

Frank's International Q3 2017 Conference Call
November 2, 2017



Q3 2017 Earnings Conference Call

Introduction – Blake Holcomb, Director of Investor Relations

Quarter Overview – Mike Kearney, President and CEO

Financial Performance – Kyle McClure, SVP and CFO

Q & A

Corporate Information

Mike Kearney

Chairman, President and Chief Executive Officer

Kyle McClure

Senior Vice President and Chief Financial Officer

Blake Holcomb

Director, Investor Relations

Ph: (713) 231-2463

blake.holcomb@franksintl.com

U.S. Headquarters

Frank's International N.V.

10260 Westheimer, Suite 700

Houston, TX 77042

www.franksinternational.com

Disclaimer

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include statements, estimates and projections regarding the Company's future business strategy and prospects for growth, cash flows and liquidity, financial strategy, budget, projections and operating results, the amount, nature and timing of capital expenditures, the availability and terms of capital, the level of activity in the oil and gas industry, volatility of oil and gas prices, which have declined significantly in recent periods, unique risks associated with offshore operations, political, economic and regulatory uncertainties in international operations, the ability to develop new technologies and products, the ability to protect intellectual property rights, the ability to employ and retain skilled and qualified workers, the level of competition in the Company's industry and other guidance. These statements are based on certain assumptions made by the Company based on management's experience, expectations and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Forward-looking statements are not guarantees of performance. Although the Company believes the expectations reflected in its forward-looking statements are reasonable and are based on reasonable assumptions, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all) or will prove to have been correct. Moreover, such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the factors discussed or referenced in the "Risk Factors" section of the Company's most recently filed Annual Report filed with the U.S. Securities and Exchange Commission (the "SEC") and its subsequent filings with the SEC. Accordingly, you should not place undue reliance on any of the Company's forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law, and we caution you not to rely on them unduly.

This presentation includes the non-GAAP financial measures of free cash flow, adjusted net loss, adjusted earnings per share, adjusted EBITDA and adjusted EBITDA margin, which may be used periodically by management when discussing the Company's financial results with investors and analysts. Free cash flow, adjusted EBITDA, adjusted net loss, adjusted earnings per share and adjusted EBITDA margin are presented because management believes these metrics provide additional information relative to the performance of the Company's business. These metrics are commonly employed by financial analysts and investors to evaluate the operating and financial performance of the Company from period to period and to compare it with the performance of other publicly traded companies within the industry. You should not consider free cash flow, adjusted net loss, adjusted earnings per share, adjusted EBITDA and adjusted EBITDA margin in isolation or as a substitute for analysis of the Company's results as reported under GAAP. Because free cash flow, adjusted net loss, adjusted earnings per share, adjusted EBITDA and adjusted EBITDA margin may be defined differently by other companies in the Company's industry, the Company's presentation of free cash flow, adjusted net loss, adjusted earnings per share, adjusted EBITDA and Adjusted EBITDA margin may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. For a reconciliation of each to the nearest comparable measure in accordance with GAAP, please see the Supplement Financials.

Mike Kearney – President and CEO

Frank's International | page 4

Q3 2017 Summary

- Free cash flow of \$37 million driven by improved collection of receivables

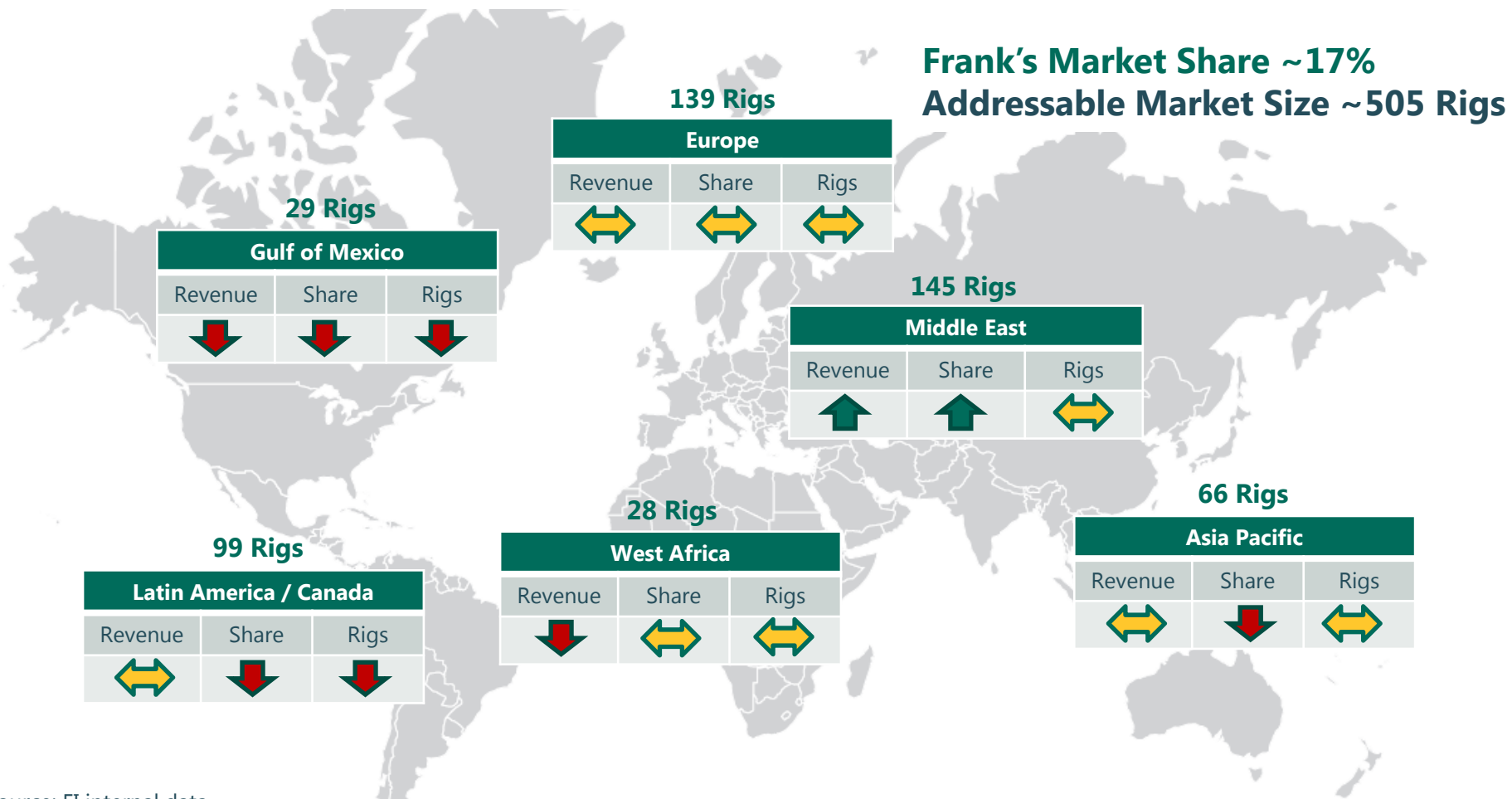
- U.S. onshore business up 11% sequentially with improved margins

- International and Blackhawk adjusted EBITDA improvement sequentially to roughly 20% margins

- First commercial run of the VersaFlo™ in the Gulf of Mexico

**Kyle McClure – Senior Vice President and
CFO**

FI Offshore Global Market Share Q2 2017 to Q3 2017



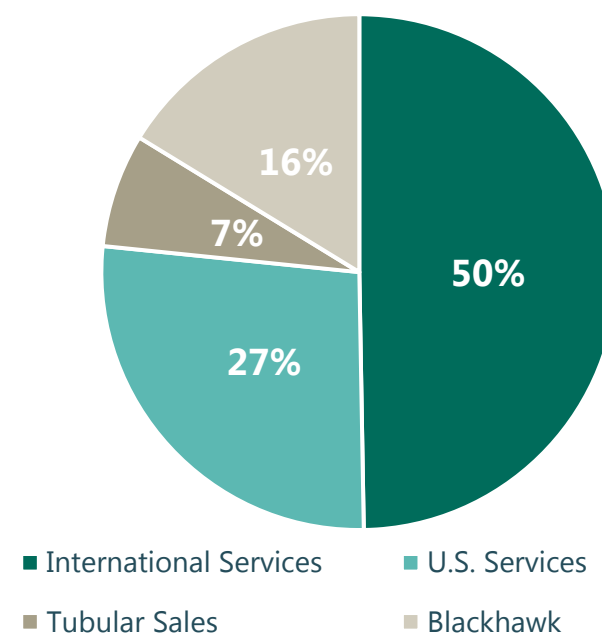
Source: FI internal data
 Average quarterly share and rig count, includes platforms
 Chart size approximate of market size

This document contains confidential and proprietary information which is property of Frank's International. None of the information contained herein may be disclosed, reproduced, distributed or used without prior written consent from Frank's International. © 2017 Global Frank's International. All rights reserved.

Q3 2017 Financial Summary

	Q3 Results	Q/Q Δ
International Services	\$53.7 MM	0%
U.S. Services	\$29.1 MM	(3%)
Tubular Sales	\$7.7 MM	(52%)
Blackhawk	\$17.6 MM	(3%)
Total Company Revenue	\$108.1 MM	(8%)
Adj. EBITDA⁽¹⁾	\$2.0 MM	(45%)
Adj. EBITDA margin	1.8%	-121 bps
EPS	\$0.01	+\$0.13
Adj. EPS	(\$0.11)	+\$0.01
Operating Cash Flow	\$32.1 MM	+\$30 MM
Cash, Cash Equivalents & Short-term investments	\$293.9 MM	7%

Q3 2017 Revenue Breakdown



U.S. onshore growth and flat International revenues offset by declines in Blackhawk, U.S. offshore and Tubular Sales

This document contains confidential and proprietary information which is property of Frank's International. None of the information contained herein may be disclosed, reproduced, distributed or used without prior written consent from Frank's International. © 2017 Global Frank's International. All rights reserved.

(1) Adjusted EBITDA is a non-GAAP financial measure. See reconciliation of income (loss) from continuing operations to adjusted EBITDA

International Services – Q3 2017 Highlights

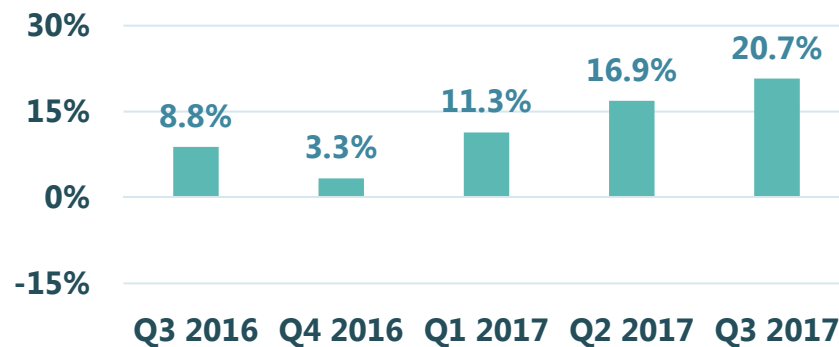
Revenue (\$M)



Adj. EBITDA (\$M)



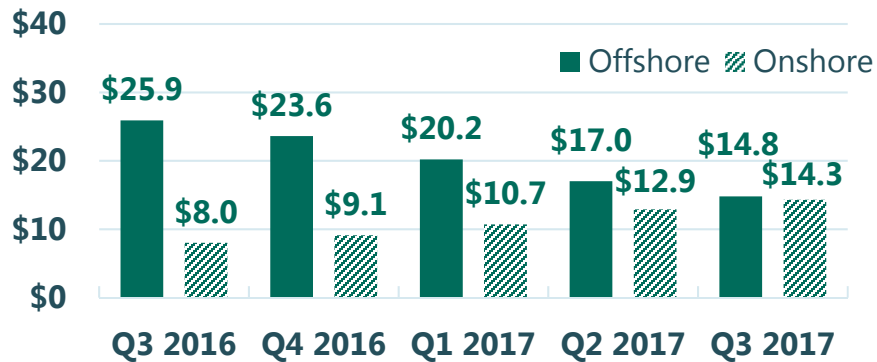
Adj. EBITDA Margin (%)



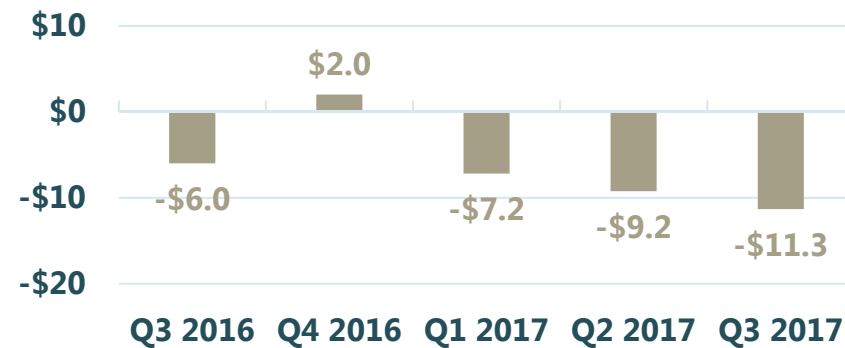
- Revenue flat due to work delays in Africa and declines in Latin America
- Middle East share and revenue up sequentially
- Adjusted EBITDA higher from tax benefit and technology upsell in Canada

U.S. Services – Q3 2017 Highlights

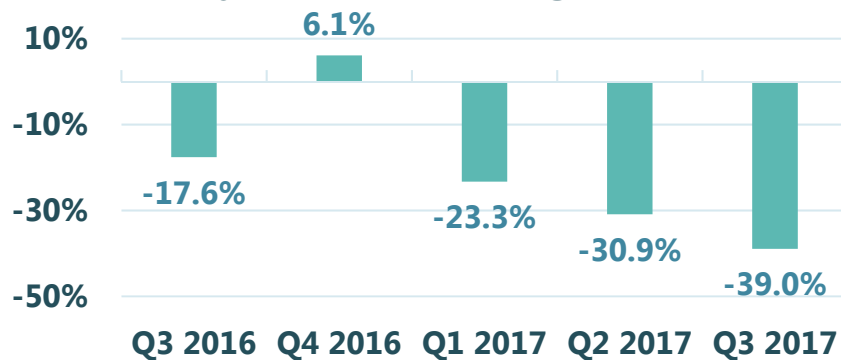
Revenue (\$M)



Adj. EBITDA (\$M)



Adj. EBITDA Margin (%)



- **Offshore Gulf of Mexico rigs and activity declined as expected**
- **U.S. Onshore saw some weather delays, but overall up 11% sequentially**
- **Lower offshore contribution, higher onshore labor costs drove sequential adjusted EBITDA declines**

Tubular Sales – Q3 2017 Highlights

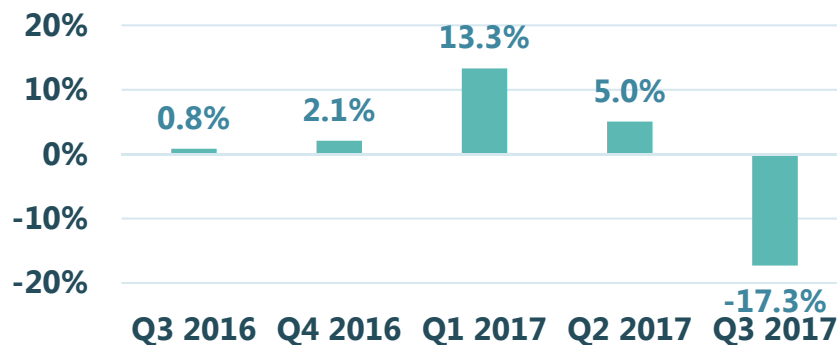
Revenue (\$M)



Adj. EBITDA (\$M)



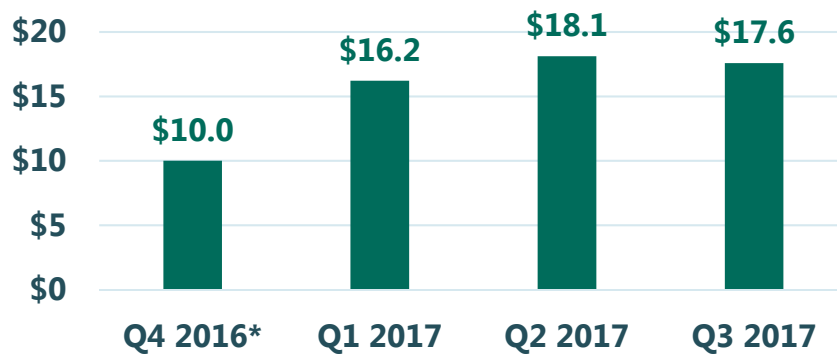
Adj. EBITDA Margin (%)



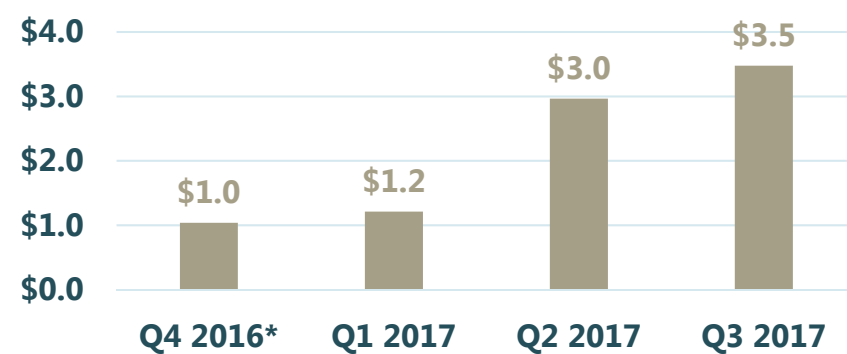
- **Delivery delays pushed to Q4 and 2018 led to lower realized revenue**
- **Market remains weak in the Gulf of Mexico due to customer activity**
- **Adjusted EBITDA decreased due to lower volumes and unfavorable material costs, partially offset by lower manufacturing expense**

Blackhawk – Q3 2017 Highlights

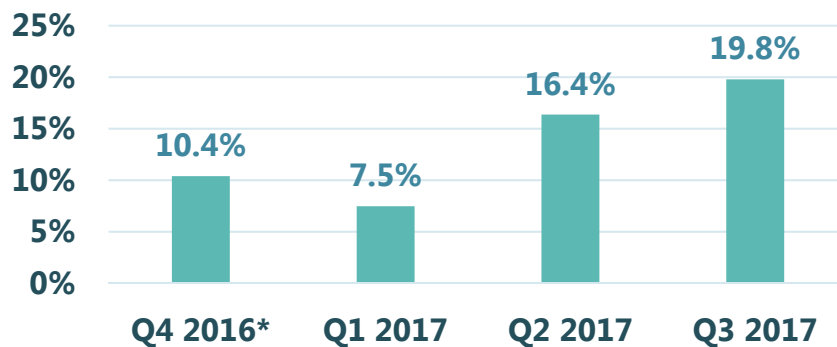
Revenue (\$M)



Adj. EBITDA (\$M)



Adj. EBITDA Margin (%)



- Lower onshore product sales due to timing and lower international revenue drove sequential revenue decrease
- U.S. offshore product sales up \$1 million sequentially
- Adjusted EBITDA margin higher due to cost reduction initiatives

This document contains confidential and proprietary information which is property of Frank's International. None of the information contained herein may be disclosed, reproduced, distributed or used without prior written consent from Frank's International. © 2017 Global Frank's International. All rights reserved.

* Q4 2016 Blackhawk Specialty Tools revenue includes only November and December 2016

Q4 2017 Outlook

- **U.S. Gulf of Mexico share and revenue expected to grow in Q4 and into 2018**
- **U.S. onshore market remains strong and continued growth expected**
- **International growth slowed by pricing and work pushed in 2018**
- **Continued progress toward free cash flow breakeven target for 2017**

Questions?