



Good morning everyone.

Let me begin by thanking Jefferies and Brad Handler for having me here today. I'd also like to thank the investors for their time and interest in hearing about Frank's International.

It is my intent this morning to communicate to you why I believe Frank's is good long-term investment even in the face of a challenging macro environment across our industry, and specifically offshore. During this time I will cover why Frank's technology, capability and brand make it uniquely positioned for future growth and success in the well construction space. I will also cover the actions we have taken to strengthen our operational efficiency, expand our product and service offering and grow our share in markets where we have historically been underrepresented.

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Before we get started, let me remind you that some of my capital remarks may refer to or contain forward-looking statements or estimates. Understand that results could differ materially from these projected statements and I would refer you to our SEC filings and the disclaimer on Page 3 of our presentation for some of the potential risks and uncertainties associated with our business.

Continuing the Frank's International Legacy

Douglas Stephens, President and CEO

- **25 years of international and domestic experience in oil services**
- **Over 20 years at Schlumberger working in a variety of leadership roles and capacities**
- **Led teams in the development of innovative oil services technologies**
- **Most recently served as President of Baker Hughes' global pressure pumping division**

Tenured Executive with the Right Experience to Lead Frank's International into the Next Period of Growth and Value Creation

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Those of you who are knowledgeable about Frank's International may recognize that I am an unfamiliar face. In fact, today marks my two week anniversary as President and Chief Executive Officer of the company. I am honored to have been entrusted with this role and excited to have the opportunity to continue building on the solid foundation left by the CEO's who preceded me and create value for our shareholders.

While I may be new to Frank's, I am not new to the industry nor unaware of the company's excellent reputation around the globe. It is a company that has for nearly eight decades been widely valued by customers for its exceptional service and respected by peers for its technology and capability in well construction. Although I haven't been in the business quite as long as Frank's, I have been working in the industry for over 25 years both in the U.S. as well as in various international markets.

For the first 20 plus years of my career, I served in a variety of leadership roles and capacities with Schlumberger including product and business development. During this time I have the privilege to work assignments in U.S., Middle East, Africa and Europe providing me with a wealth of customer knowledge and a fluency in the best practices employed by an industry trendsetter. My career has also afforded me the opportunity to design, modify and innovate new technologies and processes to better service customers and lower the cost of providing the energy to run our global economy.

Most recently I served as President of Baker Hughes' global pressure pumping division that oversaw the company's worldwide pressure pumping and tubular running services businesses. Frank's International has no plans to enter the pressure pumping business, but I am experienced in running a well-respected global franchise. After watching Frank's become a leader in well construction from afar, I'm glad to now be part of the team to further advance its worldwide brand.

Frank's International Investment Rationale

- **Leader in Well Construction**
- **Extensive Global Footprint**
- **Blue-chip customer base**
- **Differentiating Technology**
- **Strong Balance Sheet**

YTD 2016 Revenue Contribution
\$379 MM



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Now that you've heard about me and my background, let me transition to the rationale for being an investing partner in our future, which are also many of the same reasons I was so enthusiastic to take this role. First, Frank's has been a trusted franchise for well construction onshore, on the shelf and in deep water for almost 80 years. The company has seen numerous cycles over that period and each time the company stood by its customers and emerged from the trough poised for growth.

We also stand here today with a very strong balance sheet. We currently have no debt and more than \$350 million in cash. In a prolonged downturn where many in our industry are facing financial restructuring or covenant restrictions; Frank's retains the flexibility to take advantage of the down cycle. The opportunity to acquire new technology, diversify our well construction offerings and grow share provide a platform for emerging a stronger company when the macro environment reverses course.

Not only is Frank's diverse in the types of wells we service, but also in the geographies we operate. We possess a true global footprint that expands across 60 countries and six continents. We hold a leading market share in some of the world's most complex areas for oil and gas production in terms of depth, design and geology.

Blue-chip customers including integrated and national oil companies have relied on Frank's to provide a critical component of their projects over the years. These customers have the financial strength to continue to invest through the trough and will likely lead investment in a recovery.

We have been able to attract and retain these types of customers because of our proprietary technology that offers a compelling value proposition to customers. Our highly engineered and patented equipment enable us to provide specialty well construction solutions that few competitors have the ability to match. All of these technologies provide at least one of our key value propositions to the customer; safer operations, reduced rig time and increased well integrity. I will later expand on some of these technologies and how they can help solve some of technical challenges our customer's face.

Path to Recovery



- U.S. Onshore rig count up 45% from May 2016 low
- Requesting and receiving rate increases in U.S. Onshore
- Next steps require further balance in supply/demand
- Sustained \$60-\$70/bbl for new deepwater projects

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But first let me briefly comment on the overall market and our view of how a recovery could potentially play out. Beginning with the North America onshore market, there appear to be signs that things are improving. We have seen an uptick in the U.S. onshore rig count by over 45 percent from the trough in May and have even begun to see some rate increases in most of our onshore areas.

We next anticipate increases in international activity as we approach a period of balance in supply/demand fundamentals possibly as early as mid-2017. We still expect meaningful deepwater investment to be a couple of years out as companies repair balance sheets prior to increasing their capital budgets. However, ultimately these market fundamentals and capital decisions are beyond our control.

Generating Long-term Value Creation

Control What We Can Control – Cost Reductions

- Evaluate and optimize global footprint and organization structure for multi-year outlook

Grow Existing and Develop New Markets - Organic

- Segment, target and pursue the best opportunities from current and new customers around the globe

Grow Existing and Develop New Markets - Inorganic

- Continue to analyze potential targets that offer compelling technologies and complementary products and services

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What we can control is our response to the state of the industry and execute on our strategy to generate long-term value. I have seen my share of cycles and seen the rewards reaped by those companies with strong balance sheets that took advantage of the opportunities presented to them. Under our strategic framework, we have simplified our approach into three key initiatives in order to position the company to emerge a more efficient and successful company.

The first area of emphasis is on controlling what we can despite poor commodity prices and decreased investment by operators. This consists of reducing our costs of delivery, but also working to eliminate the cost of poor quality. Performance lapses, while rare, can hinder profitability. Investing in training and employing best practices help monitor and reduce these instances. We have also evaluated and optimized our global footprint and restructured parts of our organization to better align with the current environment.

The second approach involves organically growing our existing markets, maintaining share in our strongest markets and developing new markets in international land and shelf. Through market segmentation and targeting we are now in a position to pursue the most attractive opportunities from current and potential customers around the world. For example, you will see in the coming quarters an increased portion of our revenues coming from these markets, specifically in the key GCC countries in the Middle East.

The final piece of our strategy is to grow existing and develop new markets inorganically. This most recently manifested itself in the acquisition of Blackhawk Specialty Tools that diversified our well construction offering beyond tubular services and set us up for an expansion of these products and services across our international footprint. While we integrate this acquisition we will continue to analyze other potential acquisition targets that offering compelling technology and/or complementary well construction products and services.

Lowering Costs, Gaining Efficiency

- **Over \$140MM in Annualized Cost Savings by Year-end 2016**
 - Base consolidations and footprint optimization
 - Increased use of outsourcing and employed lean practices
 - Optimized supply chain and procurement processes
- **\$125MM Capital Expenditure Reductions**
 - Annual capex reduced from \$175MM to \$80MM in 2015
 - Estimated 2016 capex of \$50MM
 - Go forward operating capex expected in \$25MM to \$30MM range annually

Significant Cost Actions and Efficiency Improvements are Showing Progress while Ensuring the Ability to Respond to Increased Activity

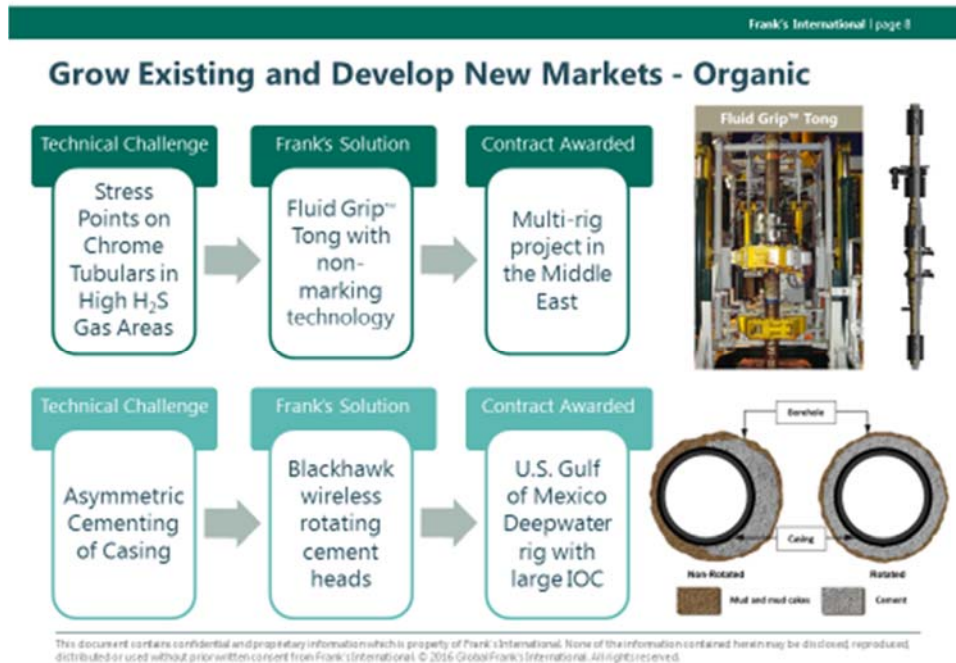
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I'll begin with our efforts to lower costs and gain efficiency in our operations. From the second quarter of last year through the end of this year we will have taken actions that will result in annualized savings of more than \$140 million. We remain on track to complete the \$40 to \$50 million of cost actions announced in September by year end and two-thirds of the total savings we believe are structural in nature and less likely to return during a recovery.

We consolidated bases and adjusted our workforce globally to better align with the near-term anticipated activity levels. We established share services functions to reduce back office overhead and cross training of employees to make us more efficient on the job. In many locations, we were able to scale down our presence to the bare minimum to save costs in the near term, but preserve the ability to ramp up when activity resumes.

Through using lean principles cascaded into the organization, we aggressively scaled back manufacturing costs and increased the use of outsourcing. We also established a supply chain procurement process and improved our process for billing customers and paying vendors that yielded significant cash flow and savings.

Furthermore, we have significantly scaled back our capital spending the past two years from \$175 million in 2014 to roughly \$50 million by year end 2016. This reduction was partially due to a large fleet build out during the peaks years in 2013 and 2014 but also was an effort to conserve cash and better align our spending with our forecasted needs. Because of the long useful life our many of our assets we expect our 2017 capex, excluding facilities, to trend closer to \$25 million with little additional capital needed even as activity picks up over the next several years.



The third quarter marked the completion of our market analysis and segmentation to identify and prioritize the best global opportunities for our well construction services. We evaluated all existing and forecasted opportunities in the shelf and deepwater for 2017 based on two main criteria. Opportunities in strategic markets that historically had not be prioritized due to an abundance of deepwater projects and projects with higher complexity that play to our technological advantages.

A primary reason for our early success in growing existing and developing new markets is our technology. Over the years Frank's has innovated or acquired various technologies that enhance our value proposition to the customer. With more than 300 hundred patents both in the U.S. and internationally, Frank's is uniquely positioned to deliver its proprietary technology to benefit the customer.

One of the areas our technology benefits the customer is through increased well integrity. Well integrity continues to be a challenge and concern across our industry. Our role in the well construction generally accounts for less than 10 percent of the overall cost of the well. However, a faulty casing job can lead to costly well workovers earlier in the life of the well or worse, can lead to oil leaks and environmental hazards.

A Petroleum Safety Authority of Norway study showed that more than 40 percent of well integrity issues in the first five years were related to well tubing and casing. This slide shows two cases studies of how our technology led to increased business by solving a technical challenge a customer was experiencing in regards to well integrity.

In parts of the world where operators may encounter high concentrations of corrosive “sour gas” containing high H₂S levels, chrome tubulars or other exotic corrosion-resistant alloys are often employed. These expensive tubulars can be damaged by conventional metal-on-metal contact gripping systems that create indentations. These indentations can reduce wall thickness or lead to stress points that accelerate corrosion.

The Frank’s International Fluid Grip tongs with its non-marking and field proven technology, offer a solution to this challenge by ensuring no unnecessary stress points are left on the casing as it is run downhole. The packaging of this technology with our base tubular services recently led to a sizable multi-rig contract with a customer in the Middle East where we have been underrepresented.

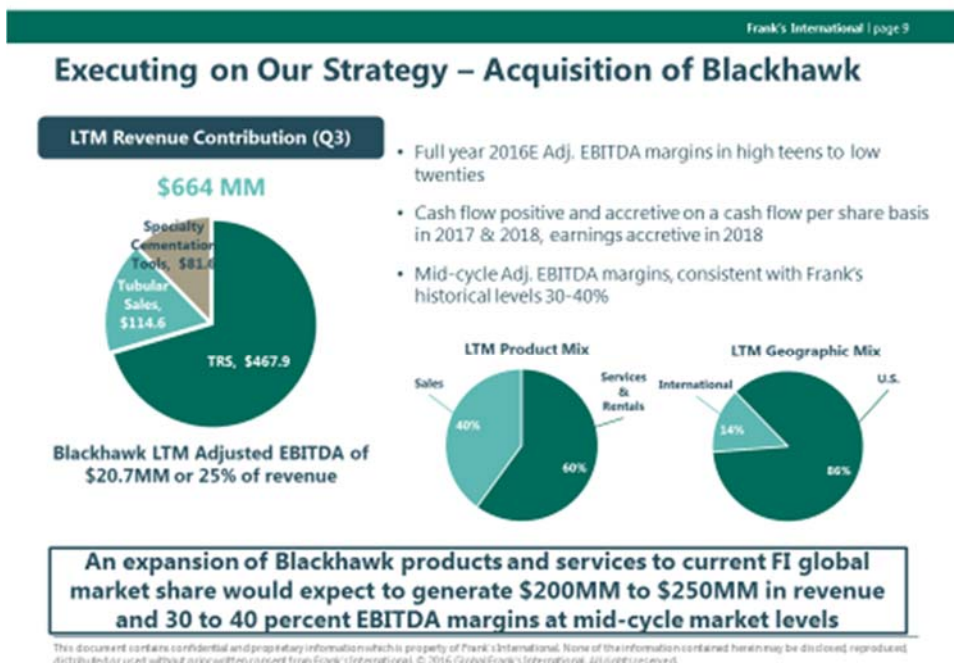
Another challenge to well integrity can be in the quality of casing cementation. Onshore and offshore it is important that the cementing of casing is done properly, smoothly and symmetrically to provide a solid construction of the well. Our recently acquired wireless cement heads that rotate the casing during the cementing process provide a more symmetric cementing job than non-rotating heads. It also allows for the launching of downhole tools without a disruption in the cementing process that can compromise the cement job.

This technology aides in creating a more reliable wellbore and can be directly tied to recent share gains in the U.S. Gulf of Mexico where a premium is place on constructing wells designed to withstand years of production in challenging deepwater conditions.

These are just a couple of examples of our technology delivering solutions for our customers. We are still in the early stages of educating customers on the value of this technology in underrepresented markets and executing on our growth strategy. Though tendering cycles can vary across regions, we are already experiencing success.

Other successes include four offshore rigs in Azerbaijan that is already underway, three offshore rigs in Brunei and six offshore rigs in the Middle East that are expected to come online in 2017. Furthermore, recently awarded contracts will make us the leading the provider of onshore tubular running services in the Kingdom of Saudi Arabia next year.

Based on this early success and the pipeline of work on the horizon, we are targeting a doubling of our share in the global shelf from 10 percent to 20 percent by year-end 2017. Though this represents a large increase in share, it will take some time to move the needle in terms of increased revenue and margins. However, making in-roads into these markets not only provides us better utilization of our people and assets, but will also make us a more balanced well construction company less levered to a deepwater recovery.



The other side of our strategy to grow and develop new markets is through inorganic expansion in the form of acquisitions. My vision for Frank's is to build on our leading tubular running services business by adding other niche, ancillary well construction products and services. The acquisition of Blackhawk is a big step in moving this direction.

In many ways, the Blackhawk acquisition was the perfect fit for Frank's. Both companies share many of the same blue-chip customers, generate similar mid-cycle margins and compatible corporate cultures based on providing superior service. The company brings a balanced mix of rental equipment and sold products like tight tolerance centralizer subs. The safety, reliability and quality of these products and services led to a Gulf of Mexico market share over 50 percent since entering the marketing in 2010. The company also brings with it an impressive pipeline of innovative well construction products that will be introduced in the coming years.

From a financial perspective, the addition of Blackhawk will immediately contribute revenue and cash flow to the company. We expect roughly \$10 million in revenue and \$2 million in Adjusted EBITDA for two months contribution in the fourth quarter. At the peak of the market the company generated nearly \$150 million in revenue and had mid-cycle margins in the 30 to 40 percent range. And the roughly \$80 million in revenue and \$21 million in Adjusted EBITDA over the last twelve months would have accounted for 12 percent of Frank's total revenue and 20 percent of our Adjusted EBITDA.

This represents a meaningful piece to the Frank's well construction portfolio, but keep in mind the Blackhawk historically earnings are heavily weighted to the U.S. market. The real opportunity for Frank's is to now take these proven products and services and expand them across our global footprint. Capitalizing on these sales synergies will be key to realizing the full benefit of the acquisition. We are confident the same quality service and differentiating technology will be adopted by customers abroad as they were in the Gulf of Mexico.

The roll out will take some time to fully accomplish but our expectation is that in a mid-cycle environment the expansion of Blackhawk to Frank's current global market share would result in an incremental \$200 to \$250 million in revenue and 30 to 40 percent EBITDA margins. The focus over the next several quarters will be on integrating the two companies and identifying some of the early markets to gain traction.

Summary

- **Reasons for optimism in 2017 and beyond**
 - **Pace global offshore declines is slowing**
 - **Share in underrepresented markets is growing**
 - **Activity and rates are increasing in the U.S. Onshore**
 - **Improving operationally through lower costs increased efficiency**
 - **Blackhawk product line provides revenue per rig upside and growth potential**

Frank's underrepresented market expansion while keeping costs down through trough of the cycle

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In closing, let me summarize why there is good reason for optimism about the future of Frank's for our shareholders in 2017 and beyond. First and foremost, Frank's remains a respected brand in well construction and is only gaining momentum by offering complementary offerings to our world class tubular services. We have the balance sheet to not only endure through the cycle but capitalize on opportunities to grow and diversify.

On the macro environment front, the pace of decline in the global offshore market appears to be slowing and we are making progress in growing our share in underrepresented international land and shelf. Furthermore, the commodity market supply/demand fundamentals will eventually rebalance, prices will recover and customer investment and activity we return. We are already seeing some signs of increased investment in the U.S. onshore and the deepwater will eventually follow.

Deepwater may be dormant, but it's not dead. The accumulations from the deepwater are vast and will be needed at some point to satisfy growing demand. Frank's will be there to capitalize on those opportunities and with a broader well construction offering.

In the interim, we will focus our efforts on continuous improvement of our cost structure, quality of service and operationally efficiency. Our new product lines offer tremendous growth potential that will extend our time on the rig and result in increased revenues. I look forward to providing further updates on the progress we are making to lower our costs, maintain our share in the deepwater, grow our share in shelf and international land, and augment our capabilities with new technologies. Thank you again for your time and interest in Frank's.