



Proven Senior Leadership and Sponsors

Core Team Overview

	<ul style="list-style-type: none"> ▪ Sheriff Foda, President, CEO & Chairman of the Board ▪ 22+ years experience in the oil & gas industry ▪ Former Senior Advisor to the Chairman of Schlumberger and Vice President and Managing Director of the Arabian market 		<ul style="list-style-type: none"> ▪ Antonio Campo Mejia, Board Member ▪ Other current positions include Vice Chairman, Basin Holdings, Director at Fugro NV, CEO at Integra Group and President at Schlumberger (where he has spent 28 years in various senior positions)
	<ul style="list-style-type: none"> ▪ Thomas Wood, Board Member ▪ Founder of 16 other OFS companies ▪ 35+ years entrepreneurial experience in the industry ▪ CEO & Founder, Xtreme Drilling ▪ Served as Chairman or in other senior positions of numerous oilfield services companies 		<ul style="list-style-type: none"> ▪ Hala Zeilbak, Director of Investments, Olayan Group Europe - Board Member ▪ 10+ years experience at Olayan Group ▪ Specialised in Oil, Gas, Power, Commodities and Industrials, for Olayan in Europe
	<ul style="list-style-type: none"> ▪ Dhiraj Dudeja, Commercial/M&A Director ▪ 20+ years experience in the oil & gas industry working for Schlumberger Limited in South and South East Asia, Middle East, Europe and the US 		<ul style="list-style-type: none"> ▪ Christine Morris, CFO ▪ 25+ years of Global Finance & M&A. Experience with Corporate Finance, Treasury and Strategic Planning with Halliburton, CFO at Caselogic, Next Action, Merrill Lynch/Accenture
	<ul style="list-style-type: none"> ▪ Joseph Nawfal, Sr Advisor ▪ 41+ years of professional experience in Tax, M&A and Financial transactions working for Schlumberger in the Middle East, Asia, Europe and the US 		
	<ul style="list-style-type: none"> ▪ Andrew Waite, Co-President, SCF Partners ▪ 30+ year career in energy. Recently been leading SCF's efforts to develop investments with international exposure 		<ul style="list-style-type: none"> ▪ Theresa Eaton, Managing Director, SCF Partners ▪ V&E, Morgan Stanley, First Reserve Corporation, In-charge of sourcing acquisition opportunities at SCF

● Board members ● Key employees ● Shareholder data

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Transaction highlights



- National Energy Services Reunited Corp. ("NESR") has agreed to acquire Gulf Energy SAOC ("GES") and NPS Holdings Ltd ("NPS" or "National Petroleum Services") to be collectively named as National Energy Services Reunited Corp. ("NESR") at the closing of the contemplated transaction
 - Pursuant to the contemplated transaction, the combined acquisition Firm Value ("FV") will be ~\$1.1 Billion implying a 5.4x FV/EBITDA 2018E multiple
 - Existing owners of GES will roll 100% of their equity into NESR at \$10 per share. Existing owners of NPS will roll part of their equity into NESR at \$10 per share and the remaining equity shall be paid from the IPO proceeds of \$229.2 Million as well as equity contributions from additional investors at \$11.244 per share.
 - Major shareholders of both companies have agreed to roll over their equity; in addition, we are backed by two experienced investors (including SCF Partners) who will bring additional capital and experience in this sector
- Since inception of NESR we have identified and evaluated a number of opportunities globally
- Unique opportunity to create a regional MENA Oilfield Services champion in a fragmented market dominated by international service operators
- NPS and GES are two best-in-class companies, who have both performed exceptionally well during the downturn
- Our ambition is for NESR to provide an attractive alternative to the large cap international services operators by focusing on integrated services and localisation
- Platform to expand our regional exposure and product portfolio through further M&A, adding scale and bringing technology to the region
- Anticipated closing of the transaction by end 2017 - Q1-2018

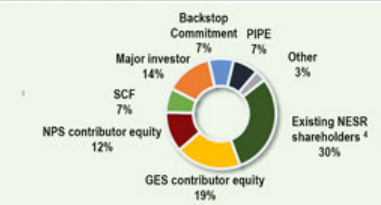
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Transaction structure



Illustrative source and uses (with no redemption)			
Sources	\$ Million	Uses	\$ Million
IPO proceeds @ \$10 per share	229.2	Cash to GES	85.0
SCF Partners @ \$10 per share	68.3	Cash to NPS	442.8
Private Investors @ \$10 per share	29.2	NBO Private Investors	12.5
Major investor @ \$11,244 per share	150.0	Expenses estimated	5.7
Backstop commitment ¹ @ \$10 per share	70.0	Underwriters	7.0
PIPE ² @ \$11,244 per share	80.0	Cash to balance sheet	73.7
NPS shareholder equity	113.2	NPS equity contribution	113.2
GES shareholder equity	184.8	GES equity contribution	184.8
Cash sources	626.7	Cash uses	626.7
Total sources	924.7	Total uses	924.7

Illustrative pro forma ownership



Illustrative pro forma NESR valuation


	\$ Million
NESR pro forma equity	980
NESR pro forma combined net debt	122
FV NESR	1,082
Implied multiples	
EBITDA 2017E	157
FV/EBITDA 2017E	6.9x
EBITDA 2018E	200
FV/EBITDA 2018E	5.4x
EBITDA 2019E	255
FV/EBITDA 2019E	4.2x

Limited dilution expected from potential earn-outs

Source: 2017, 2018 and 2019 numbers based solely on NESR estimates. These figures may differ significantly from actual realized deal numbers and actual closing. As a result, investors should undertake their own analysis prior to making any investment decision. The company is not making any representation or warranty, and does not accept any liability, in connection with the information provided herein. The company is not making any representation or warranty, and does not accept any liability, in connection with the information provided herein. The company is not making any representation or warranty, and does not accept any liability, in connection with the information provided herein.

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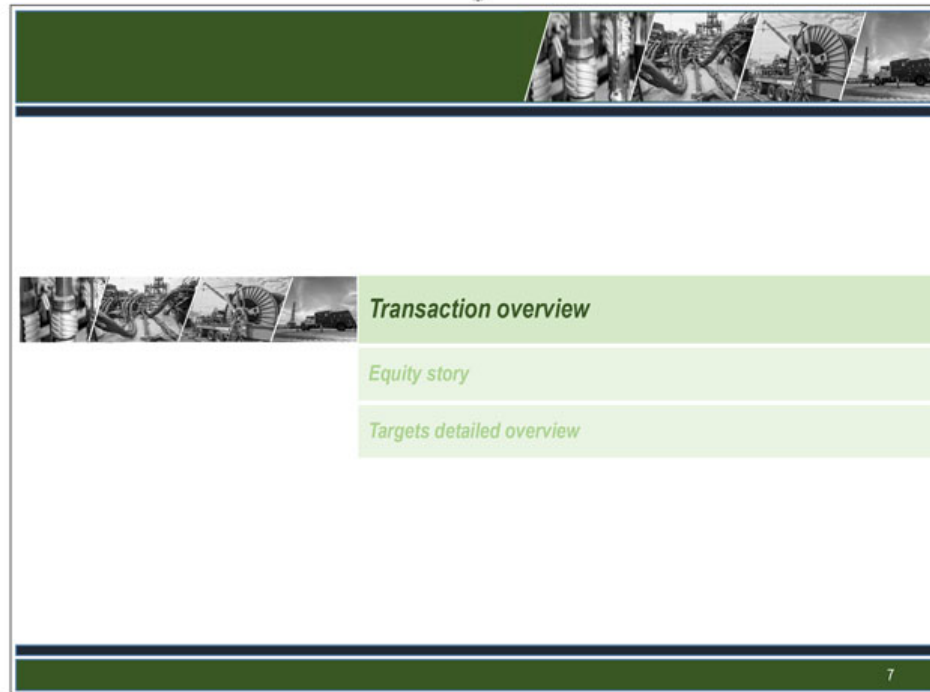
Transaction milestones



Key process milestones

Board Approval	11/11/2017
Transaction Announcement	11/12/2017
Obtain required regulatory approvals	End 2017 - Q1 2018
Target closing	End 2017 - Q1 2018

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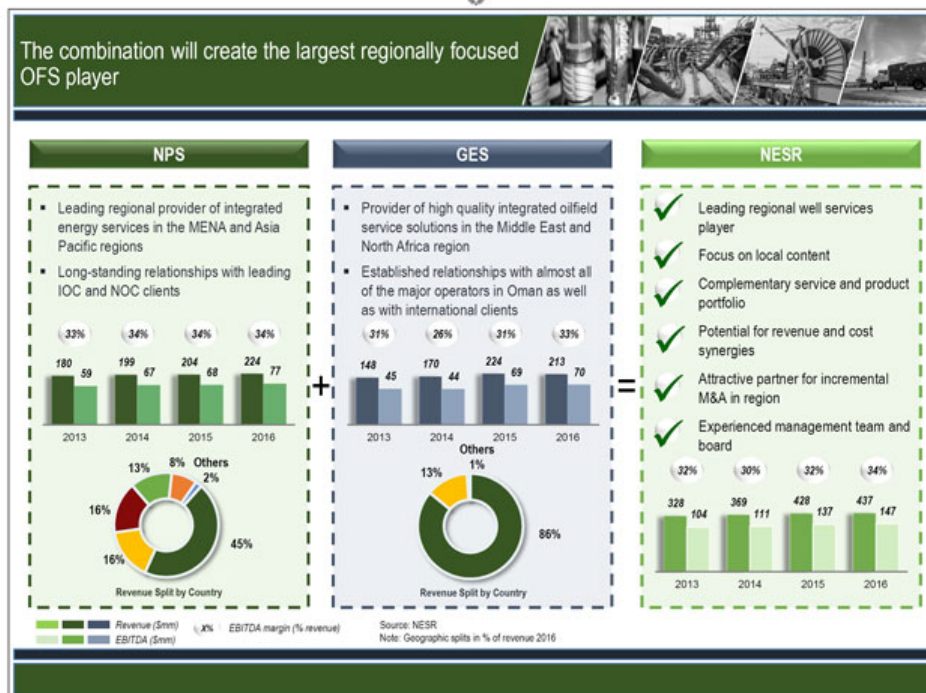


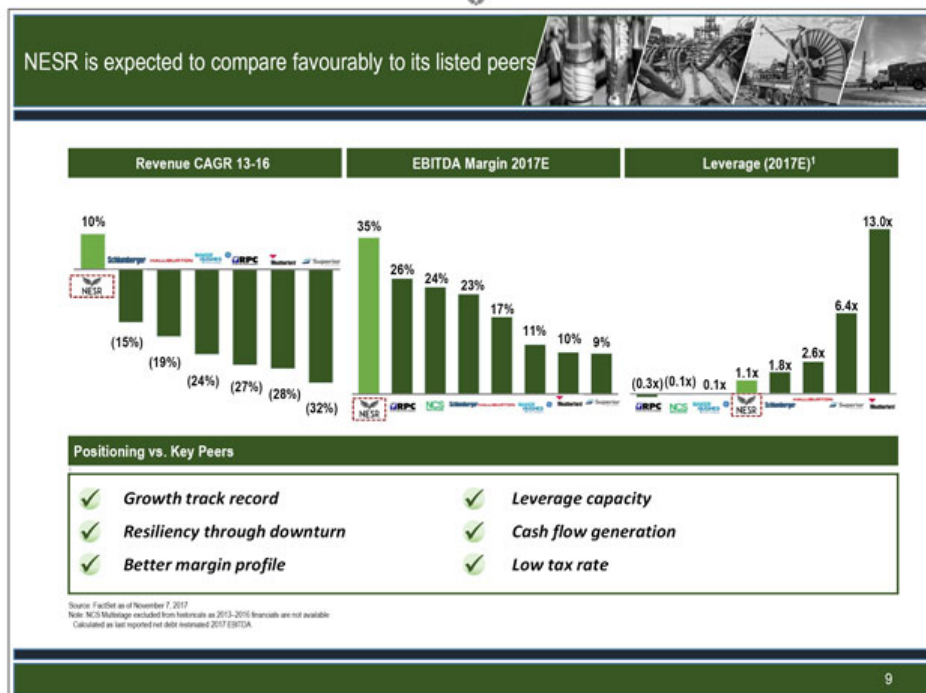
Transaction overview

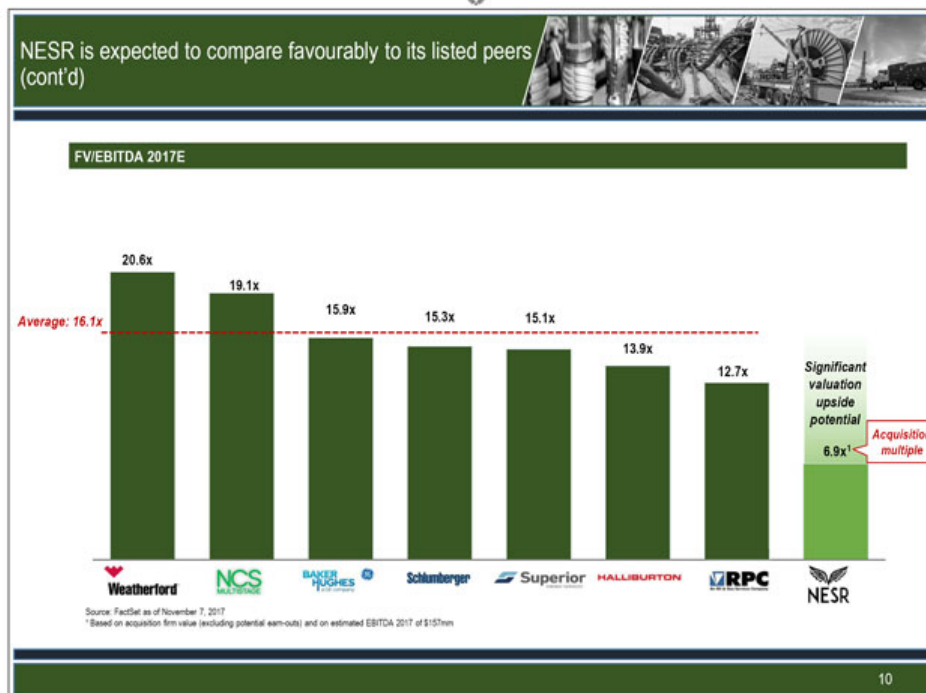
Equity story

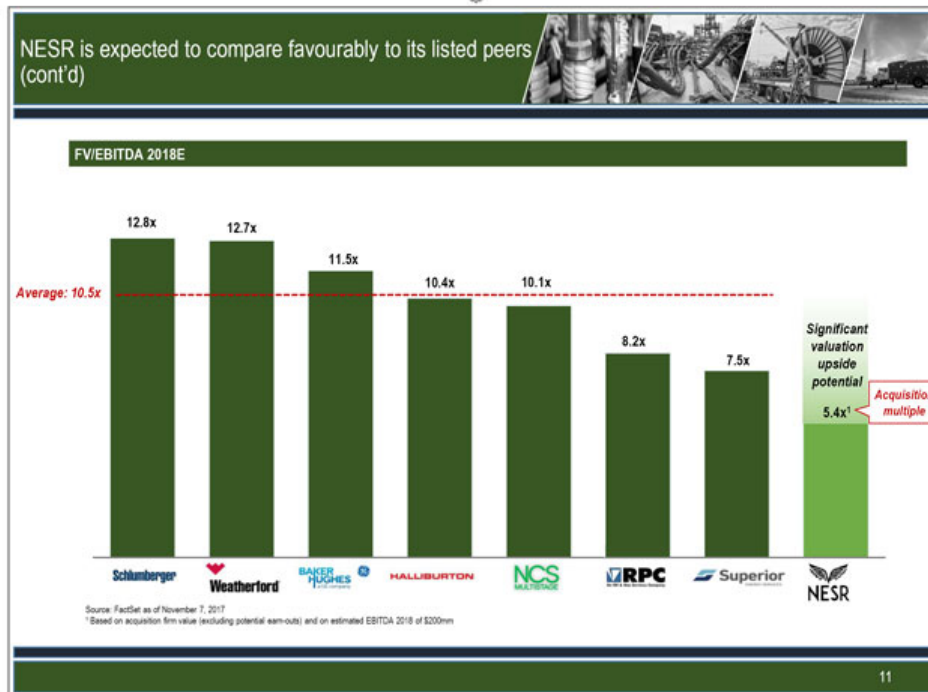
Targets detailed overview

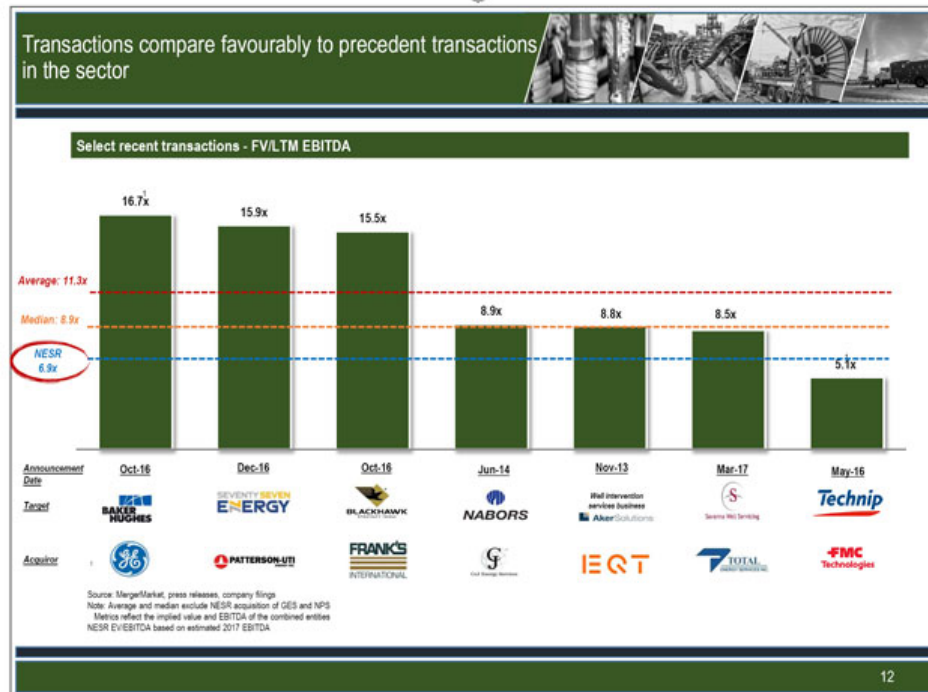
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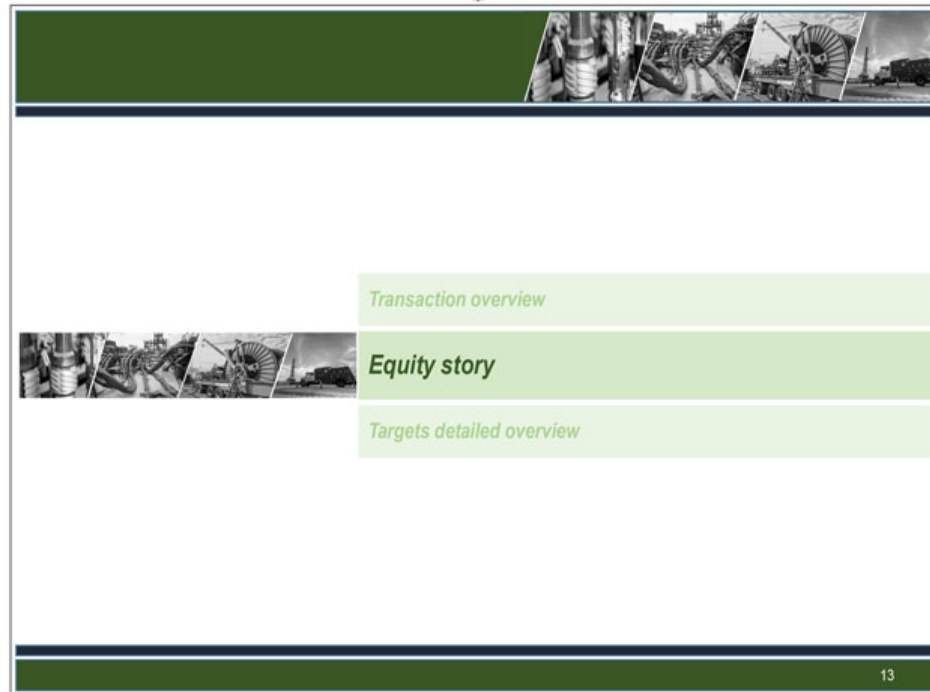












Transaction overview

Equity story

Targets detailed overview

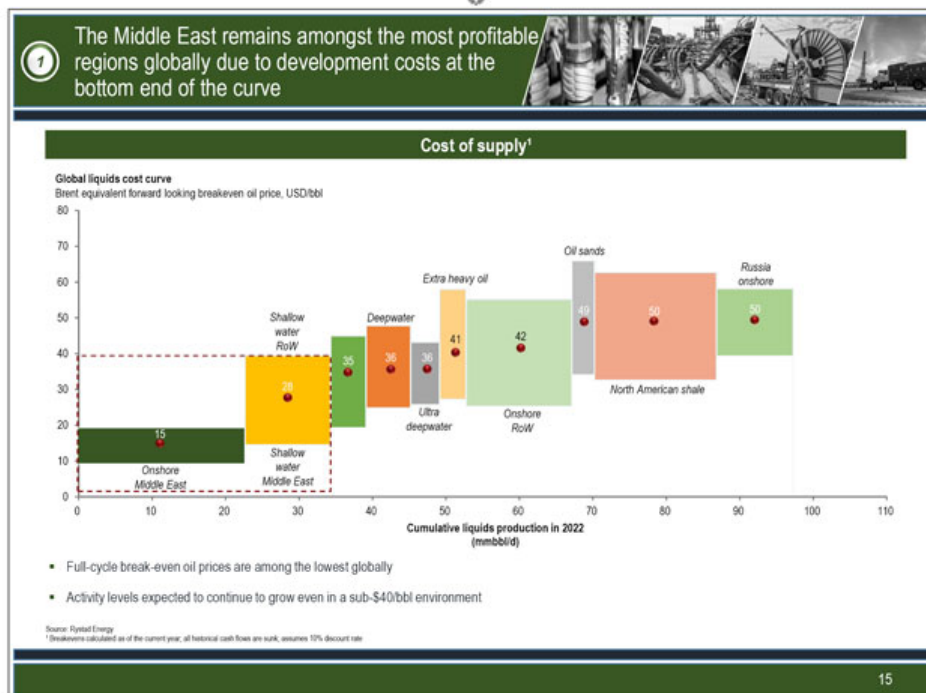
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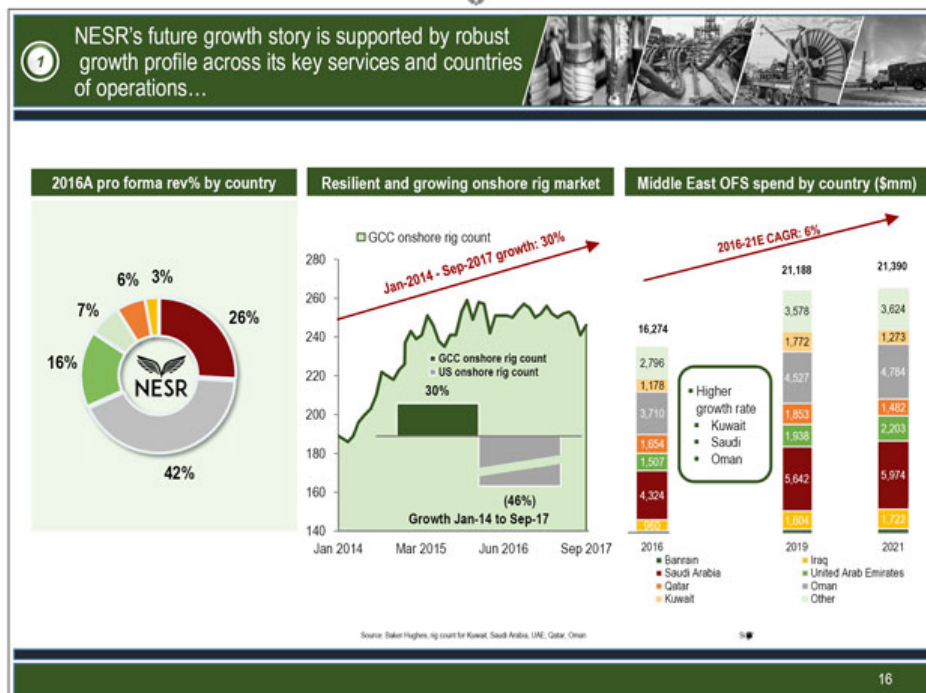
The combination will accelerate EBITDA growth through synergies, increased market share and a broad portfolio of services

- 1 Unique exposure to high growth MENA region
- 2 Comprehensive provider of services with scalable platform
- 3 NOC/IOC focused customer base
- 4 Industry leading financial metrics and resiliency
- 5 Demonstrable track record of organic and inorganic growth
- 6 Proven and tested management team who have grown the business

Unique equity story and demonstrable track record will drive premium valuation


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2 Comprehensive provider of services with scalable platform


Become best-in-class services provider across the MENA region



↓



↑



Enhanced services portfolio

	Stim	Coil	Cem	WL OH	WL CH	DM	DTR	SWT	Fluids	AL	WS
NPS											
GES											
NESR											

Extended geographic footprint


	A	B	C	D	E	F	G	H	I	J
NPS										
GES										
NESR										

Source: NESR
Legend: % of revenue contribution
■ >20% ■ <10%


- ✓ Integration of complementary businesses
- ✓ Footprint across key markets
- ✓ NOCs-focused and local positioning
- ✓ Substantial growth potential
- ✓ Middle East margins > North America
- ✓ Leverage management strength
- ✓ Leverage Board of directors' and shareholders' experience

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3 NOC/IOC focused customer base – long term contract structure



Key NOC customers



Key IOC customers



✓ **Diversified client portfolio**

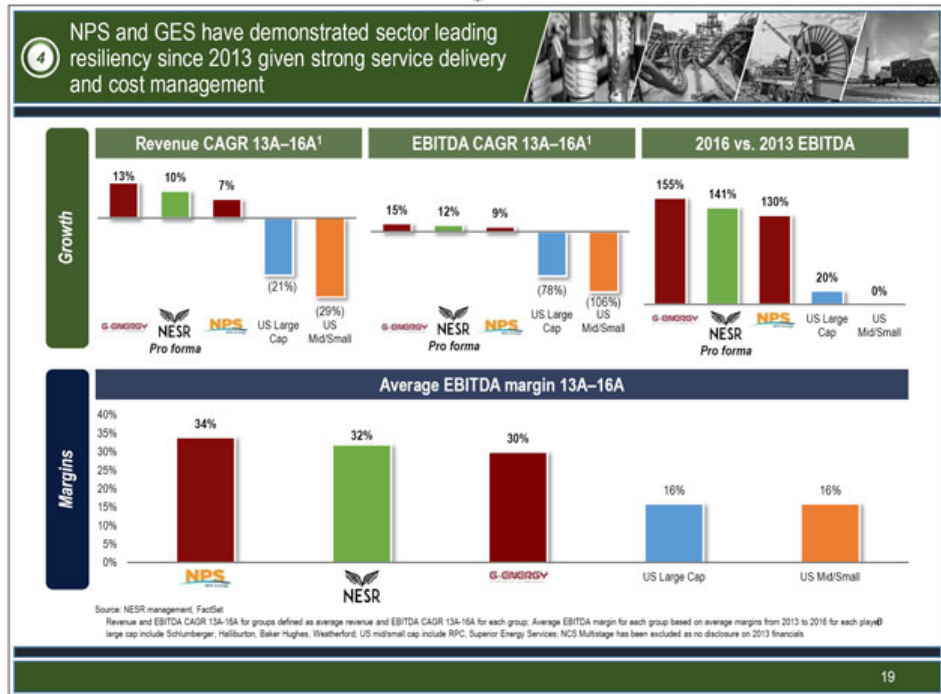
✓ **Longstanding relationships with key operators, including Saudi Aramco, PDO, QP and ADCO**

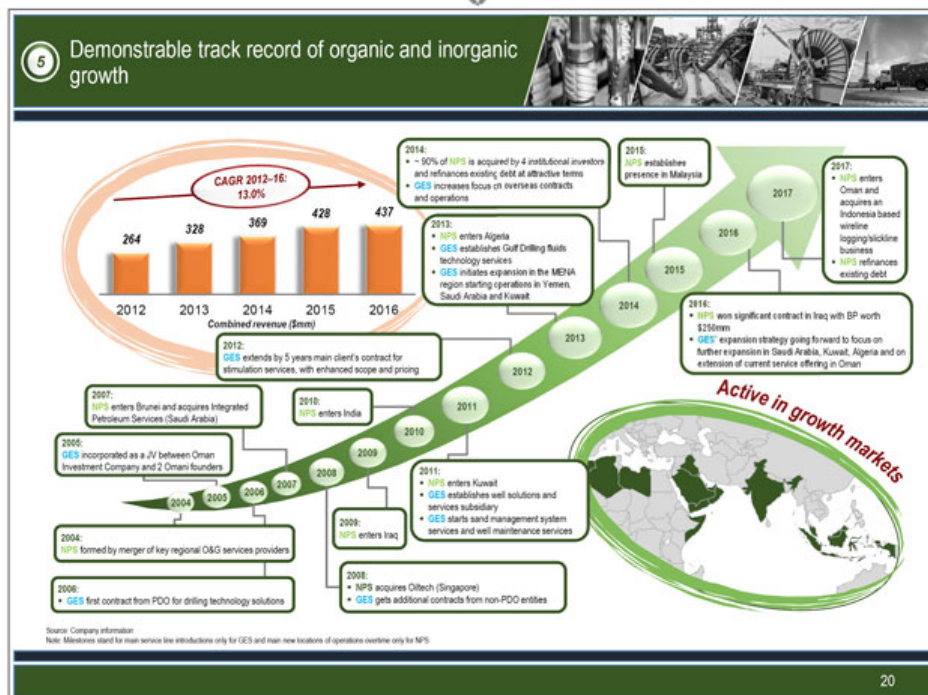
✓ **Increasing client preference for high quality local operators**

Large and diversified client portfolio providing operational stability and material growth upside


Source: Company information

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6 Highly experienced management teams combined with supportive pre-transaction shareholder base



Bringing together substantial sector experience

	Name	Title	Years of experience
NESR	Sherif Foda	CEO	22
	Christine Morris	CFO	26
	Dhiraj Dudeja	Commercial Director	21
	Joseph Nawfal	Sr Advisor	41
GES	Hilal Al Busaidy	CEO	20
	Yasser Al Barami	CCO	20
	Nat Vora	CFO	20
NPS	Adnan Ghabris	CEO	29
	Nassem Haider	CFO	29

Supportive proforma shareholder base¹



Comments

- ✓ Strong and longstanding leadership with highly experienced executive management team
- ✓ Management demonstrated ability to grow the company organically within its current extensive customer base through specialized/targeted oilfield services offering
- ✓ Track record of successful strategic projects including introduction of new services and expansion of operations in new geographies to gain new clients
- ✓ Successfully managed to protect margins through the downturn

Source: Company information
¹ Shareholder structure at time of filing (Nov 2017), i.e. including dilutive effect of stock earned to NPS, exclusive dilutive impact from warrants. Includes all shareholders from the Initial Public offering including the sponsors.

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NESR – Strategy and Ambition

NESR's strategy to deliver superior returns and growth in shareholder value

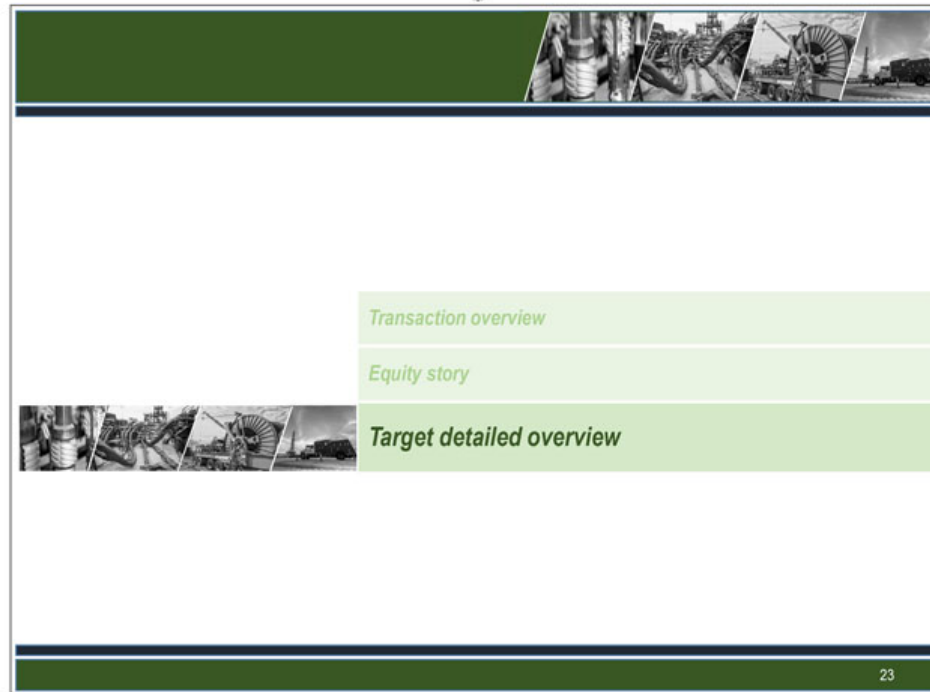
- ✓ Create the leading regional MENA Oilfield Services player
- ✓ Leverage cost synergies and savings for incremental margins
- ✓ Substantial organic revenue synergies through cross-selling of complementary tools and services
- ✓ Focus on differentiated localization through on the ground presence, facilities and management
- ✓ Continue to target and acquire value enhancing acquisitions through the introduction of new technologies into the region

Growth Ambition

Year	Category
2017	Base
	Geographical Completions
	Geographical Drilling
	Geographical Evaluation
	Drilling Technology
	Portfolio Expansion
	Evaluation
2022	Target

A unique opportunity to take part in creating a Middle-East bellwether with significant upside return potential

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Transaction overview

Equity story

Target detailed overview

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GES at a glance

Overview

- Gulf Energy SAOC ("GES") is a provider of high quality integrated oilfield service solutions in the Middle East and North Africa region, with a task force of ~1,200 people
- Structured as a holding company with subsidiaries set up for each service line, although marketed under GES brand umbrella
- Currently operating in the main oil producing countries of the MENA region
- Established relationships with almost all of the major operators in Oman as well as with international clients like Saudi Aramco, Sonatrach and Kuwait Oil Company
- Pioneer in many OFS technologies, with successful track record of servicing complex wells
- State-of-the-art in-house ERP system regularly upgraded and integrated to key business units

GES geographic presence and key clients

Pre-transaction shareholder base

Mudabarah²

90.9%

National Bank of Oman

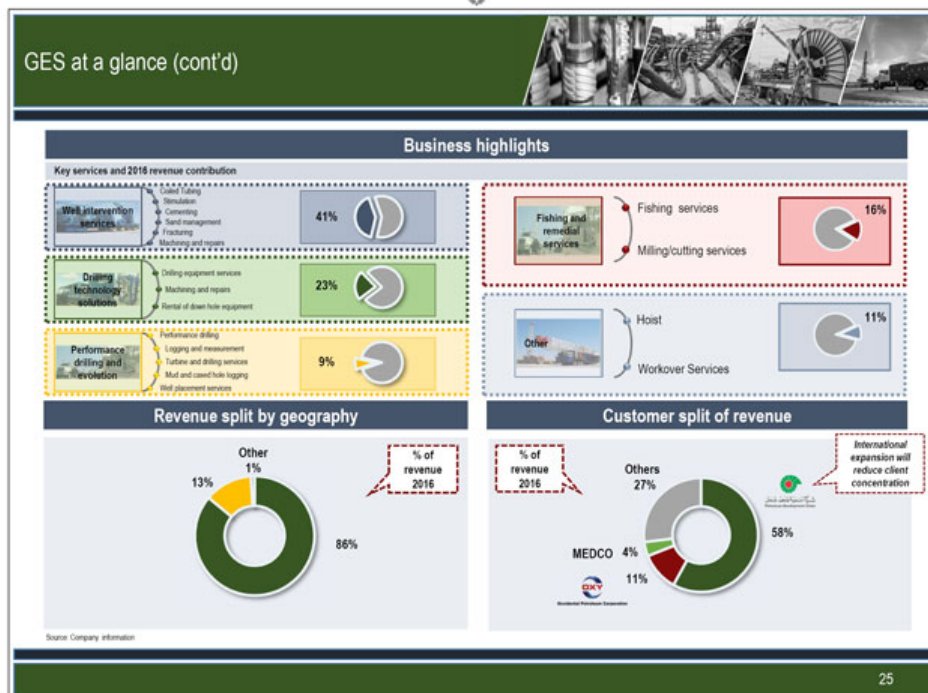
5.0%

Management

4.1%¹

Mudabarah is owned by Yasser Al-Darwish. Owned by management

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NPS at a glance

Overview


- NPS Holdings Limited ("NPS") is a leading regional provider of integrated energy services in the MENA and Asia Pacific regions
- Currently present in 12 countries across the MENASA region and through various regional subsidiaries
 - Long-standing relationships with leading IOG and NOC clients
 - Strong customer retention with 3 of the top 5 customers contracting NPS for more than 20 years
- Highly skilled workforce of more than 1,600 employees from 40 different nationalities

NPS geographic presence and key clients






أرامكو السعودية
Saudi Aramco

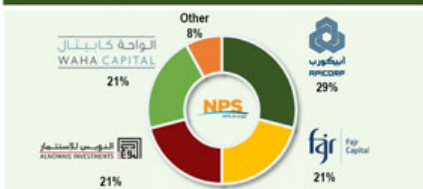


TOTAL
HKN
DNO
GALP



قطر للبترول
Qatar Petroleum
ADNOC
Emirates

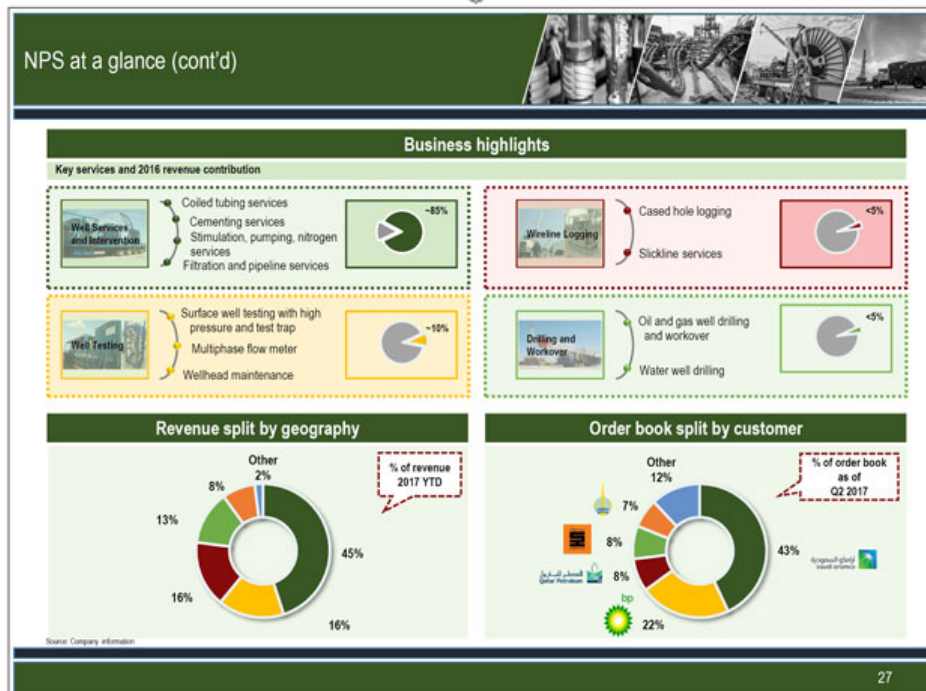
Pre-transaction shareholder base



Shareholder	Percentage
WAHA CAPITAL (الواحة كابيتال)	21%
Other	8%
AMCORP (إيمكورب)	29%
Fajr Capital (فجر كابيتال)	21%

Source: Company information

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NPS and GES EBITDA Reconciliation (UNAUDITED)				
NPS (\$million)	2013	2014	2015	2016
Revenue	180	199	204	224
Net income (loss)	25	32	3	(6)
Depreciation	19	23	30	34
Finance Cost	10	9	6	7
Amortization of Intangibles			23	18
Goodwill Impairment				12
Impairment of Property, Plant and Equipment			4	8
Tax	5	3	2	4
EBITDA	59	67	68	77
GES (\$million)	2013	2014	2015	2016
Revenue	148	170	224	213
Net income (loss)	24	19	37	36
Depreciation	15	21	24	28
Finance Cost	3	4	4	4
Interest and other income		(4)	(2)	(5)
Goodwill Impairment			2	2
Tax	3	4	5	6
EBITDA	45	44	69	70

Source: Company NPS/GES. Financial measures presented in accordance with IFRS, local GAAP