



Presentation for

Annual Shareholders' Meeting

May 17, 2011

Forward-looking Statements & Non-GAAP Financial Measures

We include the following cautionary statement to take advantage of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 for any forward-looking statement made by us, or on our behalf. The factors identified in this cautionary statement are important factors (but not necessarily all of the important factors) that could cause actual results to differ materially from those expressed in any forward-looking statement made by us, or on our behalf. You can typically identify forward-looking statements by the use of forward-looking words such as "may," "will," "could," "project," "believe," "anticipate," "expect," "estimate," "potential," "plan," "forecast," and other similar words. All statements other than statements of historical facts, including statements regarding our ability to complete the proposed transaction, the effect of the transaction on our business and financial results, our future financial position, budgets, capital expenditures, projected costs, plans and objectives of management for future operations and possible future acquisitions, are forward-looking statements. Where any such forward-looking statement includes a statement of the assumptions or bases underlying such forward-looking statement, we caution that, while we believe such assumptions or bases to be reasonable and make them in good faith, assumed facts or bases almost always vary from actual results. The differences between assumed facts or bases and actual results can be material, depending upon the circumstances. Where, in any forward-looking statement, we, or our management, express an expectation or belief as to the future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that the statement of expectation or belief will result or be achieved or accomplished. Taking this into account, the following are identified as important factors that could cause actual results to differ materially from those expressed in any forward-looking statement made by, or on behalf of, our company: the level of demand for and supply of oil and gas, fluctuations in the current and future prices of oil and gas, the level of activity and developments in the Canadian oil sands, the level of drilling activity, the level of mining activity in Australia and demand for coal from Australia, the level of offshore oil and gas developmental activities, general economic conditions, our ability to find and retain skilled personnel, the availability of capital, and the other factors discussed within the "Business" and "Risk Factors" sections of our Form 10-K for the year ended December 31, 2010 filed by Oil States with the SEC on February 22, 2011. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

Non-GAAP Financial Measures

In this presentation, Oil States has included certain financial measures (EBITDA, EBITDA Margin) which are not calculated in accordance with generally accepted accounting principles (GAAP). You should not consider these measures in isolation from or as a substitute for measures prepared in accordance with GAAP. Please refer to the Investor Relations section of our website (<http://www.oilstatesintl.com>) for an explanation and reconciliation of non-GAAP financial measures used in this presentation.

2010 Highlights

- Strong earnings and cash flow in a recovering market
 - 2010 net income of \$168 million
 - Earnings per share of \$3.19
- Closed three key acquisitions in the fourth quarter, including the MAC
- Entered into a new \$1.05 billion senior credit facility to finance the MAC acquisition and provide liquidity to fund expected growth
- Oil sands lodge capacity grew organically at a rate of 24%
- Offshore Products business reported record orders of \$208 million in Q4
- Maintained a consistent safety record- TRIR below 3 for the third consecutive year

Positioned for Growth

- New market opportunities in Australia with an expanded customer base
- Strong demand backed by contracts in the Canadian oil sands
 - Wapasu Creek expansion pursuant to three year contract with Imperial
 - New Henday Lodge secured by two year contract with Suncor
- Improved our Offshore Products backlog position by 71%
 - \$354 million on 12/31/10 compared to \$206 million on 12/31/09
- Shale plays driving growth in North America
 - Service intensity in our rental tools business
 - Strong tubular volumes

Full Year Results

(U.S. dollars in millions, except per share amounts)

	Year Ended December 31,		<u>% Change</u>
	<u>2010</u>	<u>2009 (1)</u>	
Revenues	\$2,412.0	\$2,108.3	14%
EBITDA	379.8	332.7	14%
EBITDA Margin	15.7%	15.8%	
Net Income	168.0	140.9	19%
Fully Diluted EPS	\$3.19	\$2.79	14%

(1) Excludes \$94.5 million goodwill impairment taken in 2009.

Strong Financial Position

(U.S. dollars in millions)

	<u>Dec-09</u>	<u>Dec-10</u>	<u>Mar-11</u>
Working Capital	\$610.3	\$545.8	\$626.9
Current Debt (1)	0.5	181.2	186.9
Senior Credit Facilities	0.0	553.2	596.2
Other Debt	8.7	15.4	17.4
Convertible Notes (2)	155.9	163.1	165.0
Total Debt	165.0	912.9	965.5
Shareholders' Equity	1,382.1	1,628.9	1,733.8
Total Capitalization	\$1,547.1	\$2,541.8	\$2,699.3
Total Debt / Total Capitalization	10.7%	35.9%	35.8%
Total Debt to LTM EBITDA (3)	0.5x	2.0x	2.1x
Credit Facility Availability	\$479.7	\$368.3	\$323.9

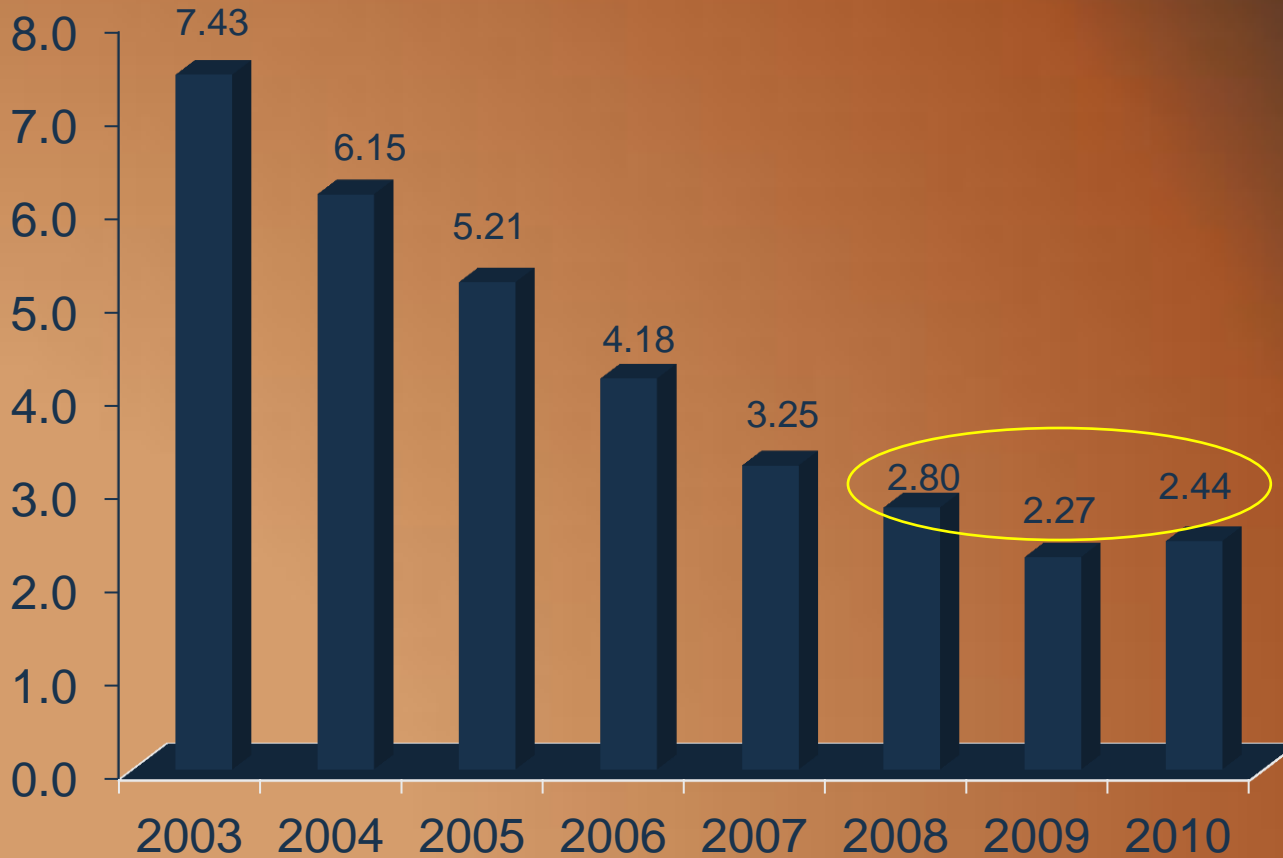
(1) Includes convertible notes which were classified as current debt in 2010.

(2) Reflects retrospective adoption of APB 14-1.

(3) 2009 EBITDA excludes goodwill impairment charges; 2010 and March 31, 2011 EBITDA results include contributions from the recently completed acquisitions of the MAC, Mountain West and Acute

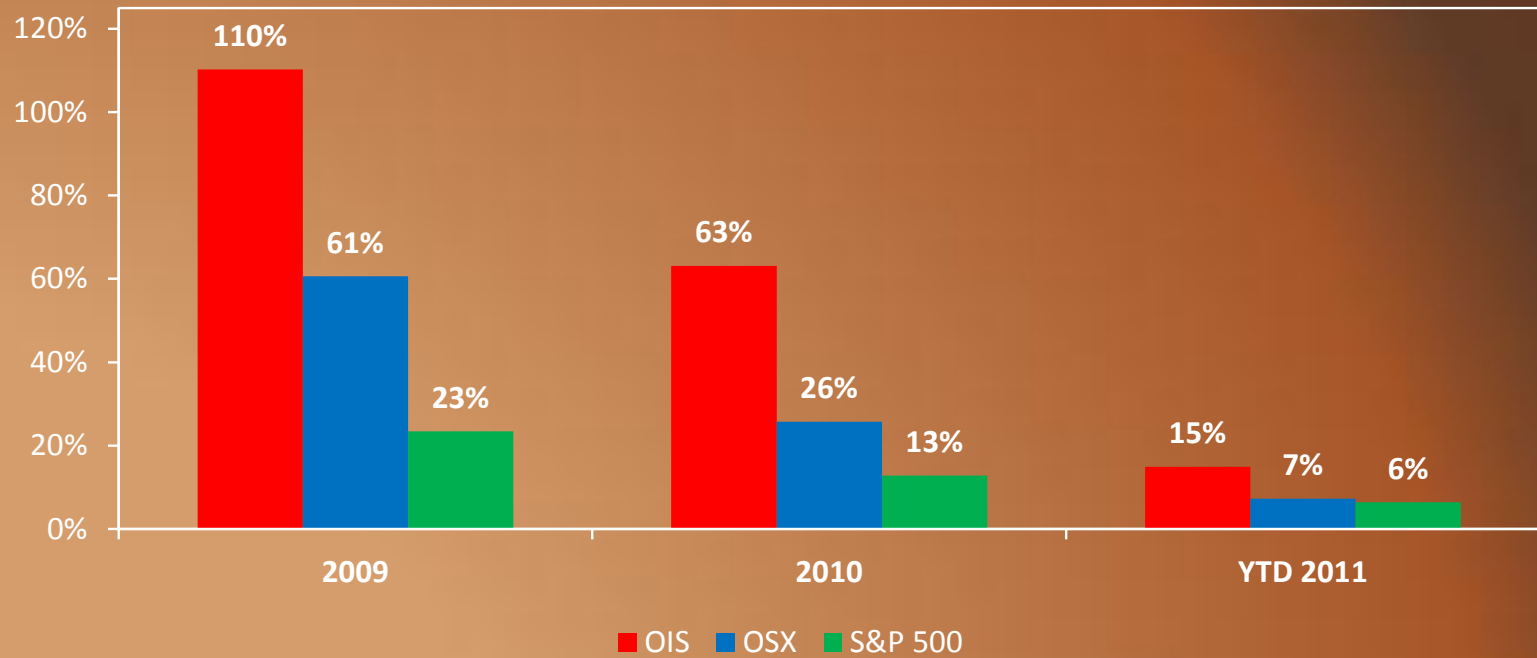
Consistent Safety Performance

Consolidated Total Recordable Incident Rate <3.0x



Strong Stock Price Performance

As of May 13, 2011



2011 YTD and Outlook

Global Markets Recovering

- Major economies continue to recover
- Commodity price strength fostering increased activity
- Capital is readily accessible
- Deepwater projects being sanctioned in a post-Macondo world
- Deferred mining projects in Canada and Australia are accelerating

Accommodations

- Accommodations segment is levered to oil sands activity in Canada and Australian natural resources development
 - Recently announced The MAC acquisition in Australia
 - Expansionary growth from capacity additions at Wapasu Creek Lodge supported by three-year contract
 - Newly announced construction of the Henday Lodge
 - Expansion of other major lodges/villages planned over the next 12 months

Lodges in Oil Sands Region

Project	Room Capacity		Estimated Expansion Completion Date
	Current ⁽¹⁾	Planned ⁽¹⁾	
Beaver River Executive Lodge	732	876	Q4 2011
Athabasca Lodge	1,537	1,965	Q1 2012
Wapasu Creek Lodge	4,013	5,000	Q2 2011
Conklin Lodge	608	832	Q1 2012
Henday Lodge	0	1,264	Q3 2011
Lakeside Lodge	510	510	
Christina Lake Lodge	<u>83</u>	<u>83</u>	
Total	7,483	10,530	

- 41% growth in room capacity

(1) As of December 31, 2010

Major Villages in Australia

Project	Room Capacity		Estimated Expansion Completion Date
	Current ⁽¹⁾	Planned ⁽²⁾	
Nebo, QLD	490	490	
Coppabella, QLD	1,654	2,304	Q3 2011
Moranbah, QLD	889	1,304	Q3 2011
Dysart, QLD	1,249	1,360	Q2 2011
Middlemount, QLD	690	770	Q4 2011
Narrabri, NSW	0	162	Q2 2011
Kambalda, WA	238	238	
Karratha, WA	<u>0</u>	<u>200</u>	Q4 2011
Total	5,210	6,828	

- 31% growth in room capacity

(1) As of December 31, 2010

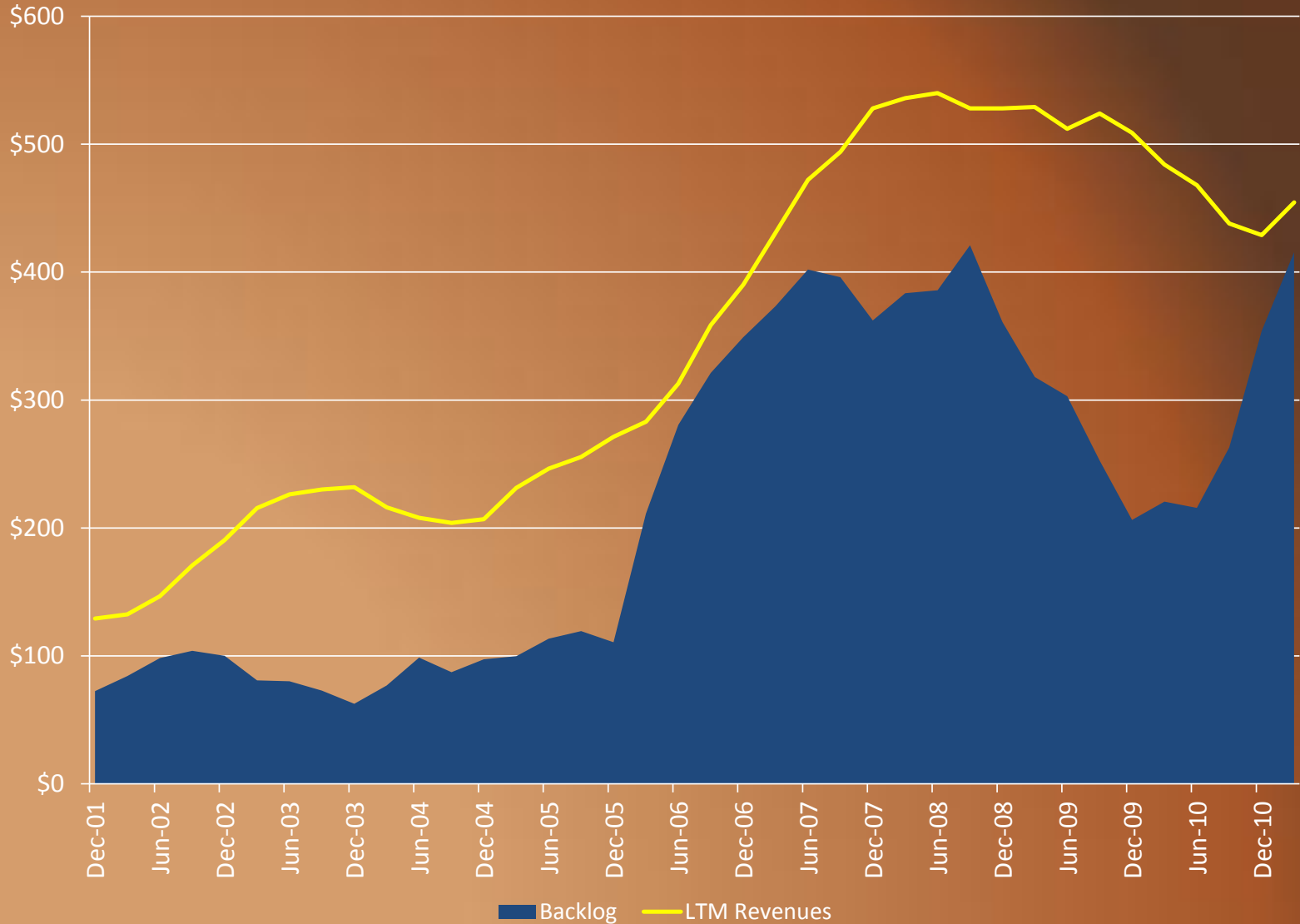
(2) As of May 2, 2011

Offshore Products

- Driven by global deepwater infrastructure spending
 - Growing backlog
 - Recently awarded content on Big Foot, Papa Terra, Jack / St. Malo and Mars B
 - International growth prospects in Brazil, West Africa and Southeast Asia
 - Continue to expand our product and service offering
 - Acute acquisition
 - Gen II FlexJoint

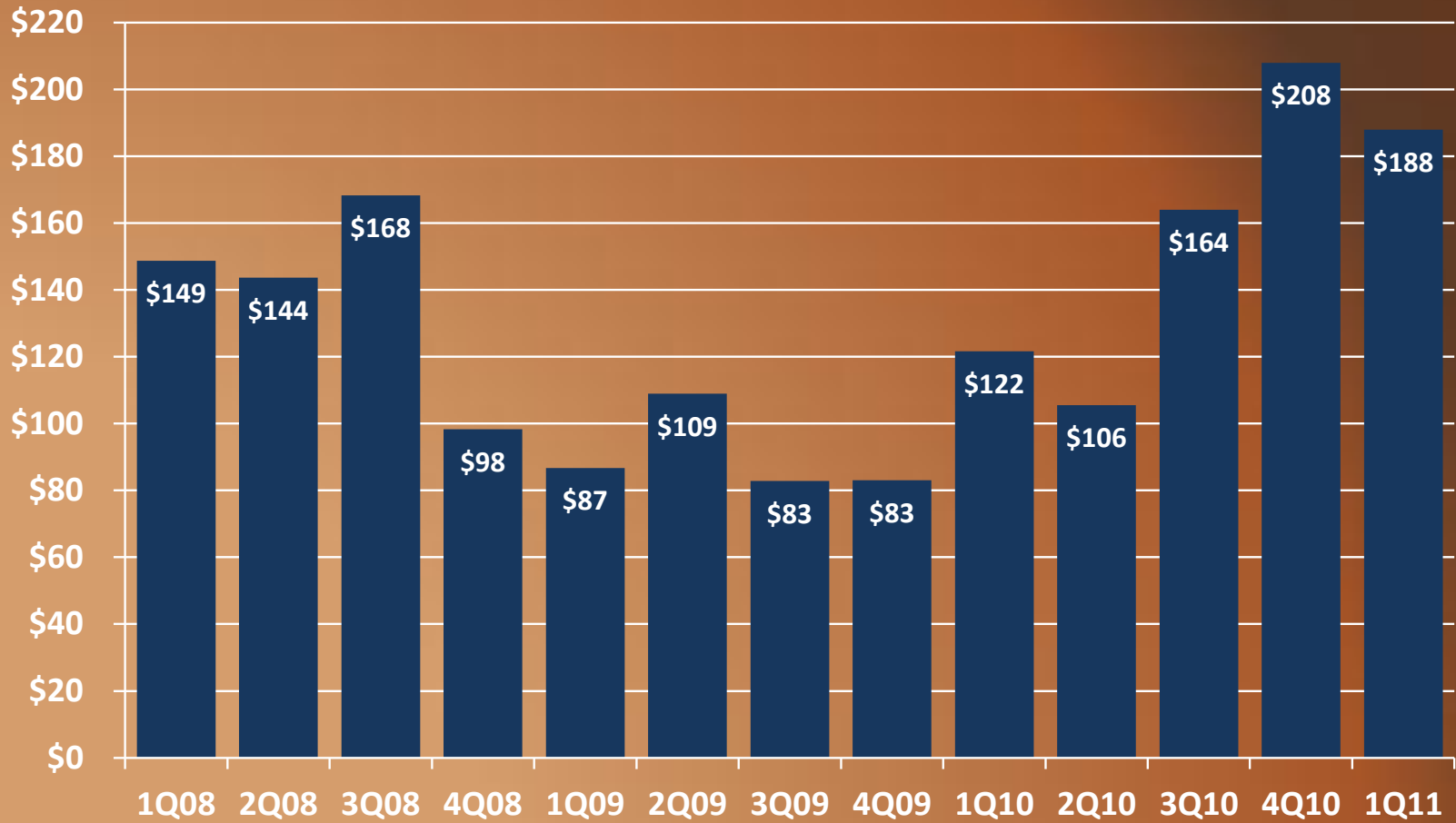
Historical Backlog Trends

Quarter end Backlog and LTM Revenues for OIS' Offshore Products Segment
(U.S. dollars in millions)



Acceleration of Bookings

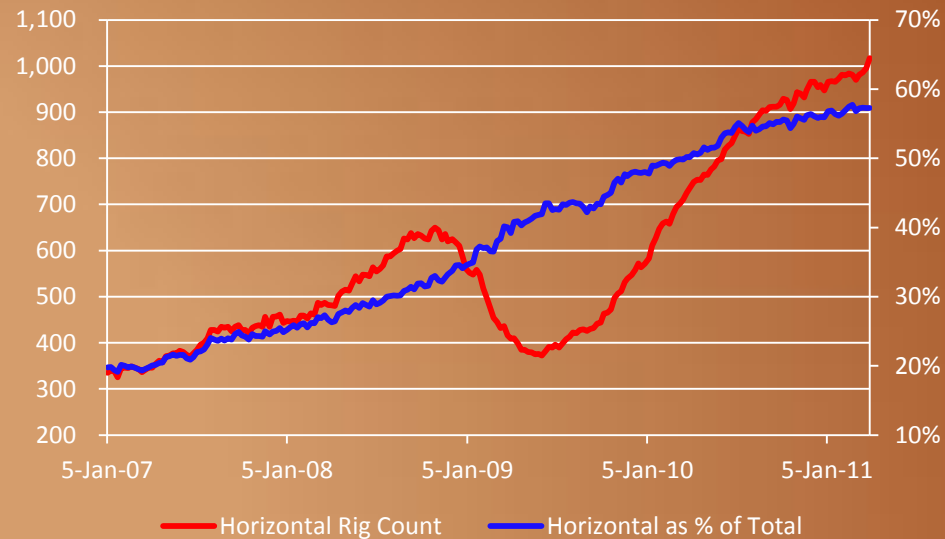
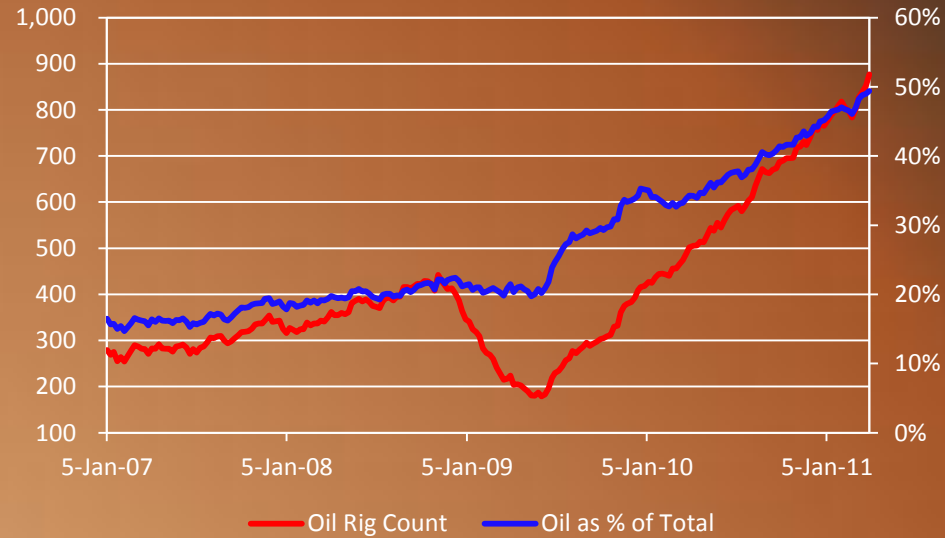
Quarterly Order Bookings for Offshore Products Segment
(U.S. dollars in millions)



North American Drilling and Completion Activity

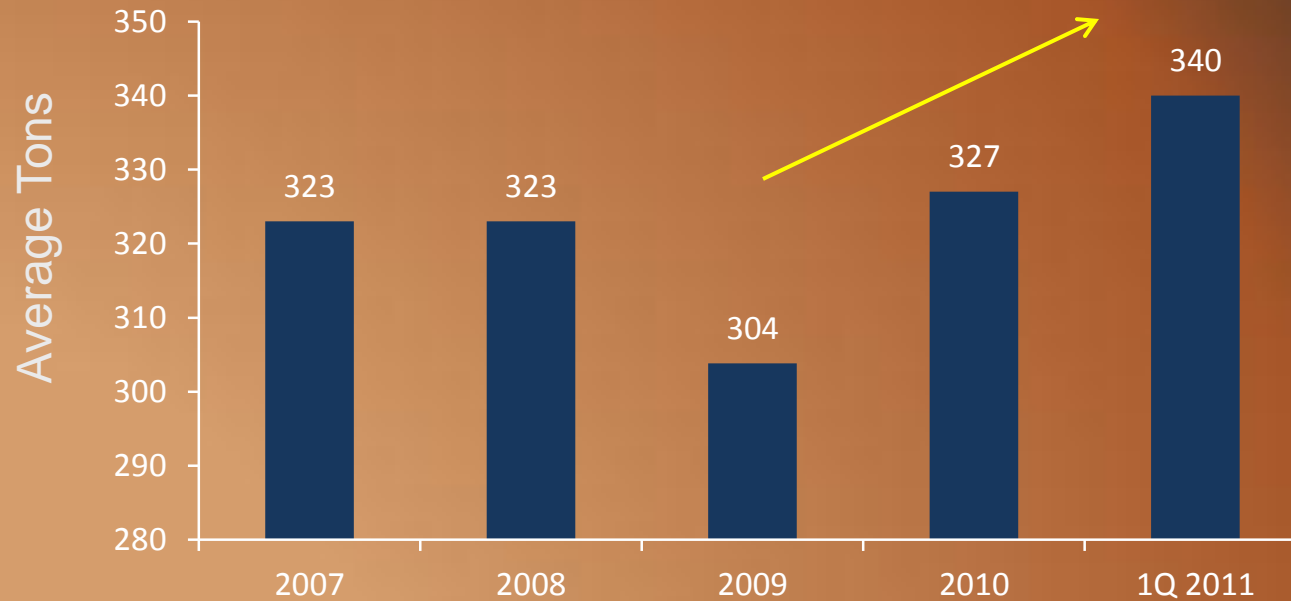
- Completion and production activity in North America (Well Site Services and Tubular Services segments)
 - Oil/ liquids rich drilling is supporting a strong rig count
 - Products and services well positioned in major shale play regions
 - Higher-end rental equipment and OCTG product offerings utilized on horizontal, multi-zone completions
 - Spending capital to foster organic growth

North American Drilling Increasingly Oil/Liquids Focused



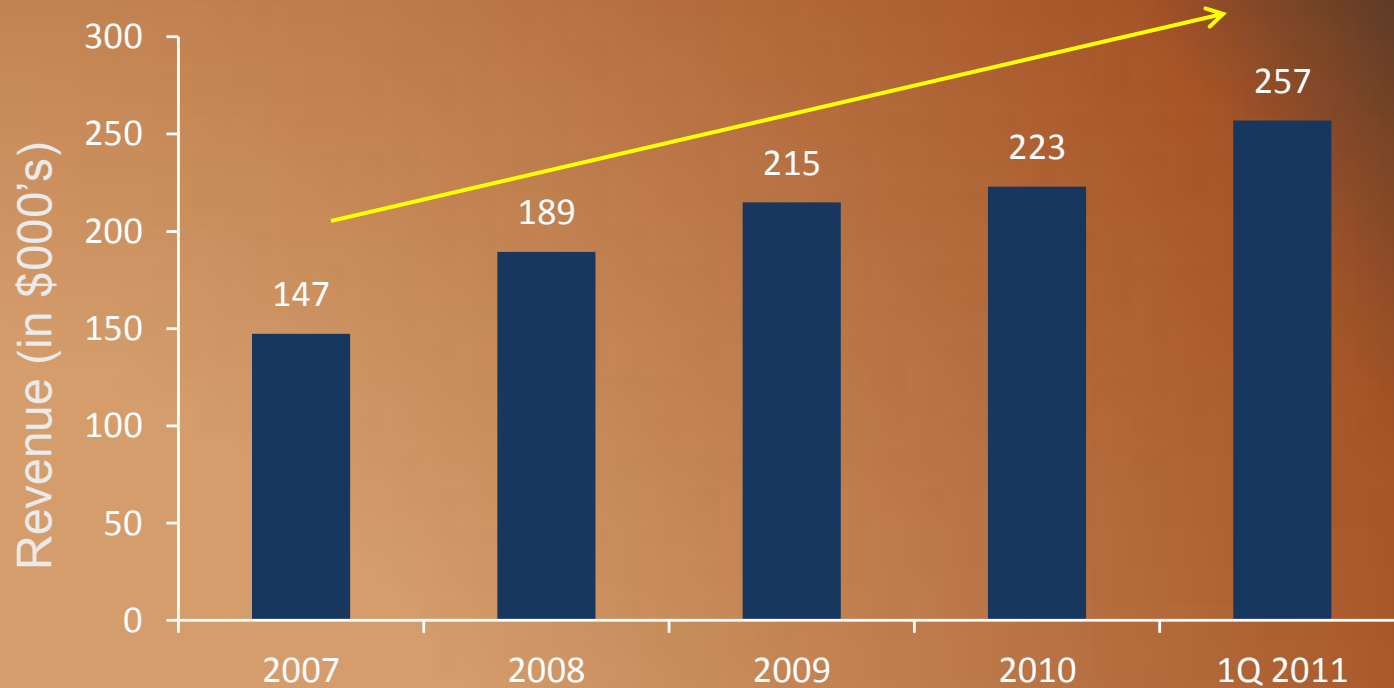
Tubular Service Intensity Rising

Average Tons Shipped per Rig



Rental Tool Activity Increasing

Annualized Revenue per Rig (in \$000's)



First Quarter 2011 Results

(U.S. dollars in millions, except per share amounts)

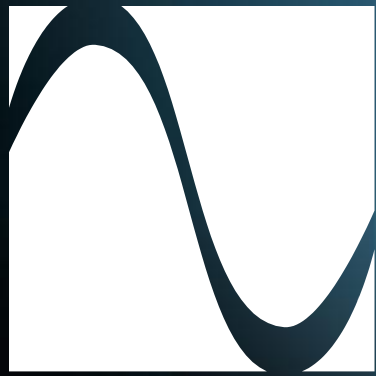
	Three Months Ended,		<u>% Change</u>
	<u>Mar-11</u>	<u>Dec-10</u>	
Revenues	\$760.4	\$696.8	9%
EBITDA	139.8	105.7	32%
EBITDA Margin	18.4%	15.2%	
Net Income	62.1	50.6	23%
Fully Diluted EPS	\$1.13	\$0.94	20%

Growth Focused Strategy

- Optimize organic growth opportunities:
 - Canadian oil sands lodges
 - Australian village expansions
 - Rental and tubular goods investments to support high growth shale plays
- Continue to grow Offshore Products
 - International expansion and enhanced product offerings
- Opportunistically deploy capital for strategic acquisitions
- Maintain strong financial position with ample liquidity

Oil States Today

- Geographic Diversification
- Business Diversification
- Operate in Good Markets
- Quality Customer Base
- Significant Growth Opportunities
- Leading Stock Performer



OIL STATES

INTERNATIONAL, INC.