correlation with Investor Returns

EPR Ratings Seen as Effective Predictors of Stock-price Performance

Significant correlations between **customer satisfaction** and **shareholder returns** exist in both product and service-oriented industries. In fact, the University of Michigan's Ross School of Business recently examined ten years worth of data from the American Customer Satisfaction Index (ASCI). What they found was **stock portfolios based on customer satisfaction delivered excess returns** in both up- and down-markets across a range of industries.

Unfortunately, the ASCI does not publish ratings for the upstream oil and gas industry. Thus, as far as we can tell, comprehensive and ongoing analyses of customer satisfaction's influence on shareholder returns in the **oilfield supply sector** has never before been performed – **until now**. Utilizing EnergyPoint's comprehensive database of oilfield-supplier satisfaction data, this month's note kicks off what will be an ongoing series examining this under-appreciated relationship.

EPR Ratings & Shareholder Returns

Research has shown that companies rating high in customer satisfaction can benefit from outsize revenue growth, stronger pricing power, wider margins, lower per-unit costs, and other financial and competitive advantages. And it seems clear to us these are all characteristics that **shareholders should reward – but do they?** The best way we know to address this intriguing question is to run the numbers. So we did, performing analyses on our 2004 and 2006 Drilling & Wellsite Contractors Surveys (the "services" surveys) and EnergyPoint's 2005 Drilling / Wellsite Equipment & Materials Surveys (the "products" survey).

We tackled the task via two sets of comparative analyses. First, we checked to see if stocks of publicly-traded oilfield suppliers rating **above-average** in the EnergyPoint surveys outperformed those rating **below-average**. In a second, more discriminating analysis, we tested to see if suppliers rating in the **top quartile** of each survey outperformed those in the **bottom quartile**. Our analyses looked at both the 12- and 24-month (when possible) periods following completion of a survey. Results are summarized below:

12-Month Returns						
	<u>Above v. Below Average</u>			<u>Top Quartile v. Bottom Quartile</u>		
	Above Average Rated	Below Average Rated	Over Performance	Top Quartile Rated	Bottom Quartile Rated	Over Performance
2004 Services Survey	+ 35.9%	+ 23.3%	+ 12.6%	+ 37.7%	+ 17.9%	+ 19.8%
2005 Products Survey	+ 66.1%	+ 37.2%	+ 28.9%	+ 85.9%	+ 40.2%	+ 45.7%
2006 Services Survey ¹	+ 14.3%	+ 7.7%	+ 6.6%	+ 27.0%	+ 5.7%	+ 21.3%
AVERAGE			16.0%			28.9%

¹ The 2006 services survey returns are annualized based on to-date performance in the 10 months since completion of the survey.

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24-Month Returns

	<u>Above v. Below Average</u>			<u>Top v. Bottom Quartile</u>		
	Above Average Rated	Below Average Rated	Over Performance	Top Quartile Rated	Bottom Quartile Rated	Over Performance
2004 Services Survey	+ 146.1%	+ 99.4%	+ 46.7%	+ 141.3%	+ 86.5%	+ 54.8%
2005 Products Survey	+ 85.7%	+ 58.1%	+ 27.6%	+ 109.4%	+ 69.5%	+ 39.9%
AVERAGE			37.2%			47.4%

Source: EnergyPoint Research, Inc. and Yahoo.com financial quotations.

In our opinion, the results from these analyses clearly invite the contention that EnergyPoint's ratings have been **effective predictors** of forward relative stock-price performance. Consider the following:

- In the 12 and 24 months following completion of our surveys, stock returns for suppliers with **above-average** ratings outperformed those with **below-average** ratings by an average of **16.0** and **37.2** percentage points, respectively. When the comparison is narrowed to the **top quartile** versus the **bottom quartile**, the respective gaps grow to **28.9** and **47.4** percentage points. See Charts 1 – 5 for details.
- The **change in ratings** across surveys over time also appears to be a meaningful metric. Shares of suppliers ranking **above-average** in terms of their relative ratings improvement from the 2004 services survey to the 2006 survey outperformed by 14.5 percentage points (**15.7 annualized** as shown on Chart 6) those ranking **below-average** in improvement. Likewise, the **top quartile** in terms of improvement outperformed the **bottom quartile** by 18.7 percentage points (**21.9% annualized** as shown on Chart 6).

Note – On average, stock prices of oilfield suppliers rose dramatically over the periods examined in our analyses. Although ACSI research confirms positive ratings-returns relationships in both rising and falling stock-price environments for other industries, we felt we should take a look at our own data to better understand if the same kind of **indifference to overall market direction** exists for the relationship in the oilfield supply sector. What we found was that positive ratings-returns correlations did exist in those periods when oilfield suppliers' stock prices (as measured by the Oilfield Services Index) **rose** and in those when they **fell**. See Chart 7 for details.

It should be noted that we found substantial evidence to suggest that the key ratings-returns relationships examined in our analysis are **statistically significant**. Anecdotally, we point out that in no survey or period did the above-average or top-quartile group under perform their below-average or bottom-quartile counterparts in terms of stock-price performance. In addition, in every survey and period examined, the top-vs.-bottom quartile gap exceeded the above-vs.-below average gap, implying meaningful degrees of proportionality to the satisfaction- returns relationship.

Stakeholders Take Note

A direct tie between EnergyPoint's customer satisfaction ratings and shareholder returns of oilfield suppliers can carry relevance for a number of stakeholders. For **suppliers**, it clearly implies they have strong incentive to focus on customer satisfaction as a primary corporate objective rather than as just another consequence of doing business. For **customers**, it is an indication they are in fact rewarding suppliers in proportion to how well they are meeting their needs. And finally, for **investors** in the oilfield supply sector, it indicates a supplier's customer satisfaction standing can have a material impact on its ability to generate excess returns for shareholders.

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Chart 1

2004 Wellsite Contractors Survey

Customer Satisfaction Rankings v. Stock Price Performance

Stock Price Performance 12 Months After Completion of Survey

	Provider Name	Ticker	Satisfaction Ranking	Closing Stock Price		Change to Date		
				Last Day of Survey	12 Months Later			
				16-Jan-04	16-Jan-05			
Top Qtr	Precision Drilling	PDS	1	11.73	16.02	36.6%	Above Average 35.9% (% Change)	
	Grey Wolf	GW	2	3.89	4.89	25.7%		
	Helmerich & Payne	HP	3	13.39	16.25	21.4%		
	Transocean	RIG	4	25.41	43.11	69.7%		
	Smith International	SII	5	20.92	28.27	35.1%		
	Frank's International	**	6	**	**	**		
	M-I	**	7	**	**	**		
	Frank's Casing Crew	**	8	**	**	**		
	BJ Services	BJS	9	18.22	22.58	23.9%		
	Noble Drilling	NE	9	36.67	52.05	41.9%		
	Baker Hughes	BHI	11	32.05	41.51	29.5%		
	Wood Group	WG.L	12	130.25	135.00	**		
Diamond Offshore	DO	13	19.80	38.89	96.4%			
Parker Drilling	PKD	14	3.42	4.01	17.3%			
GlobalSantaFe	GSF	15	34.69	33.77	-2.7%			
Schlumberger	SLB	16	26.07	31.52	20.9%			
Halliburton	HAL	17	13.28	20.27	52.6%			
Expro Group	EXR.L	18	257.00	360.00	**			
Weatherford International	WFT	19	19.42	26.25	35.2%	Below Average 23.3% (% Change)		
Patterson-UTI	PTEN	20	16.28	18.22	11.9%			
Nabors Industries	NBR	21	20.90	24.82	18.8%			
Geoservices	**	22	**	**	**			
ENSCO International	ESV	23	27.34	32.16	17.6%			
Key Energy Services	KEGS.PK	24	11.06	11.73	6.1%			
Group Average						31.0%		
Oil Service Index		OSX		95.78	125.62	31.2%		

* Source: Yahoo.com financial quotations and EnergyPoint Research. Prices adjusted for splits.

** The above calculations exclude the following rated companies: Frank's (privately held), M-I (joint-venture), Wood Group (conglomerate), Geoservices (privately-held), and Expro Group (not U.S. listed).

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Chart 2

2004 Wellsite Contractors Survey

Customer Satisfaction Rankings v. Stock Price Performance

Stock Price Performance 24 Months After Completion of Survey

	Provider Name	Ticker	Satisfaction Ranking	Closing Stock Price		Change to Date		
				Last Day of Survey	24 Months Later			
				16-Jan-04	16-Jan-06			
Top Qtr	Precision Drilling	PDS	1	11.73	29.32	150.0%	Above Average 146.1% (% Change)	
	Grey Wolf	GW	2	3.89	8.08	107.7%		
	Helmerich & Payne	HP	3	13.39	34.83	160.1%		
	Transocean	RIG	4	25.41	76.03	199.2%		
	Smith International	SII	5	20.92	39.67	89.6%		
	Frank's International	**	6	**	**	**		
	M-I	**	7	**	**	**		
	Frank's Casing Crew	**	8	**	**	**		
	BJ Services	BJS	9	18.22	38.51	111.4%		
	Noble Drilling	NE	9	36.67	77.69	111.9%		
	Baker Hughes	BHI	11	32.05	67.81	111.6%		
	Wood Group	WG.L	12	130.25	241.00	**		
Diamond Offshore	DO	13	19.80	73.78	272.6%			
Parker Drilling	PKD	14	3.42	11.39	233.0%			
GlobalSantaFe	GSF	15	34.69	55.40	59.7%			
Schlumberger	SLB	16	26.07	53.07	103.6%			
Halliburton	HAL	17	13.28	34.47	159.6%			
Expro Group	EXR.L	18	257.00	680.00	**			
Weatherford International	WFT	19	19.42	40.05	106.2%	Below Average 99.4% (% Change)		
Patterson-UTI	PTEN	20	16.28	35.79	119.8%			
Nabors Industries	NBR	21	20.90	38.97	86.5%			
Geoservices	**	22	**	**	**			
ENSCO International	ESV	23	27.34	50.75	85.6%			
Key Energy Services	KEGS.PK	24	11.06	14.85	34.3%			
Group Average						127.9%		
Oil Service Index		OSX		95.78	201.77	110.7%		

* Source: Yahoo.com financial quotations and EnergyPoint Research. Prices adjusted for splits.

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Chart 3

2005 Drilling / Wellsite Equipment & Materials Survey

Rankings v. Stock Price Performance

Stock Price Performance 12 Months After Completion of Survey

	Provider Name	Ticker	Satisfaction Ranking	Closing Stock Price		Change		
				Last Day of Survey	12 Months Later			
				18-Mar-05	18-Mar-06			
Top Qtr	Davis-Lynch	**	1	**	**	**	Above Average	66.1%
	V&M	**	2	**	**	**		
	Lufkin Industries	LUFK	3	21.38	49.32	130.7%		
	Natco Group	NTG	4	11.75	26.28	123.7%		
	Smith International	SII	5	30.54	36.83	20.6%		
	Grant Pridco	GRP	6	24.33	41.04	68.7%		
	M-I SWACO	**	7	**	**	**		
	Baker Hughes	BHI	8	43.01	66.62	54.9%		
	FMC Technologies	FTI	9	33.94	49.54	46.0%		
	Halliburton	HAL	10	33.11	34.88	5.3%		
	Gardner Denver	GDI	11	20.10	30.79	53.2%		
	Wood Group	WG.L	12	160.25	258.75	**		
	Dril-Quip	DRQ	13	16.20	29.84	84.2%		
	Derrick Equipment	**	14	**	**	**		
Schlumberger	SLB	14	35.25	61.10	73.3%			
Tenaris	TS	16	12.27	36.21	**			
Hydril	HYDL	17	58.91	73.86	25.4%			
BJ Services	BJS	18	24.70	32.59	31.9%			
ABB Vetco Gray	**	19	**	**	**			
Precision Drilling	PDS	20	19.19	27.88	45.3%			
Scientific Drilling	**	21	**	**	**			
Cooper Cameron	CAM	22	27.42	41.42	51.1%			
Weatherford Int'l	WFT	23	29.20	43.21	48.0%			
Caterpillar	CAT	24	46.35	74.63	**			
National Oilwell	**	25	**	**	**			
Expro Group	EXR.L	26	436.5	752	**			
Aker Kvaerner	**	27	**	**	**			
Varco	NOV	28	49.32	60.01	21.7%			
Group Average						55.2%		
Oil Service Index						44.5%		
							Top Quartile	85.9%
							(% Change)	
							Bottom Quartile	40.2%
							(% Change)	
							Above Average	66.1%
							(% Change)	
							Below Average	37.2%
							(% Change)	

* Source: Yahoo.com financial quotations and EnergyPoint Research. Prices adjusted for splits.

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Chart 4

2005 Drilling / Wellsite Equipment & Materials Survey

Rankings v. Stock Price Performance

Stock Price Performance 24 Months After Completion of Survey

	Provider Name	Ticker	Satisfaction Ranking	Closing Stock Price		Change		
				Last Day of Survey	24 Months Later			
				18-Mar-05	18-Mar-07			
Top Qtr	Davis-Lynch	**	1	**	**	**	Above Average (% Change)	85.7%
	V&M	**	2	**	**	**		
	Lufkin Industries	LUFK	3	21.38	53.20	148.8%		
	Natco Group	NTG	4	11.75	30.26	157.5%		
	Smith International	SII	5	30.54	44.10	44.4%		
	Grant Pridco	GRP	6	24.33	45.44	86.8%		
	M-I SWACO	**	7	**	**	**		
	Baker Hughes	BHI	8	43.01	62.74	45.9%		
	FMC Technologies	FTI	9	33.94	66.57	96.1%		
	Halliburton	HAL	10	33.11	32.06	-3.2%		
	Gardner Denver	GDI	11	20.10	32.39	61.1%		
	Wood Group	WG.L	12	160.25	290.75	**		
	Dril-Quip	DRQ	13	16.20	38.27	136.2%		
	Derrick Equipment	**	14	**	**	**		
Bottom Qtr	Schlumberger	SLB	14	35.25	64.48	82.9%	Below Average (% Change)	58.1%
	Tenaris	TS	16	12.27	41.48	**		
	Hydril	HYDL	17	58.91	96.09	63.1%		
	BJ Services	BJS	18	24.70	26.99	9.3%		
	ABB Vetco Gray	**	19	**	**	**		
	Precision Drilling	PDS	20	19.19	27.88	45.3%		
	Scientific Drilling	**	21	**	**	**		
	Cooper Cameron	CAM	22	27.42	58.53	113.5%		
	Weatherford Int'l	WFT	23	29.20	44.28	51.6%		
	Caterpillar	CAT	24	46.35	62.89	35.7%		
	National Oilwell	**	25	**	**	**		
	Expro Group	EXR.L	26	436.5	867.08	98.6%		
	Aker Kvaerner	**	27	**	**	**		
	Varco	NOV	28	49.32	72.91	47.8%		
Group Average						73.4%		
Oil Service Index		OSX		138.45	202.78	46.5%		

* Source: Yahoo.com financial quotations and EnergyPoint Research. Prices adjusted for splits.

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Chart 5 2006 Drilling & Wellsite Contractors Survey

Ratings v. Stock Price Performance

Annualized Stock Price Performance for the 303 Days Since Survey Completion

	Provider Name	Ticker	Satisfaction Ranking	Closing Stock Price as of		Annualized Change		
				5-Jul-06	4-May-07			
Top Qtr	Rowan Companies	RDC	1	36.57	38.97	8.0%	Top Qtr (% Change) 27.0%	
	ENSCO International	ESV	2	45.95	58.35	33.3%		
	Frank's	**	3	**	**	**		
	Wood Group	WG.L	4	**	**	**		
	Noble Drilling	NE	5	76.59	88.05	18.3%		
	Helmerich & Payne	HP	6	30.12	32.20	8.4%		
	Core Laboratories	CLB	7	61.67	94.42	67.0%		
	Smith International	SII	8	44.80	51.97	19.6%		
	BJ Services	BJS	9	37.73	29.67	-25.1%		
	Baker Hughes	BHI	10	82.75	82.27	-0.7%		
Above Average	KCA DEUTAG	**	11	**	**	**	Above Average (% Change) 14.3%	
	Halliburton	HAL	12	37.59	32.28	-16.8%		
	Superior Energy Services	SPN	13	32.92	37.20	15.9%		
	Parker Drilling	PKD	14	7.05	11.01	71.1%		
	Geoservices	**	15	**	**	**		
	Transocean	RIG	16	81.30	90.31	13.5%		
	Precision Drilling	PDS	17	32.82	25.41	-26.5%		
	Pride International	PDE	18	31.64	34.20	9.8%		
	Schlumberger	SLB	19	64.87	74.61	18.4%		
	Expro International	EXR.L	20	**	**	**		
Below Average	Weatherford International	WFT	21	51.00	54.16	7.5%	Below Average (% Change) 7.7%	
	Tesco Corp	TESOF	22	21.59	29.00	42.7%		
	Basic Energy Services	BAS	23	29.96	26.61	-13.3%		
	GlobalSantaFe	GSF	24	58.50	65.14	13.8%		
	Key Energy Services	KEGS.PK	25	15.35	19.10	30.1%		
	Patterson-UTI	PTEN	26	27.90	25.59	-9.9%		
	Diamond Offshore	DO	27	84.96	88.56	5.1%		
	Grey Wolf	GW	28	7.62	7.62	0.0%		
	Unit Drilling	UNT	29	57.03	58.16	2.4%		
	Nabors Industries	NBR	30	33.90	33.51	-1.4%		
Group Average						11.6%		
Oil Service Index		OSX		212.52	239.88	15.7%		

* Source: Yahoo.com financial quotations and EnergyPoint Research.

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Chart 6

2006 Drilling & Wellsite Contractors Survey

Ratings Change v. Stock Price Performance

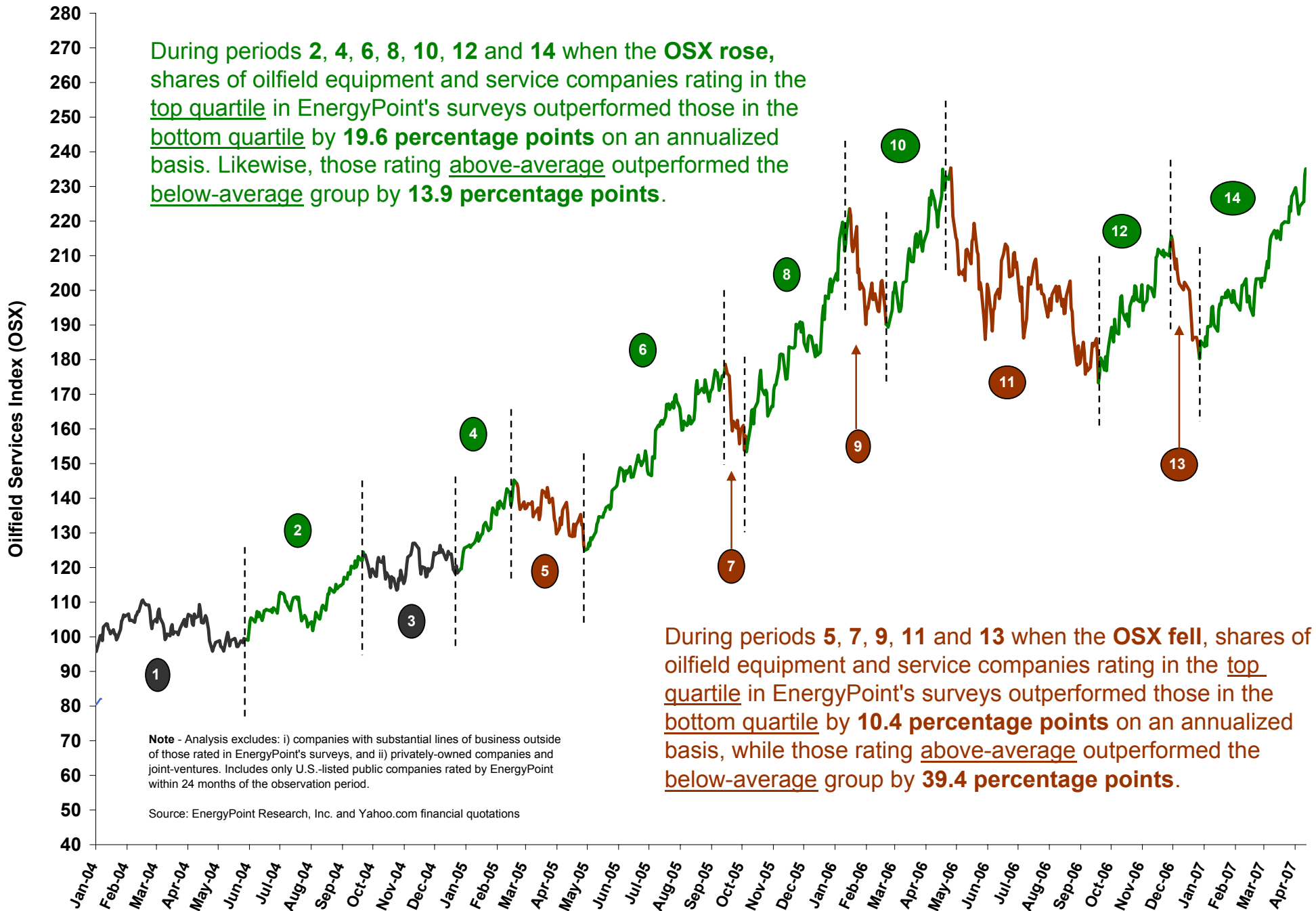
Annualized Stock Price Performance in the 303 Days Since Survey Completion

	Provider Name	Ticker	Ratings Change Calculation			Closing Stock Price as of		Annualized Change	Top Qtr (% Change)	Bottom Qtr (% Change)	Above Average (% Change)	Below Average (% Change)
			2004	2006	Change	5-Jul-06	4-May-07					
Top Qtr	ENSCO International	ESV	6.57	8.13	1.56	45.95	58.35	33.3%	16.2%	Above Average (% Change)	14.9%	
	Key Energy Services	KEGS.PK	6.34	6.63	0.29	15.35	19.10	30.1%				
	Halliburton	HAL	7.45	7.52	0.07	37.59	32.28	-16.8%				
	Noble Drilling	NE	7.88	7.88	0.00	76.59	88.05	18.3%				
	Weatherford International	WFT	7.14	7.05	-0.09	51.00	54.16	7.5%				
	Schlumberger	SLB	7.48	7.38	-0.10	64.87	74.61	18.4%				
	Parker Drilling	PKD	7.65	7.44	-0.21	7.05	11.01	71.1%				
	Baker Hughes	BHI	7.77	7.55	-0.22	82.75	82.27	-0.7%				
	BJ Services	BJS	7.88	7.57	-0.31	37.73	29.67	-25.1%				
	Helmerich & Payne	HP	8.28	7.85	-0.43	30.12	32.20	8.4%				
Smith International	SII	8.09	7.64	-0.45	44.80	51.97	19.6%					
Btm Qtr	Patterson-UTI	PTEN	7.03	6.50	-0.53	27.90	25.59	-9.9%	-5.7%	Below Average (% Change)	-0.8%	
	Transocean	RIG	8.26	7.41	-0.85	81.30	90.31	13.5%				
	GlobalSantaFe	GSF	7.62	6.70	-0.92	58.50	65.14	13.8%				
	Nabors Industries	NBR	6.95	5.70	-1.25	33.90	33.51	-1.4%				
	Precision Drilling	PDS	8.68	7.40	-1.28	32.82	25.41	-26.5%				
	Diamond Offshore	DO	7.70	6.39	-1.31	84.96	88.56	5.1%				
	Grey Wolf	GW	8.30	6.00	-2.30	7.62	7.62	0.0%				
	Group Average						8.8%					
	Oil Service Index	OSX				212.52	239.88	15.7%				

* Source: Yahoo.com financial quotations and EnergyPoint Research.
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Chart 7: The Relationship Between Customer Satisfaction & Stock Price Performance

Positive in Both **Rising** & **Falling** Price Environments



During periods **2, 4, 6, 8, 10, 12** and **14** when the **OSX rose**, shares of oilfield equipment and service companies rating in the top quartile in EnergyPoint's surveys outperformed those in the bottom quartile by **19.6 percentage points** on an annualized basis. Likewise, those rating above-average outperformed the below-average group by **13.9 percentage points**.

During periods **5, 7, 9, 11** and **13** when the **OSX fell**, shares of oilfield equipment and service companies rating in the top quartile in EnergyPoint's surveys outperformed those in the bottom quartile by **10.4 percentage points** on an annualized basis, while those rating above-average outperformed the below-average group by **39.4 percentage points**.

Note - Analysis excludes: i) companies with substantial lines of business outside of those rated in EnergyPoint's surveys, and ii) privately-owned companies and joint-ventures. Includes only U.S.-listed public companies rated by EnergyPoint within 24 months of the observation period.

Source: EnergyPoint Research, Inc. and Yahoo.com financial quotations

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