

NATIONAL ENERGY SERVICES REUNITED CORP.

FORM DEFA14A

(Additional Proxy Soliciting Materials (definitive))

Filed 11/20/17

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): November 20, 2017

NATIONAL ENERGY SERVICES REUNITED CORP.

(Exact name of registrant as specified in its charter)

British Virgin Islands	001-38091	N/A
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)
777 Post Oak Blvd., Suite 730 Houston, Texas		77056
(Address of principal executive offices)		(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 STOCKHOLDERS, 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 PRESS RELEASE.

STOCKHOLDERS OF NESR AND OTHER INTERESTED PERSONS ARE ADVISED TO READ, WHEN AVAILABLE, NESR’S PRELIMINARY PROXY STATEMENT AND DEFINITIVE PROXY STATEMENT TO BE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), IN CONNECTION WITH NESR’S SOLICITATION OF PROXIES FOR THE MEETING OF STOCKHOLDERS 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 WILL BE CONTAINED IN THE PROXY STATEMENT RELATING TO THE TRANSACTIONS WITH GES AND NPS WHEN IT BECOMES AVAILABLE AND WHICH 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 OF THIS PRESS RELEASE, 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.

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.

Item 8.01 Other Events

On November 20, 2017, National Energy Services Reunited Corp. (the “Company”) issued a press release announcing that it will hold a call on November 21, 2017 to discuss the acquisitions of Gulf Energy SAOC (“GES”) and National Petroleum Services (“NPS”). A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K. Additionally, attached as Exhibit 99.2 to this Current Report is the investor presentation that will be used by NESR, GES and NPS in conjunction with the call.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Exhibit
<u>99.1</u>	<u>Press Release, dated November 20, 2017</u>
<u>99.2</u>	<u>Investor Presentation – November 2017</u>

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: November 20, 2017

NATIONAL ENERGY SERVICES REUNITED CORP.

By: /s/ Sherif Foda

Name: Sherif Foda

Title: Chief Executive Officer



NATIONAL ENERGY SERVICES REUNITED CORP. ANNOUNCES A CALL ON NOVEMBER 21ST TO DISCUSS THE ACQUISITIONS OF GULF ENERGY SAOC AND NATIONAL PETROLEUM SERVICES

HOUSTON, November 20, 2017 – National Energy Services Reunited Corp. (“NESR”) (NASDAQ: NESR) announced today that it will hold a call to discuss the acquisitions of Gulf Energy SAOC (“GES”) and National Petroleum Services (“NPS”). The call is scheduled for 4:00 PM ET on Tuesday, November 21, 2017. Participants may dial into the toll-free line at 1-800-753-9048 and the international line at 1-323-794-2094.

Investors, analysts and members of the media interested in listening to the call are encouraged to view the accompanying presentation slides, which is being filed as an exhibit to NESR’s Current Report on Form 8-K on November 20, 2017 and will be available on the Securities and Exchange Commission website at www.sec.gov. A replay of the conference call will be available through Tuesday, November 28, 2017. To hear a replay, participants may dial into the toll-free line at 1-844-512-2921 and the international line at 1-412-317-6671 and entering pin number 5466960. A copy of the conference call transcript will also be filed with the SEC following the call.

About National Energy Services Reunited Corp.

www.nesrco.com

NESR is a Special Purpose Acquisition Company formed in the British Virgin Islands and headquartered in Houston, Texas. The company raised \$229 million in its IPO to acquire companies in the energy services sector globally. NESR is led by CEO Sherif Foda, who is also one of the shareholders of the company.

About National Petroleum Services

www.npsintl.com

NPS is a leading regional provider of integrated energy services in the MENA and Asia Pacific regions, and currently operates in 12 countries across the MENASA region and through various regional subsidiaries. NPS’ service lines include wells services, electric line logging, well testing, and integrated drilling and workover operations. NPS has a highly skilled workforce of more than 1,600 employees from 40 different nationalities.

About Gulf Energy SAOC

www.gulfenergy-int.com

GES is a provider of high-quality integrated drilling and completions oilfield service solutions in the Middle East and North Africa region, with a workforce of approximately 1,200 people. GES has established relationships with a majority of the operators in Oman as well as with other international clients. As a pioneer in many oilfield services technologies, GES has a successful track record of servicing complex wells.

Forward Looking Statements

This communication includes 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 of this press release, 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.

No Offer or Solicitation

This communication is for informational purposes only 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. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Important Information for Investors and Stockholders

In connection with the proposed business combination, NESR intends to file a proxy statement with the SEC. The definitive proxy statement and other relevant documents will be sent or given to the stockholders of NESR and will contain important information about the proposed business combination and related matters. NESR stockholders and other interested persons are advised to read, when available, the proxy statement in connection with NESR's solicitation of proxies for the meeting of stockholders to be held to approve the proposed business combination because the proxy statement will contain important information about the transaction. This is not a solicitation of any vote or approval. When available, 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. Stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC's website at www.sec.gov.

Participants in the Solicitation

NESR and its directors and officers may be deemed participants in the solicitation of proxies of NESR stockholders in connection with the proposed business combination. NESR stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of NESR in its final prospectus filed with the SEC on May 12, 2017. Additional information will be available in the definitive proxy statement when it becomes available.

For inquiries regarding NESR, please contact:

Joseph Caminiti or Steve Calk
Alpha IR Group
312-445-2870
NESR@alpha-ir.com



Investor presentation
National Energy Services Reunited Corp.
NASDAQ - NESR
November 2017

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 the 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.

Disclaimer and Forward Looking Statement (Continued)



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 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 will be presented in NESR's proxy statement to be filed with the SEC and delivered to stockholders of NESR. The financial information included in this investor presentation is preliminary, unaudited and subject to revision upon completion of the Company's closing and audit processes. This financial information has not been adjusted to reflect the conversion of any local GAAP measures of GES or NPS to US GAAP or other accounting measures which the company may be required to adopt. 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 intends to file 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 stockholders 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 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."

Disclaimer and Forward Looking Statement (Continued)



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.

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.

Proven Senior Leadership and Sponsors



Core Team Overview



- Sherif Foda, President, CEO & Chairman of the Board
- 22+ years experience in the oil & gas industry
- Officer & President of Production Group for Schlumberger
- President of Europe/Africa/Caspian and Managing Director of the Arabian market
- Director at Energy Recovery



- Antonio Campo Mejia, Board Director
- Vice Chairman, Basin Holdings
- Director at Fugro NV
- CEO at Integra Group
- President at Schlumberger (where he spent 28 years in various senior positions)



- Thomas Wood, Board Director
- Founder of 16 other O&G companies
- 35+ entrepreneurial experience in the oil and gas industry
- CEO & Founder, Xtreme Drilling
- Served as Chairman or other senior positions of numerous oilfield services companies



- Hala Zeibak, Director of Investments, Olayan Group Europe - Board Director
- 10+ years experience at Olayan Group
- Specialised in Oil, Gas, Power, Commodities and Industrials, for Olayan in Europe



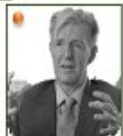
- Dhiraj Dudeja, Commercial/M&A Director
- 20+ years experience in the oil & gas industry working for Schlumberger Limited in South and South East Asia, Middle East, Europe and the US



- 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



- 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



- Andrew Waite, Co-President, SCF Partners
- 20+ years experience 30+ year career in energy. Recently been leading SCF's efforts to develop investments with international exposure



- Theresa Eaton, Managing Director, SCF Partner
- V&E, Morgan Stanley, First Reserve Corporation. In-charge of sourcing acquisition opportunities at SCF

Source: I&G SR

Board members

Key employees

Shareholders

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 FVEBITDA 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 the 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 localization
- 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

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	960 ³
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 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. ³\$70 million minimum committed to be used from the \$100 million redemption backstop. ²If no redemption then NESR could exercise beyond the \$70 million backstop commitment, up to \$80 million in PIPE, ² at \$10 per share and Assumes no impact from the dilution of warrants. ⁴ Including Sponsors and all NESR public shareholders.

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



Transaction overview

Equity story

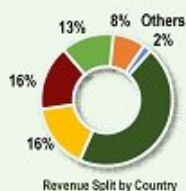
Targets detailed overview

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

GES

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



Revenue Split by Country

NESR

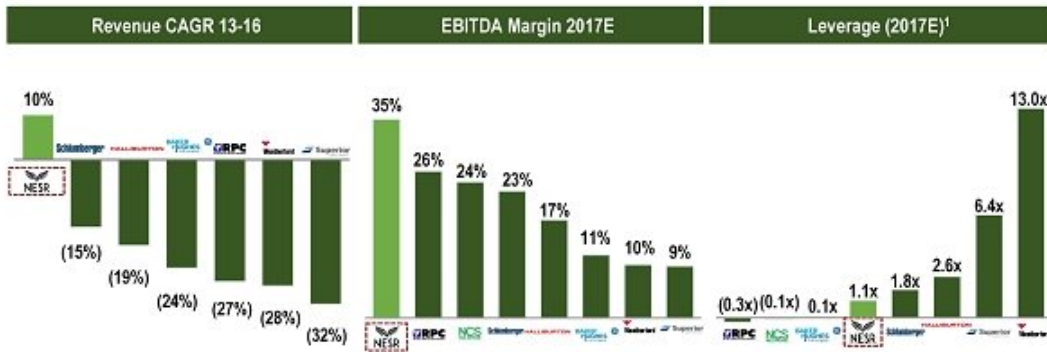
- Leading regional well services player
- Focus on local content
- Complementary service and product portfolio
- Potential for revenue and cost synergies
- Attractive partner for incremental M&A in region
- Experienced management team and board



Revenue (\$mm) EBITDA (\$mm) EBITDA margin (% revenue)

Source: NESR
Note: Geographic splits in % of revenue 2016

NESR is expected to compare favourably to its listed peers



Positioning vs. Key Peers

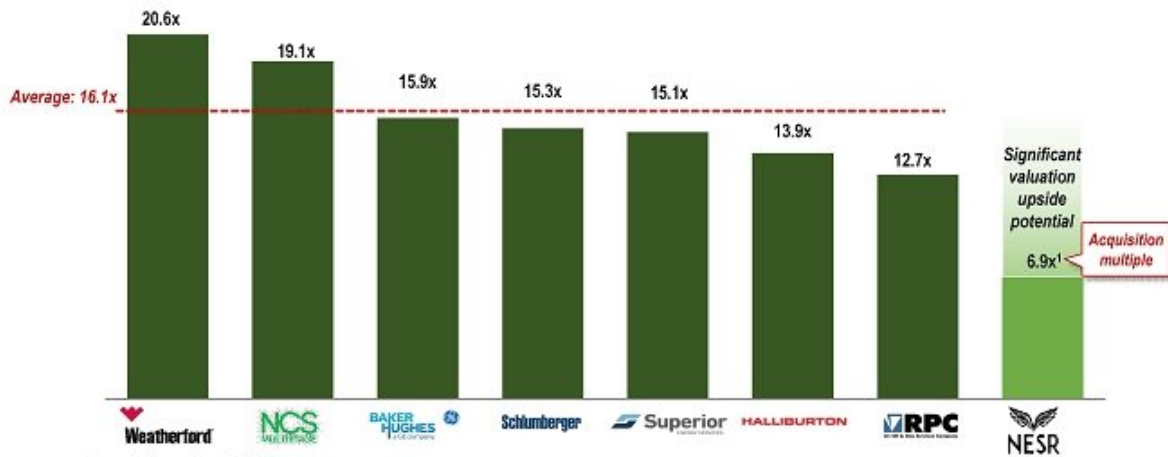
- ✓ **Growth track record**
- ✓ **Resiliency through downturn**
- ✓ **Better margin profile**
- ✓ **Leverage capacity**
- ✓ **Cash flow generation**
- ✓ **Low tax rate**

Source: FactSet as of November 7, 2017
 Note: NCS Multiple excluded from historical as 2013-2016 financials are not available
¹ Calculated as last reported net debt, normalized 2017 EBITDA

NESR is expected to compare favourably to its listed peers
(cont'd)



FV/EBITDA 2017E



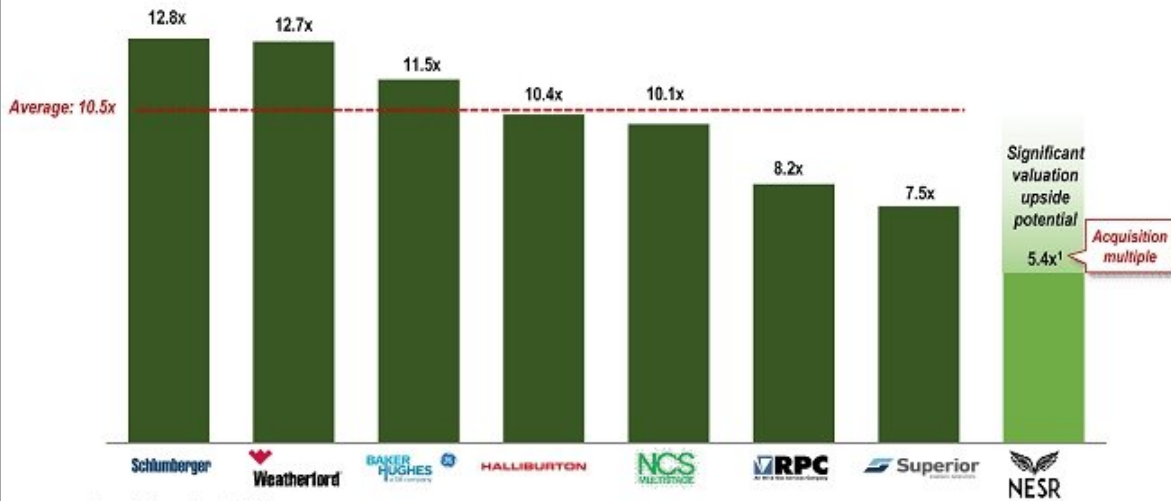
Source: FactSet as of November 7, 2017

¹ Based on acquisition firm value (excluding potential earn-outs) and on estimated EBITDA 2017 of \$157mm

NESR is expected to compare favourably to its listed peers
(cont'd)



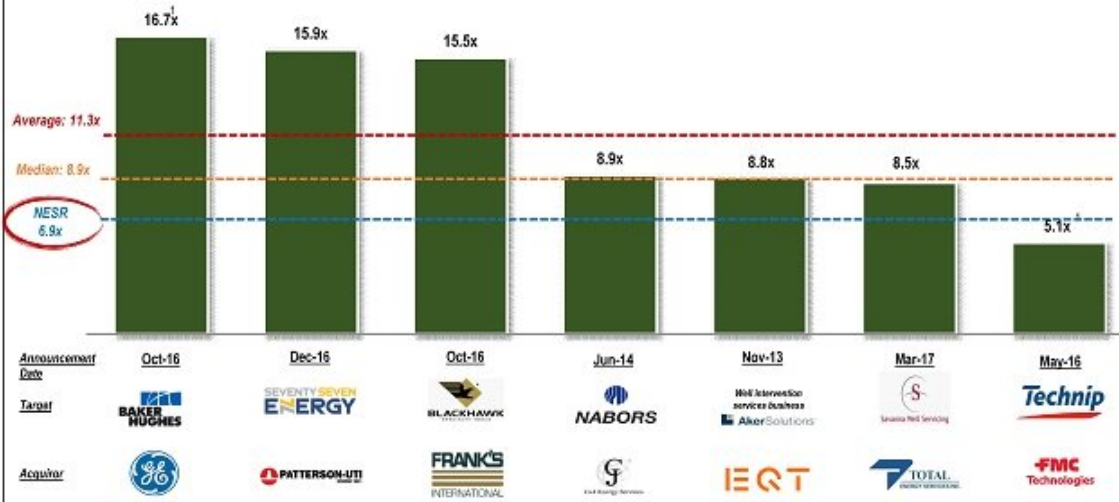
FV/EBITDA 2018E



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
 *Metrics reflect the implied value and EBITDA of the combined entities
 NESR EBITDA based on estimated 2017 EBITDA



Transaction overview



Equity story

Targets detailed overview

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



1

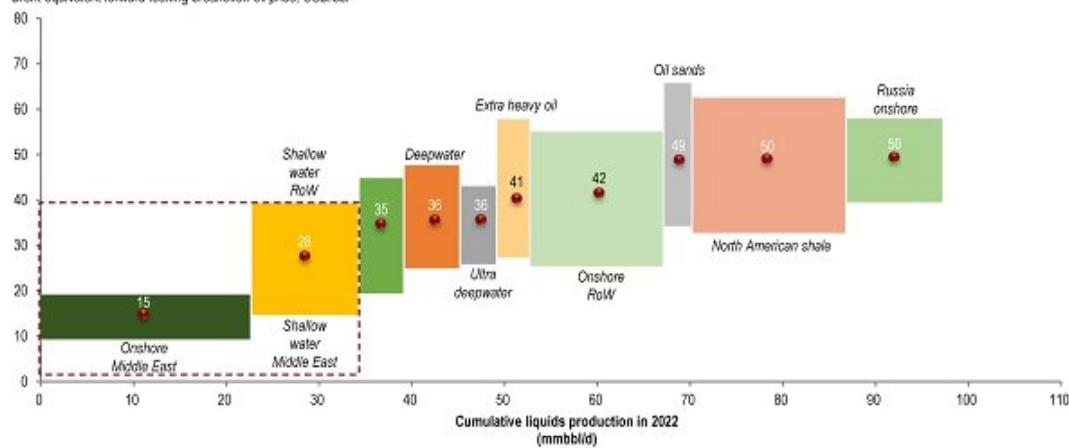
The Middle East remains amongst the most profitable regions globally due to development costs at the bottom end of the curve



Cost of supply¹

Global liquids 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

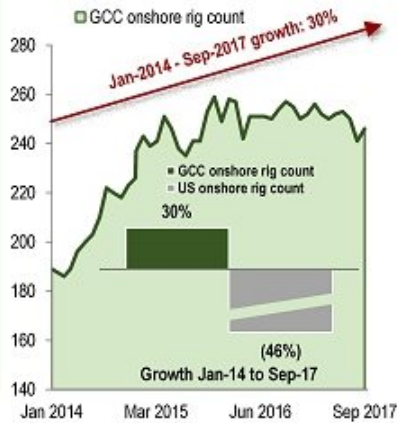
NESR's future growth story is supported by a robust growth profile across its key services and countries of operations...



2016A pro forma rev% 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

G-ENERGY



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

>20%

<10%

Legend: % of revenue contribution

- ✓ 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 Director's and shareholder's experience



Key NOC customers



Key IOC customers



Diversified client portfolio



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



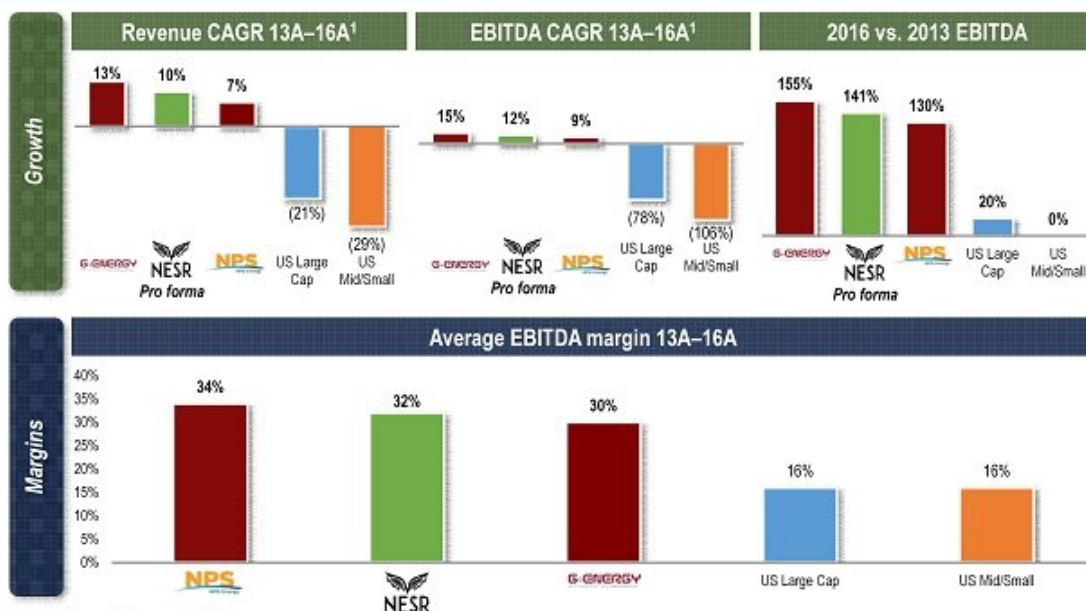
Increasing client preference for high quality local operators

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

Source: Company information

4

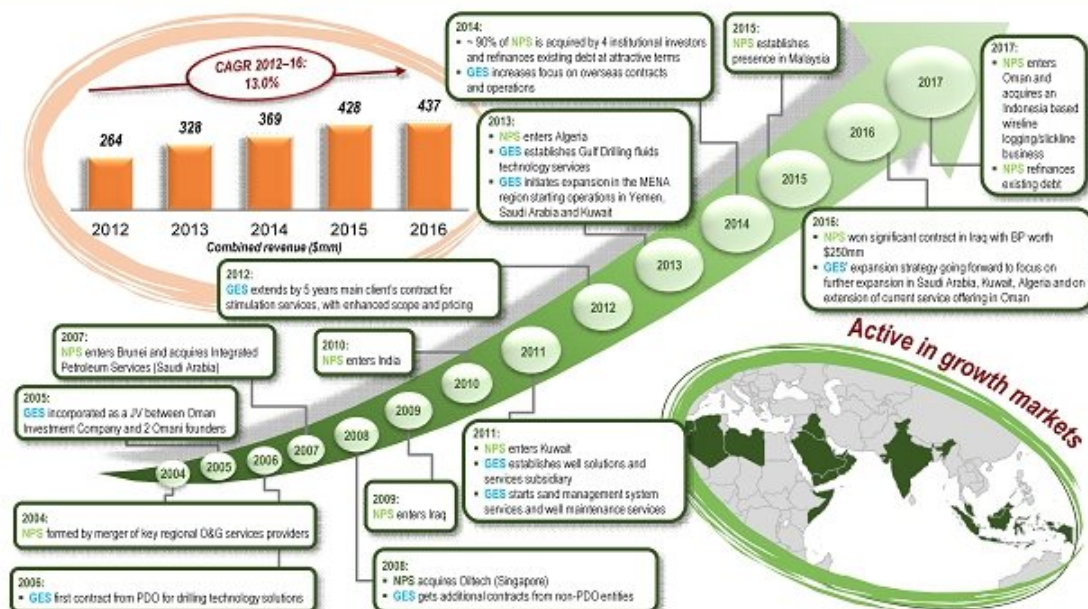
NPS and GES have demonstrated sector leading resiliency since 2013 given strong service delivery and cost management



Source: NESR management, FactSet

¹ Revenue and EBITDA CAGR 13A-16A for groups defined as average revenue and EBITDA CAGR 13A-16A for each group; Average EBITDA margin for each group based on average margins from 2013 to 2016 for each player; US large cap include Schlumberger, Halliburton, Baker Hughes, Weatherford; US mid/small cap include RPC, Superior Energy Services; MCS Multistage has been excluded as no disclosure on 2013 financials

5 Demonstrable track record of organic and inorganic growth



Source: Company information

Note: Milestones listed for main service line introductions only for GES and main new locations of operations overtime only for NPS

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



Bringing together substantial sector experience

NESR	Name	Title	Years of experience
	Sherif Foda	CEO	22
	Christine Morris	CFO	26
	Dhiraj Dudeja	Commercial Director	21
	Joseph Nawfal	Sr Advisor	41

GES	Name	Title	Years of experience
	Hilal Al Busaidy	CEO	20
	Yasser Al Barami	CCO	20
	Nat Vora	CFO	20

NPS	Name	Title	Years of experience
	Adnan Ghabris	CEO	29
	Naseem 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

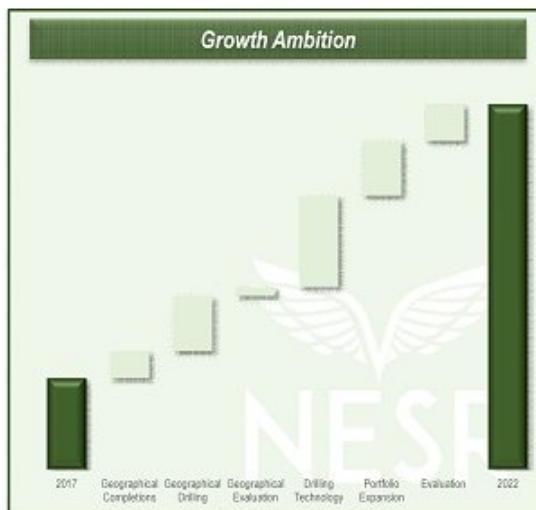
Source: Company information

¹ Shareholder structure as at time of filing (Nov-2017), i.e. excluding dilutive effect of stock warrant to NPS; excludes dilutive impact from warrants; ² Includes all shareholders from the Initial Public offering including the sponsors



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



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 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

Pre-transaction shareholder base



¹ Held by Al Bussaidy and Yasser Al Barami; ² Owned by management

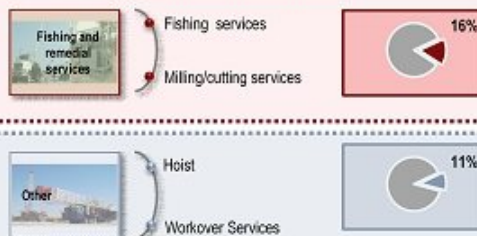
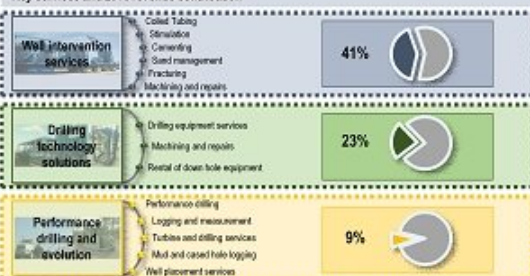
GES geographic presence and key clients



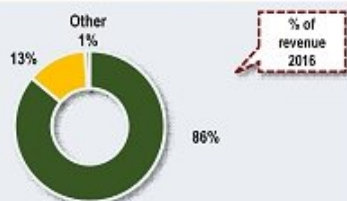


Business highlights

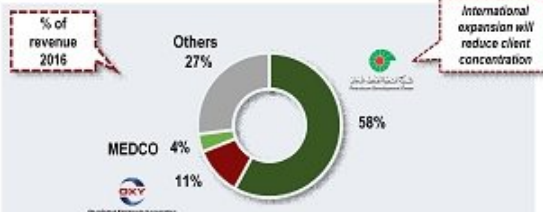
Key services and 2016 revenue contribution



Revenue split by geography



Customer split of revenue



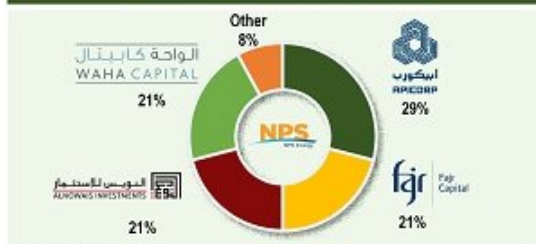
Source: Company information



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 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 1,600 employees from 40 different nationalities

Pre-transaction shareholder base



Source: Company information

NPS geographic presence and key clients



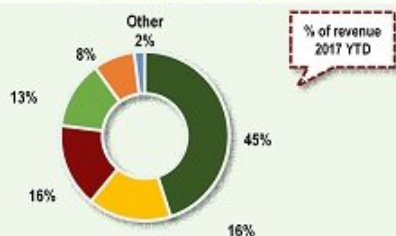


Business highlights

Key services and 2016 revenue contribution

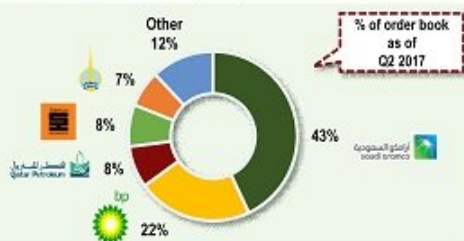


Revenue split by geography



Source: Company information

Order book split by customer



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	22	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	29
Finance Cost	3	4	4	4
Interest and other income		(4)	(2)	(5)
Goodwill Impairment			2	2
Tax	3	4	5	5
EBITDA	45	44	69	70

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

