

# Oilfield Equipment & Services:

## Boom of 2017 / Bust of 2018?

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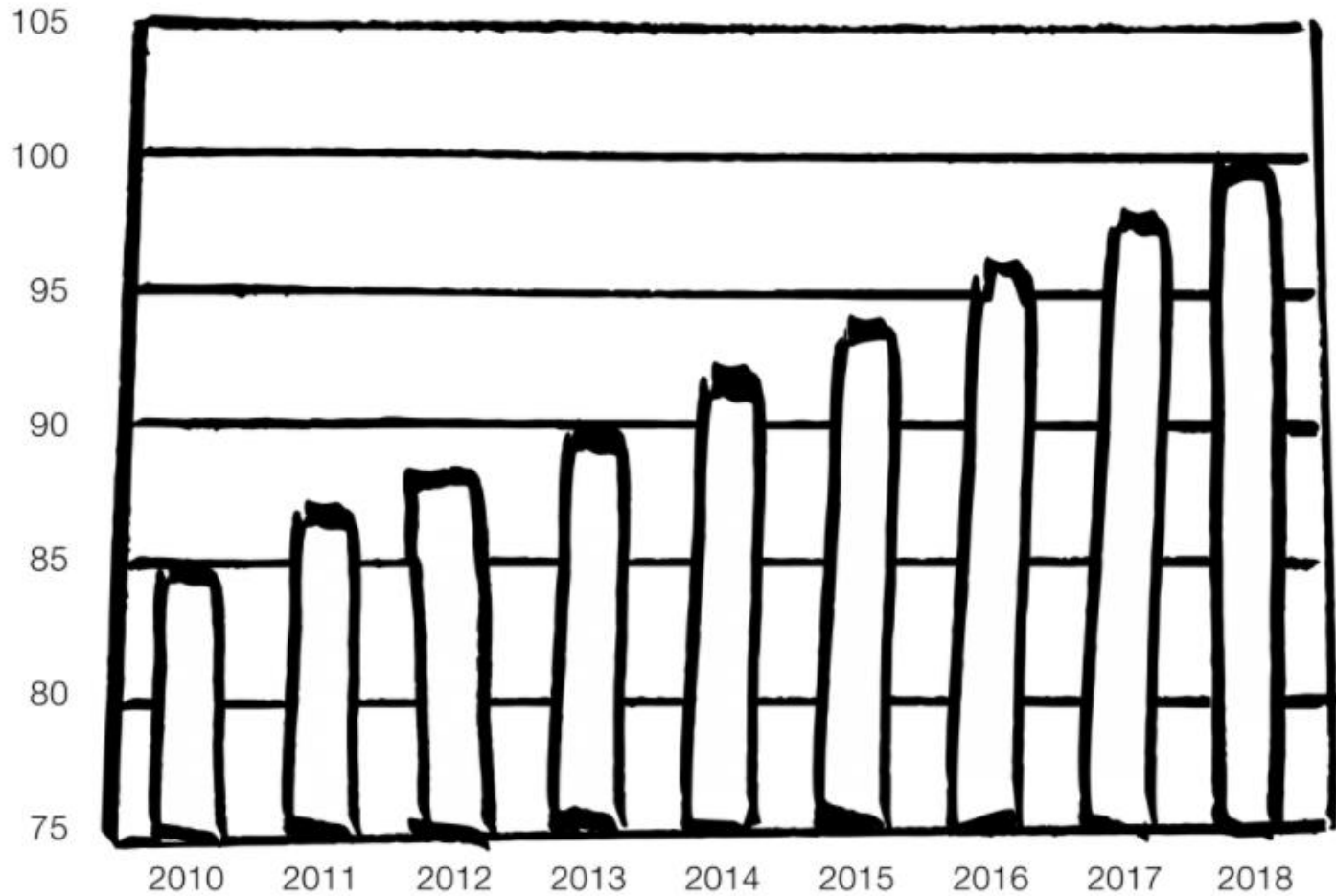
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September 2017

# Millions of Barrels of Oil Demand per Day Globally



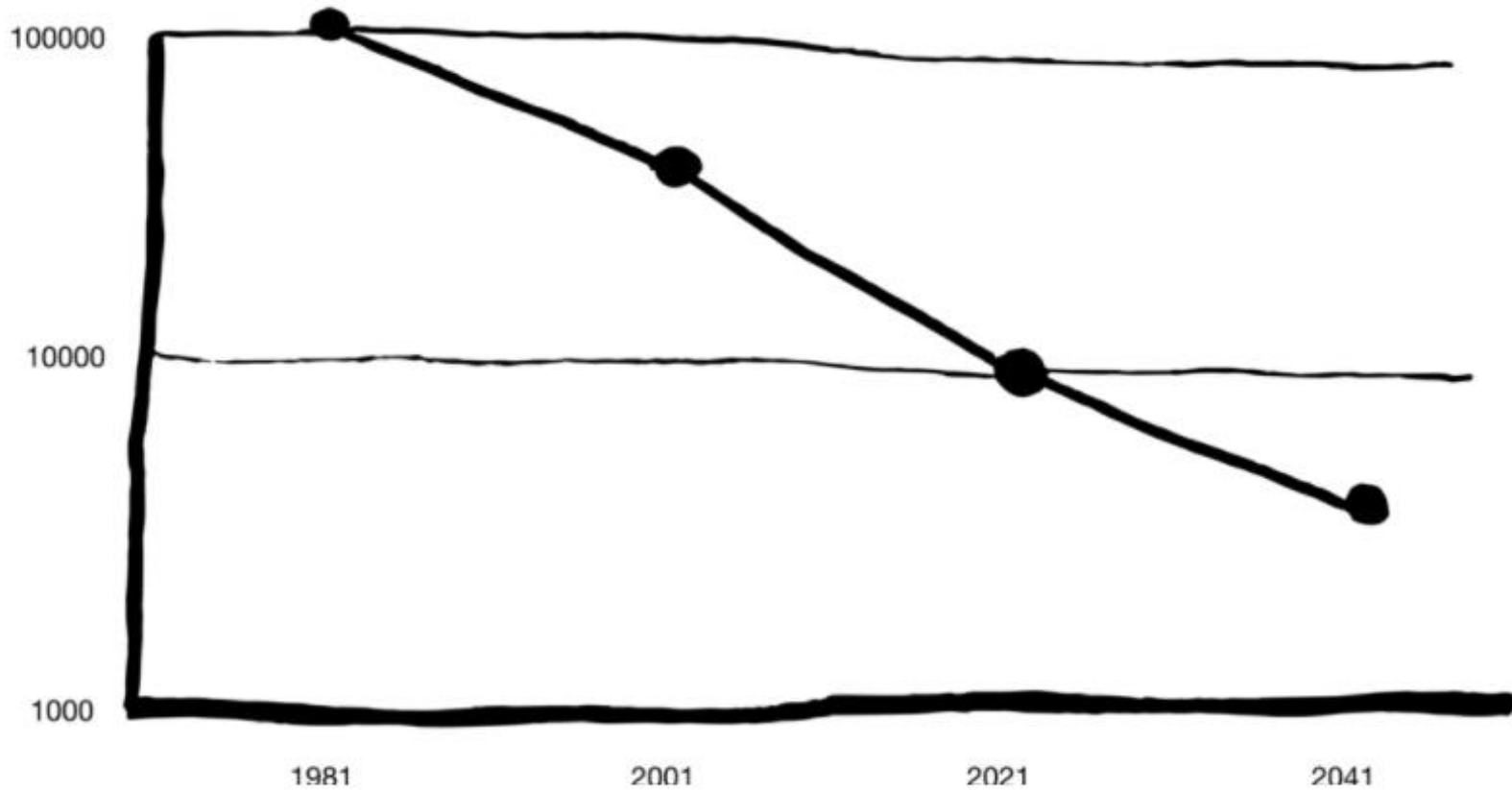
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# NEW US WELLS DRILLED PER YEAR



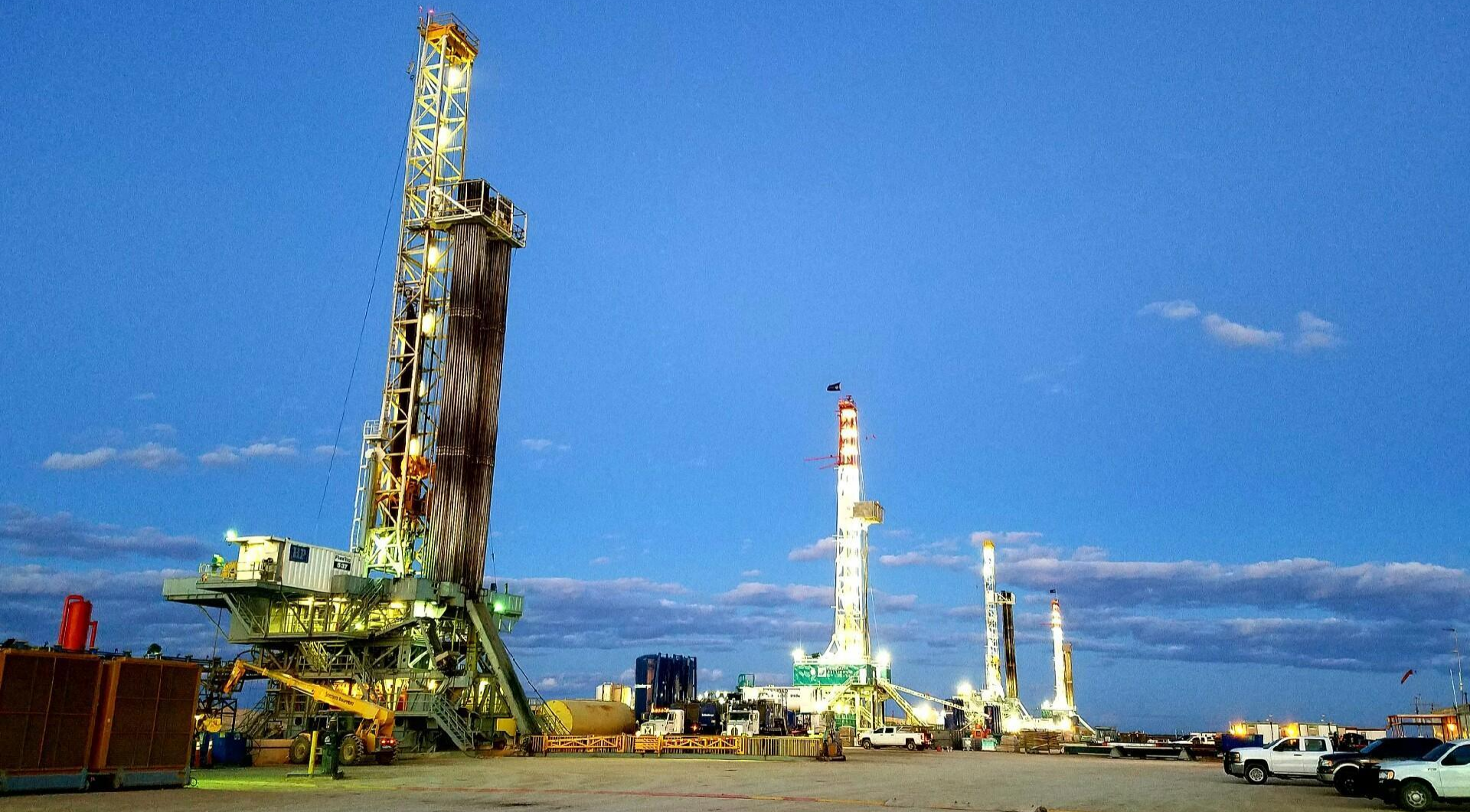
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# The New Way of Drilling



# The New Way of Frac'ing

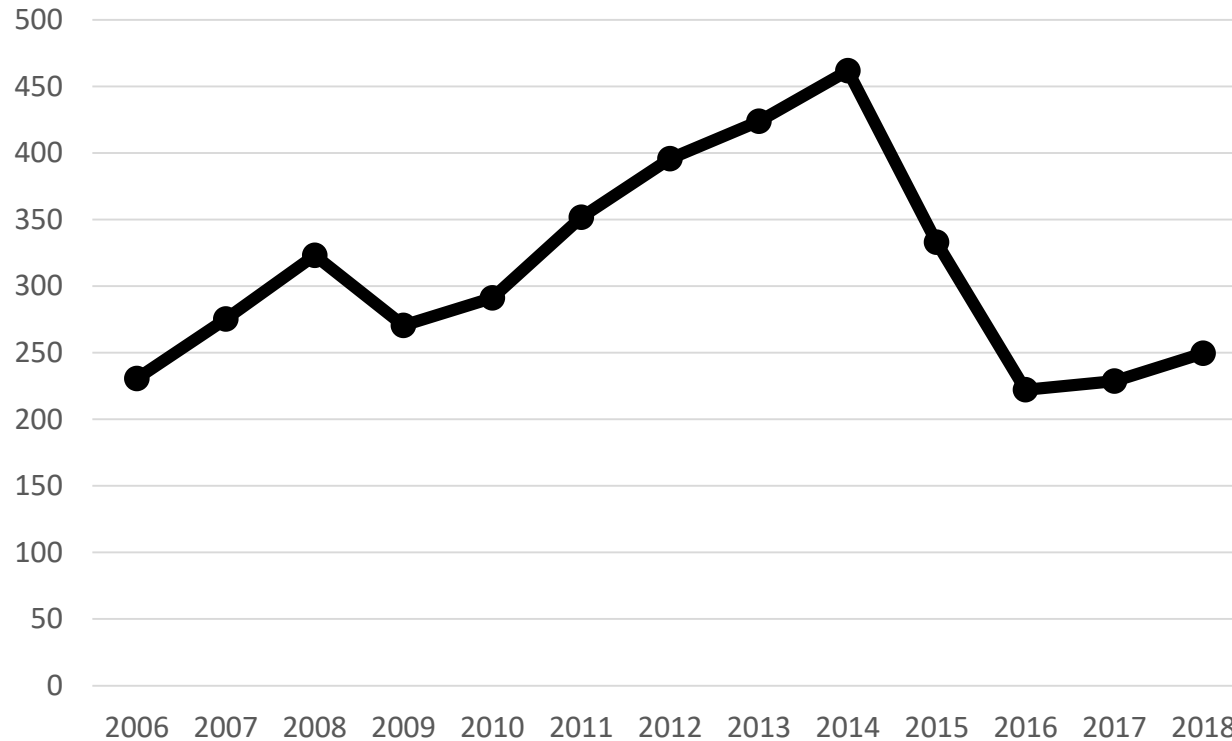


# The New Way of Frac'ing



# Global Oilfield

\$Billions



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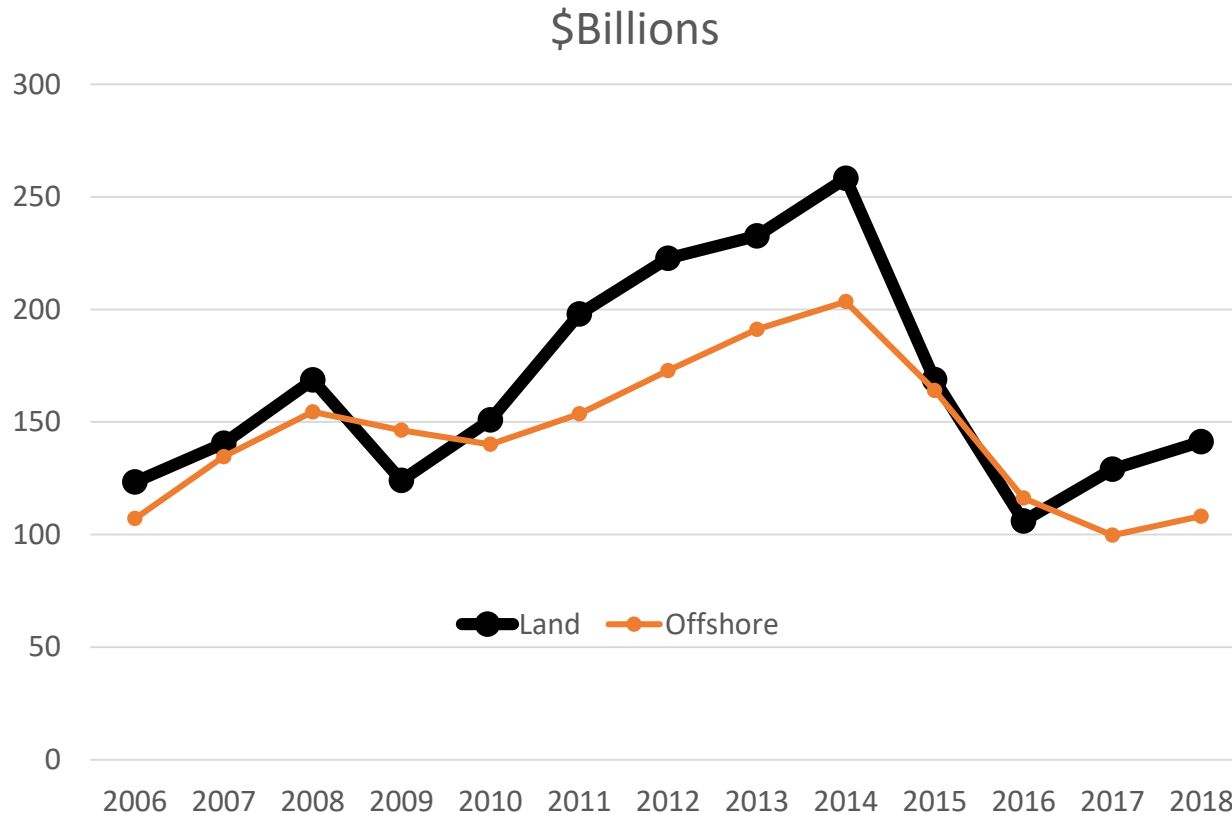
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Source: Spears & Associates'  
*Oilfield Market Report*,  
published September 2017

# Global Oilfield: Land v Offshore



## Spears & Associates

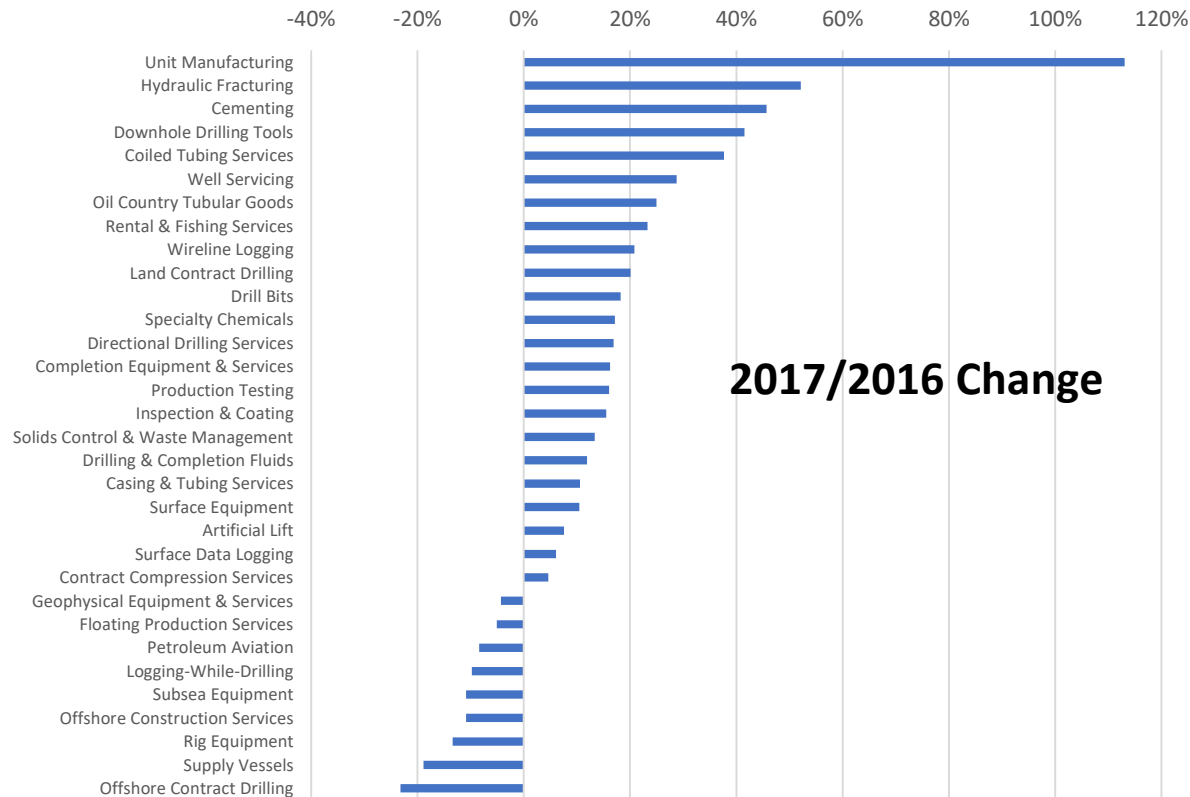
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Source: Spears & Associates'  
*Oilfield Market Report*,  
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# Oilfield Market Changes



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Source: Spears & Associates'  
*Oilfield Market Report*,  
 published Sept 2017

# 2006-2016 OMR DATA & BENFORD'S LAW



□ OMR Data      ● Benford's Law

## Spears & Associates

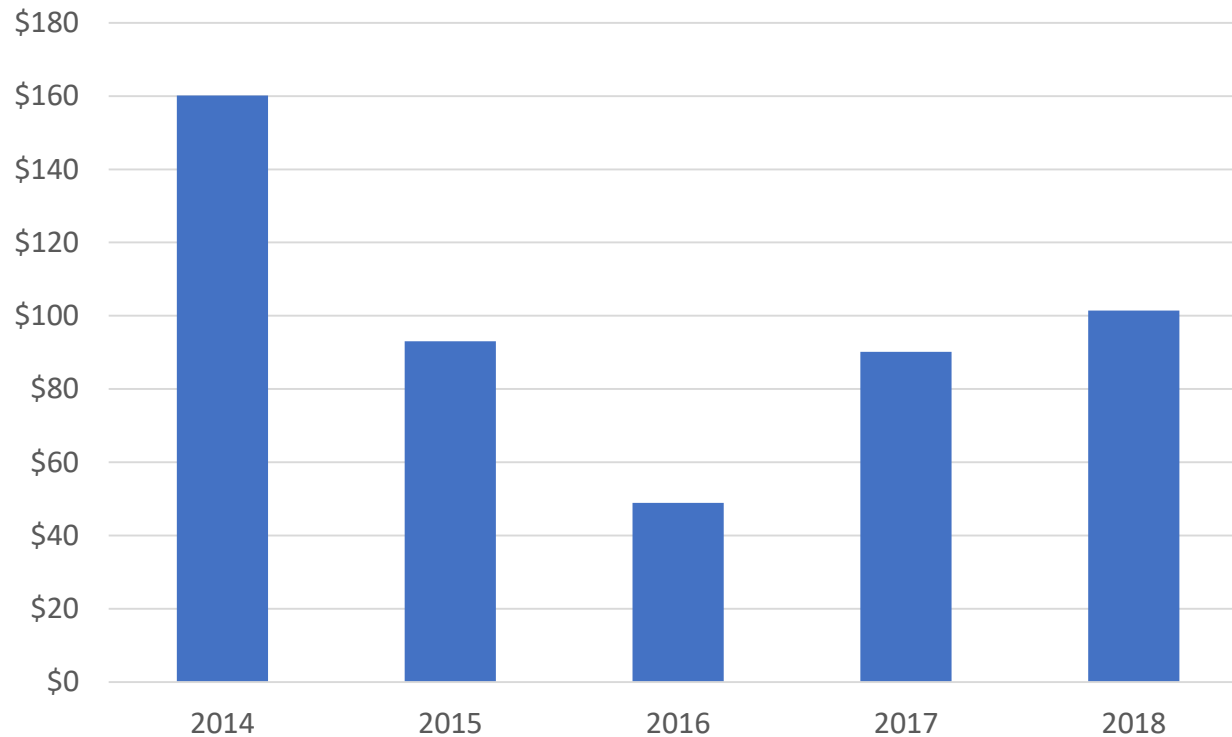
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# US Land Oilfield

Oilfield Equipment & Services Market (Billions)



## Spears & Associates

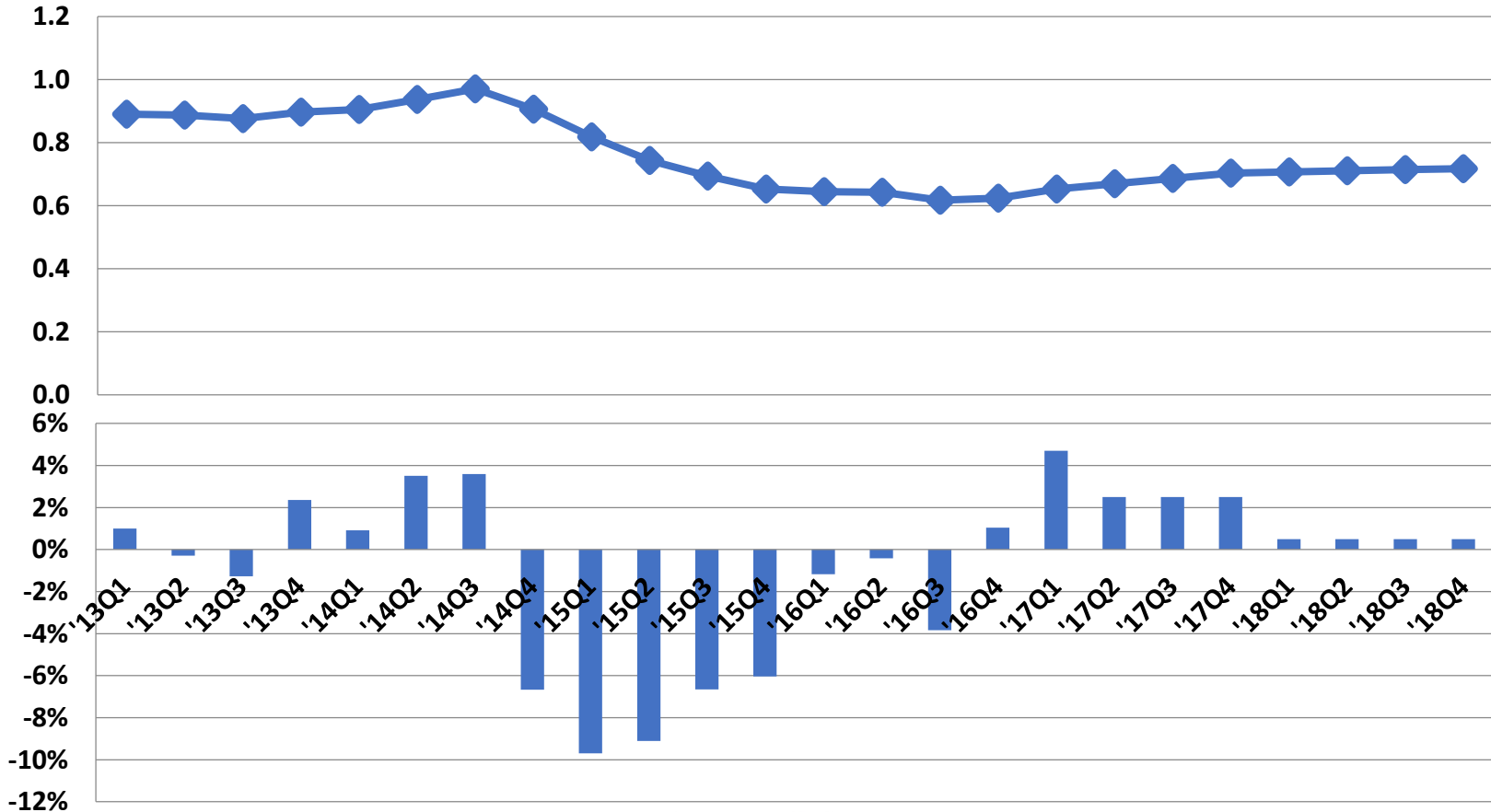
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Source: Spears & Associates'  
*Oilfield Logix Series*,  
published September 2017

# US Land Driller Pricing



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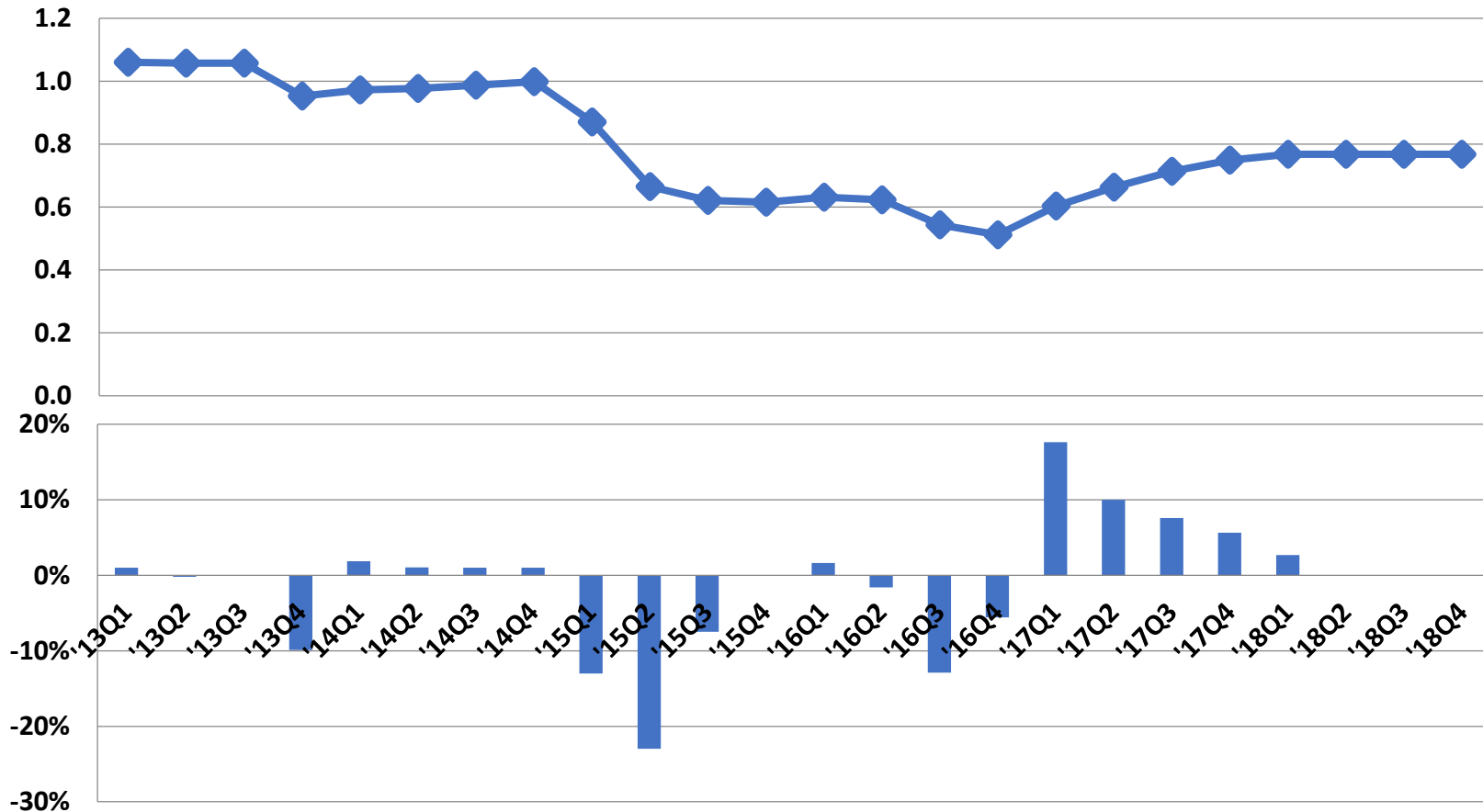
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Source: Spears & Associates'  
*Drilling Cost Report*,  
published Summer 2017

# US Frac Pricing



**Spears & Associates**

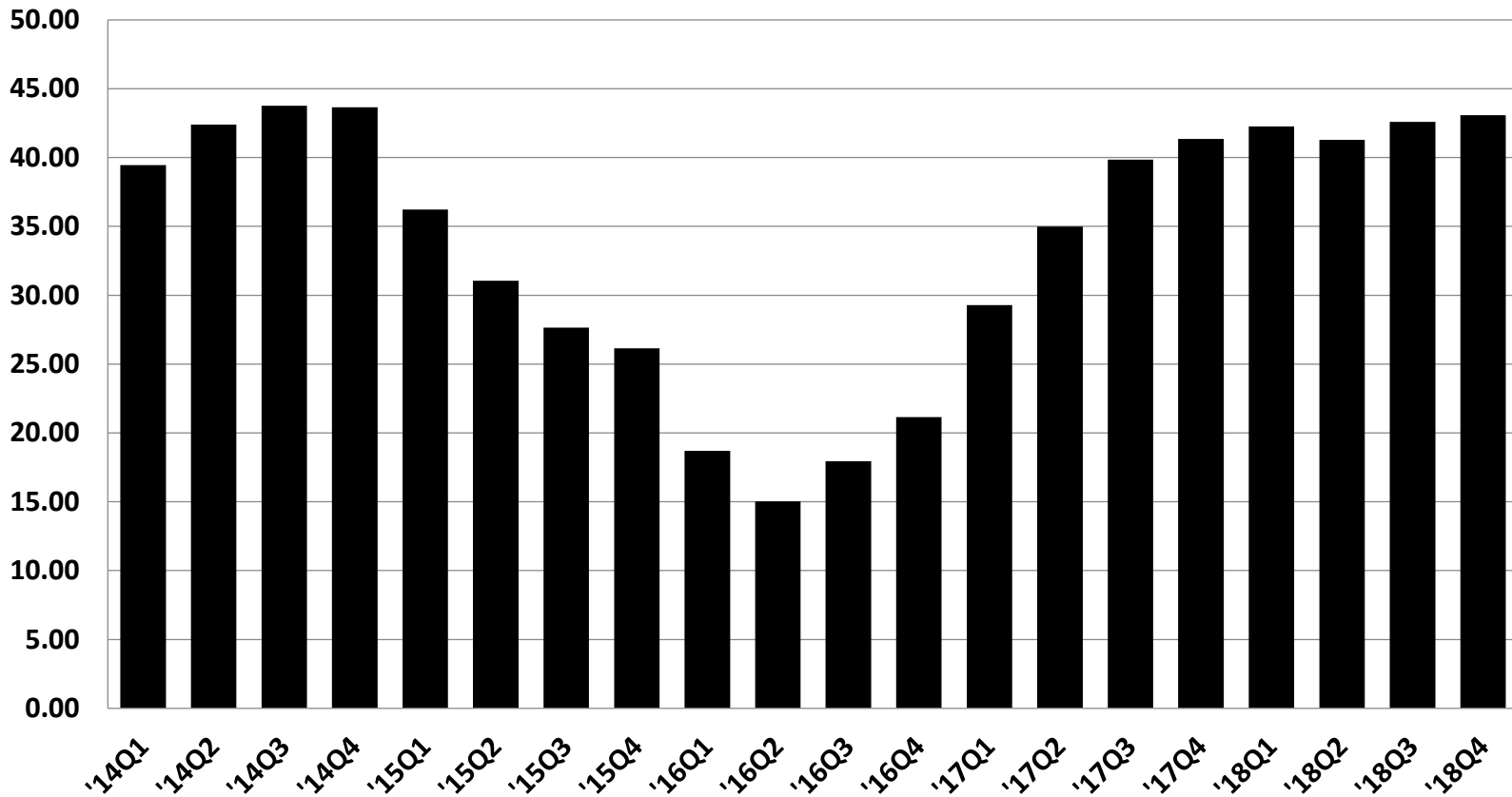
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Source: Spears & Associates'  
*Hydraulic Fracturing report*,  
 published September 2017

# US Reservoir Footage



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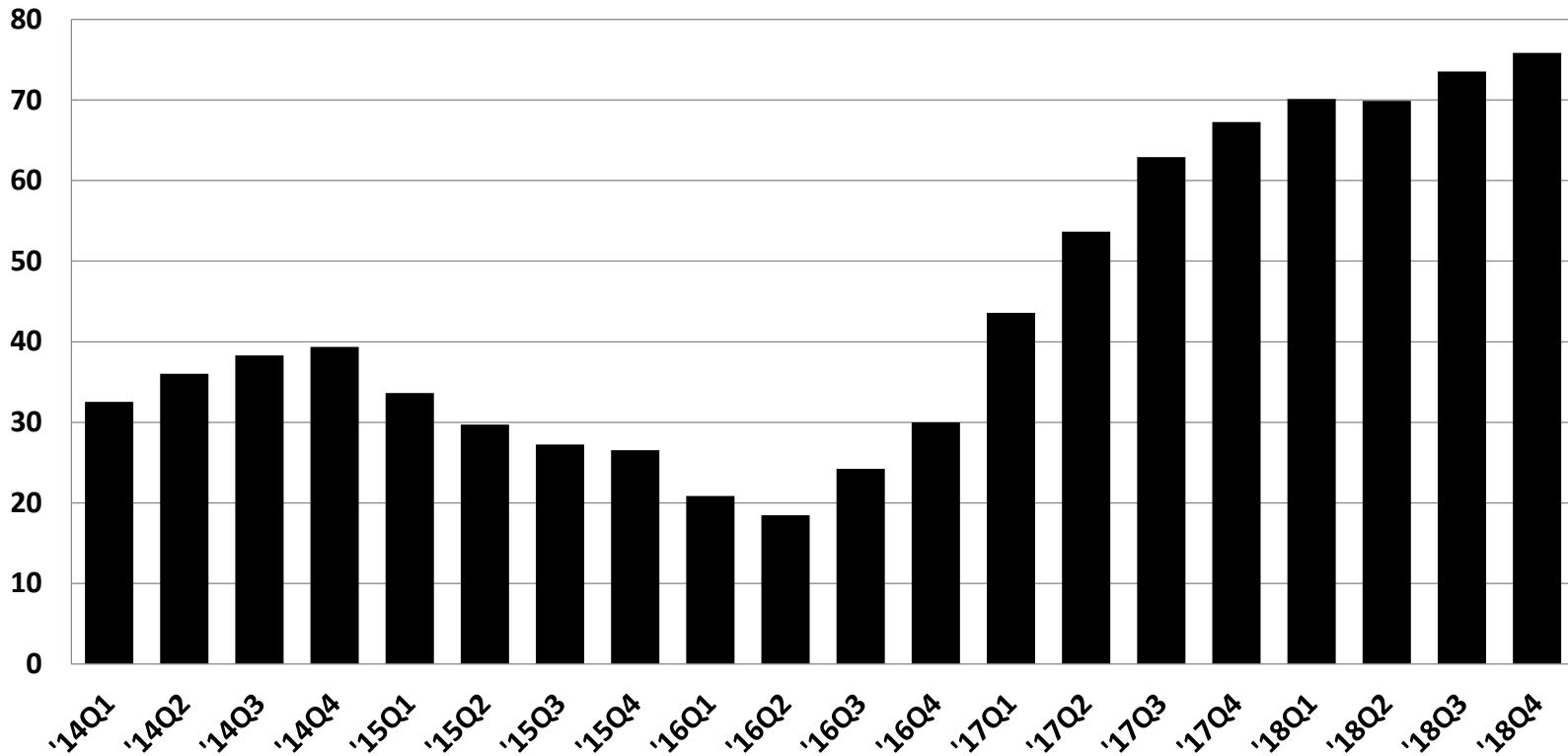
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Source: Spears & Associates'  
*Drilling and Production*  
*Outlook*, published Sept 2017

# US Proppant Demand

(Billions of lbs)



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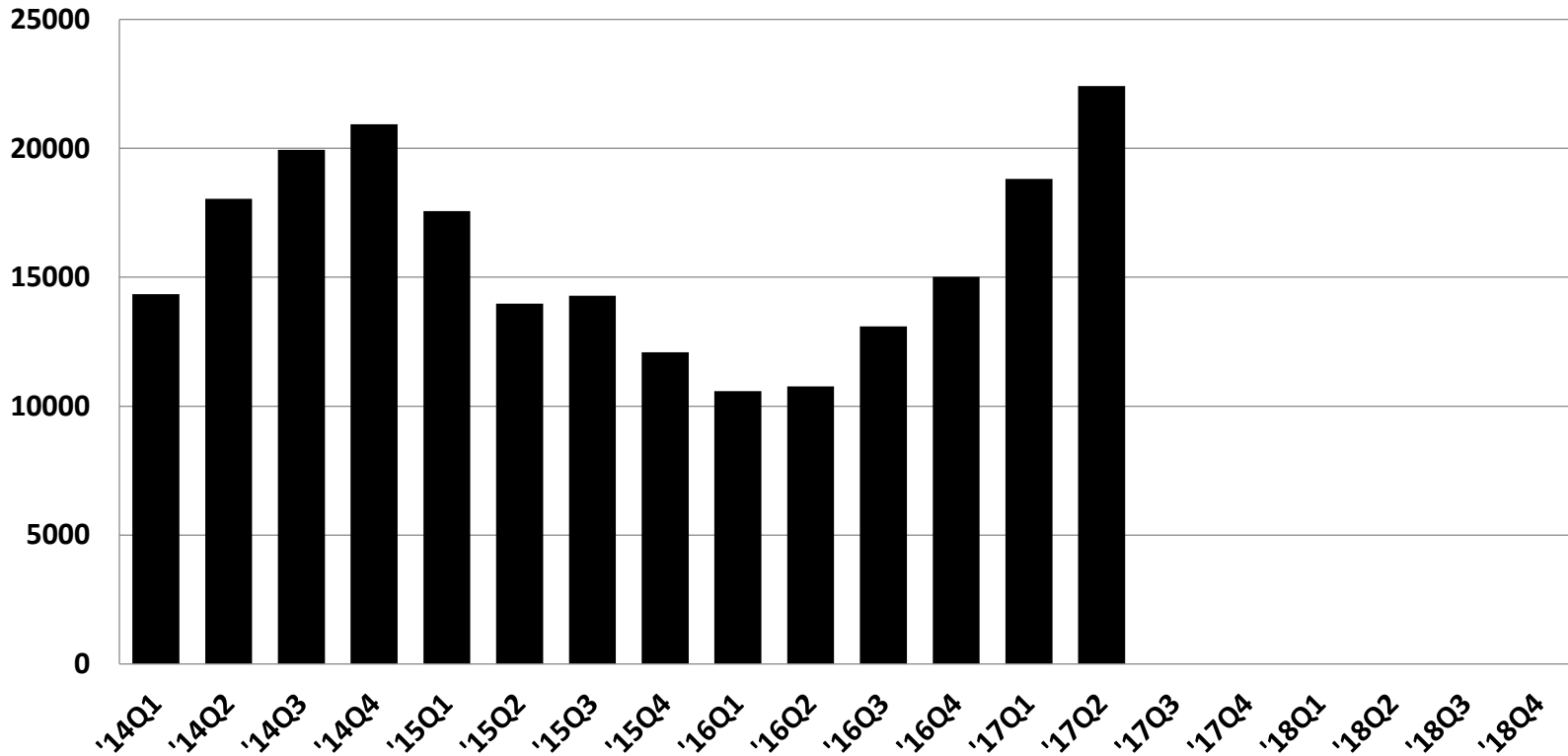
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Source: Spears & Associates'  
*Hydraulic Fracturing report*,  
published Sept 2017

# US Sand by Rail

(Thousands of Tons)



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Source: Spears & Associates'  
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