

HUNTING PLC 2011 HALF YEAR RESULTS



Year-to-date

- Solid trading in Hunting Energy Services
 - **Momentum build up for H2 2011**
 - **Shale drilling remains strong in North America**
 - **Gulf of Mexico – recommencing activity**
- Acquisition / investment activity
 - **Titan and Dearborn acquisitions announced (c. £526 million)**
 - **Two further transactions c. £40 million**
 - **Internal investment continues – National Coupling / Houma (US\$41.6million)**

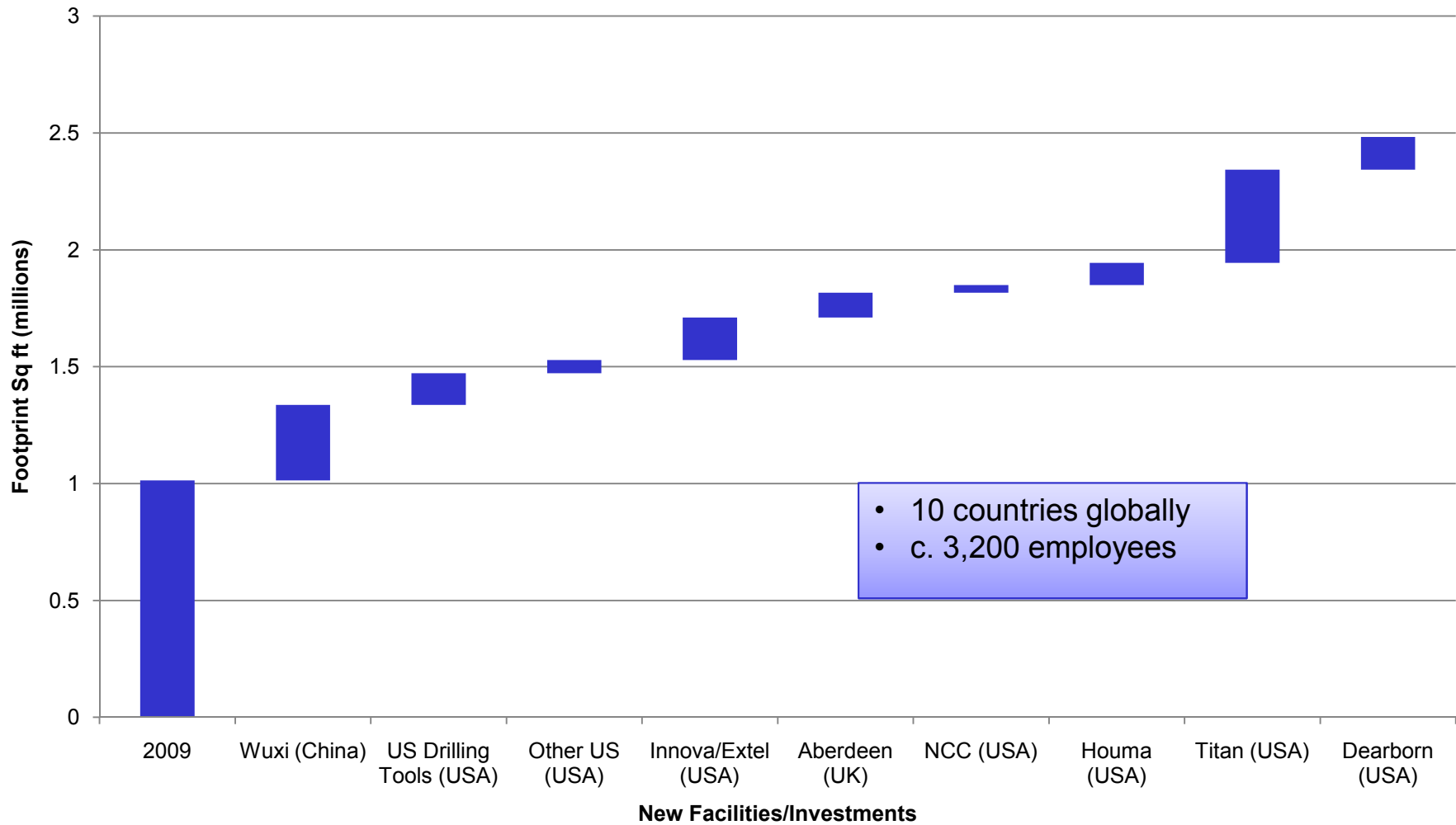
2011 Acquisition Activity

- Titan Specialties – Leading provider of perforating gun systems and switches
 - **US\$775 million consideration – expected completion 16 September 2011**
 - New £375 million five year multi currency credit facility
 - Placing of 13,175,838 new shares raising gross proceeds £85.4 million
- Dearborn Precision Tubular Products – completed 12 August 2011
 - **US\$83.5 million consideration**
 - **High margin precision engineering**

Acquisitions since disposal of Gibson Energy in 2008

	2011 £m
National Coupling – June 2009	32
PT SMB Industri – July 2009	6
Welltonic – December 2009	9
Innova-Extel – September 2010	80
Titan – August 2011	475
Dearborn – August 2011	51
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	653
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Global Footprint



2011 Half Year Results Summary*

	H1 2011 £m		H1 2010 £m		Change
Revenue	251.3		193.3		+30%
EBITDA	35.5	14%	27.5	14%	+29%
Profit from operations	23.0		18.8		+22%
Finance (expense) income	(0.4)		0.7		
Profit before tax	23.0		19.9		+16%
Effective tax rate	30%		32%		
Basic earnings per share	11.3p		9.4p		+20%
Dividend per share	4.0p		3.7p		

* Pre-exceptional continuing operations. Field Aviation's results for 2010 have been re-presented as discontinued operations.

Segmental Results*

	H1 2011			H1 2010			
	Revenue £m	Profit from Operations £m	Margin	Revenue £m	Profit from Operations £m	Margin	Profit from Operations Change
Hunting Energy Services							
Well Construction	77.8	6.8	9%	41.9	2.9	7%	+134%
Well Completion	131.2	11.2	9%	107.5	10.9	10%	+3%
Well Intervention	26.0	3.8	15%	29.6	4.2	14%	-10%
Exploration & Production	4.7	1.5	32%	3.0	0.4	13%	+275%
	239.7	23.3	10%	182.0	18.4	10%	+27%
Gibson Shipbrokers							
	11.6	(0.3)	-	11.3	0.4	4%	
	251.3	23.0	9%	193.3	18.8	10%	+22%

* Pre-exceptional continuing operations. Field Aviation's results for 2010 have been re-presented as discontinued operations.

Exceptional Items

	2011 £m
Property provisions	(0.3)
Acquisition costs	(0.6)
Tax credit	0.1
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<i>Continuing operations</i>	(0.8)
Gain on redemption of Gibson Energy warrant	58.3
Tax charge	(5.2)
Foreign exchange	(0.8)
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<i>Continuing and discontinued operations</i>	51.5
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Balance Sheet

	June 2011 £m	December 2010 £m
Property, plant and equipment	160.4	154.1
Intangible assets & goodwill	118.2	122.9
Available for sale financial investments	0.2	45.1
Working capital	143.0	137.2
Provisions	(55.5)	(56.1)
Other	(22.8)	(20.8)
Dividend Payable	(11.0)	-
Net Cash	297.1	212.2
	<hr/>	<hr/>
NET ASSETS	629.6	594.6
	<hr/>	<hr/>

Capital Expenditure*

	H1 2011 £m	Full Year 2010 £m
Hunting Energy Services		
Well Construction	10.2	20.6
Well Completion	6.8	17.1
Well Intervention	3.3	3.9
Exploration & Production	1.4	7.1
Other	0.1	0.3
	21.8	49.0
Split:		
Maintenance	4.7	12.2
New Business	17.1	36.8
	21.8	49.0

* The 2010 comparatives have been re-stated as Field Aviation has been re-presented as a discontinued operation.

Capital Expenditure

	2011 £m
Well Construction	
Casper facility - US	0.9
New Drilling tools & spare parts	7.5
Tools, Equipment & Other	1.8
Well Completion	
Aberdeen facility - UK	5.3
Tools, Equipment & Other	1.5
Well Intervention	
National Coupling expansion - US	1.6
Other equipment	1.7
Exploration & Production	1.4
Other	0.1
	<hr/>
	21.8

Cash Flow*

	H1 2011 £m	H1 2010 £m
Profit from operations	23.0	18.8
Depreciation and amortisation	12.5	8.7
Working capital	(9.0)	(30.3)
Interest and tax	(6.7)	(0.5)
Capital expenditure	(21.8)	(18.6)
Disposals / acquisitions	85.3	(0.7)
Dividend paid	-	(9.2)
Tax indemnity payments	-	(14.3)
Other	1.6	(4.8)
Net cash movement in period	84.9	(50.9)

* Pre-exceptional continuing operations. Field Aviation's results for 2010 have been re-presented as discontinued operations.

Our Strategy



Realising significant potential

Our Footprint



Our Market



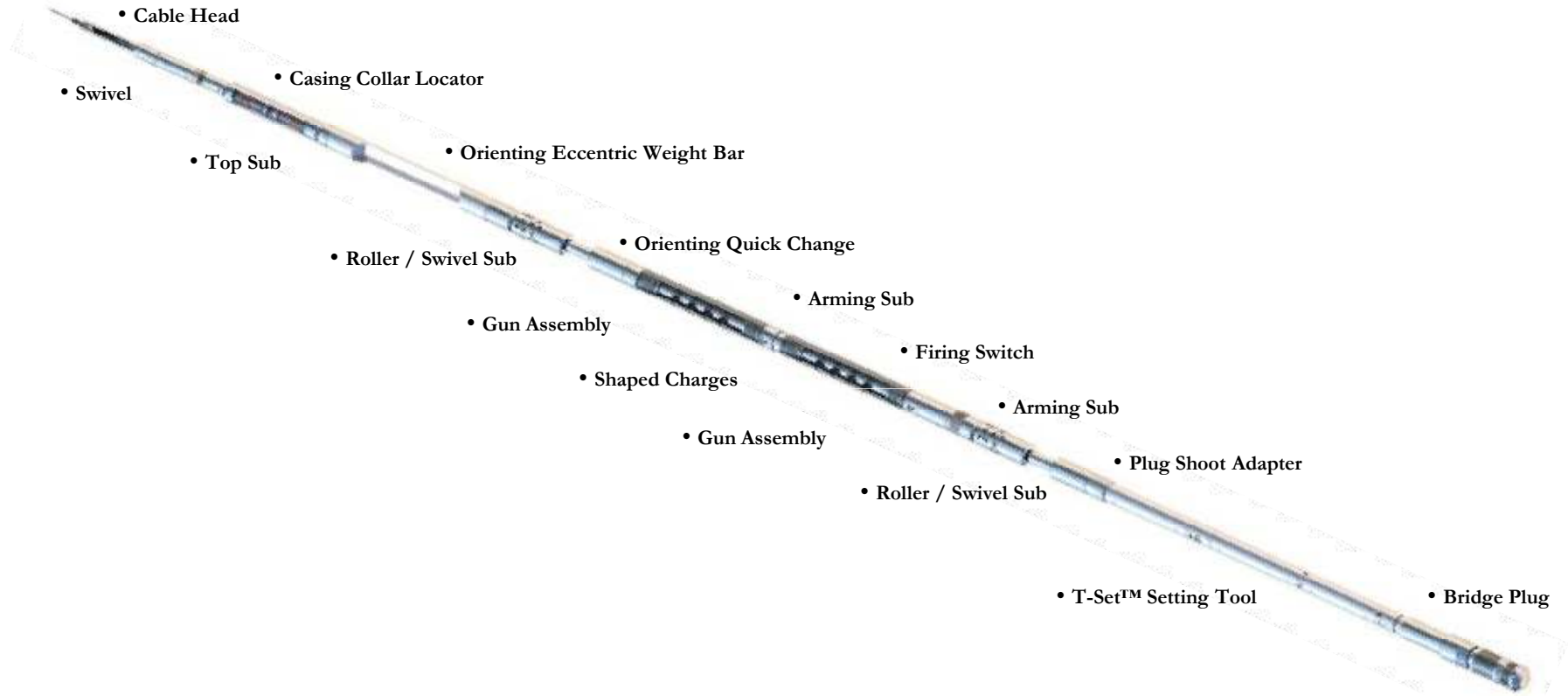
Titan Overview

- Titan is a leading provider of downhole tools and equipment for the oil & gas industry
- Titan operates in 3 divisions: Perforating, Energetics and Instruments
- A market leader in North America with significant market share in perforating products
- Well invested facilities and leading proprietary products
- Managing over 43,000 part numbers
- Capacity: 400,000sq/ft
- Employees: 479
- Highly experienced management team

Selection of Titan's products

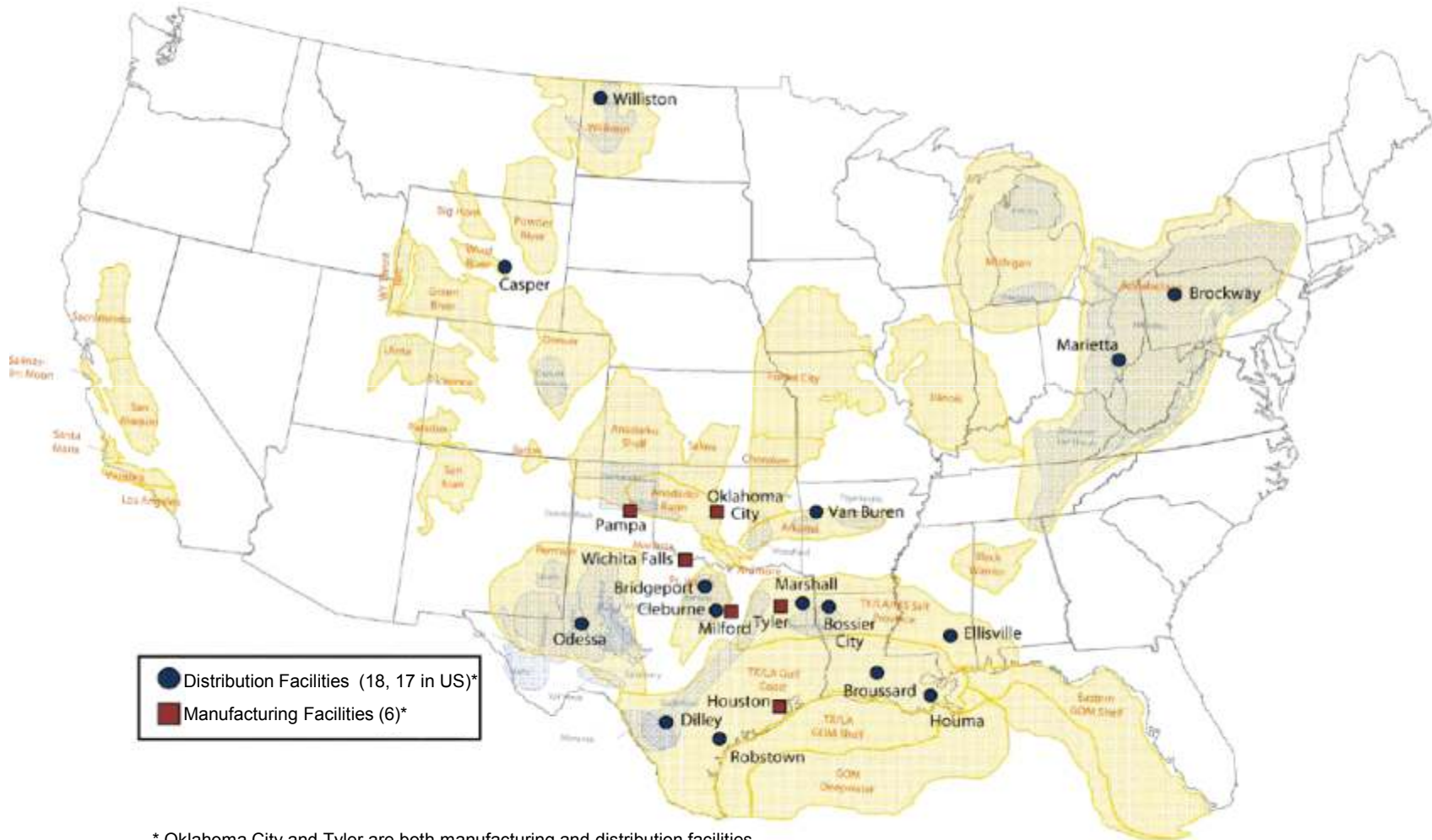
Primary product lines	Perforating	
	Energetics	
	Instruments	
Selected growth products	EBFire™	
	ControlFire™	
	MWD Gamma Detector	
	T-Set™	
	Spectra® Jet Cutters	

Complete Perforating System



Source: Titan Industries

Titan Footprint



* Oklahoma City and Tyler are both manufacturing and distribution facilities

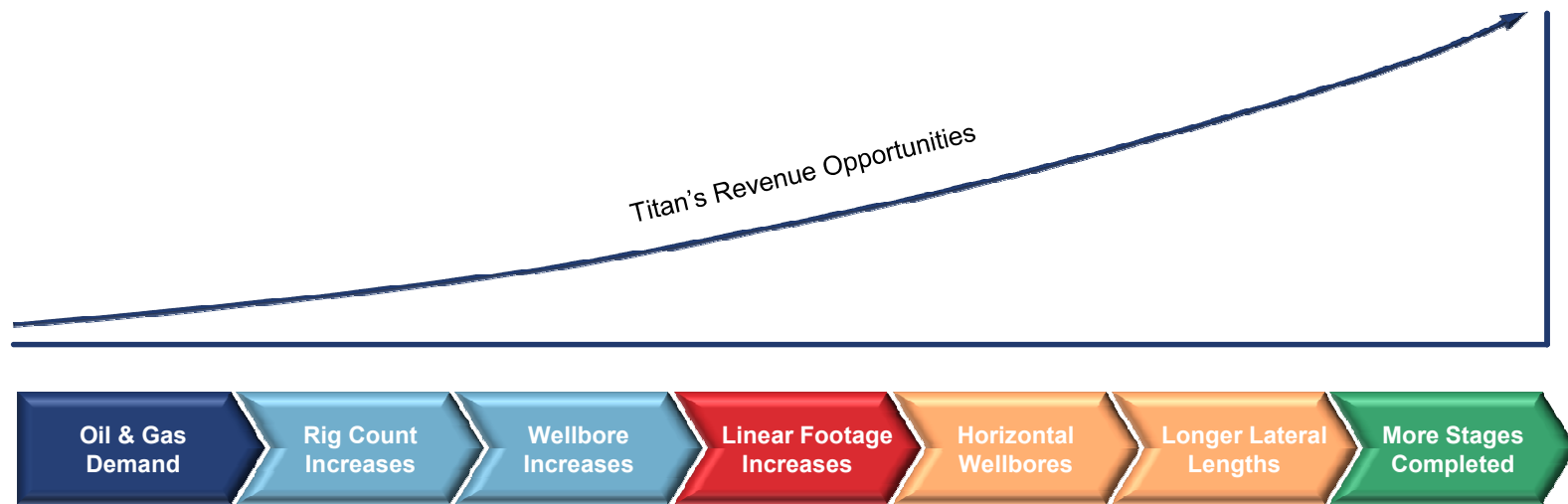
Source: Titan Industries

Titan's Products Cover the Full Life-Cycle of a Well



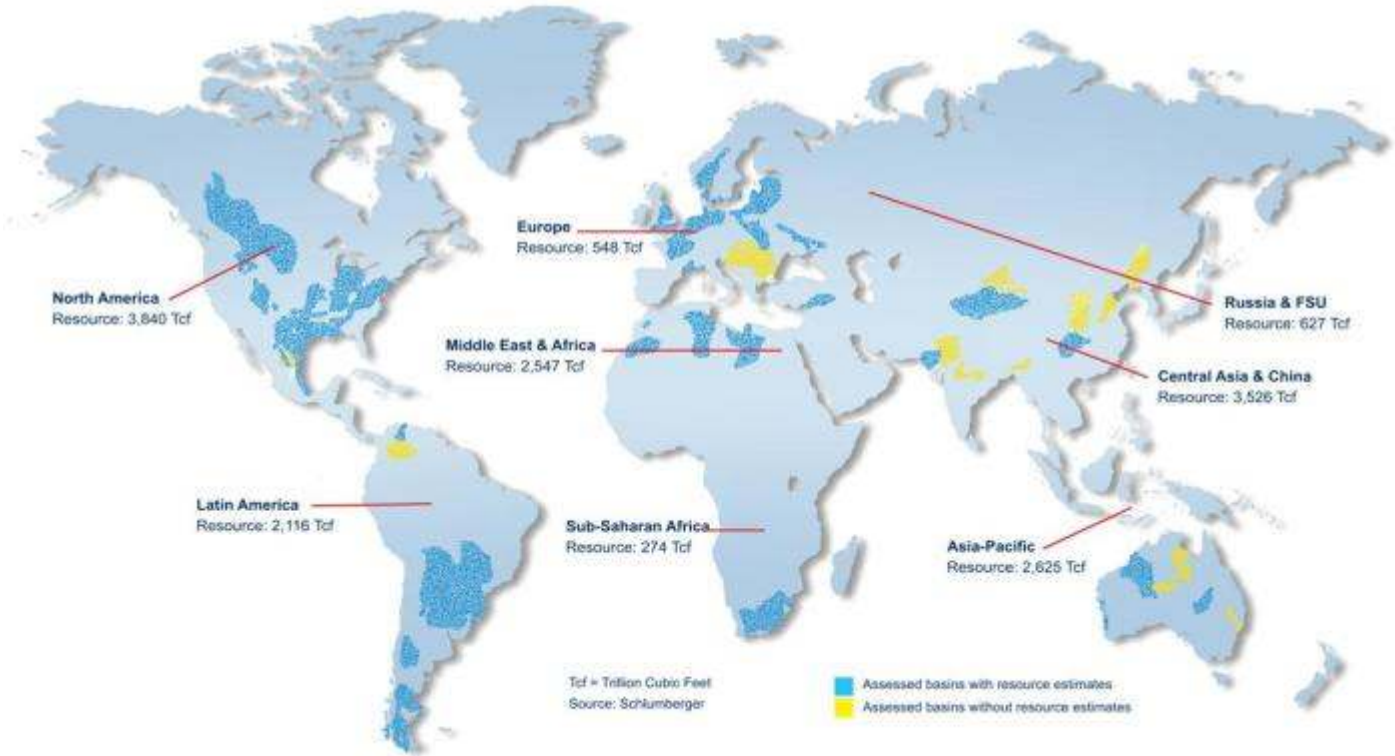
Source: Titan Industries

Industry Trends Expanding Titan Revenue Opportunity



Source: Titan Industries

Global Shale Gas reserve estimates

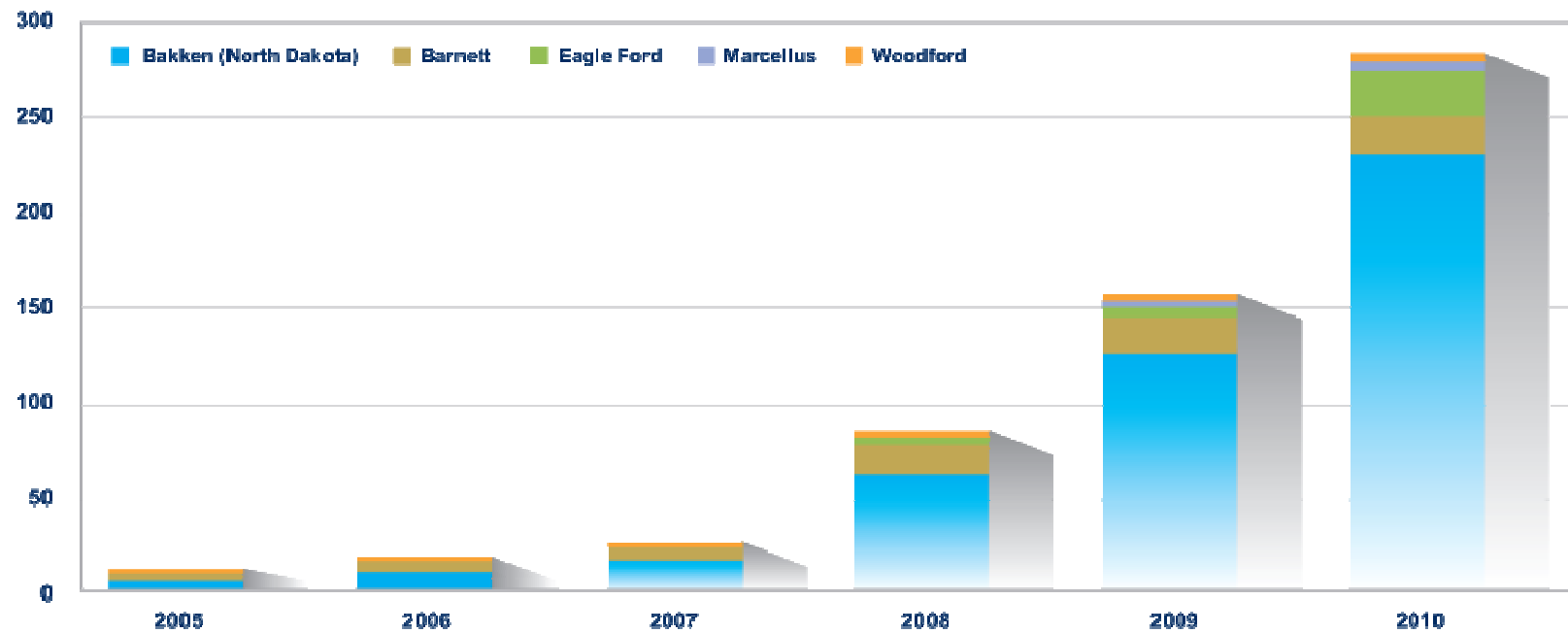


Source: Schlumberger



Oil Production from Shale Formations

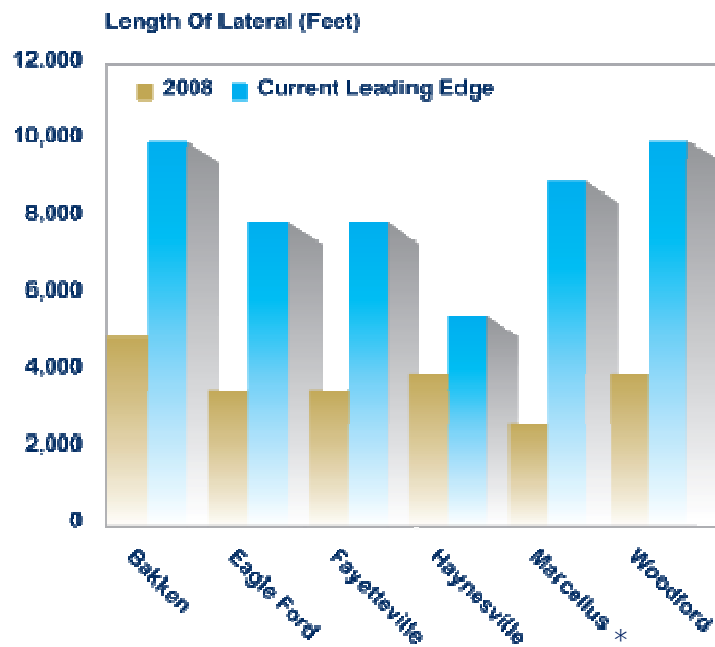
Oil Production From Shale Formations
(Thousand Barrels Per Day)



Source: HPDI, LLC

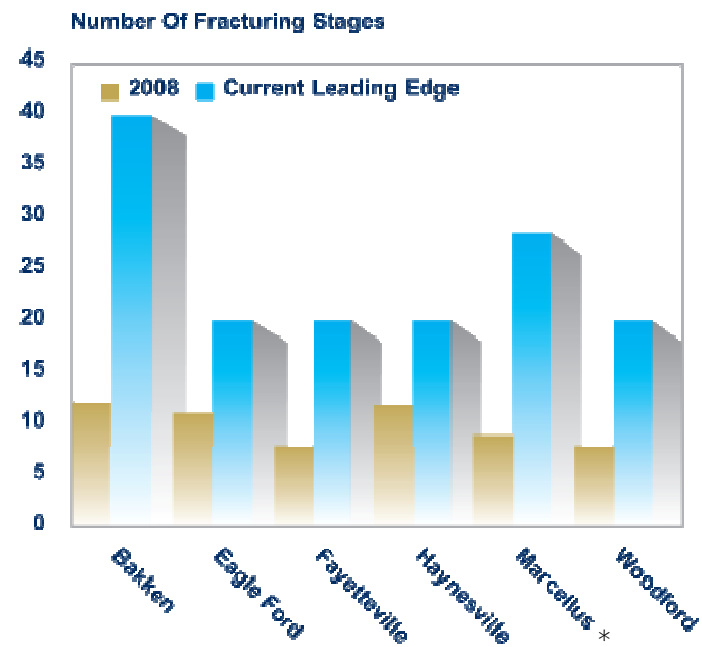
Unconventional Shale Plays

Lateral Lengths in Unconventional Shale Plays



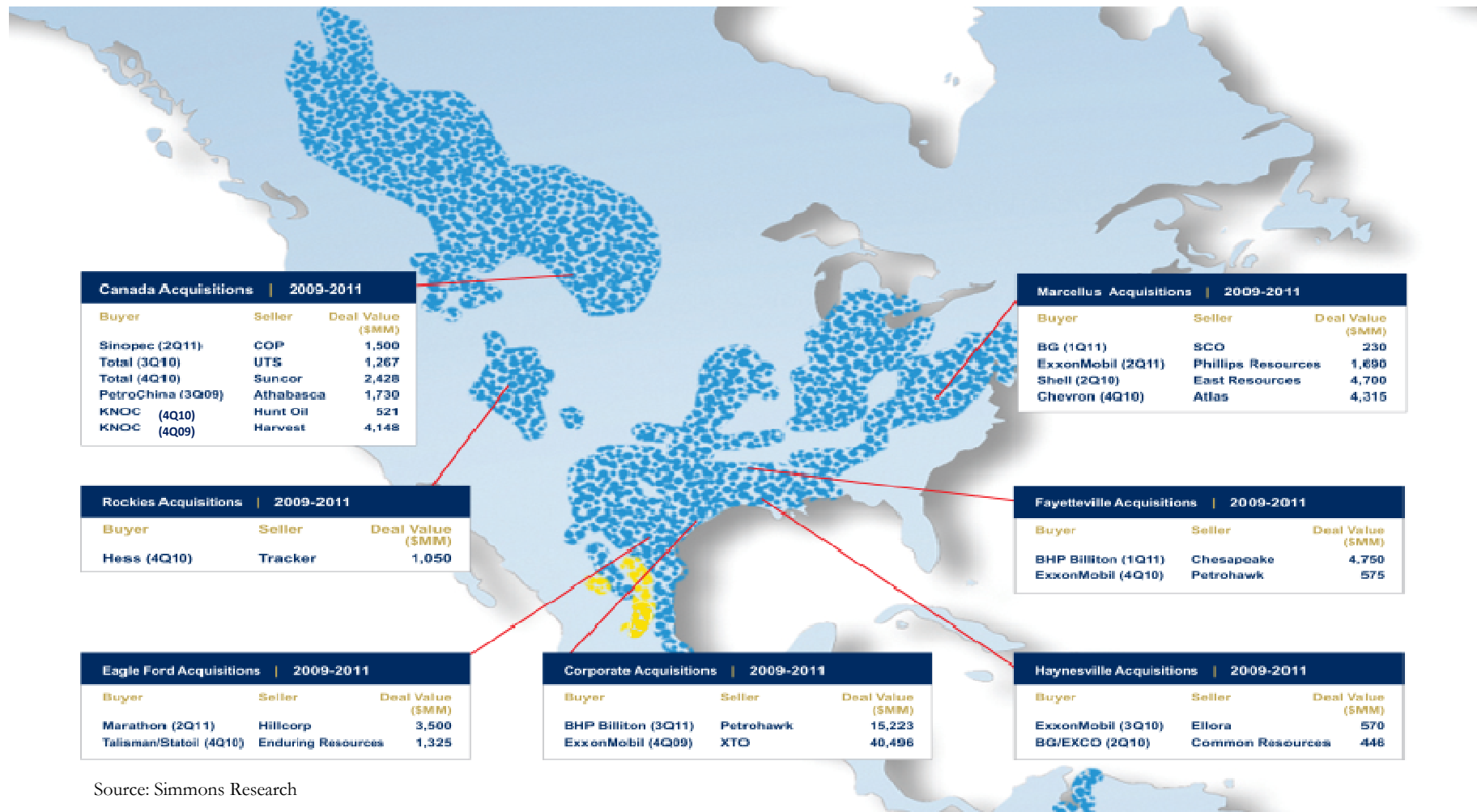
* Marcellus data for 2009 (in place of 2008 which is not available).

Number of Fracturing Stages Per Well in Unconventional Shale Plays



Source: Simmons & Company

IOC/NOC NAM Shale Acquisitions



E&P Shale Joint Ventures



Source: Simmons Research

Dearborn

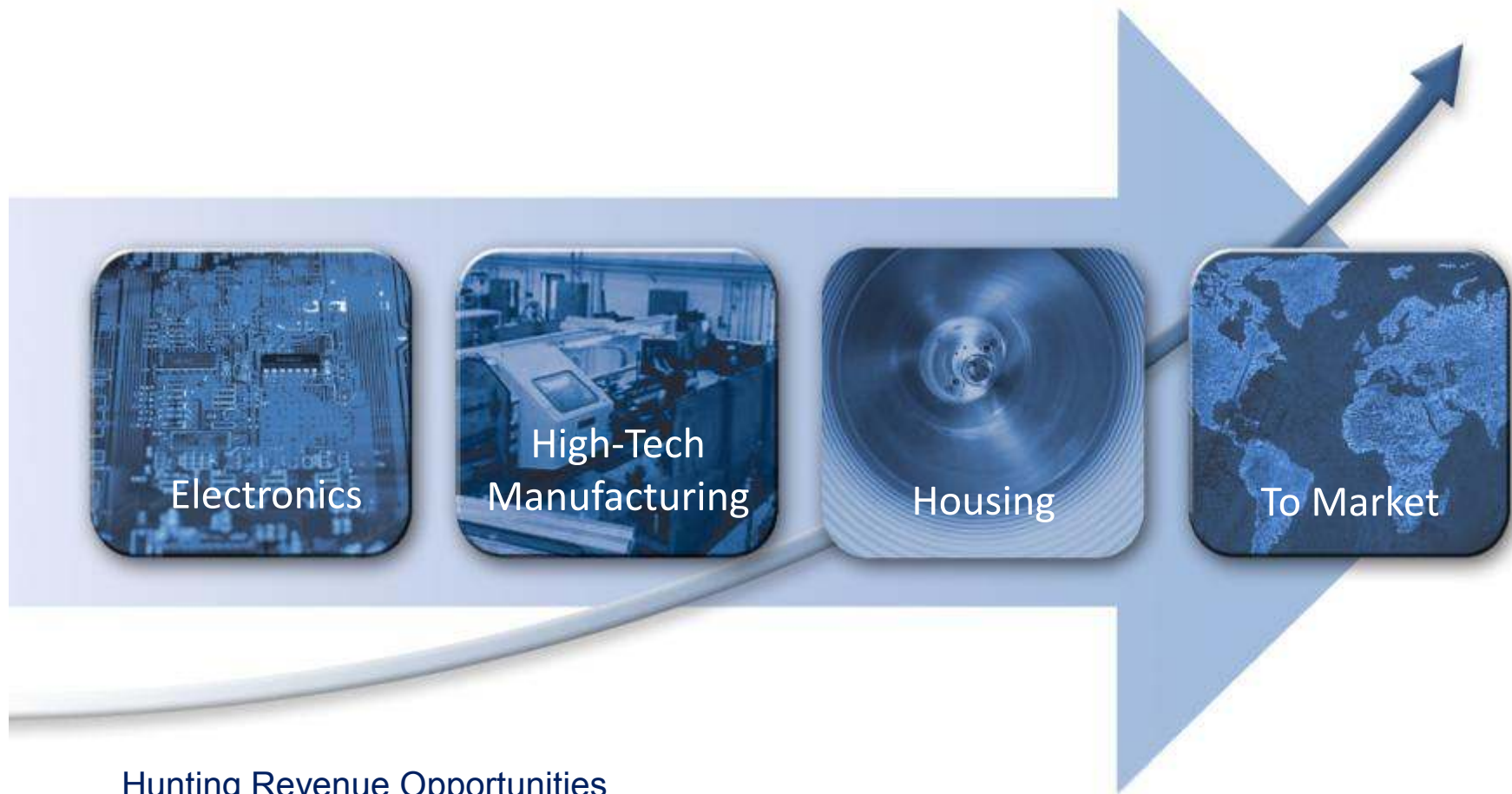


Dearborn Overview

- Expansion of Market Presence in Directional, Extended Reach Wells
- Exposure to Aerospace, Nuclear, Medical, Power Generation, Capital Equipment and Oil & Gas Markets
- Highly Proprietary Manufacturing Technology
- Customer Base similar with Hunting's
- Employees 235
- Capacity of over 140,000 sq/ft



MWD/LWD to Market



Well Construction

Left Panel:

- Flex Collars
- Reamers
- Measurement While Drilling
- Logging While Drilling
- Collars

Center Panel:

HUNTING

Shale Drilling, Fracing and Completions

- Mud Motor
- Shock Tool
- Non-mag Drill Collars
- Non-mag Integral Blade Stabilizers

Right Panel:

- Casing-Alloy
- Casing-Carbon
- SEAL-LUBE
- RTC 4040
- SEAL-LOCK SF
- SEAL-LOCK HT
- WEDGE-LOCK

Center Panel:

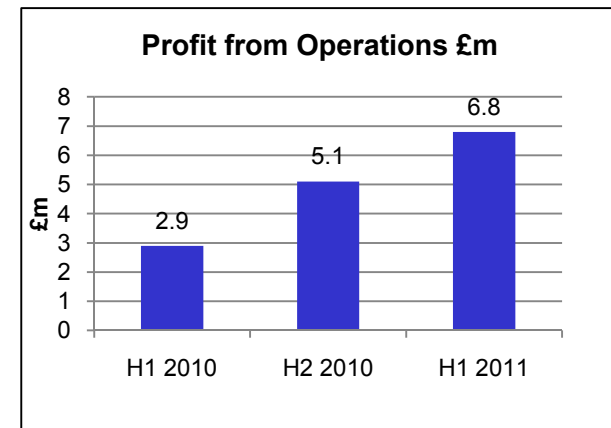
HUNTING

Shale Drilling, Fracing and Completions

- Crossovers
- Casing Hangers
- Couplings
- Thread Protectors

Well Construction

- High Interest in “Shale Play” Connection Technology
- Expansion of Product Offerings
- High Demand for Tubular Products
- Acquisitions Enhance Global Footprint Offerings
- Deepwater GOM Opening Up



Well Completion

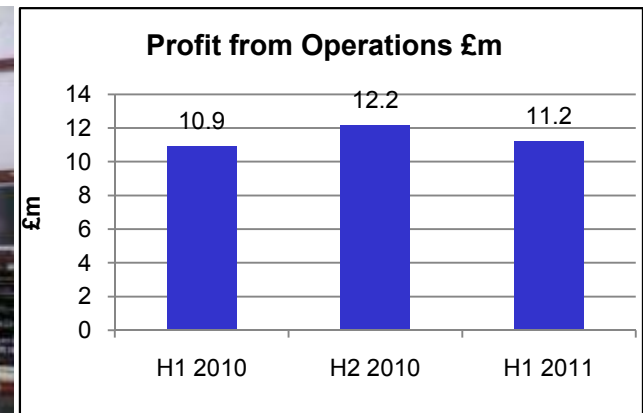
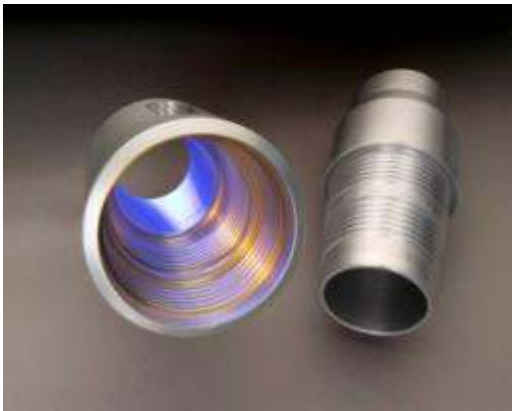
Pup Joints
Crossovers
Perforating Equipment
Downhole Instrumentation
Thread Protectors

HUNTING
Shale Drilling, Fracing
and Completions

SEAL-LOCK TSHP
SEAL-LOCK TSHD
SEAL-LOCK XP
RTC 4040

Well Completion

- Deepwater GOM Opening and Re-entry to Wells not Completed
- Expansion of Product Demand from Oilfield Service Companies
- Completion Technology advances Expand Product Offerings & Opportunities
- Expansion of Shale Play Footprint Globally



Well Intervention

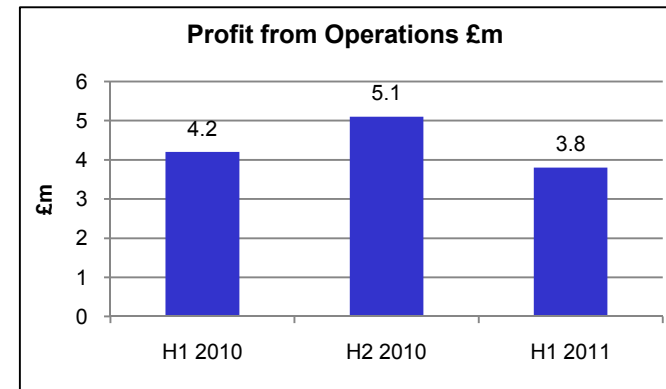
Tubing
SEAL-LOCK XP
SEAL-LOCK TSHP
SEAL-LOCK TSHD
RTC 4040
Pup Joints
Crossovers
Landing Nipples
Flow Couplings
Blast Joints
Subs
Double Pin Subs

HUNTING
Shale Drilling, Fracing
and Completions

OEM Products
Completion Equipment
Completion Assemblies
Downhole Instrumentation
Downhole Tools
Thread Protectors
Pressure Control Valves
Well Intervention Tools
Thru-Tubing Tools

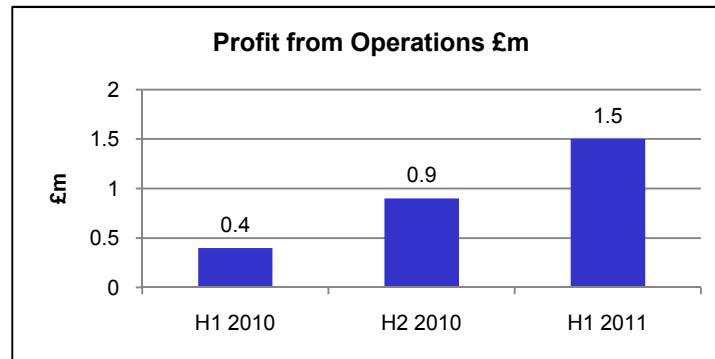
Well Intervention

- Continued Expansion of Pressure Control Technologies
- Wells Drilled are Wells that need Maintenance
- Coiled Tubing and Thru Tubing Technologies Growth with Shale Drilling Expansion
- Subsea Projects Aligned with GOM Opening



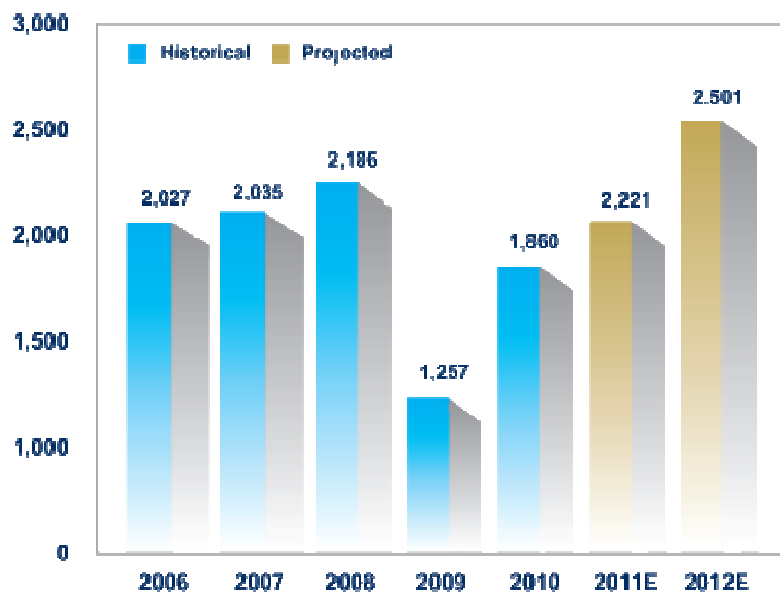
Tenkay - Exploration and Production activities

- Wells Drilled 3
- Successful Wells - all onshore 3
- Discovery
 - Gas 1
 - Oil & Gas 2
- Production
 - H1 2011 147 NEB (000's)
 - H1 2010 101 NEB (000's)

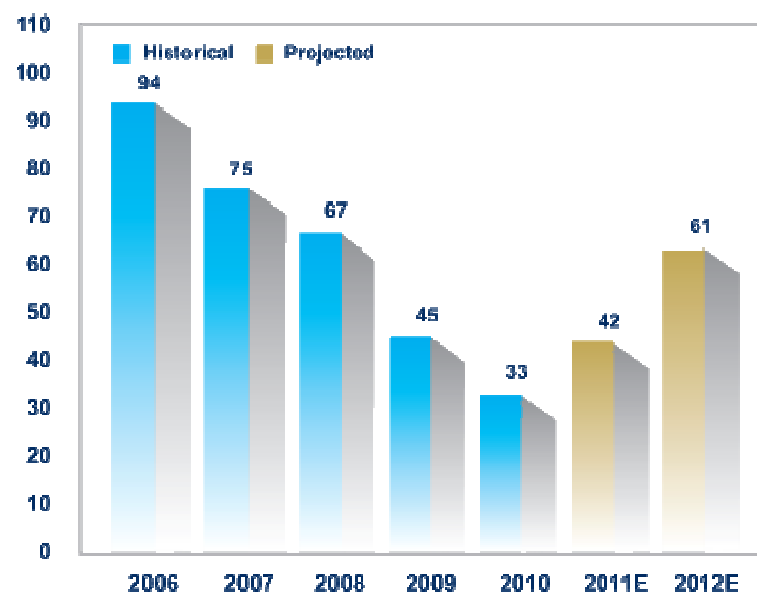


North American Rig Count

North American Land Rig Count
(Annual Averages)



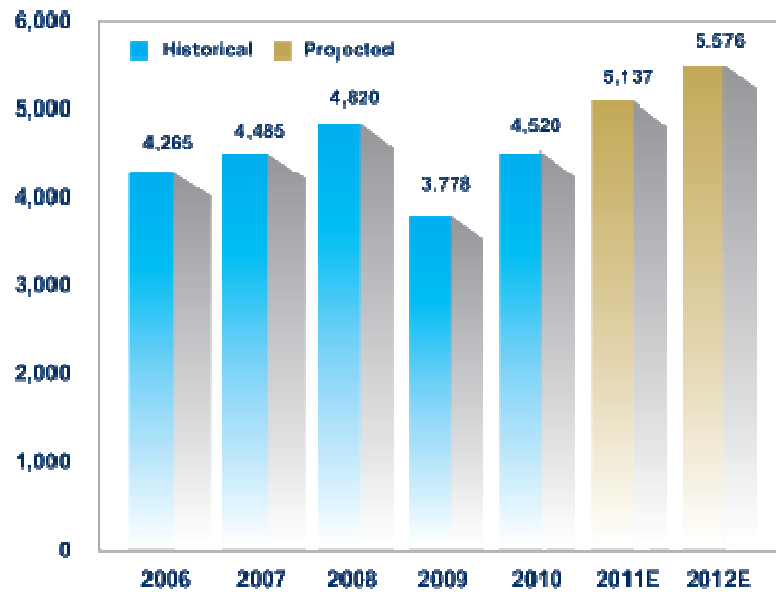
North American Offshore Rig Count
(Annual Averages)



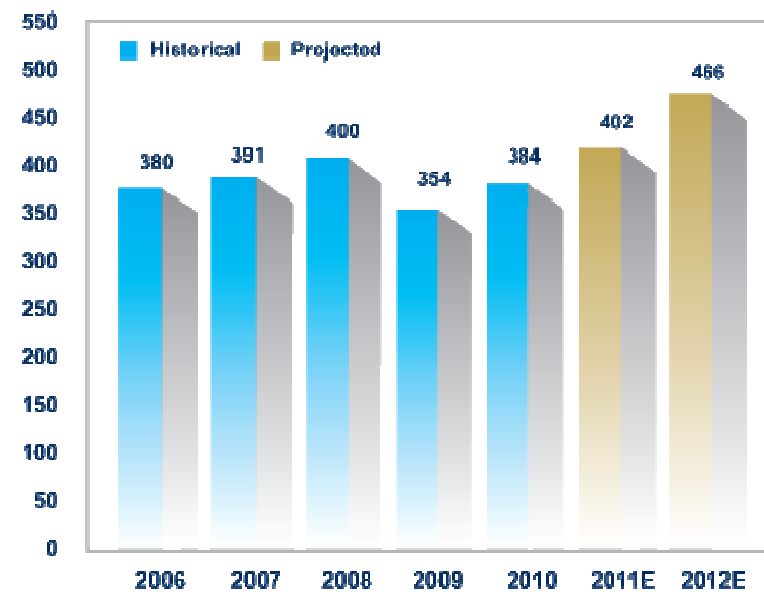
Source: Simmons & Company

Worldwide Rig Count

Worldwide Land Rig Count
(Annual Averages)



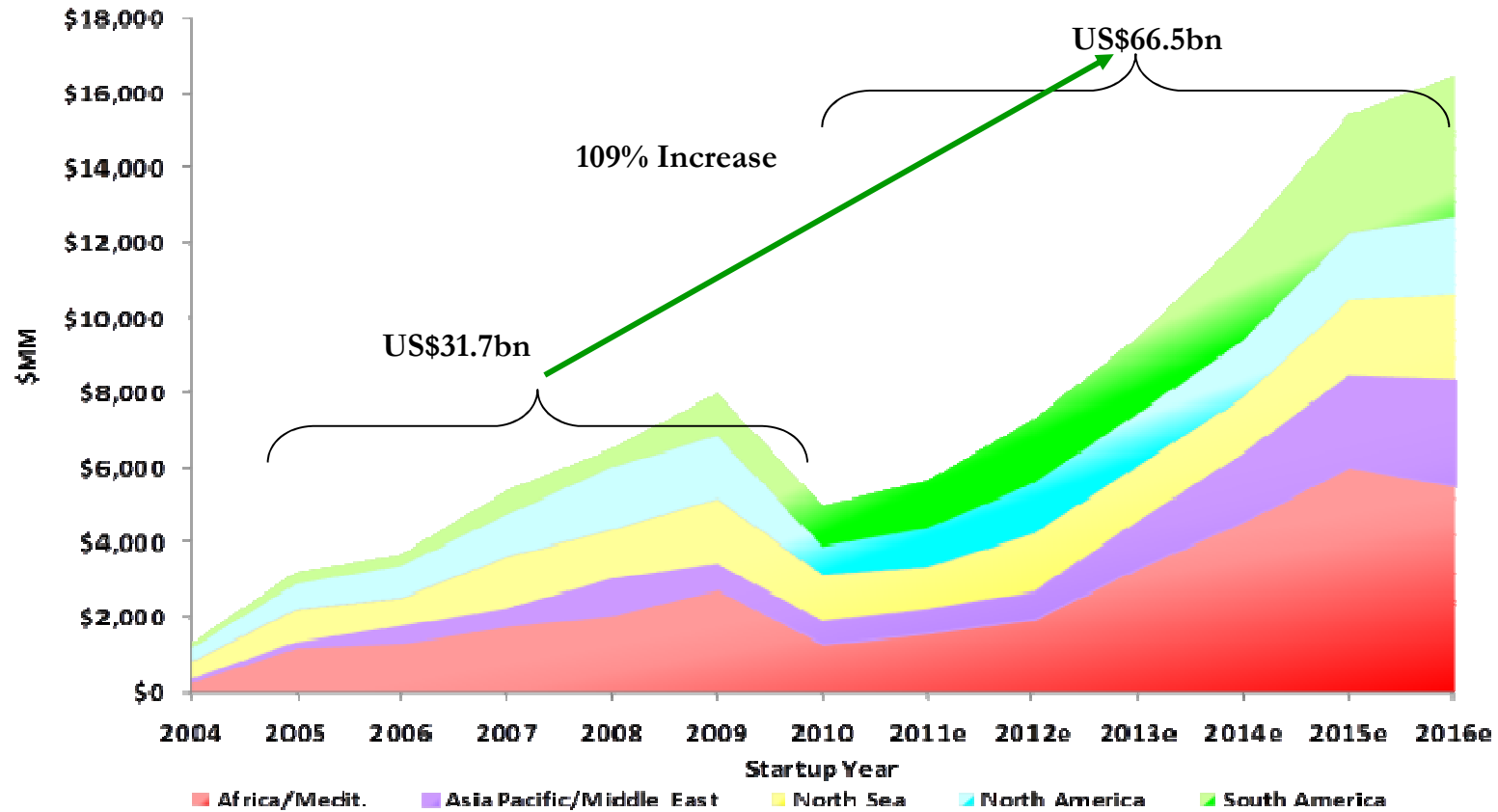
Worldwide Offshore Rig Count
(Annual Averages)



Source: International and Worldwide Annual Rig Counts including Russia, China and Central Asia, Baker Hughes, M-I SWACO, Simmons & Company and Spears & Associates. As of July 28, 2011

Global Subsea Capex

Forecast spending 2011-2016e \$66.5bn



Source: Quest Offshore Resources

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