

"Because the right partners can make all the difference . . ."

Fourth Qtr 2008**EnergyPoint
RESEARCH****WOOD GROUP** [OCT 9, 2008]

Aberdeen-based Wood Group (WG.L) demonstrates that an oilfield supplier with strong customer satisfaction can do better than merely survive in tumultuous and unpredictable seas. Despite the current macroeconomic storm, WG continues to do well for itself and its customers. WG presented its management update today on its businesses, recent contracts and acquisitions. Perhaps most importantly, WG offered a positive outlook. We're not surprised as we expect WG's focus on customers' needs -- attractive pricing, capable personnel and well-regarded products and services -- helps explain its prosperity.

WG is consistently ranked in the top third or better in multiple EnergyPoint customer satisfaction survey categories. The quasi-diversified supplier ranks particularly well in the crucial areas of "overall satisfaction" and "willingness-to-recommend". WG also ranks well in terms of pricing/value, inventory levels, delivery, performance and reliability, and service and professionalism. The company is typically ranked lower in the areas of "geographic coverage". Perhaps the recent acquisition of MCS and its global expertise in riser technology coupled with new technologies, contracts, and joint ventures will shift the ratings tide in such "size-and-scope"-oriented categories. We'll see.

At this point, demand for most quality products and services in the global oilfield continues to be relatively healthy, especially by historical standards. And WG appears to be sailing near the front of the pack when it comes to customer preference. The general theme among EnergyPoint survey responses is that WG provides, in the words of one survey respondent, "good basic service with competitively priced and quality products". In summary, we believe WG continues to enjoy solid customer satisfaction fundamentals with a few, but addressable, weaknesses. If history is any predictor, this oilfield supplier looks to remain on even keel as the industry seeks smoother seas.

AKER SOLUTIONS [OCT 29, 2008]

In reviewing 3rd Qtr 2008 financial results last week, management of Aker Solutions (AKSO – Oslo) -- which recently changed its name from Aker Kvaerner -- discussed in detail prospects for its various businesses while also touching on some of its ongoing strategic initiatives. Discussions included both a declaration to meet revised delivery dates on certain projects as well as the implementation of organizational changes designed to enhance the company's ability to meet the needs of customers. Partnerships, alliances, acquisitions and consolidations also appear to be part of the supplier's current game plan.

We suppose it's possible management's approach will begin to bring about what our data suggest are badly needed improvements in customer satisfaction. But it will be an uphill battle. Aker Solutions has historically registered markedly low ratings in our oilfield products surveys as its in-house controls, product availability and delivery, and post-sale support have all been viewed as relatively weak by survey respondents. And lower ratings for the company's offshore and subsea equipment seem to be the story going back to 2005. Given Aker Solutions' historic performance in our studies, we wonder if the rearrangement of boxes on its organizational chart and the consolidation of existing affiliates will be enough to affect changes at the customer level.

ENSCO INTERNATIONAL [Oct 30, 2008]

EnSCO International (ESV) discussed its 3rd Qtr 2008 financial results last week, with expectations and opportunities for business as usual generally the theme for the Dallas, Tx based offshore drilling contractor. As followers of EnergyPoint Research's independent ratings are aware, EnSCO experienced a very favorable ratings swing in our last comprehensive Drilling & Wellsite Contractors Survey published in 2006. The ratings improvement was due in part to increased dialogue with customers and the institution of a more formalized program to survey and actively address customers' needs.

In terms of its current performance, preliminary results from EnergyPoint's still-ongoing 2008/09 survey show the company receiving generally healthy marks from respondents so far. However, these ratings predominately reflect EnSCO's jackup operations. EnSCO management eventually sees its growing deepwater fleet accounting for approximately one-third of the company's revenue (notable given EnSCO's considerable history as a shelf operator). While our deepwater data on EnSCO at this point are relatively limited, the indications so far seem to suggest the company's talents do extend beyond the more shallow ocean waters.

Based on overall 2008 results to date, EnSCO's strengths continue to lie in the areas of performance and reliability, technology and corporate resources. Ratings appear particularly strong in the sub-category of "value-creating technology", a finding that seemingly underscores, and is possibly reflective of, the company's new 8500 Series deepwater rigs. The almost niche-like rigs purport to provide customers with significant, but targeted, capabilities at lower costs (to all parties) than rival designs. The only ratings weakness we see for EnSCO at this point appears in the area of "problem and dispute resolution".

CORE LABORATORIES [Nov 17, 2008]

Granted, success in the oil and gas business is usually better measured over the long term than the here and now. Yet, we also believe in acknowledging excellence based on short-term performance when warranted. Core Laboratories (CLB) is one company in the oilfield that has been performing on both counts. The supplier of reservoir description/management and production enhancement services recently reported its most profitable quarter in its 72-year history. This is not particularly surprising to us given the company's strong performance in EnergyPoint Research's independent customer satisfaction surveys over the past few years.

Since 2006, Core Labs has ranked in the top quartile of nearly every attribute and category in which it has been measured in our surveys, receiving particularly high ratings in such key areas as overall satisfaction, performance and reliability, and service and professionalism. To date, some of the comments we've heard from survey respondents in describing Core Labs and its services include "very reliable", "no surprises", and "excellent services provider". All told, the combination of Core Labs' unique offerings and long-term approach to its business seems to be a good fit for customers looking for any advantage they can get.

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