

NATIONAL ENERGY SERVICES REUNITED CORP.

FORM 8-K (Current report filing)

Filed 04/04/18 for the Period Ending 04/04/18

Address	777 POST OAK BLVD. 7TH FLOOR HOUSTON, TX, 77056
Telephone	(832) 925-3777
CIK	0001698514
Symbol	NESR
SIC Code	1389 - Oil and Gas Field Services, Not Elsewhere Classified
Industry	Holding Companies
Sector	Financials
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 4, 2018

NATIONAL ENERGY SERVICES REUNITED CORP.

(Exact name of registrant as specified in its charter)

British Virgin Islands

(State or other jurisdiction of incorporation or
organization)

001-38091

(Commission
File Number)

N/A

(I.R.S. Employer
Identification Number)

**777 Post Oak Blvd., Suite 730
Houston, Texas**

(Address of principal executive offices)

77056

(Zip Code)

Registrant's telephone number, including area code: **(832) 925-3777**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

COMMENCING SHORTLY AFTER THE FILING OF THIS CURRENT REPORT ON FORM 8-K, NATIONAL ENERGY SERVICES REUNITED CORP. (“NESR” OR THE “COMPANY”) INTENDS TO HOLD PRESENTATIONS FOR CERTAIN OF ITS SHAREHOLDERS, AS WELL AS OTHER PERSONS WHO MIGHT BE INTERESTED IN PURCHASING NESR’S SECURITIES, IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION TRANSACTIONS WITH GULF ENERGY SAOC (“GES”) AND NATIONAL PETROLEUM SERVICES (“NPS”), AS DESCRIBED HEREIN AND IN THE ATTACHED PRESENTATION.

IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION, ON FEBRUARY 14, 2018, NESR FILED A PRELIMINARY PROXY STATEMENT WITH THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), AND ON APRIL 2, 2018, NESR FILED AN AMENDMENT TO THE PRELIMINARY PROXY STATEMENT. SHAREHOLDERS OF NESR AND OTHER INTERESTED PERSONS ARE ADVISED TO READ NESR’S PRELIMINARY PROXY STATEMENT AND AMENDMENTS THERETO, AND WHEN AVAILABLE, THE DEFINITIVE PROXY STATEMENT TO BE FILED WITH THE SEC IN CONNECTION WITH NESR’S SOLICITATION OF PROXIES FOR THE MEETING OF SHAREHOLDERS TO BE HELD TO APPROVE THE PROPOSED BUSINESS COMBINATION TRANSACTIONS, BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION. SUCH PERSONS CAN ALSO READ NESR’S REGISTRATION STATEMENT (FILE NO. 333-217006). WHEN AVAILABLE, NESR’S DEFINITIVE PROXY STATEMENT WILL BE DELIVERED TO SECURITY HOLDERS OF NESR AS OF A RECORD DATE TO BE ESTABLISHED FOR VOTING ON THE TRANSACTIONS DESCRIBED IN THIS REPORT. SECURITY HOLDERS WILL ALSO BE ABLE TO OBTAIN A COPY OF SUCH DOCUMENTS, WITHOUT CHARGE, BY DIRECTING A REQUEST TO: NESR HOLDING COMPANY, 777 POST OAK BLVD., SUITE 730, HOUSTON, TEXAS 77056. THESE DOCUMENTS, ONCE AVAILABLE, AND NESR’S REGISTRATION STATEMENT CAN ALSO BE OBTAINED, WITHOUT CHARGE, AT THE SECURITIES AND EXCHANGE COMMISSION’S INTERNET SITE ([HTTP://WWW.SEC.GOV](http://www.sec.gov)).

PARTICIPANTS IN THE SOLICITATION

NESR AND ITS DIRECTORS AND EXECUTIVE OFFICERS AND OTHER PERSONS MAY BE DEEMED TO BE PARTICIPANTS IN THE SOLICITATIONS OF PROXIES FROM NESR’S SHAREHOLDERS IN RESPECT OF THE PROPOSED BUSINESS COMBINATION TRANSACTIONS. INFORMATION REGARDING NESR’S DIRECTORS AND EXECUTIVE OFFICERS AND OTHER PARTICIPANTS IN THE PROXY SOLICITATION AND A DESCRIPTION OF THEIR DIRECT AND INDIRECT INTERESTS ARE CONTAINED IN THE PRELIMINARY PROXY STATEMENT AND WILL BE CONTAINED IN ANY AMENDMENTS THERETO AND, WHEN AVAILABLE, THE DEFINITIVE PROXY STATEMENT RELATING TO THE TRANSACTIONS WITH GES AND NPS. WHEN AVAILABLE, SUCH DOCUMENTS CAN BE OBTAINED FREE OF CHARGE FROM THE SOURCES INDICATED ABOVE.

ADDITIONAL INFORMATION AND FORWARD-LOOKING STATEMENTS

THIS REPORT AND THE EXHIBIT HERETO ARE NOT A PROXY STATEMENT OR SOLICITATION OF A PROXY, CONSENT OR AUTHORIZATION WITH RESPECT TO ANY SECURITIES OR IN RESPECT OF THE PROPOSED TRANSACTION AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES PURSUANT TO THE PROPOSED BUSINESS COMBINATION AND OTHER TRANSACTIONS DESCRIBED HEREIN OR OTHERWISE, NOR SHALL THERE BE ANY SALE OF SECURITIES IN ANY JURISDICTION IN WHICH THE OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO THE REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

THIS REPORT AND THE EXHIBIT HERETO INCLUDE CERTAIN STATEMENTS THAT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS” FOR PURPOSES OF THE FEDERAL SECURITIES LAWS. FORWARD-LOOKING STATEMENTS INCLUDE, BUT ARE NOT LIMITED TO, STATEMENTS THAT REFER TO PROJECTIONS, FORECASTS OR OTHER CHARACTERIZATIONS OF FUTURE EVENTS OR CIRCUMSTANCES, INCLUDING ANY UNDERLYING ASSUMPTIONS. THE WORDS “ANTICIPATE,” “BELIEVE,” “CONTINUE,” “COULD,” “ESTIMATE,” “EXPECT,” “INTENDS,” “MAY,” “MIGHT,” “PLAN,” “POSSIBLE,” “POTENTIAL,” “PREDICT,” “PROJECT,” “SHOULD,” “WOULD” AND SIMILAR EXPRESSIONS MAY IDENTIFY FORWARD-LOOKING STATEMENTS, BUT THE ABSENCE OF THESE WORDS DOES NOT MEAN THAT A STATEMENT IS NOT FORWARD-LOOKING. FORWARD-LOOKING STATEMENTS MAY INCLUDE, FOR EXAMPLE, STATEMENTS ABOUT: THE PARTIES’ ABILITY TO EFFECT THE BUSINESS COMBINATION; THE BENEFITS OF THE BUSINESS COMBINATION; THE FUTURE FINANCIAL PERFORMANCE OF NESR FOLLOWING THE BUSINESS COMBINATION; AND CHANGES IN GES AND NPS STRATEGY, FUTURE OPERATIONS, FINANCIAL POSITION, ESTIMATED REVENUES, AND LOSSES, PROJECTED COSTS, PROSPECTS, PLANS AND OBJECTIVES OF MANAGEMENT.

THESE FORWARD-LOOKING STATEMENTS ARE BASED ON INFORMATION AVAILABLE AS OF THE DATE HEREOF, AND CURRENT EXPECTATIONS, FORECASTS AND ASSUMPTIONS, AND INVOLVE A NUMBER OF JUDGMENTS, RISKS AND UNCERTAINTIES. ACCORDINGLY, FORWARD-LOOKING STATEMENTS SHOULD NOT BE RELIED UPON AS REPRESENTING NESR’S VIEWS AS OF ANY SUBSEQUENT DATE, AND NESR DOES NOT UNDERTAKE ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE THEY WERE MADE, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE, EXCEPT AS MAY BE REQUIRED UNDER APPLICABLE SECURITIES LAWS. YOU SHOULD NOT PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS. AS A RESULT OF A NUMBER OF KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES, NESR’S ACTUAL RESULTS OR PERFORMANCE MAY BE MATERIALLY DIFFERENT FROM THOSE EXPRESSED OR IMPLIED BY THESE FORWARD-LOOKING STATEMENTS. SOME FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER INCLUDE: (I) THE OCCURRENCE OF ANY EVENT, CHANGE OR OTHER CIRCUMSTANCES THAT COULD DELAY THE BUSINESS COMBINATION OR GIVE RISE TO THE TERMINATION OF THE DEFINITIVE AGREEMENTS RELATING TO THE BUSINESS COMBINATION; (II) THE OUTCOME OF ANY LEGAL PROCEEDINGS THAT MAY BE INSTITUTED AGAINST NESR FOLLOWING ANNOUNCEMENT OF THE BUSINESS COMBINATION; (III) THE INABILITY TO COMPLETE THE BUSINESS COMBINATION DUE TO THE FAILURE TO OBTAIN APPROVAL OF THE SHAREHOLDERS OF NESR, OR OTHER CONDITIONS TO CLOSING IN THE DEFINITIVE AGREEMENTS RELATING TO THE BUSINESS COMBINATION; (IV) THE RISK THAT THE PROPOSED BUSINESS COMBINATION DISRUPTS CURRENT PLANS AND OPERATIONS OF NESR, NPS OR GES AS A RESULT OF THE ANNOUNCEMENT AND CONSUMMATION OF THE BUSINESS COMBINATION; (V) NESR’S ABILITY TO REALIZE THE ANTICIPATED BENEFITS OF THE BUSINESS COMBINATION, WHICH MAY BE AFFECTED BY, AMONG OTHER THINGS, COMPETITION AND THE ABILITY OF NESR TO GROW AND MANAGE GROWTH PROFITABLY FOLLOWING THE BUSINESS COMBINATION; (VI) COSTS RELATED TO THE BUSINESS COMBINATION; (VII) CHANGES IN APPLICABLE LAWS OR REGULATIONS; AND (VIII) THE POSSIBILITY THAT NESR, NPS OR GES MAY BE ADVERSELY AFFECTED BY OTHER ECONOMIC, BUSINESS, AND/OR COMPETITIVE FACTORS.

THE FOREGOING LIST OF FACTORS IS NOT EXCLUSIVE. ADDITIONAL INFORMATION CONCERNING THESE AND OTHER RISK FACTORS ARE CONTAINED IN NESR’S MOST RECENT FILINGS WITH THE SEC, INCLUDING THE PRELIMINARY PROXY STATEMENT FILED ON FEBRUARY 14, 2018, AS AMENDED ON APRIL 2, 2018. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD-LOOKING STATEMENTS CONCERNING NESR, GES AND NPS, THE TRANSACTIONS DESCRIBED HEREIN OR OTHER MATTERS AND ATTRIBUTABLE TO NESR, GES, NPS, AND GES’ AND NPS’ SHAREHOLDERS OR ANY PERSON ACTING ON THEIR BEHALF ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS ABOVE.

Item 7.01 Regulation FD Disclosure.

On April 4, 2018, National Energy Services Reunited Corp. (the “Company”) updated its investor presentation in connection with the acquisitions of Gulf Energy SAOC (“GES”) and National Petroleum Services (“NPS”) to incorporate financial information for the fiscal year ended December 31, 2017 and other data, which may be used during discussions with certain investors shortly after the filing of this Current Report on Form 8-K. A copy of the investor presentation that the Company, GES and NPS will use in these discussions is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The foregoing (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Exhibit
99.1	Investor Presentation – April 2018

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 4, 2018

NATIONAL ENERGY SERVICES REUNITED CORP.

By: /s/ Sherif Foda

Name: Sherif Foda

Title: Chief Executive Officer



Investor presentation
National Energy Services Reunited Corp.
NASDAQ - NESR
April 2018

Disclaimer and Forward Looking Statement



This presentation (the "Presentation") is for information purposes only and is being delivered to you for the sole purpose of your consideration and evaluation of a potential investment in equity securities of National Energy Services Reunited Corp. ("NESR" or "the Company") and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any other equity, debt or other financial instruments of NESR, NESR Holdings Ltd. (the "Sponsor"), the target companies described herein, or their respective affiliates' securities (as such term is defined under the U.S. Federal securities laws). This Presentation does not purport to contain all of the information that may be required to evaluate a potential investment in the Company and you should seek your own legal, accounting and other relevant professional advice. Acceptance of this Presentation further constitutes your acknowledgement and agreement that none of NESR, the Sponsor, the target companies and their respective affiliates, directors, officers, employees, partners, members, controlling persons, agents or advisers (collectively, their respective "Representatives") (i) makes any express or implied representation or warranty as to the accuracy or completeness of the information contained herein or (ii) shall have any liability to the recipient or its representatives relating to or arising from the information contained herein or any omissions from such information, or any other written or oral communication transmitted to any interested party in the course of its evaluation of a potential investment in NESR.

The NESR securities described in this Presentation have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or the securities or "Blue Sky" laws of any state. It is intended that the NESR securities described in this Presentation, if offered and sold, will be made available only to "accredited investors", as defined in Rule 501(a) of Regulation D promulgated under the Securities Act in reliance on one or more available exemptions from the registration requirements of the Securities Act and state securities laws. The NESR securities described in this Presentation have neither been approved or disapproved by the SEC, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this potential investment or the accuracy or adequacy of this Presentation. Any representation to the contrary is unlawful.

All information herein speaks only as of the date hereof, unless stated otherwise. Neither NESR nor the target companies undertake any obligation to update or otherwise revise any information contained in this Presentation.

Use of Projections: This Presentation contains certain financial forecasts with respect to the Company and the target companies. These financial projections have been provided by their respective management teams, and their independent auditors have not audited, reviewed, compiled, or performed any procedures with respect thereto for the purpose of their inclusion in this Presentation, and accordingly, do not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These financial projections should not be relied upon as being necessarily indicative of future results. The inclusion of such information is not an admission or representation by them that such information is material. In this Presentation, certain of the above-mentioned financial projections (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein) have been prepared for purposes of providing comparisons with historical data. The assumptions and estimates underlying the projections are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of NESR or the target companies or that actual results will not differ materially from those presented. Inclusion of the financial projections in this Presentation should not be regarded as a representation by any person that the results contained in the projections will be achieved. The information contained herein is not a guarantee of future performance.

Forward-Looking Statements: This Presentation includes "forward-looking statements" regarding the Company and the target companies that reflect their current views and information currently available. This information is, where applicable, based on estimates, assumptions and analysis that management believes, as of the date hereof, provide a reasonable basis for the information contained herein. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", or other similar words. Forward-looking statements may include, for example, statements about: the parties' ability to effect the business combination; the timing of the close of the transaction; the benefits of the business combination; the future financial performance of NESR following the business combination; and changes in GES and NPS strategy, future operations, financial position, estimated revenues, and losses, projected costs, prospects, plans and objectives of management. These forward-looking statements are based on information available as of the date of this investor presentation, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing NESR's views as of any subsequent date, and NESR does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. You should not place undue reliance on these forward-looking statements. As a result of a number of known and unknown risks and uncertainties, NESR's actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include: (i) the occurrence of any event, change or other circumstances that could delay the business combination or give rise to the termination of the definitive agreements relating to the business combination; (ii) the outcome of any legal proceedings that may be instituted against NESR following announcement of the business combination; (iii) the inability to complete the business combination due to the failure to obtain approval of the stockholders of NESR, or other conditions to closing in the definitive agreements relating to the business combination; (iv) the risk that the proposed business combination disrupts current plans and operations of NESR, NPS or GES as a result of the announcement and consummation of the business combination; (v) NESR's ability to realize the anticipated benefits of the business combination, which may be affected by, among other things, competition and the ability of NESR to grow and manage growth profitably following the business combination; (vi) costs related to the business combination; (vii) changes in applicable laws or regulations; and (viii) the possibility that NESR, NPS or GES may be adversely affected by other economic, business, and/or competitive factors.

Disclaimer and Forward Looking Statement (Continued)



The foregoing list of factors is not exclusive. Additional information concerning these and other risk factors are contained in NESR's most recent filings with the SEC. All subsequent written and oral forward-looking statements concerning NESR, GES and NPS, the transactions described herein or other matters and attributable to NESR, GES, NPS, and GES' and NPS' shareholders or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

Non-GAAP Financial Measures: This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, EBITDA, adjusted EBITDA and certain ratios and other metrics derived therefrom. NESR believes that these non-GAAP measures of financial results provides useful information to management and investors regarding certain financial and business trends relating to NPS, GES and NESR's financial condition and results of operations. NESR's management uses these non-GAAP measures to compare its performance to that of prior periods for, among other reasons, trend analysis and for budgeting and planning purposes. NESR believes that the use of these non-GAAP measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing NESR's financial measures with other peer companies, many of which present similar non-GAAP measures to investors. Management of NESR does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP measures is that they exclude significant expenses that are required by GAAP to be recorded in the Company's financial statements. In addition, these measures are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP measures. You should not place undue reliance on these non-GAAP measures. We urge you to review NPS, GES and NESR's financial statements, which are presented in NESR's preliminary proxy statement and amendments thereto which have been or will be filed with the SEC, and a definitive proxy statement which will be delivered to stockholders of NESR, when available. Certain non-GAAP financial information included in this investor presentation is preliminary, unaudited and subject to revision upon completion of the Company's closing and audit processes. As such, potential investors are cautioned not to rely on such information, as audited results may differ materially from the information provided herein.

Additional Information: In connection with the proposed business combination between NESR and the target companies, NESR filed with the SEC a preliminary proxy statement and will mail a definitive proxy statement and other relevant documentation to NESR stockholders. This Presentation does not contain all the information that should be considered concerning the proposed business combination. It is not intended to form the basis of any investment decision or any other decision in respect to the proposed business combination. NESR stockholders and other interested persons are advised to read, when available, the preliminary proxy statement and any amendments thereto, and the definitive proxy statement, in connection with NESR's solicitation of proxies for the shareholders meeting to be held to approve the transactions contemplated by the proposed business combination because these materials will contain important information about NESR, the target companies and the proposed transactions. The definitive proxy statement will be mailed to NESR stockholders as of a record date to be established for voting on the proposed business combination when it becomes available. NESR's stockholders will also be able to obtain a copy of the preliminary proxy statement, including amendments thereto, and definitive proxy statement once they are available, without charge, at the SEC's website at <http://sec.gov> or by directing a request to NESR at 777 Post Oak Blvd., Suite 730, Houston, Texas 77056.

This Presentation shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed business combination.

NESR and its directors and officers may be deemed participants in the solicitation of proxies of NESR's stockholder with respect to the approval of the business combination. Information regarding the Company's directors and officers and a description of their interest in NESR will be contained in the preliminary proxy statement and amendments thereto, and the definitive proxy statement for the business combination, when available. Each of these documents will be available at the SEC's website or by directing a request to the Company as described above under "Additional Information."

NESR has assembled an experienced management team and shareholder base



Core Team Overview

	<ul style="list-style-type: none">▪ Sherif Foda, President, CEO & Chairman of the Board▪ 24+ years experience in the oil & gas industry▪ Officer & President of Production Group for Schlumberger▪ President of Europe/Africa/Caspian and MD of the Arabian market▪ Director at Energy Recovery, Inc. (NASDAQ: ERII)		<ul style="list-style-type: none">▪ Antonio Campo Mejia, Board Director▪ Vice Chairman, Basin Holdings▪ Director at Fugro NV (AMS : FUR)▪ CEO at Integra Group▪ President at Schlumberger (28 yrs in various positions)		
	<ul style="list-style-type: none">▪ Thomas Wood, CFO/Board Director▪ Founder of 16 other OFS companies▪ 36+ years entrepreneurial experience in the oil and gas industry▪ CEO & Founder, Xtreme Drilling▪ Chairman or other senior positions of numerous OFS companies		<ul style="list-style-type: none">▪ Hala Zeibak, Director of investments, Olayan Group Europe - Board Director▪ 11+ 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, M&A Director/ Head Commercial▪ 22+ years industry experience with Schlumberger Limited in South and South East Asia, Middle East, Europe and the US▪ COO of Tech Start-up		<ul style="list-style-type: none">▪ John Briscoe, Senior Advisor▪ 35+ years of experience in finance and the energy industry▪ Served as Chief Accounting Officer then Chief Financial Officer of Weatherford for 2012 and 2013		<ul style="list-style-type: none">▪ Joseph Nawfal, Senior Advisor▪ 42+ 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		<ul style="list-style-type: none">▪ Haya Kablawi, Project Manager▪ 20+ years of professional experience including Regional and Global Finance Director positions in Schlumberger as well as Advisory Services at PwC London

Source: NESR

Board members

Key employees/contractors

Shareholder base

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Transaction highlights



- National Energy Services Reunited Corp. (NESR) agreed to acquire Gulf Energy SAOC (GES) and NPS Holdings Ltd (NPS or National Petroleum Services), at the closing of the contemplated transaction -
 - The combined acquisition Firm Value (FV) will be ~\$1.1 billion implying a 5.8x Year 1 FV/EBITDA.
 - 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 shares at \$10 per share, and were paid in January \$150 million by Hana Investments. Hana Investments will receive NESR ordinary shares at \$11.244 per share. The remaining equity shall be paid from the IPO trust balance of \$231.3 million¹ as well as equity contributions from additional investors.
- 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 a focused investment theme to Middle East/ North Africa (MENA) land and shallow offshore market.
- Unique opportunity to create the largest and first listed regional MENA oilfield services champion in a fragmented market dominated by international service operators, and characterized by long term contracts and in-country value.
- Platform to expand our regional presence and product portfolio through further M&A, adding scale and bringing technology to the region
- Backed by two experienced investors (SCF Partners and Hana Investments) who will bring additional capital and experience in this sector
- Anticipated closing of the transaction in mid-end May 2018

¹ As of March 30, 2018

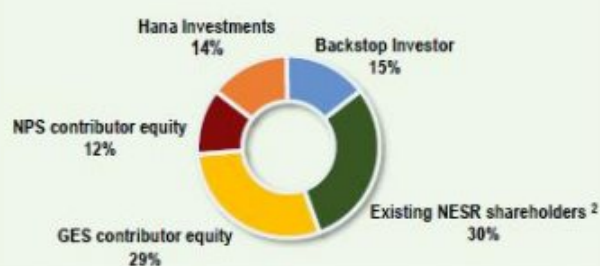
Transaction structure



Illustrative source and uses (with no redemption)

Sources of funds	\$ million	Uses	\$ million
Existing cash in trust account (Mar-18)	231.3	Cash consideration	292.8
GES contributors' equity retained	282.3	Hana investments	150.0
NPS contributors' equity retained	113.2	GES contributors' equity retained	282.3
Hana investments	150.0	NPS contributors' equity retained	113.2
Backstop investor ¹	150.0	Ticker fee + loan contracts interest estimate	12.5
		Cash to balance sheet (assuming full \$150 m)	76.0
Total sources	926.8	Total uses	926.8

Illustrative pro forma ownership



Illustrative pro forma NESR valuation

	\$ million
NESR pro forma equity ³	962
NESR pro forma combined net debt ⁴	169
FV NESR	1,132
Implied multiples	
Year 1 (2018-2019) EBITDA ⁵	200
Year 1 FV/EBITDA	5.8x
Year 2 (2019-2020) EBITDA ⁵	247
Year 2 FV/EBITDA	4.7x

Limited dilution expected from potential earn-outs

Source: Year 1 and Year 2 numbers based solely on NESR estimates. These figures may differ significantly from actual finalized deal numbers until actual closing. As a result, investors should undertake their own analysis prior to making an investment. Additionally, there are no guarantees that the company will be able to successfully implement this strategy. ¹ NESR could exercise beyond the \$70 million backstop commitment, and additionally upto \$80 million in PIPE. ² Including Sponsors and all NESR public shareholders. ³ At \$10 per share, assuming no impact from the dilution of warrants. ⁴ Net debt as of expected closing (mid May). ⁵ Year 1 is 2018-2019 (12 months from closing) and Year 2 is 12 months subsequent to Year 1 over 2019-2020; Year 1 and Year 2 EBITDA estimates assume synergies which are expected to be respectively \$25mm and \$33mm on a full year basis. Assuming no synergies would bring the multiples to the following: Year 1 FV/EBITDA: 6.5x and Year 2 FV/EBITDA: 5.4x

Detailed Post Close Equity Structure – Diverse and global shareholder base



Transaction milestones



Key process milestones

Initial Public Offering	May 12, 2017
Announce NPS and GES acquisitions	Nov 12, 2017
File preliminary proxy	Feb 14, 2018
Obtain required regulatory approvals	Early May 2018
Transaction closing	Mid-End May 2018



Transaction overview

Equity story

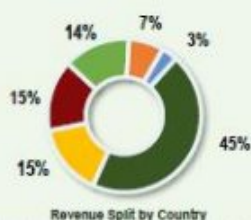
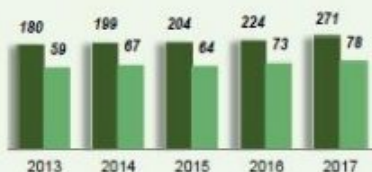
Targets detailed overview

The combination will create the largest regionally focused oilfield services player



NPS

- Leading regional provider of integrated energy services in the MENA and Asia Pacific regions
- Long-standing relationships with leading IOC and NOC clients



Revenue Split by Country

Revenue (\$mm)
Adjusted EBITDA (\$mm)

GES

- Provider of high-quality integrated oilfield service solutions in the MENA region
- Established relationships with almost all of the major operators in Oman as well as with international clients



Revenue Split by Country

NESR

- ✓ Leading regional well services player
- ✓ Focus on local content
- ✓ Complementary service and product portfolio
- ✓ Potential for revenue and cost synergies
- ✓ Attractive partner for incremental M&A in region
- ✓ Platform for latest new technology



Source: NESR

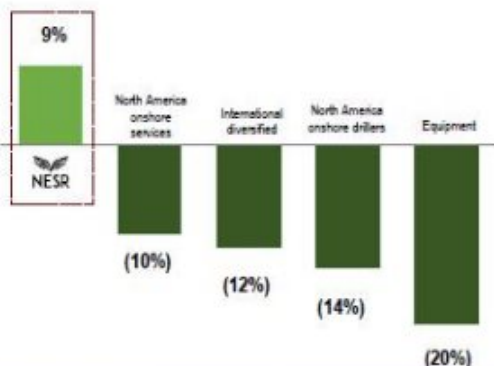
Note: Geographic splits in % of revenue 2017; Detailed Adjusted EBITDA reconciliations for 2016 and 2017 are available in the filing dated April 2, 2018

NPS financial results for 2013, 2014 are prepared under IFRS and 2015-2017 are prepared under USGAAP; GES 2013-2017 financial results are prepared under IFRS

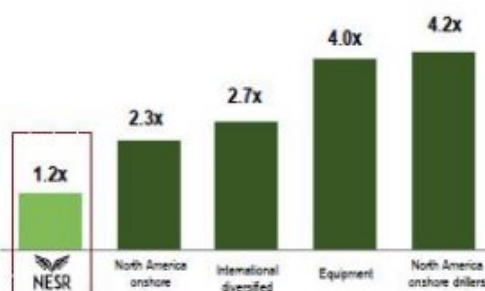
NESR is expected to compare favourably to its listed peers



Revenue CAGR 2013-2017A



Leverage (2017A)¹



Positioning vs. key peers

- | | |
|------------------------------------|-------------------------------------|
| ✓ Growth track record | ✓ Leverage capacity |
| ✓ Resiliency through cycles | ✓ Long term growth potential |
| ✓ Better margin profile | ✓ Low tax rate |

Source: FactSet as of February 2018

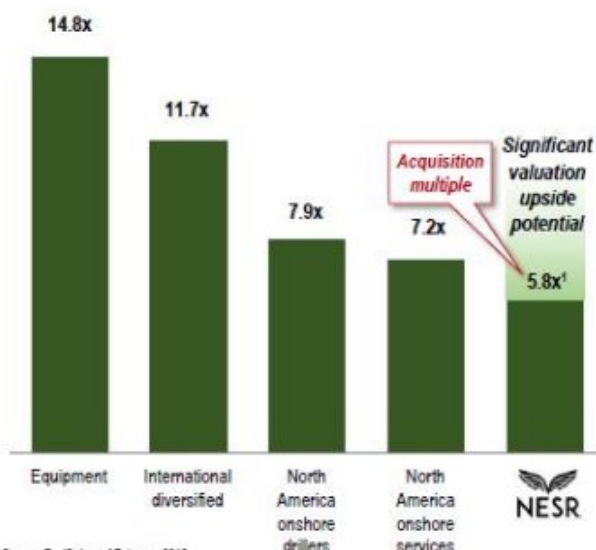
Note: North America onshore services include Basic Energy Services, C&J Energy Services, Key Energy Services, RPC and Superior Energy Services; North America onshore drillers include Patterson, Helmerich & Payne, Nabors Industries, Pioneer Industries; Equipment include TechnipFMC, Forum Energy Technologies, National Oilwell Varco; International diversified include Schlumberger, Halliburton, Baker Hughes GE and Weatherford except Weatherford is excluded from Leverage due to its skewing effect on the data

¹ Calculated as 2017 actual net debt / EBITDA; NESR net debt calculated as sum of NPS and GES respective net debt, total gross debts include loans and borrowings, finance leases and bank overdraft / short-term borrowing.

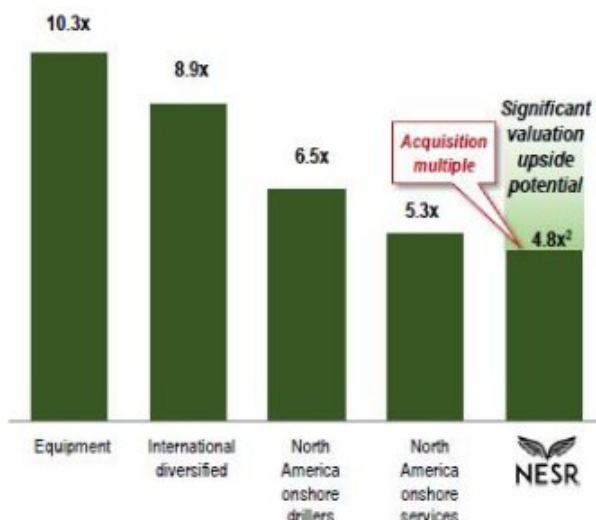
NESR is expected to compare favourably to its listed peers



FV/EBITDA YEAR 1



FV/EBITDA YEAR 2



Source: FactSet as of February 2018

Note: North America onshore services include Basic Energy Services, C&J Energy Services, Key Energy Services, RPC and Superior Energy Services; North America onshore drillers include Patterson, Helmerich & Payne, Nabors Industries, Pioneer Industries Services; Equipment include Cactus, Dri-Oup, TechnipFMC, Forum Energy Technologies, National Oilwell Varco, Oil States International, NCS Multistage (Cactus excluded as no estimates available); International diversified include Schlumberger, Halliburton, Baker Hughes GE and Weatherford; For comparison purposes Year 1 is assumed to be 2018E and Year 2 is assumed to be 2019E for these comparisons.

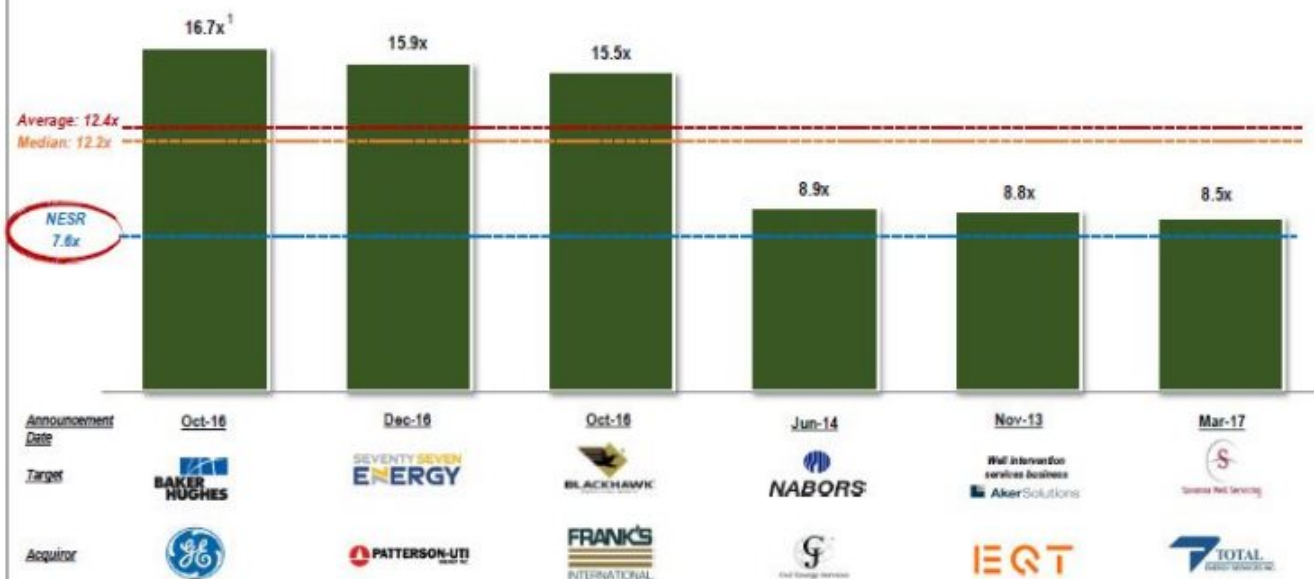
¹ Based on closing firm value (including potential earn-outs) and on estimated Year 1 EBITDA 2018 of \$200mm; Assuming synergies (expected at \$25mm on a full year basis) without which Year 1 FV/EBITDA would be 6.6x;

² Based on closing firm value (including potential earn-outs) and on estimated Year 2 EBITDA 2019 of \$241mm; Assuming synergies (expected at \$33mm on a full year basis) without which Year 2 FV/EBITDA would be 5.4x;

Transactions compare favourably to precedent transactions in the sector



Select recent transactions - FV/LTM EBITDA



Source: MergerMarket, press releases, company filings
Note: Average and median exclude NESR acquisition of GES and NPS
¹ Metrics reflect the implied value and EBITDA of the combined entities
NESR EV/EBITDA based on EBITDA 2017A



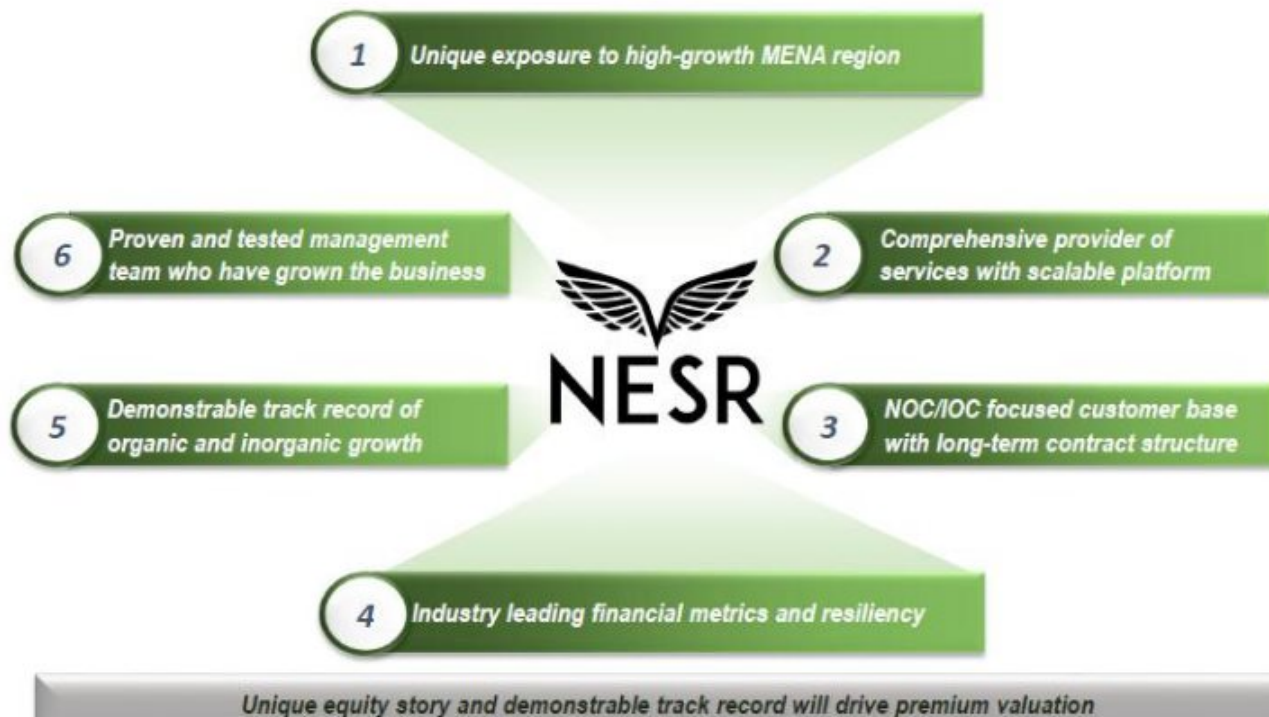
Transaction overview



Equity story

Targets detailed overview

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



1

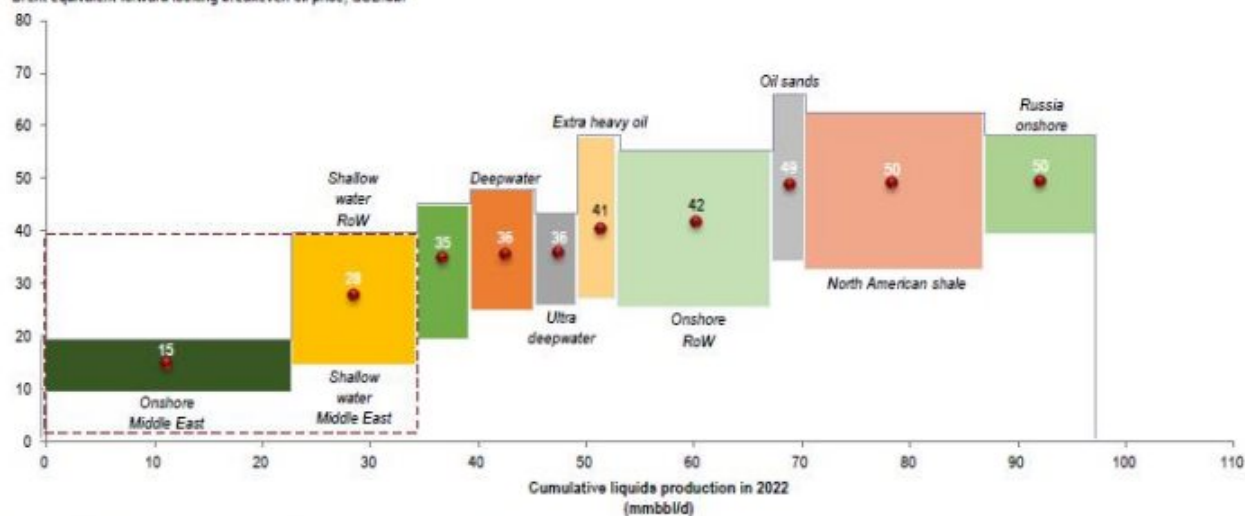
The Middle East has development costs at the bottom end of the curve



Cost of supply¹

Global liquids drilling/production cost curve

Brent equivalent forward looking breakeven oil price, USD/bbl



- Full-cycle break-even oil prices are among the lowest globally
- Activity levels expected to continue to grow even in a sub-\$40/bbl environment

Source: Rystad Energy

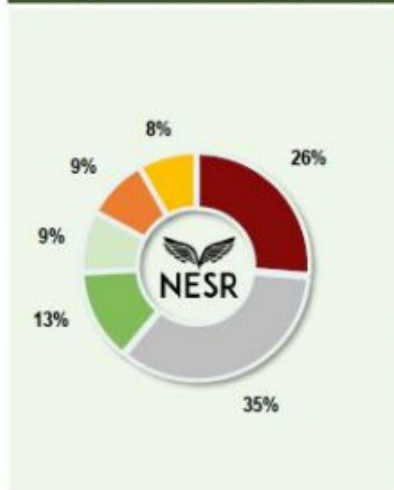
¹ Breakevens calculated as of the current year; all historical cash flows are sunk; assumes 10% discount rate

1

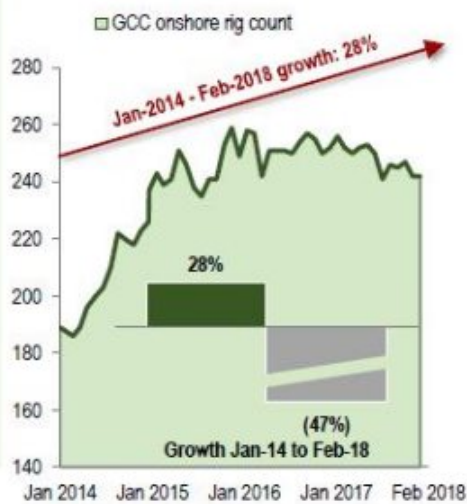
Robust growth profile across its key services and countries of operations



2017A pro forma revenue split by country

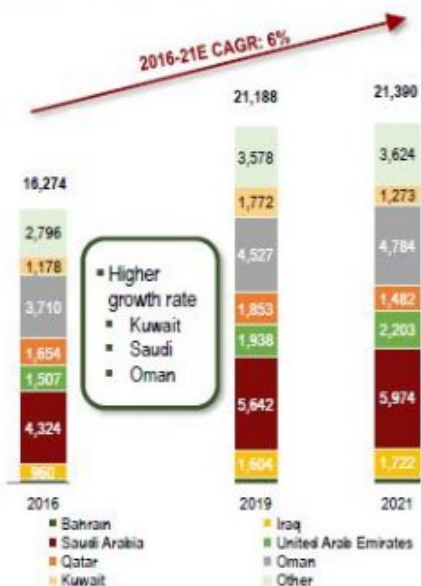


Resilient and growing onshore rig market



Source: Baker Hughes, rig count for Kuwait, Saudi Arabia, UAE, Qatar, Oman

Middle East OFS spend by country (\$mm)



Source: Westwood Global Energy

2 Comprehensive provider of services with scalable platform



Become a 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

- ✓ Integration of complementary businesses
- ✓ Footprint across key markets
- ✓ NOCs-focused and local positioning
- ✓ Substantial growth potential
- ✓ Sustainability of margins through the cycles
- ✓ Technology focused M&A
- ✓ Leverage Board of Director's and shareholder's experience

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

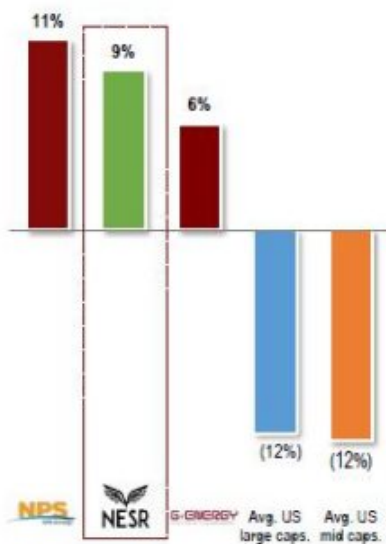
4

NPS and GES have demonstrated sector leading resiliency since 2013

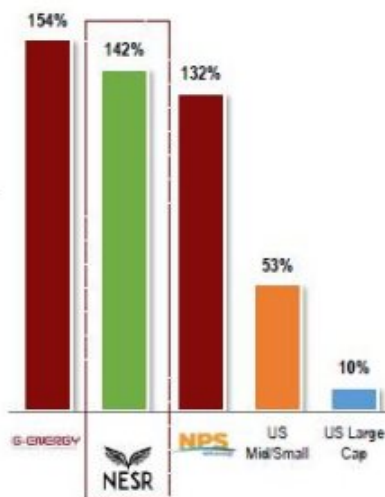


Growth

Revenue CAGR 13A–17A¹



2017 vs. 2013 EBITDA



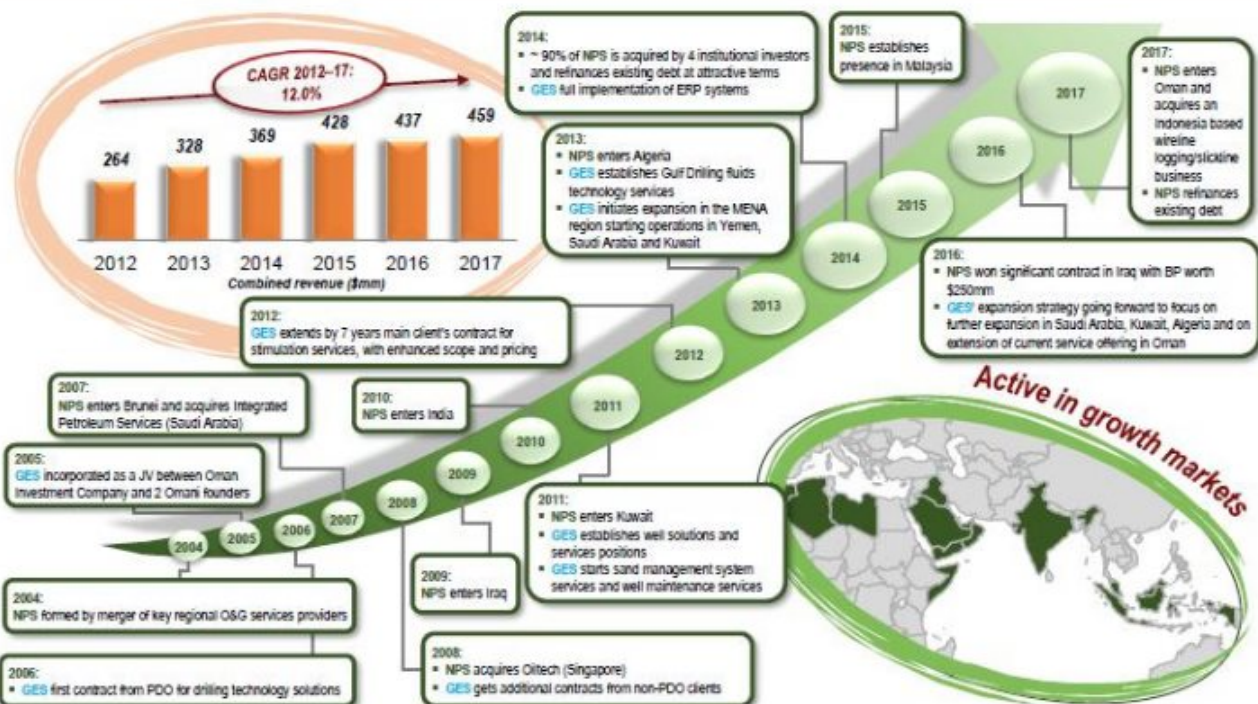
Highlights

- ✓ Growth in revenue during the downturn
- ✓ Resiliency of margins maintained through cost focus and strong delivery
- ✓ Future growth supported by overall market dynamics
- ✓ Significant upside potential to be realized by portfolio and regional expansion

Source: NESR management, FactSet

¹ Revenue CAGR defined as average revenue 2013A–17A; US large cap include Schlumberger, Halliburton, Baker Hughes, Weatherford; US mid/small cap include RPC, Superior Energy Services; NCS Multistage has been excluded as no disclosure on 2013 financials

5 Demonstrable track record of organic and inorganic growth



6

Highly experienced management teams combined with supportive shareholder base

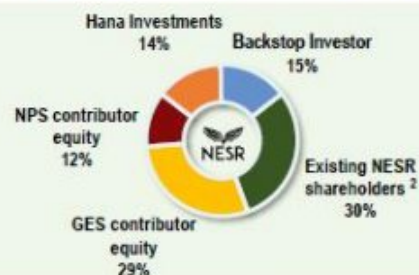


Bringing together substantial sector experience

NESR pre-closing	Name	Title	Years of experience
	Sherif Foda	CEO	24
	Dhiraj Dudeja	M&A/Commercial	22
	John Briscoe	Senior Financial Advisor	35
	Joseph Nawfal	Senior Advisor	47
NESR Operations	Haya Kablawi	Project Manager	20
	Team in place	EVP, Operations	18
		VP, Drilling Services/ Technology	24
		VP, Evaluation Services	22
		VP, Production Services	25
		VP, QHSE / Compliance	24

In addition to existing GES and NPS management teams

Supportive proforma shareholder base¹



Comments

- ✓ Highly diverse executive management team with significant experience globally and regionally
- ✓ Post transaction proforma shareholder base has significant regional and global experience of OGS space
- ✓ Develop in country talent and to provide growth opportunities to existing GES and NPS management teams
- ✓ Key focus on cash flow generation with optimal capital utilization

Source: Company information

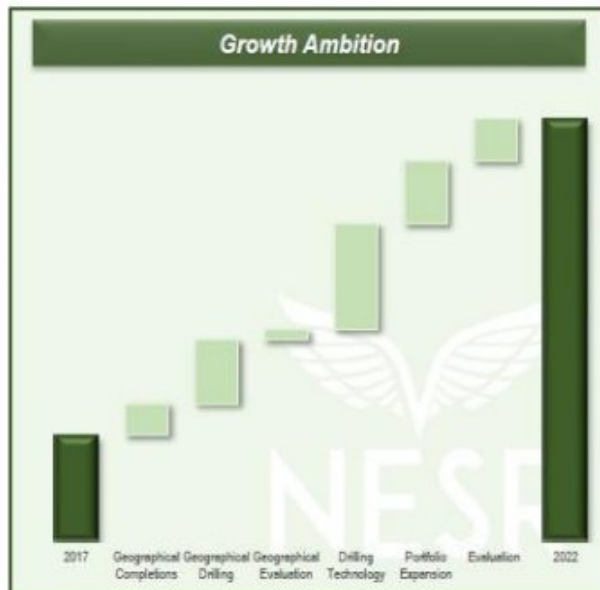
¹ Shareholder structure at time of filing (Apr-2018), i.e. excluding dilutive effect of stock payout to NPS; excludes dilutive impact from warrants; ² Includes all shareholders from the Initial Public offering including the sponsors

NESR – Strategy and Ambition



The leading national oilfield services company

- ✓ Customer focused and in-country value champion
- ✓ MENA land & shallow water OFS focused investment vehicle
- ✓ Platform for faster deployment of fit for purpose technologies
- ✓ Target regional value-enhancing acquisitions
- ✓ Access to global capital market for growth capital
- ✓ People focused to attract the best talent in the industry



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



Transaction overview

Equity story



Target detailed overview

GES at a glance



Overview

- Gulf Energy (GES) is a high quality integrated oilfield service solutions provider in the MENA region, with a workforce of ~1,300 employees
- Operating in the main MENA region oil producing countries
- Established relationships with almost all 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

G-ENERGY
Gulf Energy (P.S.C.) - 100% Saudi owned



Source: Company information



GES geographic presence and key clients



GES at a glance (cont'd)

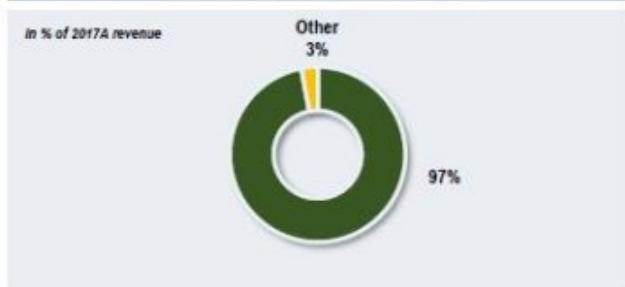


Business highlights

Key services and 2017 revenue contribution



Revenue split by geography



Source: Company Information

Customer split of revenue



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 MENA-Asia Pacific region
 - Long-standing relationships with leading IOC 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 1,800 employees from 40 different nationalities



Source: Company Information

NPS geographic presence and key clients



NPS at a glance (cont'd)



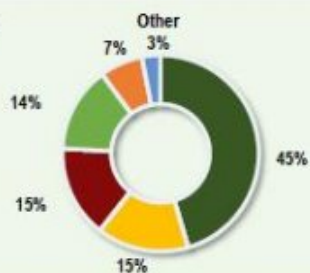
Business highlights

Key services and 2017 revenue contribution



Revenue split by geography

In % of 2017A revenue



Source: Company information

Customer split of revenue

In % of 2017A revenue

