

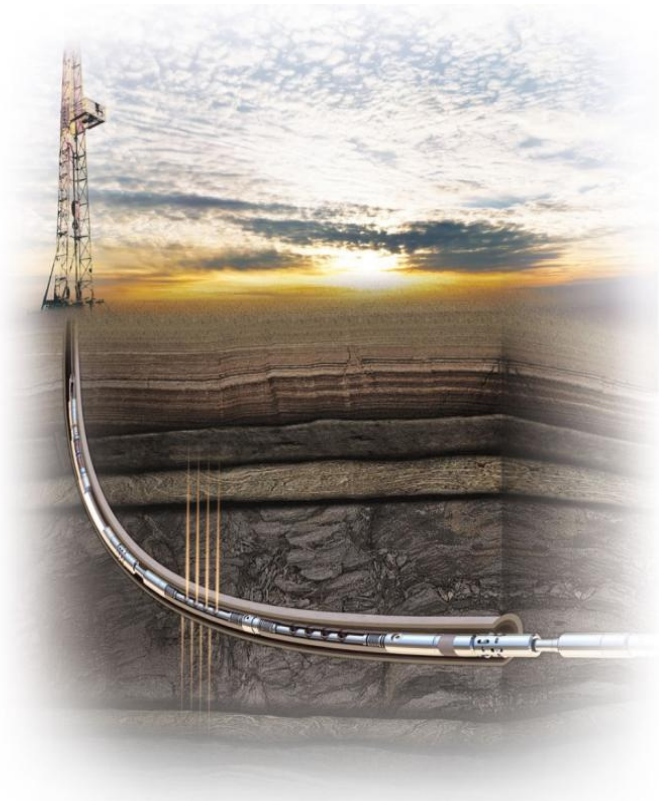
Hunting PLC Annual Results 2011

March 2012



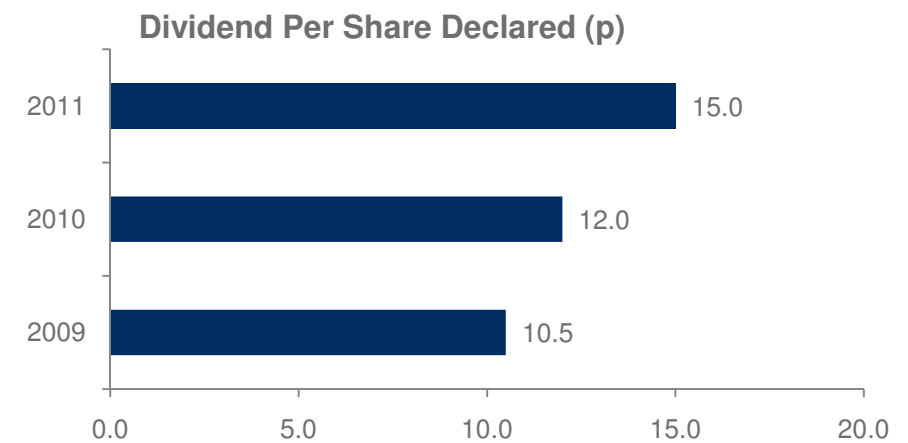
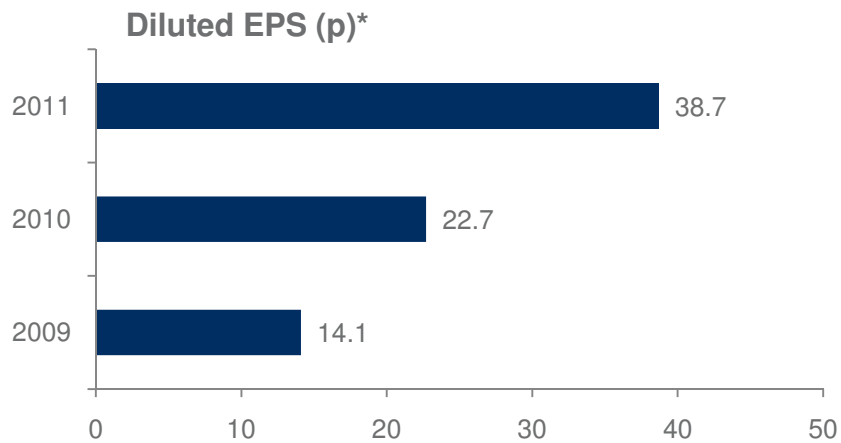
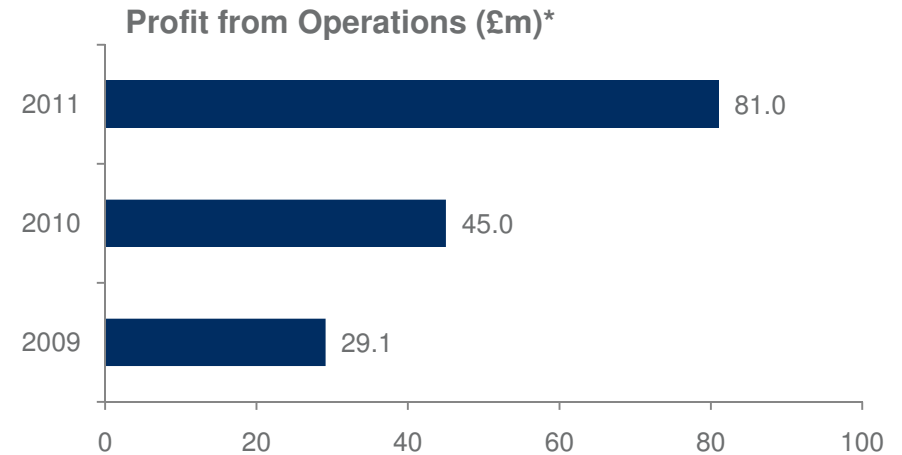
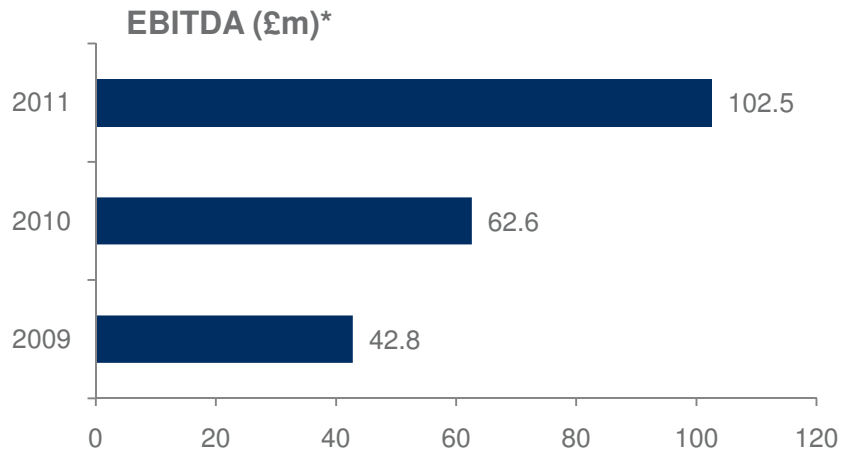
Highlights

- Four strategic acquisitions totalling to £597.9m
- Manufacturing footprint increased by 37% to over 2.5m sq ft
- Strong trading performance with improved underlying margins
- Diluted earnings per share 38.7p (2010: 22.7p) + 70% *
- Final proposed dividend per share 11.0p (2010: 8.3p) + 33%



* Diluted EPS is based on continuing operations before amortisation and exceptional items

Financial Summary



* Results are based on continuing operations before amortisation and exceptional items

Corporate Activity

Businesses acquired

	£m
Dearborn - August 2011 <i>Precision manufacturing</i>	50.6
Doffing - September 2011 <i>Precision manufacturing</i>	14.2
Titan - September 2011 <i>Perforating gun systems and switches</i>	508.6
Specialty - October 2011 <i>Precision manufacturing</i>	24.5
	<hr/> 597.9 <hr/>

Sources of funding

13.2m new shares placed August 2011 raising gross proceeds of £85.4m

£375m 5 year multi currency credit facility August 2011

- EBITDA minimum 4 times finance charges

- Net debt maximum 3.5 times EBITDA

Results Summary *

	2011 £m	<i>Margin</i> %	2010 £m	<i>Margin</i> %	<i>Growth</i> %
Revenue	608.8		423.3		+44
EBITDA	102.5	17	62.6	15	+64
Profit from operations	81.0	13	45.0	11	+80
Finance (expense) income	(2.2)		1.0		
Profit before tax	79.8	13	47.0	11	+70
Effective tax rate	28%		30%		
Diluted earnings per share	38.7p		22.7p		+70
Dividend per share declared	15.0p		12.0p		+25

* Results are based on continuing operations before amortisation and exceptional items

Segmental Results *

	Revenue £m	2011 Profit from Operations £m	Margin %	Revenue £m	2010 Profit from Operations £m	Margin %
Hunting Energy Services						
Well Construction	194.5	28.5	15	111.3	9.5	9
Well Completion	327.2	41.2	13	224.2	23.2	10
Well Intervention	52.9	7.9	15	58.7	10.1	17
Exploration & Production	8.2	1.7	21	6.5	1.3	20
	582.8	79.3	14	400.7	44.1	11
Gibson Shipbrokers	26.0	1.7	7	22.6	0.9	4
	608.8	81.0	13	423.3	45.0	11

* Results are based on continuing operations before amortisation and exceptional items.

Acquisitions Impact *

	2011		2010		Growth %
	£m	Margin %	£m	Margin %	
Revenue					
Like for like	544.0		423.3		+29
Acquisitions	64.8		-		
	608.8		423.3		+44
EBITDA					
Like for like	86.1	16	62.6	15	+38
Acquisitions	16.4	25	-		
	102.5	17	62.6	15	+64
Profit from operations					
Like for like	65.9	12	45.0	11	+46
Acquisitions	15.1	23	-		
	81.0	13	45.0	11	+80

* Results are based on continuing operations before amortisation and exceptional items

Amortisation & Exceptional Items – Continuing Operations

	2011 £m
Amortisation of intangible assets	12.2
Inventory fair value charge	12.9
Acquisition costs	8.6
Acquisition retention bonuses	1.6
Unamortised loan facility fees	1.0
Acquisition related items	36.3
Property provisions	2.2
Goodwill impairment	1.5
Oil & Gas reserve impairment	1.0
Continuing operations	41.0

Amortisation & Exceptional Items – Discontinued Operations

	2011 £m
Gain on redemption of Gibson Energy warrant	58.3
Tax indemnity provision and other movements	(3.2)
Tax charge	(5.1)
Discontinued operations	50.0

Balance Sheet

	2011 £m	2010 £m
Property, plant and equipment	231.2	154.1
Goodwill	316.5	100.6
Other intangible assets	220.8	22.6
Available for sale financial assets	0.2	45.1
Working capital	262.6	136.5
Provisions	(60.5)	(56.1)
Other	(20.4)	(20.4)
Net (debt) cash	(218.4)	212.2
Net assets	732.0	594.6
Gearing	30%	n/a

Capital Expenditure – by Segment

	2011 £m	2010 £m
Hunting Energy Services		
Well Construction	30.0	20.6
Well Completion	19.6	17.1
Well Intervention	5.9	3.9
Exploration & Production	2.3	7.1
Others	0.2	0.3
	58.0	49.0
Split		
Maintenance	12.8	12.2
New Business	45.2	36.8
	58.0	49.0

Capital Expenditure – by Project

		2011 £m
Well Construction	- New Drills tools and spare parts	18.3
	- Innova building purchase - US	3.5
	- Dearborn equipment - US	2.5
	- Other equipment	5.7
Well Completion	- Consolidation and expansion of Scotland operations - UK	10.4
	- Houma new facility - US	3.1
	- Other equipment	6.1
Well Intervention	- Stafford expansion – US	3.5
	- Other equipment	2.4
Exploration & Production		2.3
Other		0.2
		58.0

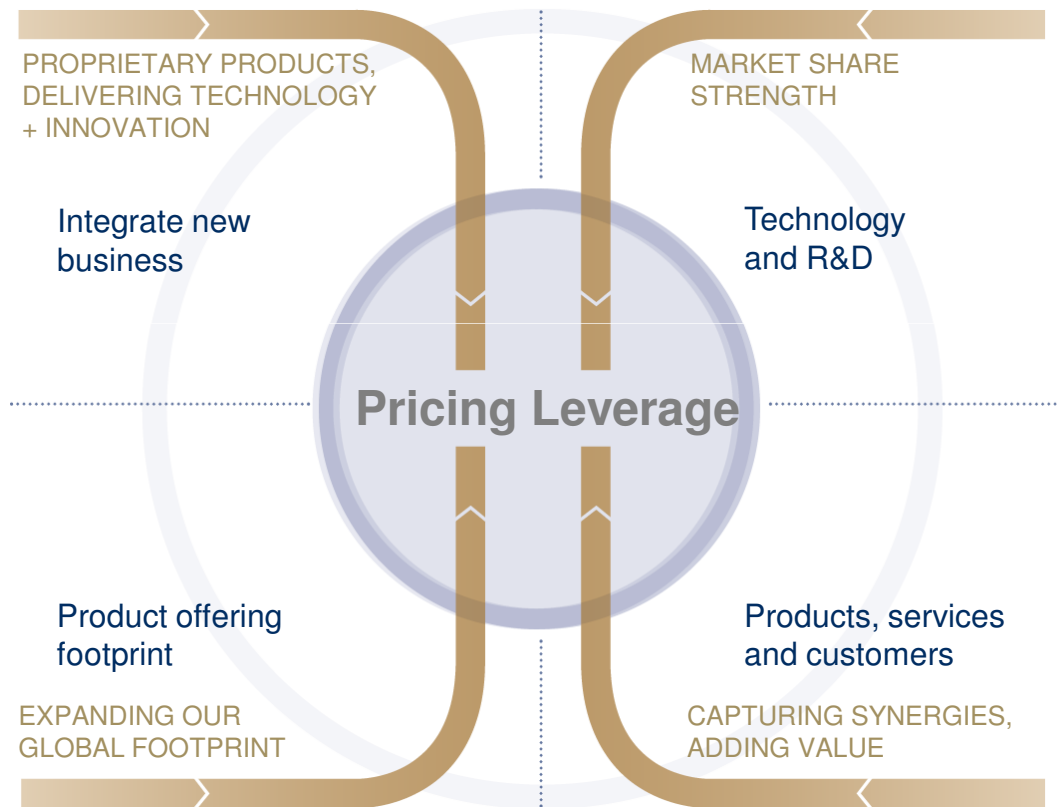
Cash Flow

	2011 £m	2010 £m
EBITDA	102.5	62.6
Working capital movements	(33.2)	(38.9)
Interest, fees and tax	(23.1)	(1.6)
Capital expenditure	(58.0)	(49.0)
Acquisitions, including costs	(581.1)	(83.5)
Equity placing	83.5	-
Dividends paid	(18.0)	(15.6)
Gibson Energy	85.3	(25.2)
Other	11.5	(1.6)
	(430.6)	(152.8)
Free cash flow	38.9	9.5

Global Footprint

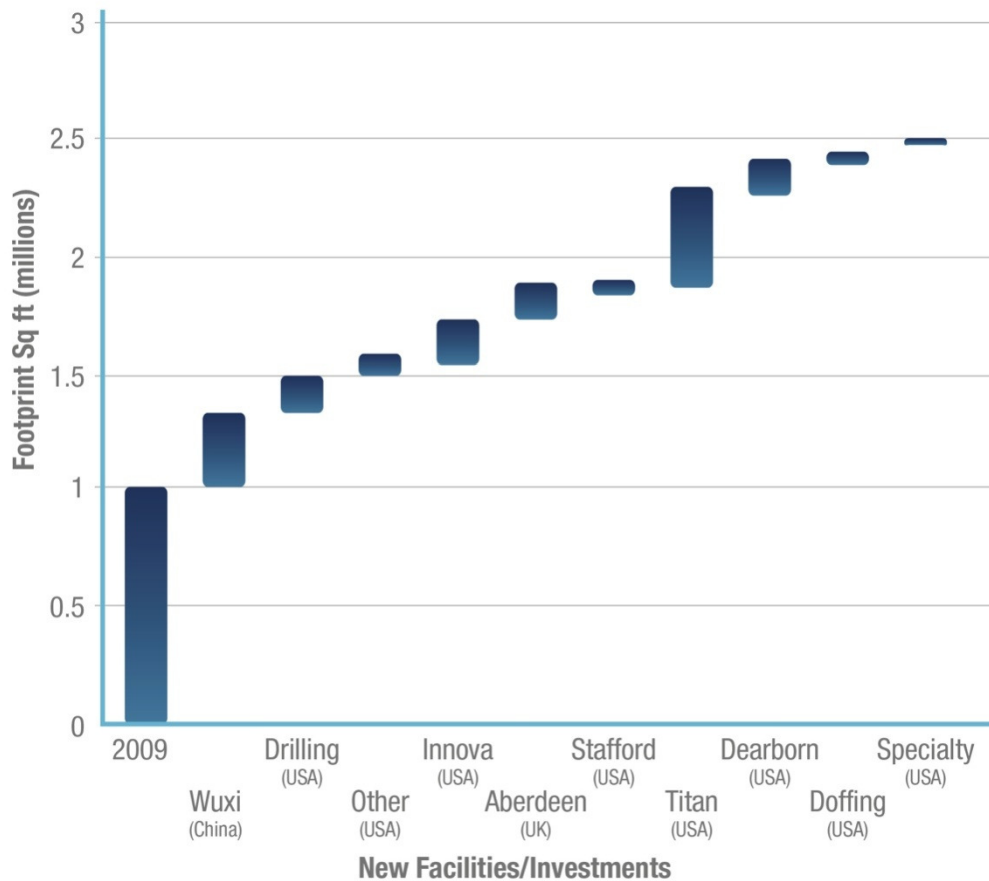


Our Strategy



Realising significant potential

Manufacturing Facilities Expansion / Consolidation



- Badentoy / Fordoun
- Expansion of Stafford, Texas facility
- Deepwater Facility Houma, LA
- Grand opening Wuxi, China facility

Acquisition Review



Perforating Systems, Energetics, Wireline Logging Tools, MWD/LWD equipment.



MWD/LWD Precision Machining, Power Generation, Aerospace.



MWD/LWD Precision Machining, High Alloy Material Machining, Critical Tolerance Manufacturing.



MWD Component Manufacturer Supplier, Screen Manufacturer.

Hunting Titan



HEADQUARTERED

In Pampa, Texas



544 Employees



27 STRATEGICALLY

Located Facilities

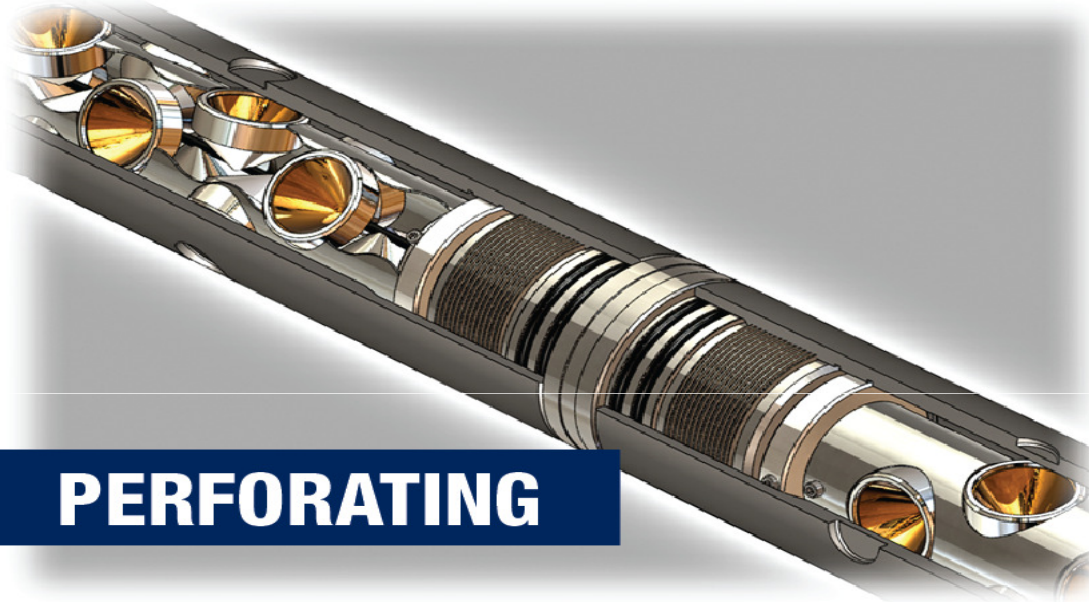
6 Manufacturing

20 Distribution

1 HQ

Manufactured over
14 MILLION
parts in 2011

Hunting Titan Capabilities



PERFORATING

Description

- Manufactures highly-engineered perforating gun systems and associated perforating hardware
- Leading US market share

Products Overview

- Wireline guns
- Tubing conveyed perforating gun systems
- Perforating hardware
- Wireline hardware & accessories
- Select fire switches

Hunting Titan Capabilities



ENERGETICS

Description

- Manufactures comprehensive line on shaped charges and related explosives
- Leading market share

Products Overview

- Shaped charges
- Jet cutters (Spectra^(R))
- Distributors of power charges, detcord, detonators, initiators and boosters

Hunting Titan Capabilities



Description

- Manufactures electronic well logging tools
- Applications include cased hole logging, open hole logging, MWD/LWD and production logging

Products Overview

- Cased hole logging tools
- Perforating electronic products
- Rugged gamma detectors
- Production logging tools

Summary Comparison Of Plug-and-Perf Versus Sliding Sleeve

	Plug-and-Perf	Sliding Sleeve
Key Advantages	<ul style="list-style-type: none"> • Well known technology/process • Easy to overcome downhole problems • Well established supply chain • Reliable results 	<ul style="list-style-type: none"> • Significant time saving during completion process
Disadvantages	<ul style="list-style-type: none"> • Adds time to completion process and results in non-productive downtime for hydraulic fracturing equipment 	<ul style="list-style-type: none"> • More prone to operational problems and harder to correct • Reliance on swellable packers that can fail • Uncertainty that proper stage is being fraced • More expensive • More difficult logistics

Hunting Dearborn



HEADQUARTERED
in Fryeburg, Maine



248 Employees



1 LOCATION

Manufactured over
6,700
parts in 2011

Hunting Dearborn Capabilities



- Deep Hole Drilling, Trepanning and Boring of Solid Bars of High Alloy Materials to Lengths of 32 feet holding extremely close tolerances
- CNC Turning of Materials up to 40 inches to lengths of 30 feet
- Spline and Gear Shaping, Hobbing and Grinding Centre-less Grinding to lengths of 20 feet



Hunting Doffing



HEADQUARTERED
in Houston, Texas



69 Employees

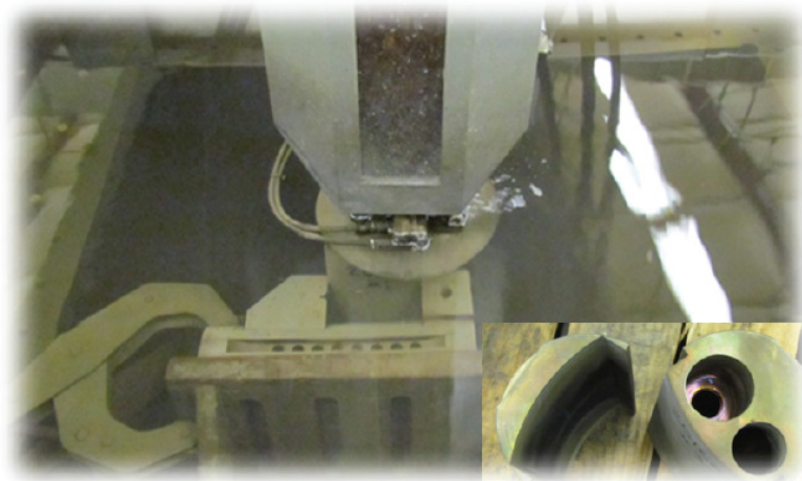
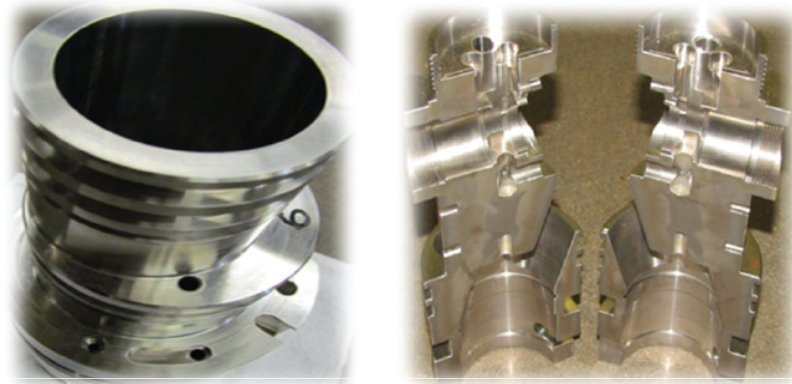


1 LOCATION

Manufactured
12,000
parts in 2011

Hunting Doffing Capabilities

- Precision Machining of Exotic Materials
- Drilling, Boring and Trepanning up to 52 inches
- Plunge and Wire Electrical Discharge Machining
- Custom Tool Grinding



Hunting Specialty



HEADQUARTERED
in Houston, Texas



64 Employees



2 LOCATIONS

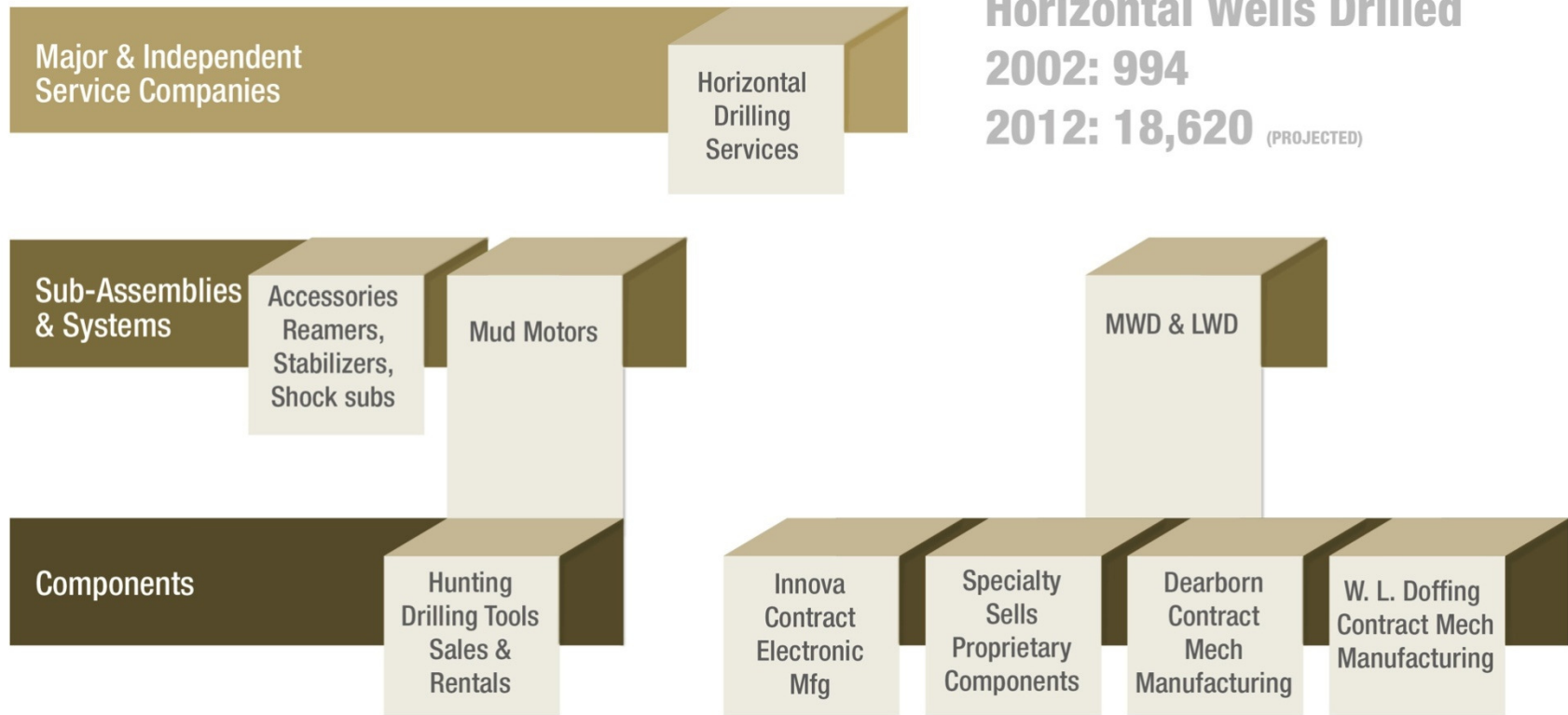
Manufactured
87,860
parts in 2011

Hunting Specialty Capabilities

- Directional Drillers Source for “In Stock” MWD Components
- Design and Manufacturer of MWD Components
- Provider of Screens to Customer Specs or Special Design



Horizontal Drilling and MWD Opportunity



Source: Spears & Associates.

Advanced Manufacturing Group

- Synergetic means of providing MWD components / assemblies
- Multi-Platform High Technology Expertise
- Single Source for Advanced Manufacturing Engineering and Delivery



Business Platforms

Well Construction



Well Completion



Well Intervention



Well Construction



Casing
Annular Pressure Release System
Roller Reamer
Logging While Drilling
Measurement While Drilling
Connection Technology

Drill Pipe Screens
Open Hole Logging Tools

Non-Magnetic
Integral Blade
Stabilizers

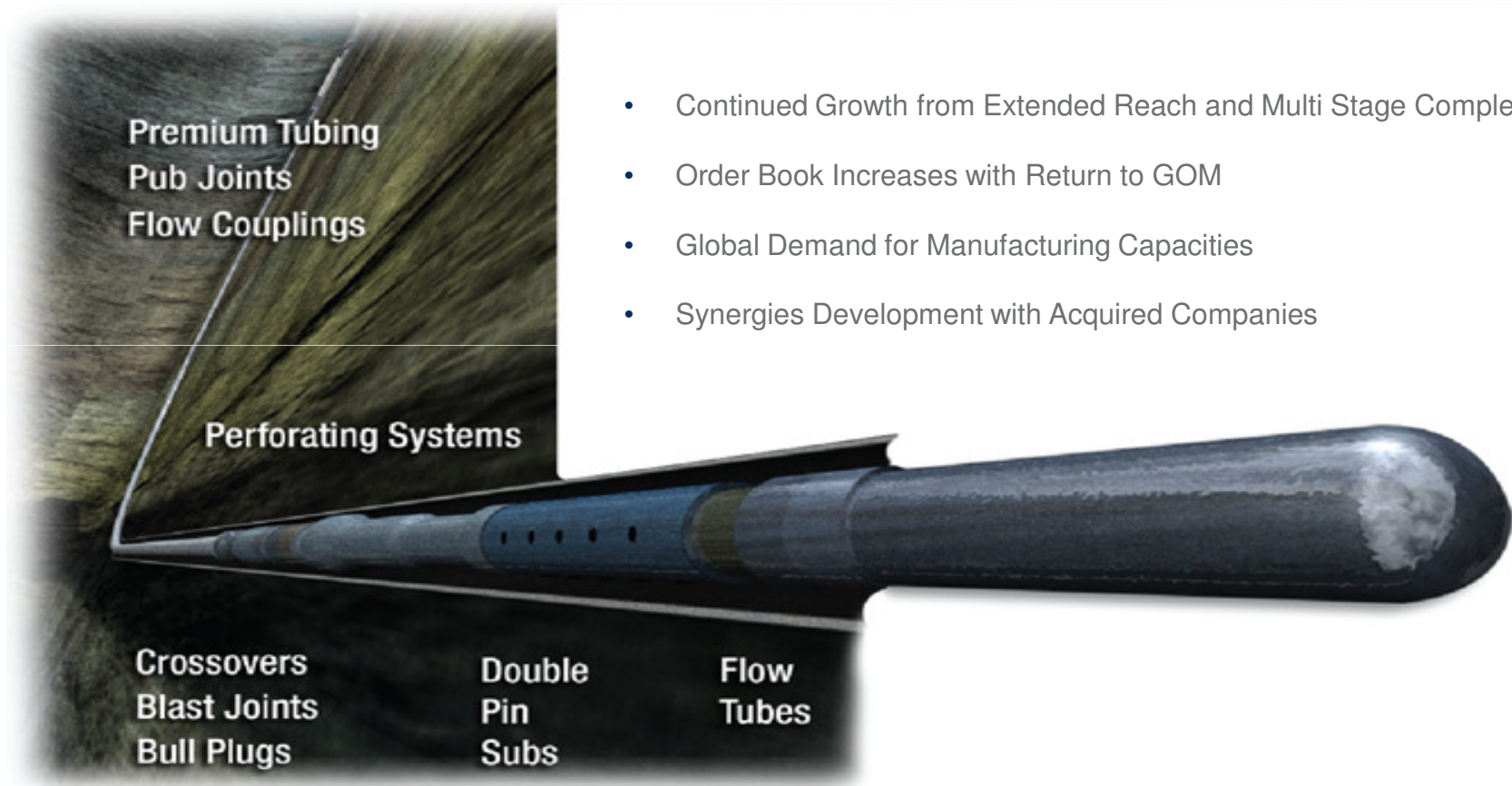
Non-Magnetic
Drill Collars

Vibration
Dampening
Unit

Mud Motors

- Continued Momentum from Shale activities and Global Offshore Growth
- Redeveloped Revenue Streams from Increases in Deepwater Activities GOM
- Synergies Development with Acquired Companies
- High Demand for Manufacturing Capacities

Well Completion



- Continued Growth from Extended Reach and Multi Stage Completions
- Order Book Increases with Return to GOM
- Global Demand for Manufacturing Capacities
- Synergies Development with Acquired Companies

Well Intervention

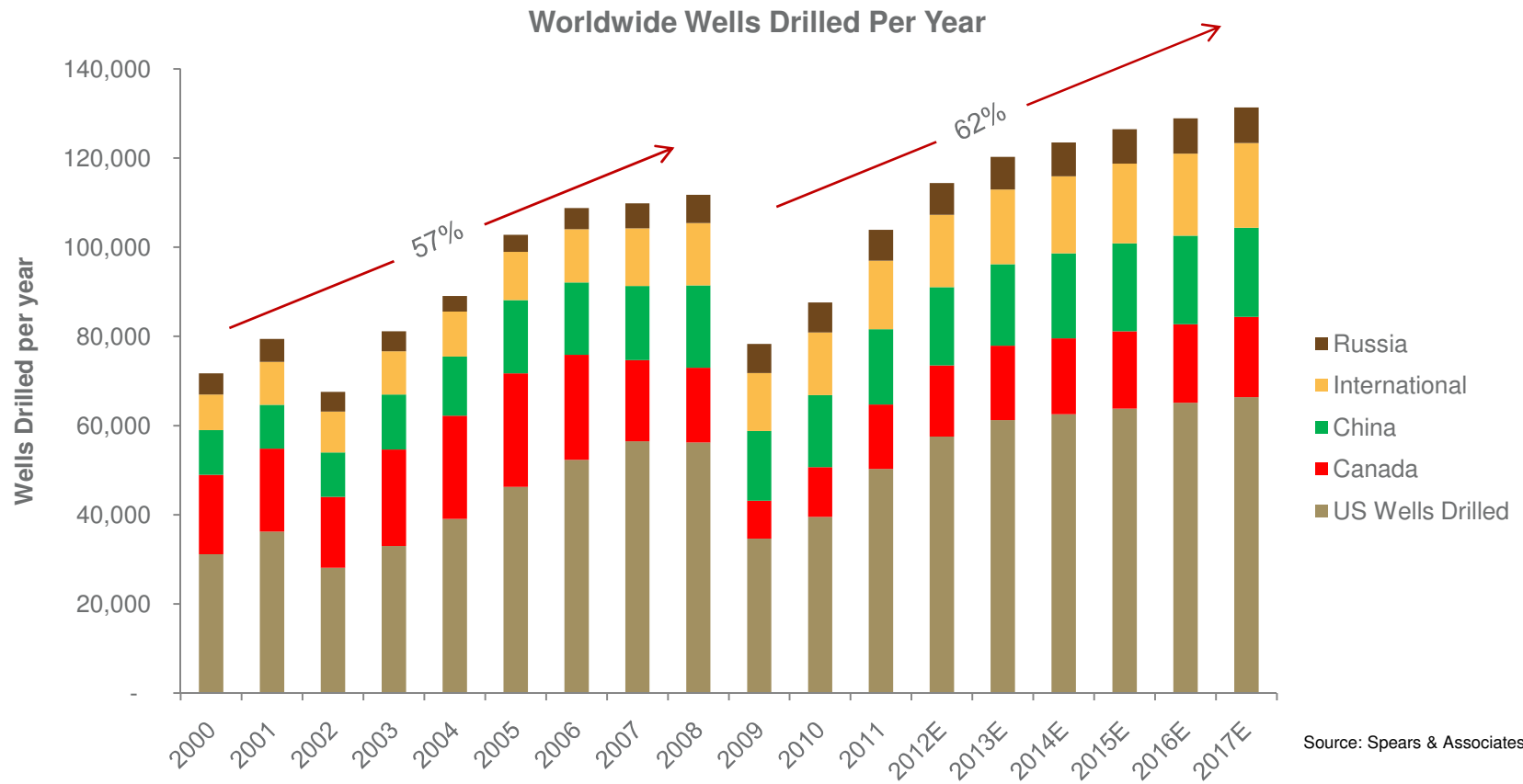


- Substantial Work Over/Rework Activity Associated with Increases in Commodity Pricing
- Unconventional Drilling Provides more Opportunities for Thru Tubing work
- Global Demand for Manufacturing Capacities
- Synergies Development with Acquired Companies

Fundamental Business Drivers

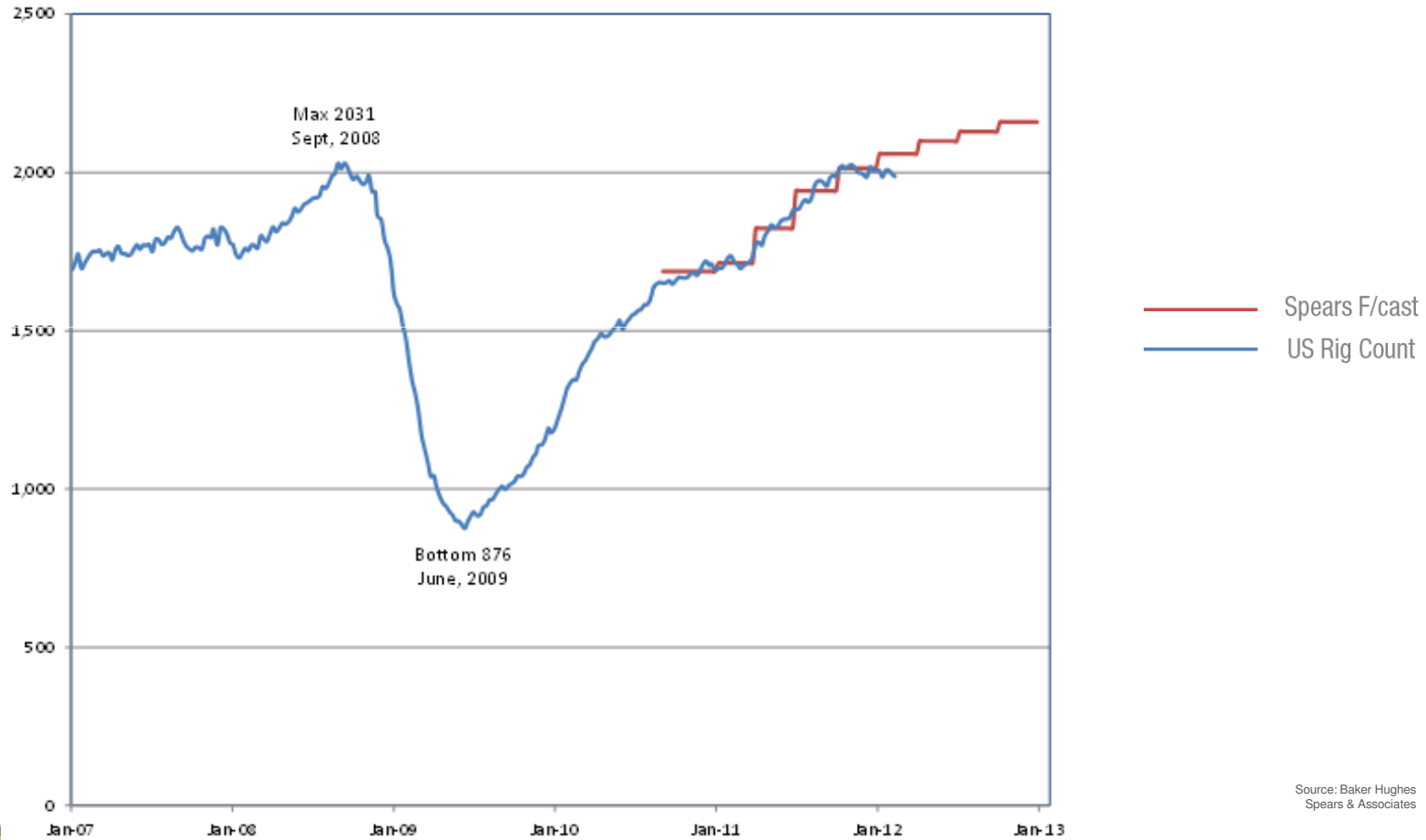


Global Wells Drilled



Strong US Recovery

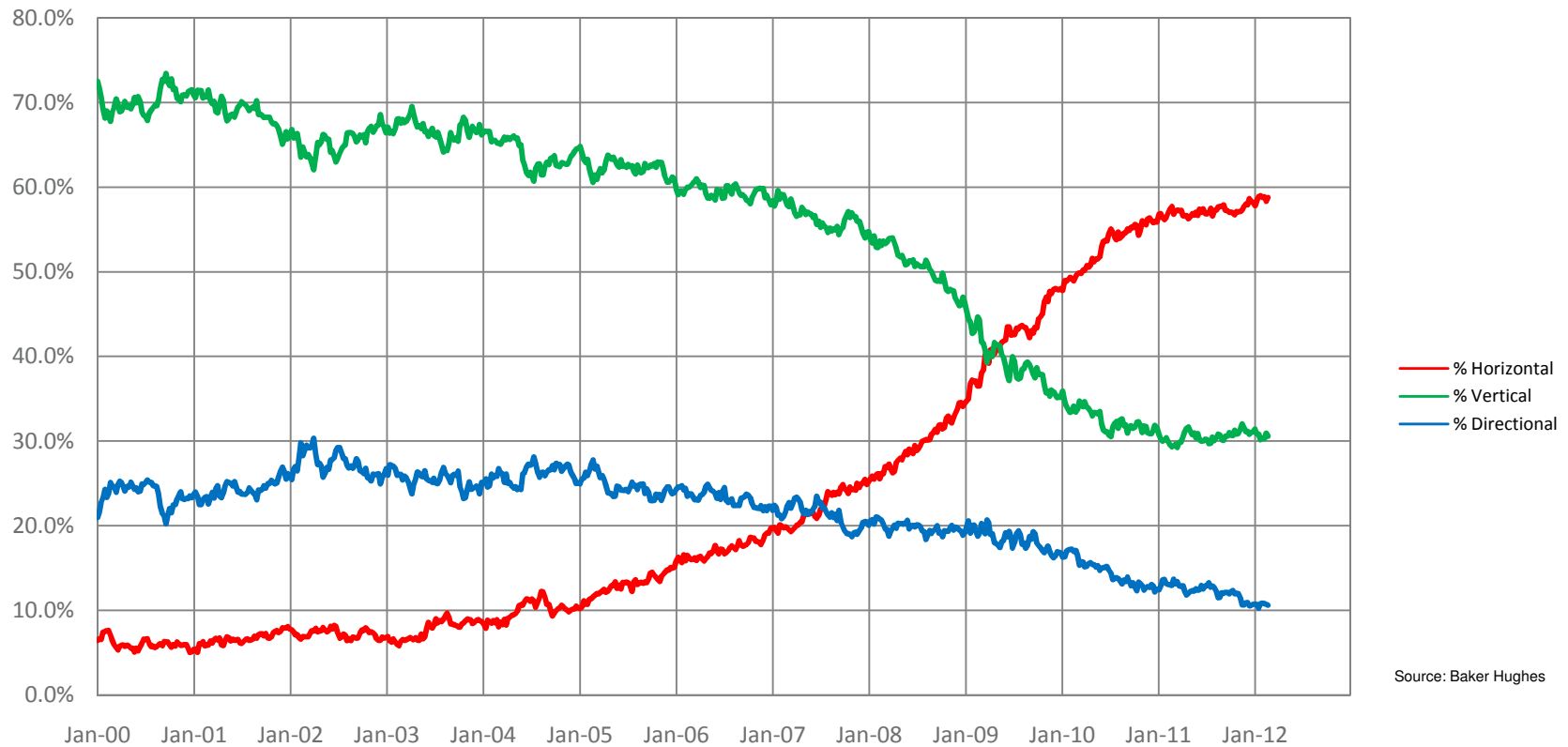
US Weekly Rig Count



Source: Baker Hughes
Spears & Associates

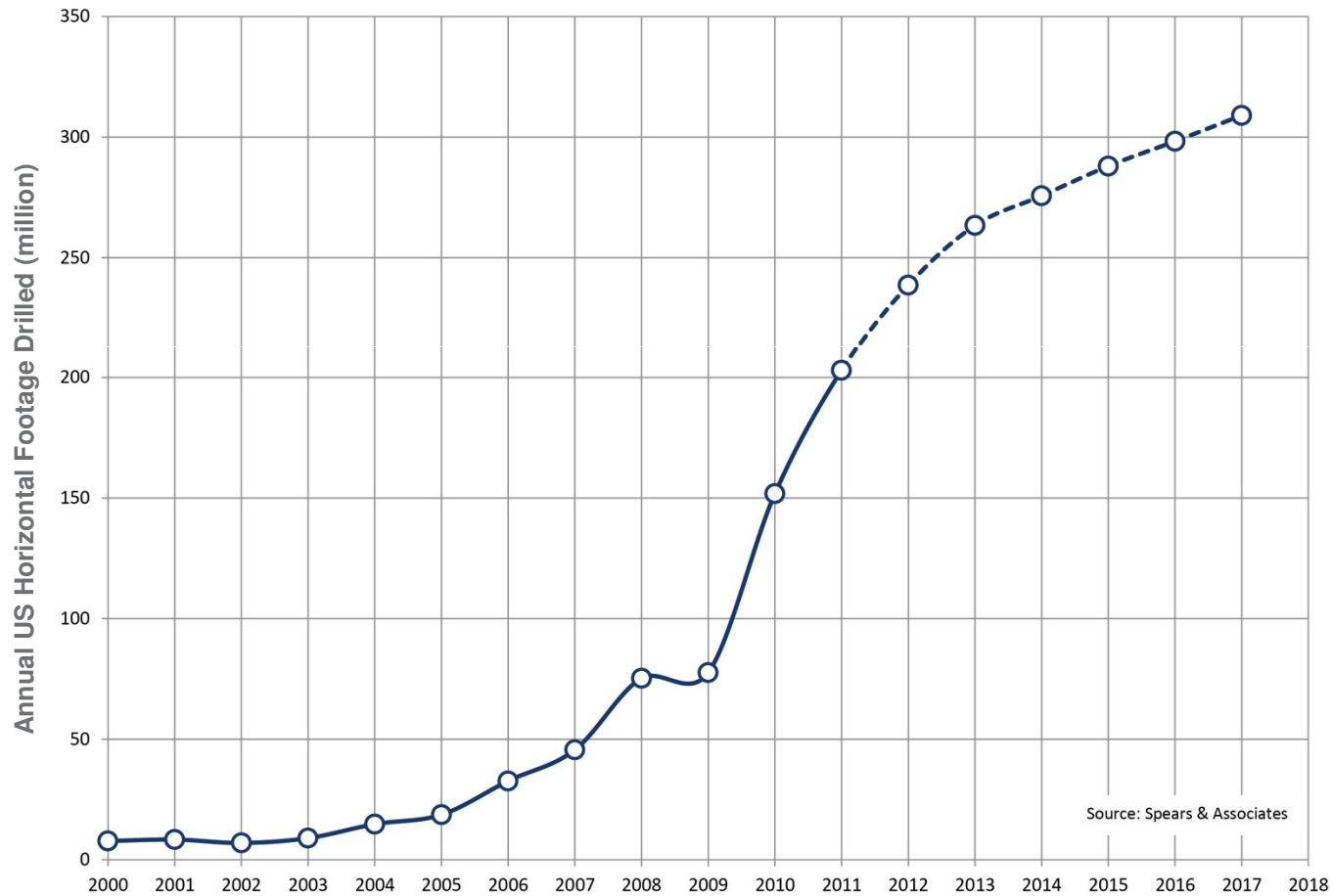
Horizontal Rig Count

Percentage of Rigs Drilling Vertical, Directional, & Horizontal Wells



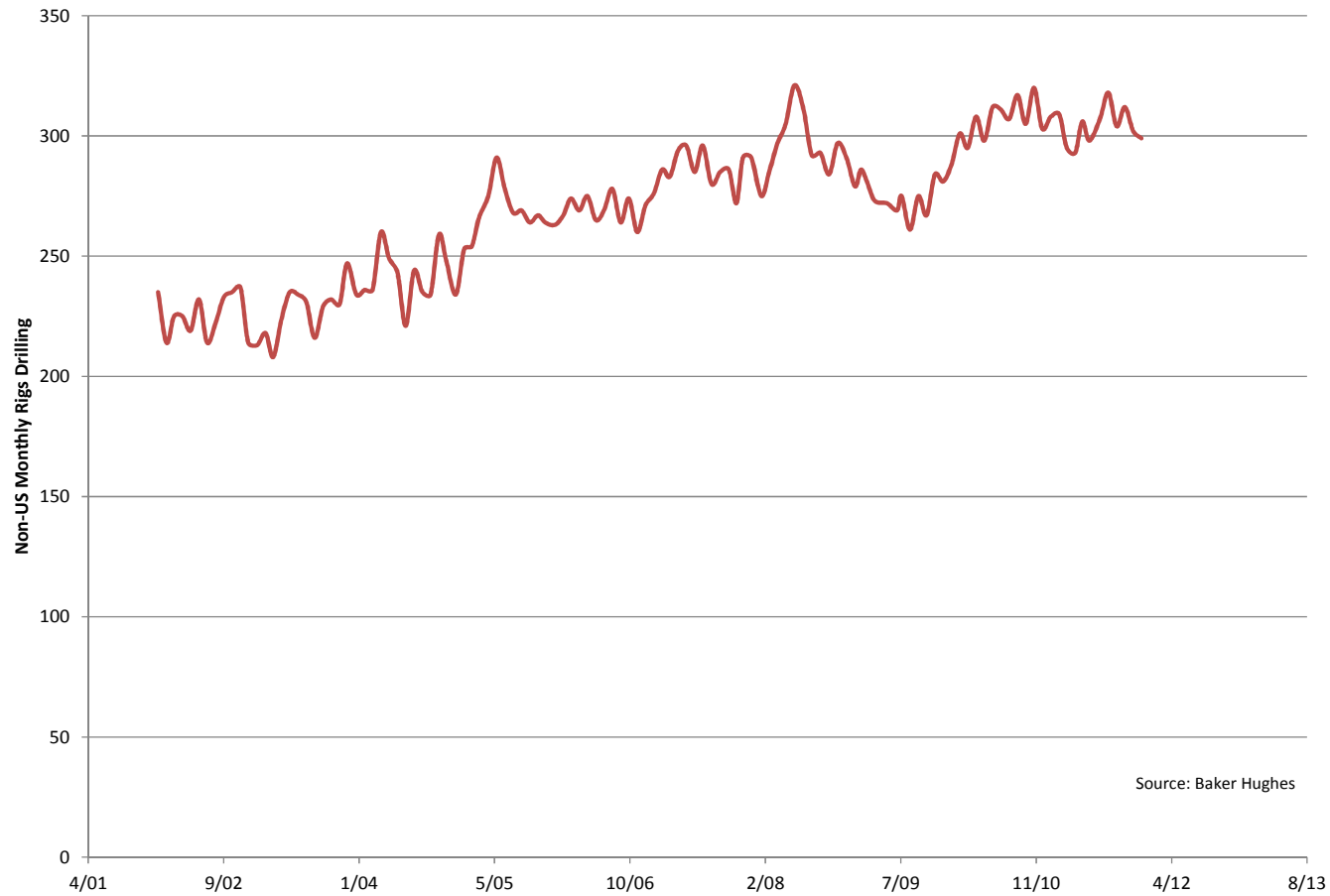
US Horizontal Footage Drilled - million

US Horizontal Footage Drilled



International Offshore Monthly Rig Count

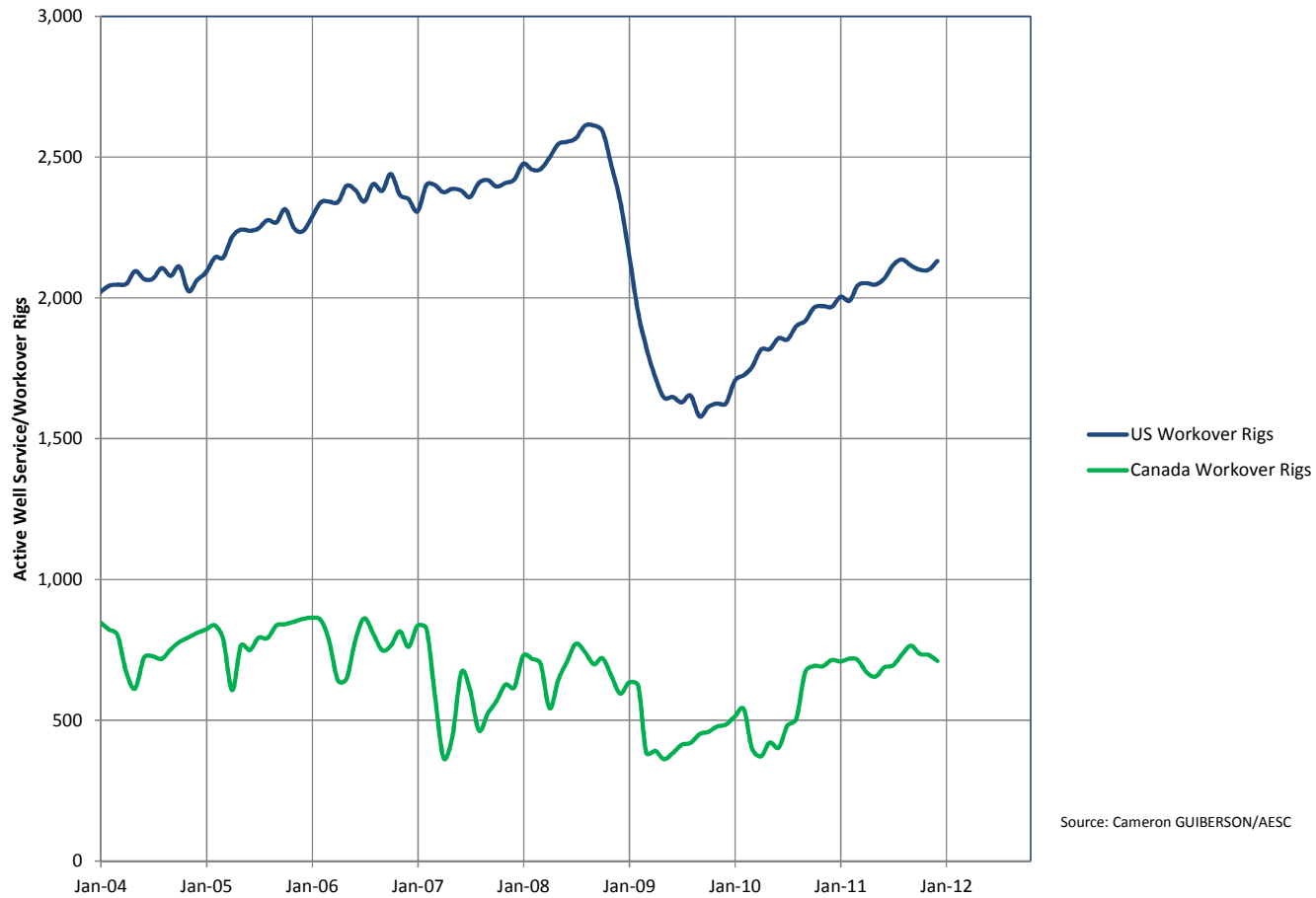
International Offshore Monthly Rig Count



Source: Baker Hughes

Workover Rig Count – Driver for Well Intervention

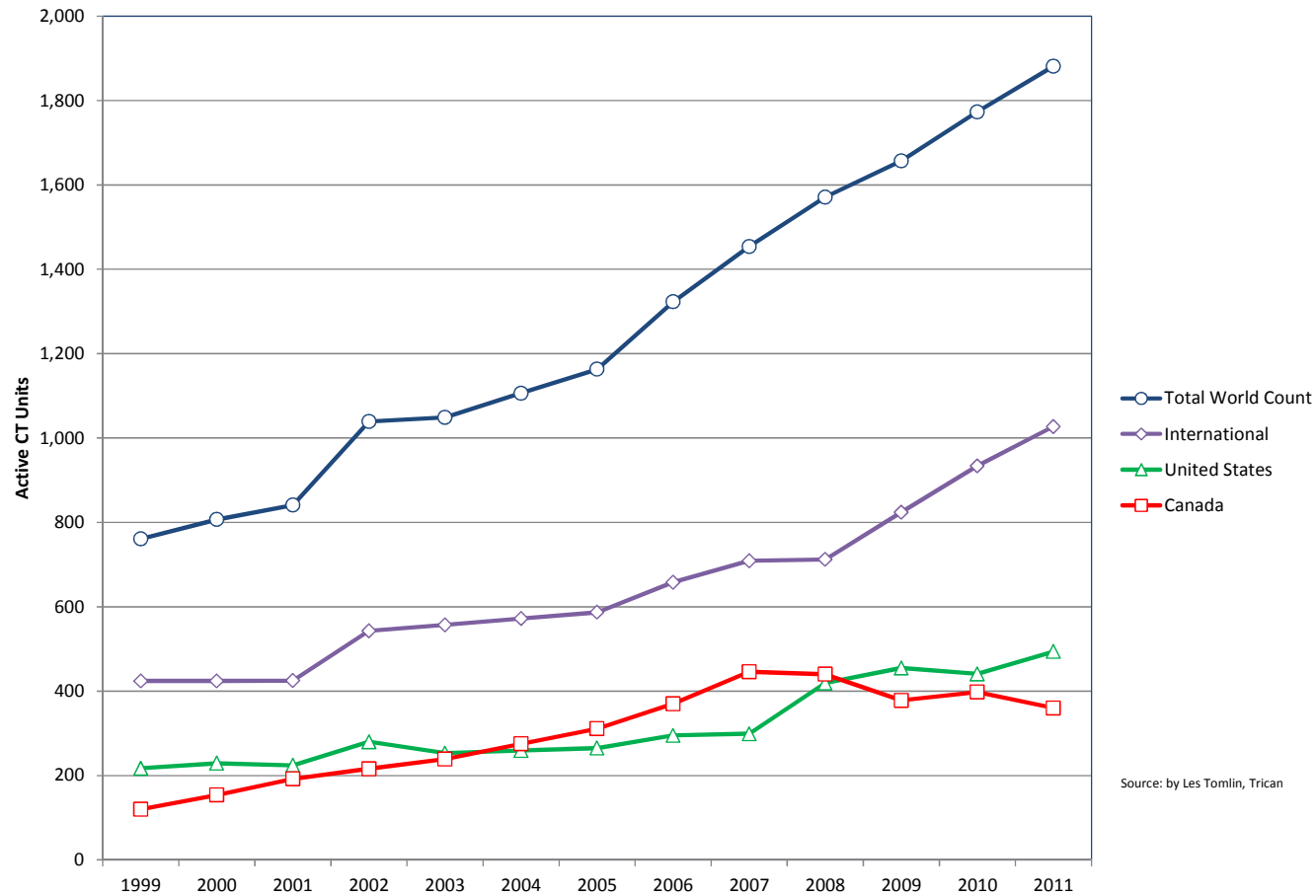
US & Canadian Workover Rig Count



Source: Cameron GUIBERSON/AESC

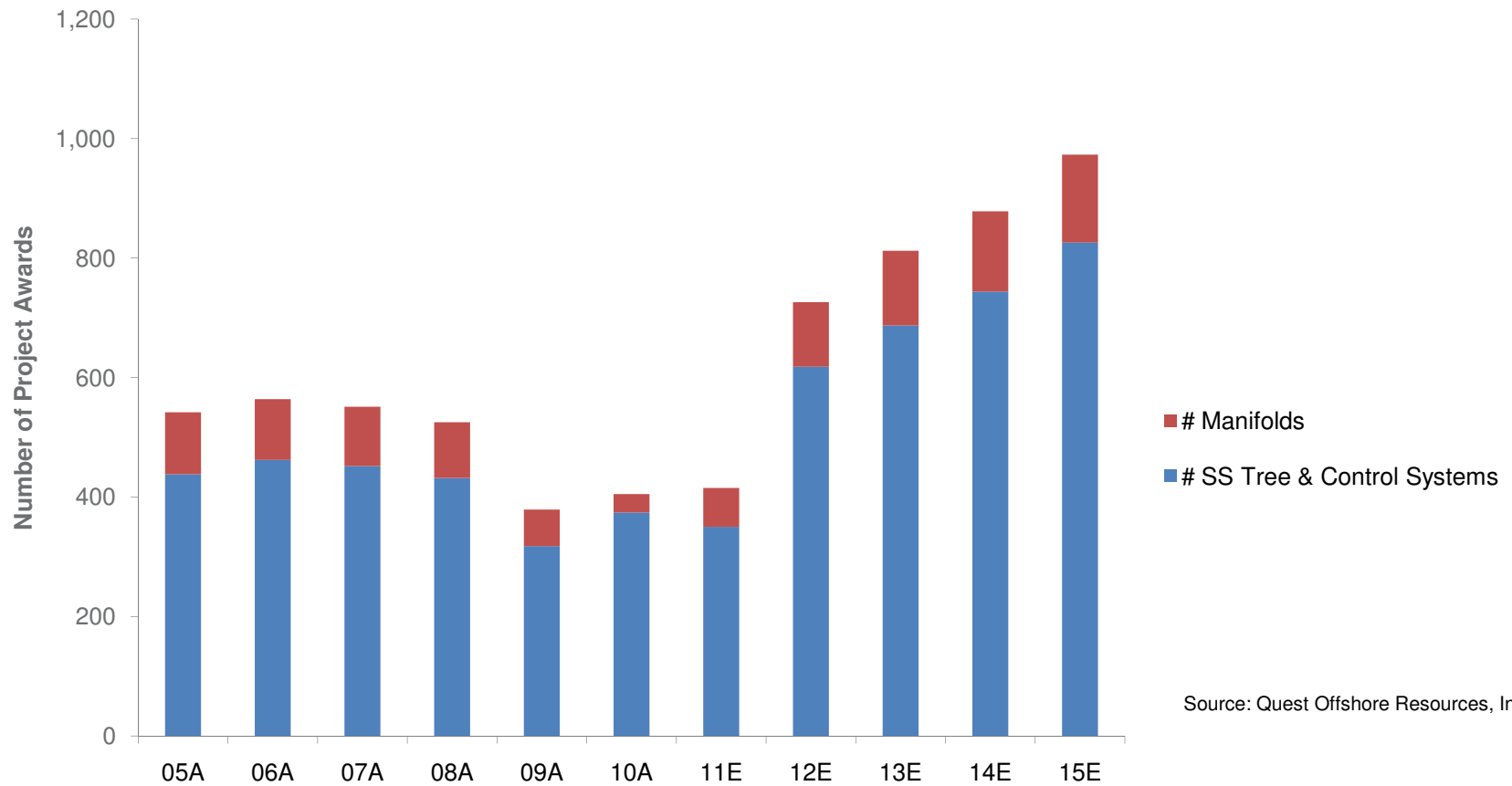
Coiled Tubing Rigs – Driver for Well Intervention

Coiled Tubing Rig Counts



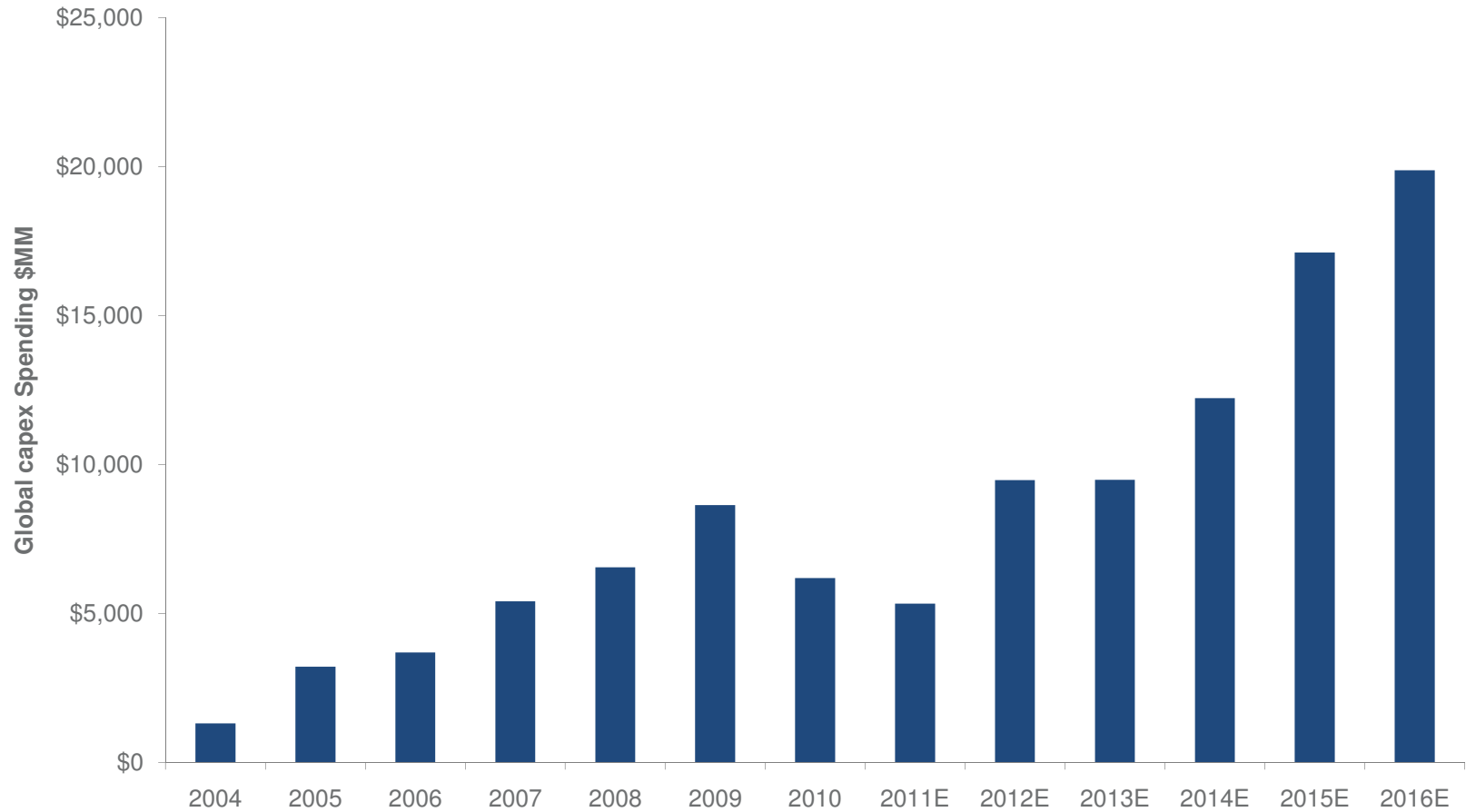
Source: by Les Tomlin, Trican

Subsea Tree and Manifold Projects Awarded



Source: Quest Offshore Resources, Inc.

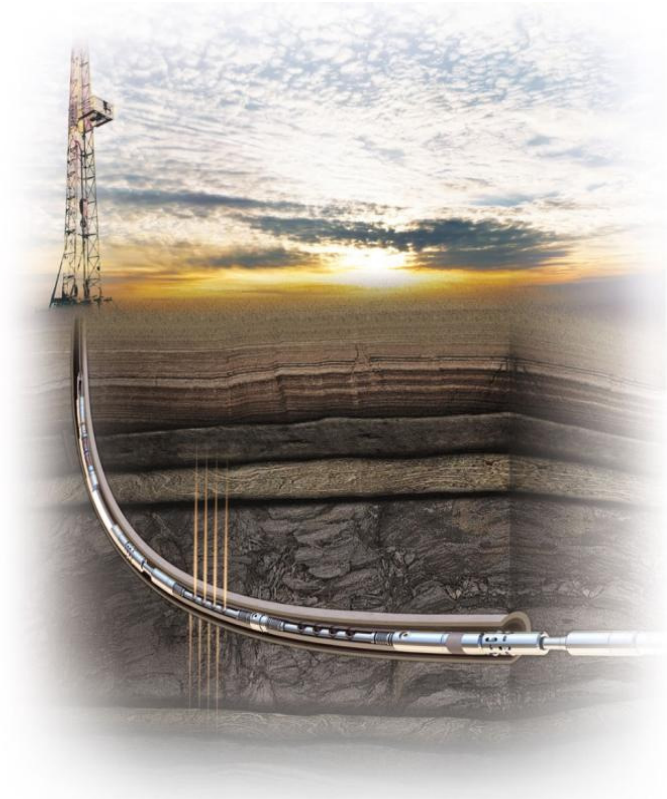
Global Subsea Capex



Source: Quest Offshore Resources.

Looking Forward

- 2012 – Increase:
 - Product development
 - Manufacturing capacities
 - Geography – expanding marketplace
 - Leverage off international business units activities



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