Research Downgrades

Hess Corporation (HES-US) 2

We are downgrading our rating on HES from Buy to Neutral. Despite crude oils recent move higher, business conditions remain challenging for HES and we do not expect a dramatic improvement over the NTM. While HES's risk metrics are some of the strongest in the industry, key business performance metrics are contracting, and HES's valuation is not low enough to warrant maintaining our buy rating. Currently we believe shares of HES are fairly valued and expect the company to perform in line with its industry and the broader market over the NTM.

Whiting Petroleum Corporation (WLL-US) 3

We are downgrading our rating on WLL from Neutral to Underperform. WLL's risk metrics are worrisome, and the company's performance metrics remain pressured. WLL's main operations are in the Bakken region, where extraction costs are some of the highest in North America; this is a distinct disadvantage for WLL in this low oil price environment. Given our view that the energy sector will continue to face challenges over the NTM, we believe that WLL will underperform its peers in the E&P space and the market as a whole over the NTM.

Research Updates

McDermott International, Inc. (MDR-US) 4

We are maintaining our Neutral rating on MDR. Despite one of the most challenging markets for MDR in recent history, the company's results show incremental improvement as their restructuring efforts over the last three years have begun to take hold. We see many encouraging signs; from MDR's backlog, to its expanding margins and current target projects look encouraging as well. However, we remain cautious given the macro backdrop and would prefer to wait on the sidelines for until macro conditions for the company improve.

Schlumberger NV (SLB-US) 5

We reiterate our Neutral rating on SLB. SLB continues to weather the downturn cycle in the Energy Services space with strength in the balance sheet and an emphasis on innovation in technology. We continue to believe SLB is poised to take advantage of the downturn by acquiring assets in the space, however, an anticipated decline in business performance metrics coupled with elevated valuation metrics provide little investor opportunity for outperformance.

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Company Notes

Hess Corporation (HES-US)

Oil, Gas & Consumable Fuels

Philip Van Deusen
Director of Research
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Research Action:

Downgrade Rating

Rating:	**Neutral**
Prior Rating:	**Buy**
Price 05/02/2016:	**$58.98**
52 Week High / Low:	**$76.42 $32.41**
Key Data: (TTM as of Mar-16)	
Excess Cash per Share:	**$8.41**
Annual Dividend:	**$1.00**
Dividend Yield:	**1.70%**
Ave. Volume (30 Day):	**4.8M**
Shares Outstanding:	**316.7M**
Float:	**280.7M**
Equity MV:	**$18,681.1M**
Sales TTM:	**$6,129.0M**
Beta:	**1.54**
EBITDAR:	**$3,036.0M**
NOPAT:	**-$1,486.0M**
Total Invested Capital:	**$29,828.7M**
Return on Capital:	**-4.73%**
Cost of Capital:	**7.22%**
Economic Profit:	**-$3,755.6M**
Market Value Added:	**-$2,325.9M**
Current Operations Value:	**-$22,181.5M**
Future Growth Value:	**$49,684.3M**

- **We are downgrading our rating on HES from Buy to Neutral.** Despite crude oils recent move higher, business conditions remain challenging for HES and we do not expect a dramatic improvement over the NTM. While HES's risk metrics are some of the strongest in the industry, key business performance metrics are contracting, and HES's valuation is not low enough to warrant maintaining our buy rating. Currently we believe shares of HES are fairly valued and expect the company to perform in line with its industry and the broader market over the NTM.
- **Business performance metrics continue to erode.** As oil prices declined over the LTM so did HES' sales which contracted 35%. We are currently forecasting sales to decline another 23% to $4.7B over the NTM. NOPAT for the LTM was -$778.0M, and HES's economic profit has fallen farther into negative territory declining 84% to -$3,755.6M. We expect economic profit to improve 28% over the NTM but remain negative.
- **HES's risk factors are significantly better than its E&P peers.** HES raised $1.6B during the first quarter through a common and mandatory convertible preferred offering, helping to pad its already sturdy balance sheet. HES has $3.2B in excess cash, which is ample enough to cover its exploration and production costs over the NTM. HES also has healthy debt ratios; Total Debt/Total Capital is 27x and Total Debt/EBITDAR is 4x, these metrics really set it apart from many of its peers and give us conviction that HES is one of the better positioned pure E&P plays to ride out lower for longer oil prices. However we still believe risk/reward is balanced at current levels, and see little opportunity for the company to drive outperformance in shareholder value over the NTM.

For more information or a copy of our complete report, please contact us at (646) 780-8880 or research@tigressfp.com

Company Notes

Whiting Petroleum Corporation (WLL-US)

Oil, Gas & Consumable Fuels

Philip Van Deusen
Director of Research
(646) 780-8887 Direct
pvandeusen@tigressfp.com

Research Action:

Downgrade Rating

Rating:	**Underperform**
Prior Rating:	**Neutral**
Price 05/02/2016:	**$10.79**
52 Week High / Low:	**$39.15 / $3.35**
Key Data: (TTM as of Mar-16)	
Excess Cash per Share:	**$0.17**
Annual Dividend:	**$0.00**
Dividend Yield:	**0.00%**
Ave. Volume (30 Day):	**30.7M**
Shares Outstanding:	**204.4M**
Float:	**201.4M**
Equity MV:	**$2,205.3M**
Sales TTM:	**$1,862.3M**
Beta:	**2.83**
EBITDAR:	**$923.9M**
NOPAT:	**-$381.1M**
Total Invested Capital:	**$10,617.6M**
Return on Capital:	**-3.18%**
Cost of Capital:	**6.96%**
Economic Profit:	**-$1,214.9M**
Market Value Added:	**-$2,920.0M**
Current Operations Value:	**-$6,834.8M**
Future Growth Value:	**$14,532.3M**

- **We are downgrading our rating on WLL from Neutral to Underperform.** WLL's risk metrics are worrisome, and the company's performance metrics remain pressured. WLL's main operations are in the Bakken region, where extraction costs are some of the highest in North America; this is a distinct disadvantage for WLL in this low oil price environment. Given our view that the energy sector will continue to face challenges over the NTM, we believe that WLL will underperform its peers in the E&P space and the market as a whole over the NTM.
- **Performance metrics have shown improvement but we do not expect a sustainable rebound over the NTM.** While sales continued to plunge, down 34% to $1.86B over the last twelve months (LTM), we saw EBITDAR and NOPAT margins both improve over the same time period. Furthermore while WLL's economic profit remains negative, it improved 67% from -1.2bln to -360mln over the LTM and we expect a continuation of economic profit improvement over the NTM.
- **WLL's risk factors remain troubling.** Total debt/total capital gapped up significantly over the last twelve months to 52% from 40% and its total debt/EBITDAR multiple is at a record high at 6x. WLL's excess cash position also continues to erode; two years ago WLL had approximately $266.0M in excess cash and as of the end of 1Q'16 it stood at $35.7M. We find these metrics troubling and because of the steady degradation of WLL's risk metrics we believe the stock will underperform over the NTM.

For more information or a copy of our complete report, please contact us at (646) 780-8880 or research@tigressfp.com

Company Notes

McDermott International, Inc. (MDR-US)

Energy Equipment & Services

Philip Van Deusen
Director of Research
(646) 780-8887 Direct
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Research Action:

Reiterate Rating

Rating:	**Neutral**
Prior Rating:	**Neutral**
Price 05/02/2016:	**$4.44**
52 Week High / Low:	**$6.00 $2.20**
Key Data: (TTM as of Dec-15)	
Excess Cash per Share:	**$2.63**
Annual Dividend:	**$0.00**
Dividend Yield:	**0.00%**
Ave. Volume (30 Day):	**2.9M**
Shares Outstanding:	**239.0M**
Float:	**236.6M**
Equity MV:	**$1,061.3M**
Sales TTM:	**$3,070.3M**
Beta:	**1.63**
EBITDAR:	**$229.9M**
NOPAT:	**-$14.7M**
Total Invested Capital:	**$2,354.2M**
Return on Capital:	**-0.65%**
Cost of Capital:	**4.13%**
Economic Profit:	**-$107.4M**
Market Value Added:	**-$194.7M**
Current Operations Value:	**-$244.0M**
Future Growth Value:	**$2,403.5M**

- **We are maintaining our Neutral rating on MDR.** Despite one of the most challenging markets for MDR in recent history, the company's results show incremental improvement as their restructuring efforts over the last three years have begun to take hold. We see many encouraging signs; from MDR's backlog, to its expanding margins and current target projects look encouraging as well. However, we remain cautious given the macro backdrop and would prefer to wait on the sidelines for until macro conditions for the company improve.
- **Performance metrics offer a mixed picture.** Sale growth has rebounded over the LTM, up 33% to $3.0B. We have also seen a big improvement in MDR's NOPAT margin with a positive inflection over the LTM. NOPAT went from -$40.3M to $53.2M over the last twelve months, giving us further conviction that MDR's turnaround remains intact and its gaining momentum. However, while improving the company continues to generate negative economic profit, as it has over the last three years, and while economic profit is trending in the right direction we still prefer to wait until the macro picture improves. As a result we see little opportunity for MDR to drive greater shareholder value over the NTM.

For more information or a copy of our complete report, please contact us at (646) 780-8880 or research@tigressfp.com

Company Notes

Schlumberger NV (SLB-US)

Energy Equipment & Services

Philip Van Deusen
Director of Research
(646) 780-8887 Direct
pvandeusen@tigressfp.com

Research Action:

Reiterate Rating	
Rating:	**Neutral**
Prior Rating:	**Neutral**
Price 05/02/2016:	**$79.40**
52 Week High / Low:	**$94.41 / $59.60**
Key Data: (TTM as of Dec-15)	
Excess Cash per Share:	**$10.56**
Annual Dividend:	**$2.00**
Dividend Yield:	**2.52%**
Ave. Volume (30 Day):	**8.6M**
Shares Outstanding:	**1,390.4M**
Float:	**1,385.0M**
Equity MV:	**$110,398.6M**
Sales TTM:	**$31,746.0M**
Beta:	**1.07**
EBITDAR:	**$11,479.5M**
NOPAT:	**$3,637.4M**
Total Invested Capital:	**$61,813.5M**
Return on Capital:	**6.17%**
Cost of Capital:	**6.05%**
Economic Profit:	**$73.3M**
Market Value Added:	**$71,350.6M**
Current Operations Value:	**$63,025.6M**
Future Growth Value:	**$70,138.5M**

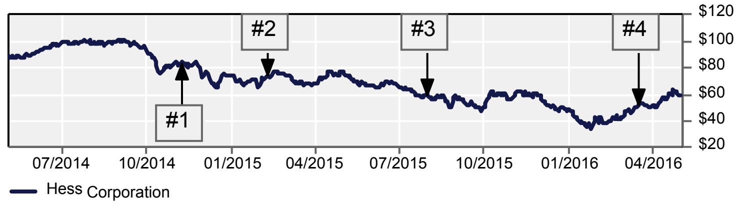
- **We reiterate our Neutral rating on SLB.** SLB continues to weather the downturn cycle in the Energy Services space with strength in the balance sheet and an emphasis on innovation in technology. We continue to believe SLB is poised to take advantage of the downturn by acquiring assets in the space, however, an anticipated decline in business performance metrics coupled with elevated valuation metrics provide little investor opportunity for outperformance.
- **Declining business performance metrics will continue in NTM.** In 2015 sales declined 33.29% from $47.6B to $31.7B. SLB noted in the Q1'16 earnings call that further cuts in E&P investment spending are expected in 2016 and are steeper than previously anticipated; we see this resulting in a decline in revenues of 9.8% to $28.6B. We expect the company's Economic Profit margin, NOPAT margin, and EBITDAR margin to all diminish over the NTM and see SLB's Economic Profit declining further by 19.2% to $120.5M from $149.2M.
- **Elevated Valuation.** SLB continues to be a premier Energy Equipment & Services company, and thus is worthy of a premium multiple, however, we believe at current levels SLB's declining business performance metrics are not being properly factored in. The company's future growth value reliance continues to be at five year highs and SLB's EV/EBITDAR multiple of 8.88x is elevated above its five year average of 7.78x. Similarly, SLB's EV/EP multiple is over 15 times larger than its long term average thanks to 95.7% decline in Economic Profit and a relatively stable enterprise value. We believe investors are best to wait on the sidelines for the company's Valuation metrics to come closer inline to its economic profit growth prospects.

For more information or a copy of our complete report, please contact us at (646) 780-8880 or research@tigressfp.com

Ratings History

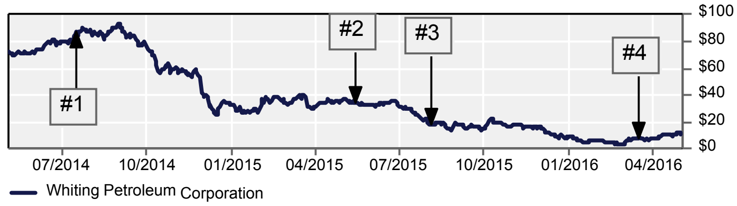
Hess Corporation (HES-US)

Item #	Date	Research Action	Rating	Price
#4	03/16/2016	Reiterate Rating	Buy	$51.83
#3	07/31/2015	Reiterate Rating	Buy	$59.01
#2	02/09/2015	Reiterate Rating	Buy	$73.78
#1	11/06/2014	Initiation of Coverage	Buy	$83.71



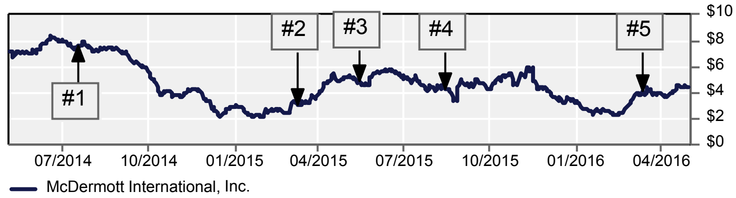
Whiting Petroleum Corporation (WLL-US)

Item #	Date	Research Action	Rating	Price
#4	03/16/2016	Reiterate Rating	Neutral	$8.68
#3	08/04/2015	Reiterate Rating	Neutral	$18.98
#2	05/14/2015	Downgrade	Neutral	$33.93
#1	07/16/2014	Initiation of Coverage	Buy	$87.96



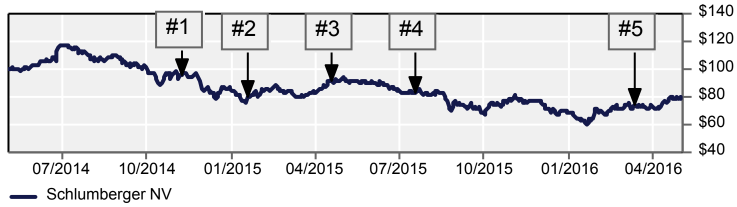
McDermott International, Inc. (MDR-US)

Item #	Date	Research Action	Rating	Price
#5	03/11/2016	Reiterate Rating	Neutral	$4.13
#4	08/13/2015	Reiterate Rating	Neutral	$4.33
#3	05/14/2015	Reiterate Rating	Neutral	$4.85
#2	03/10/2015	Reiterate Rating	Neutral	$3.11
#1	07/16/2014	Initiation of Coverage	Neutral	$7.58



Schlumberger NV (SLB-US)

Item #	Date	Research Action	Rating	Price
#5	03/11/2016	Reiterate Rating	Neutral	$75.00
#4	07/20/2015	Downgrade	Neutral	$83.52
#3	04/20/2015	Reiterate Rating	Buy	$92.47
#2	01/16/2015	Reiterate Rating	Buy	$81.33
#1	11/06/2014	Initiation of Coverage	Buy	$96.98



Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth and operating efficiency.

Risk: Measuring business sustainability, volatility, strength and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

For more information on our research methodology, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

Glossary of Key Terms and Measures

Excess Cash per Share: Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

EBITDAR: Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

NOPAT: Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.

Total Invested Capital: Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company.

Return on Capital: Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

Cost of Capital: Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.

Economic Profit: Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

Current Operations Value: Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.

Future Growth Value: Future Growth Value is the portion of market value based on un-earned Economic Profit

For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

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Analyst Certification

I, Ivan Feinseth, hereby certify that the views expressed herein accurately reflect my personal views about the subject company and their securities and that I have not been and will not be directly or indirectly compensated for expressing specific recommendations or views in the report.

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Rating Distribution (05/02/2016)

Rating:	Meaning:	Companies Under Coverage #	Companies Under Coverage %	Relationship Companies Under Coverage* #	Relationship Companies Under Coverage* %
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	17	13%	0	0
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	56	43%	4	80%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	50	38%	1	20%
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	8	6%	0	0
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0
	Total	131	100%	5	100%

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and / or its employees within the past twelve months or expects to do so within the next three months.

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Company:	Disclosure:

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