

A close-up photograph of several dark, ribbed tires, likely from a heavy-duty vehicle, arranged in a row. The tires are the primary visual element, with their curved surfaces and deep grooves creating a strong sense of depth and texture. The lighting is dramatic, highlighting the ridges and casting deep shadows in the grooves.

Frank's International Q1 2017 Conference Call
May 2, 2017

FRANK'S
INTERNATIONAL

Q1 2017 Earnings Conference Call

Introduction – Blake Holcomb, Director of Investor Relations

Quarter Overview – Douglas Stephens, President and CEO

**Financial Performance – Kyle McClure, SVP of Finance,
Treasurer and Interim CFO**

Q & A

Corporate Information

Douglas Stephens

President and Chief Executive Officer

Kyle McClure

Senior Vice President of Finance, Treasurer and Interim 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

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Douglas Stephens – President and CEO

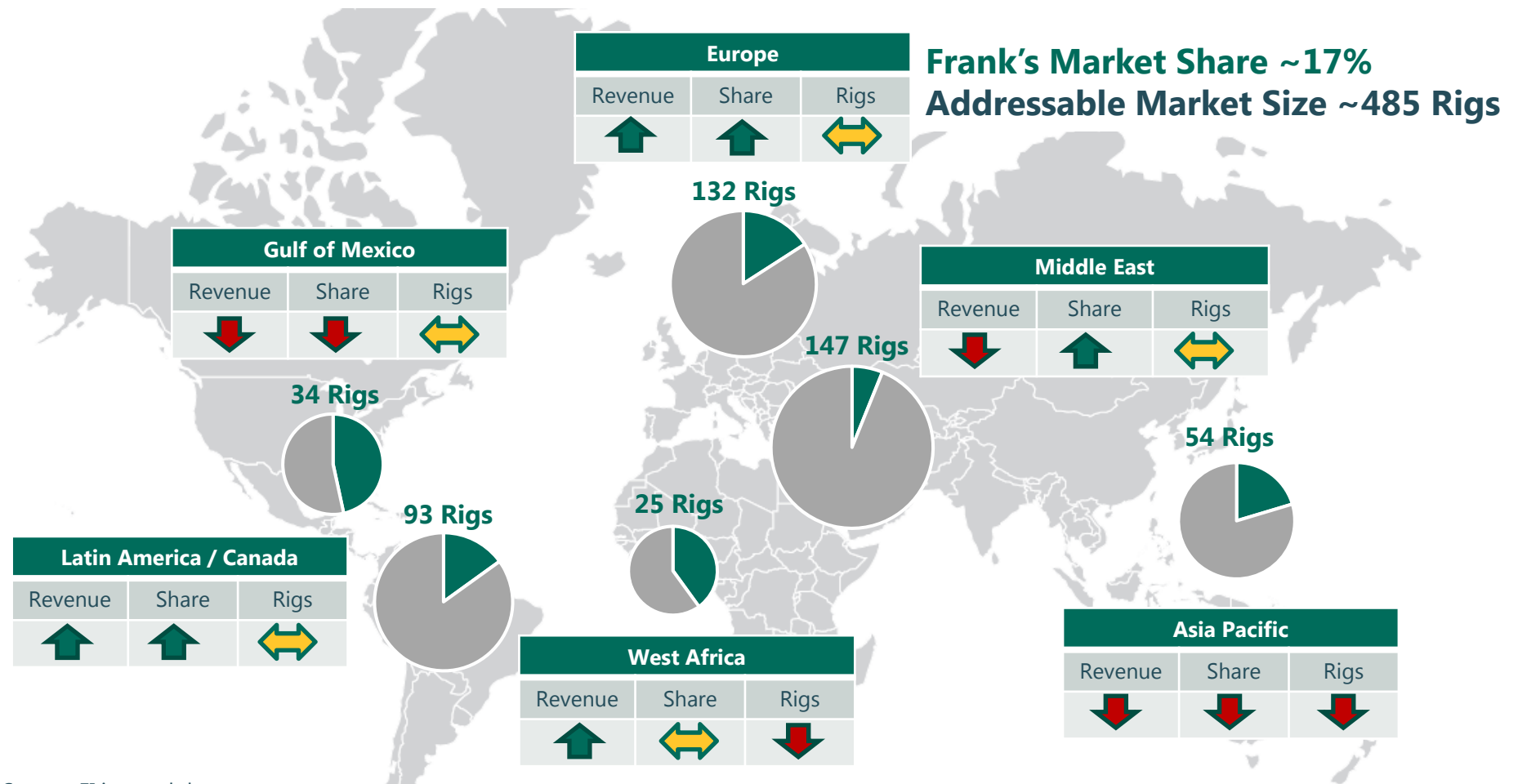
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Q1 2017 Summary

- Revenue up 3% sequentially as global TRS offshore business decline rate is slowing
-
- U.S. onshore business up 16% sequentially
-
- Record quarterly sales for Blackhawk U.S. onshore products
-
- International segment led by strong West Africa and Latin America sequential results
-

**Kyle McClure – Senior Vice President of
Finance, Treasurer and Interim CFO**

FI Offshore Global Market Share Q4 2016 to Q1 2017



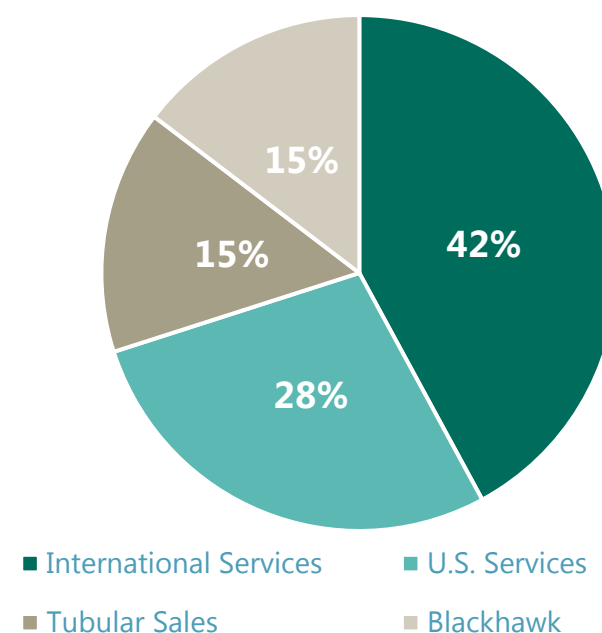
Source: FI internal data
Average quarterly share and rig count, includes platforms
Chart size approximate of market size

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Q1 2017 Financial Summary

	Q1 Results	Q/Q Δ
International Services	\$46.6 MM	2%
U.S. Services	\$31.0 MM	(6%)
Tubular Sales	\$16.9 MM	(12%)
Blackhawk	\$16.2 MM	62% ⁽¹⁾
Total Company Revenue	\$110.7 MM	3%
Adj. EBITDA⁽²⁾	\$1.5 MM	(69%)
Adj. EBITDA margin	1.4%	-320 bps
EPS	(\$0.12)	+\$0.06
Operating Cash Flow	(\$9.4) MM	+\$31 MM
Cash & Equivalents	\$283.9 MM	(11%)
Quarterly Dividend	\$0.075	-

Q1 2017 Revenue Breakdown



Full quarter of Blackhawk revenues and uptick in International partially offset by U.S. offshore and Tubular Sales declines, higher healthcare benefits and other costs

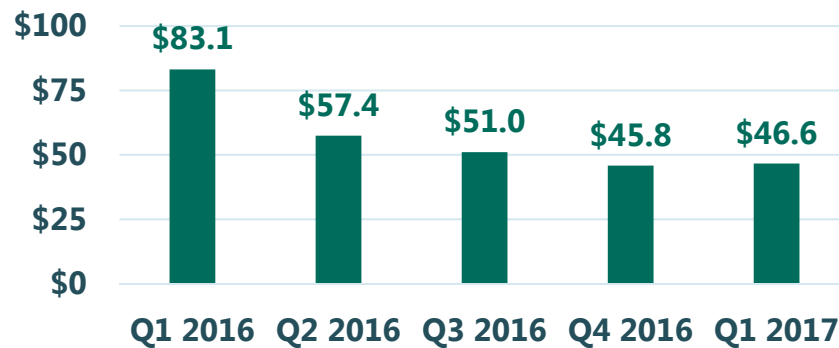
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(1) Q4 2016 Blackhawk Specialty Tools revenue includes only November and December 2016 revenue

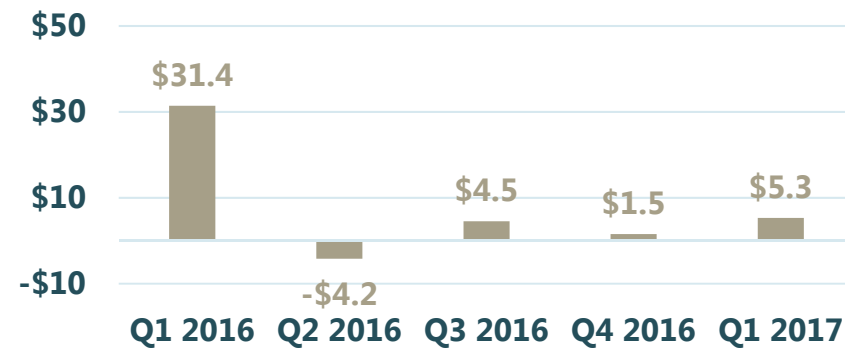
(2) Adjusted EBITDA is a non-GAAP financial measure. See reconciliation of income (loss) from continuing operations to adjusted EBITDA

International Services – Q1 2017 Highlights

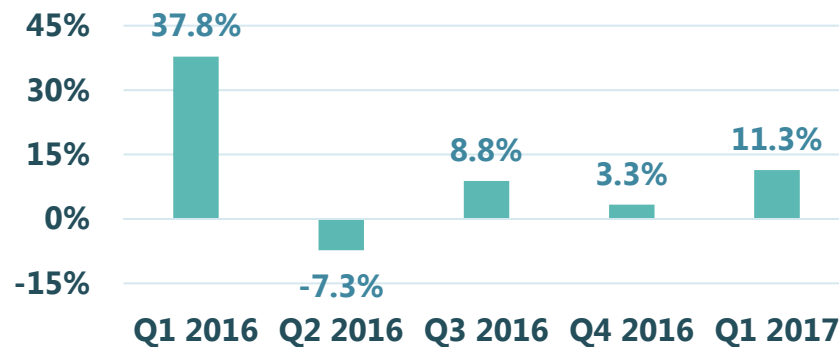
Revenue (\$M)



Adj. EBITDA (\$M)

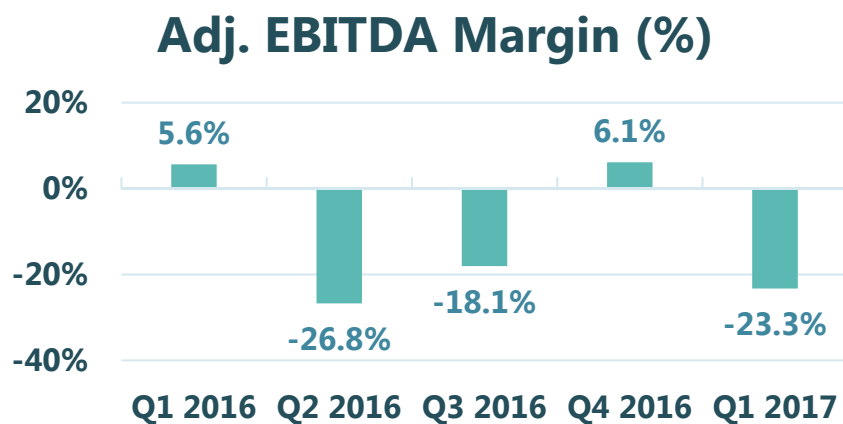
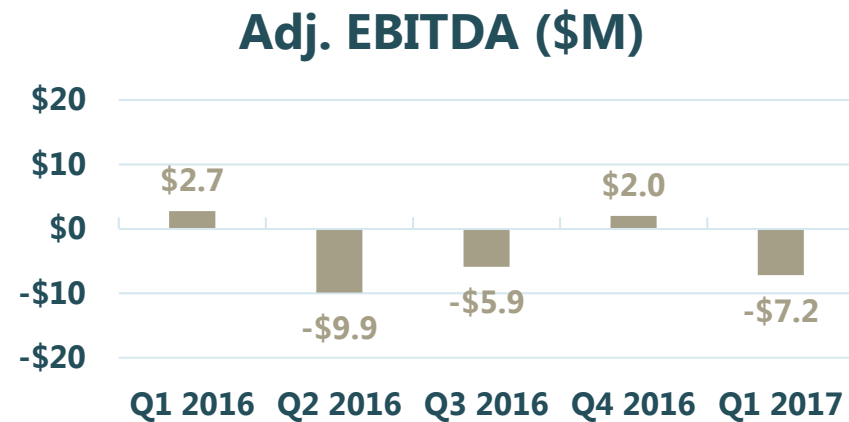
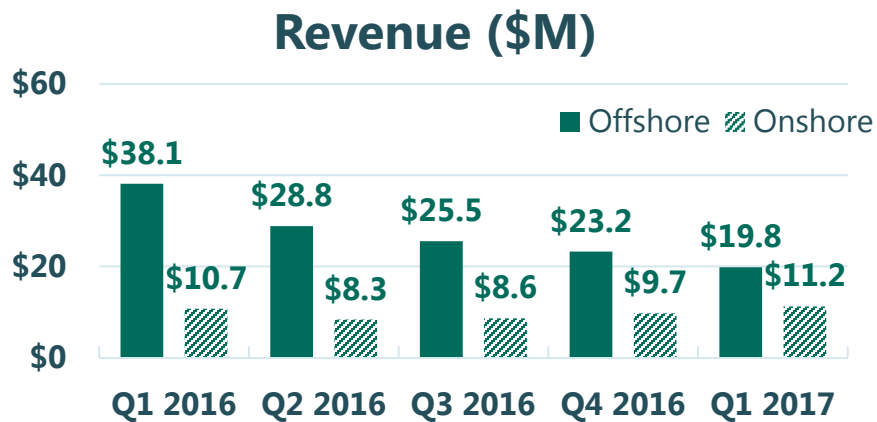


Adj. EBITDA Margin (%)



- **Tailwinds: W. Africa, Canada and Latin America revenue up 15% sequentially**
- **Headwinds: Middle East and Asia Pacific work delays**
- **Adjusted EBITDA higher from improved work scope, increased activity, and lower costs**

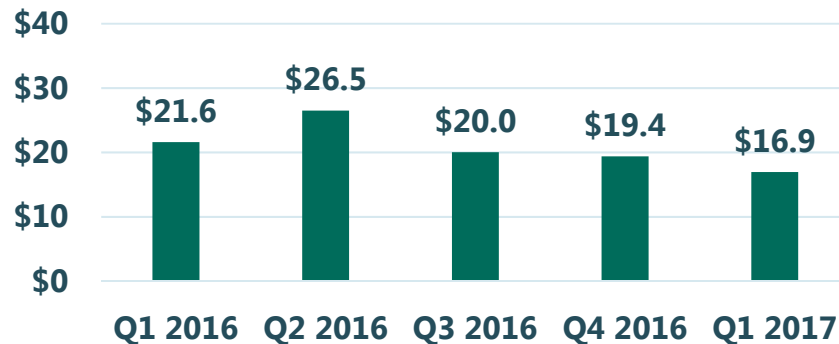
U.S. Services – Q1 2017 Highlights



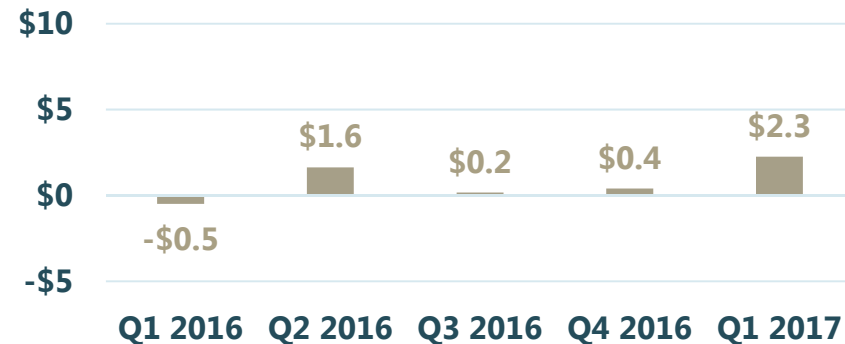
- **Offshore Gulf of Mexico negatively impacted by lost work and delays**
- **U.S. Onshore revenue and margin up sequentially on increased activity**
- **Absence of one-time benefits, lost offshore revenue and higher medical expense drove adj. EBITDA lower**

Tubular Sales – Q1 2017 Highlights

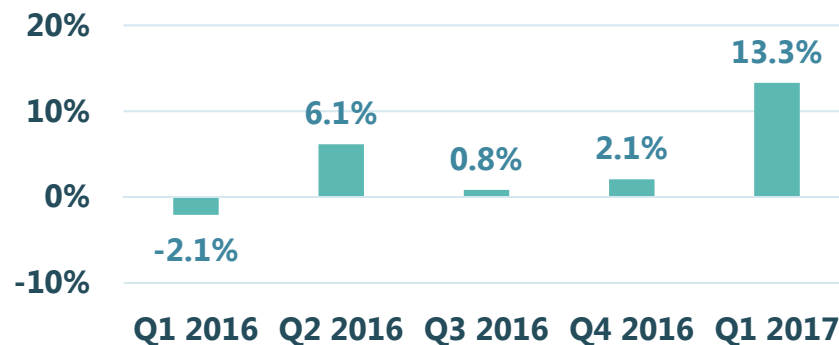
Revenue (\$M)



Adj. EBITDA (\$M)



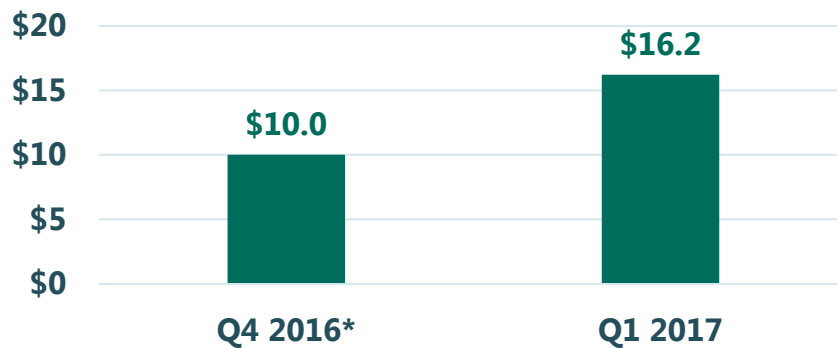
Adj. EBITDA Margin (%)



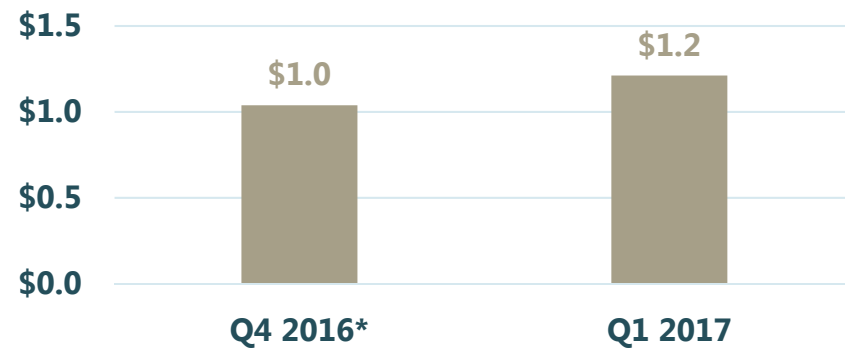
- Overall market still soft due to activity and customer inventory levels
- Deepwater fabrication and onshore gas storage remain bright spots
- Adjusted EBITDA higher on lower costs from 2016 actions

Blackhawk – Q1 2017 Highlights

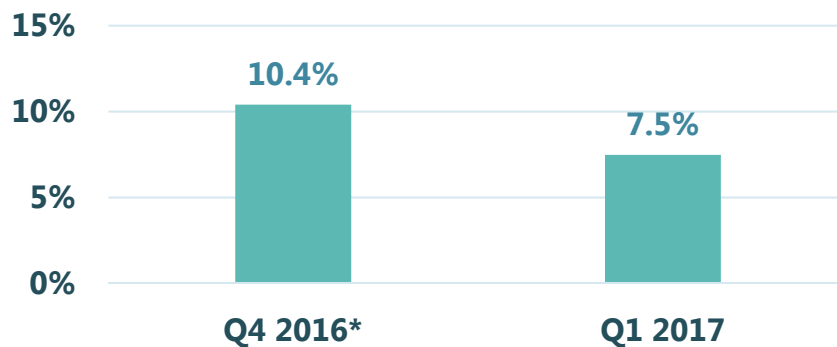
Revenue (\$M)



Adj. EBITDA¹ (\$M)



Adj. EBITDA¹ Margin (%)



- **Tailwinds: U.S. onshore recovery, record product sales**
- **Headwinds: Decline in offshore activity and reduced rental days**
- **Adjusted EBITDA margin lower due to mix shift from offshore rentals to land products**

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

Executing Towards Sustainability

- **Continued progress in revenue and margin growth from Blackhawk and U.S. onshore business**
- **International business poised for strong 2H 2017, particularly in Europe, Asia and the Middle East**
- **Improve revenue per rig potential through further new technology commercialization**
- **Control costs and maximize free cash flow**

Questions?