

Jefferies Energy Conference

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Unlocking Complexities.



Corporate Information

Douglas Stephens

President and Chief Executive Officer

Jeff Bird

Executive Vice President, 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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Continuing the Frank's International Legacy

Douglas Stephens, President and CEO

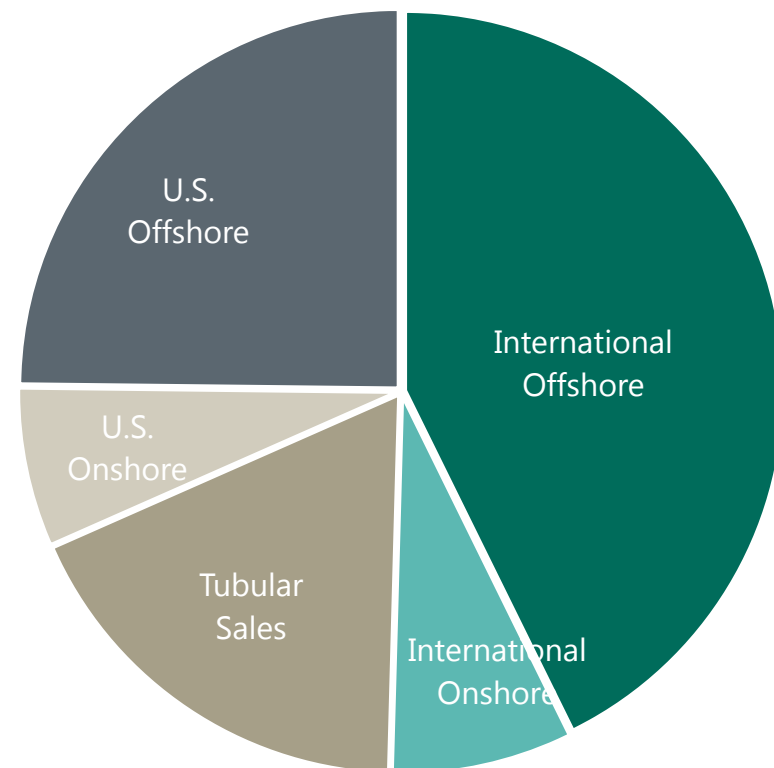
- **25 years of international and domestic experience in oil services**
- **Over 20 years at Schlumberger working in a variety of leadership roles and capacities**
- **Led teams in the development of innovative oil services technologies**
- **Most recently served as President of Baker Hughes' global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

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

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



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**

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

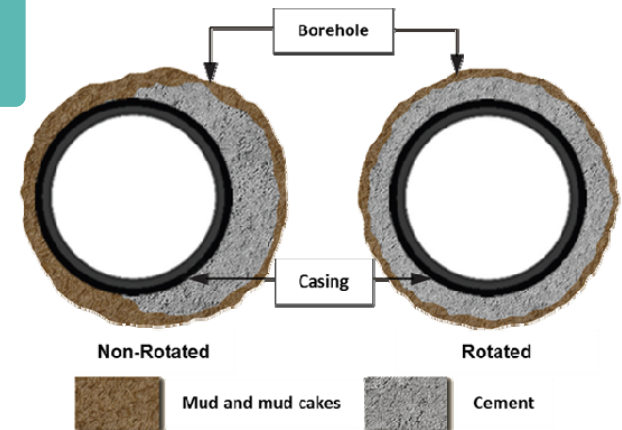
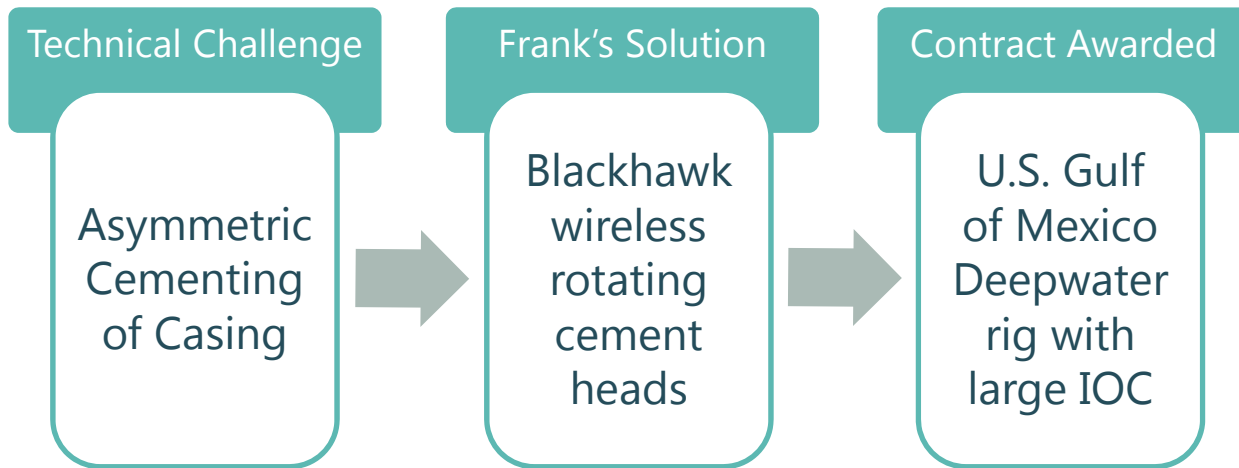
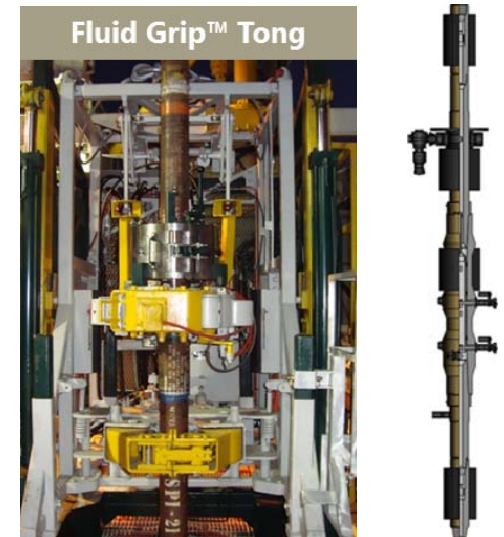
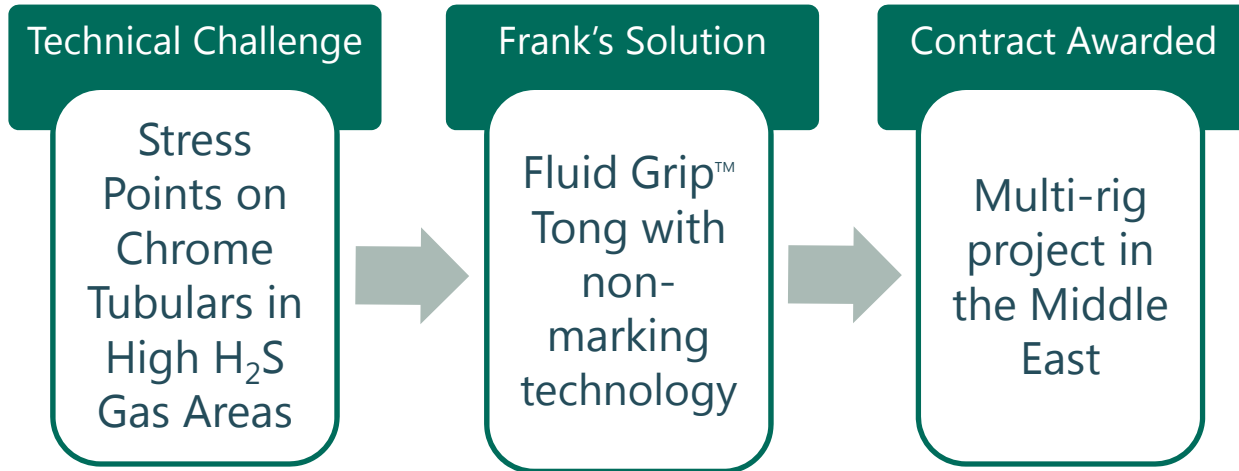
- Continue to analyze potential targets that offer compelling technologies and complementary products and services

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**

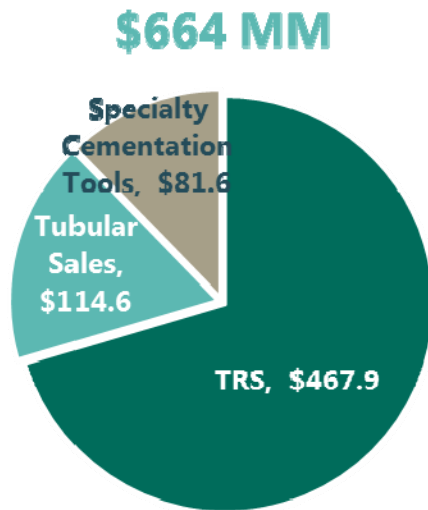
Significant Cost Actions and Efficiency Improvements are Showing Progress while Ensuring the Ability to Respond to Increased Activity

Grow Existing and Develop New Markets - Organic



Executing on Our Strategy – Acquisition of Blackhawk

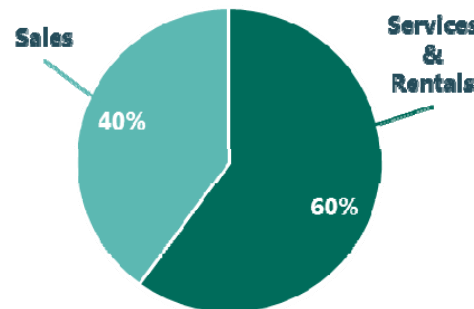
LTM Revenue Contribution (Q3)



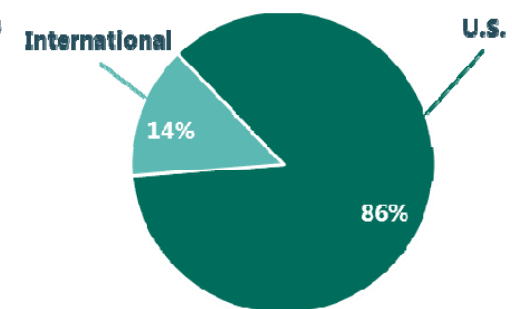
Blackhawk LTM Adjusted EBITDA of \$20.7MM or 25% of revenue

- Full year 2016E Adj. EBITDA margins in high teens to low twenties
- Cash flow positive and accretive on a cash flow per share basis in 2017 & 2018, earnings accretive in 2018
- Mid-cycle Adj. EBITDA margins, consistent with Frank's historical levels 30-40%

LTM Product Mix



LTM Geographic Mix



An expansion of Blackhawk products and services to current FI global market share would expect to generate \$200MM to \$250MM in revenue and 30 to 40 percent EBITDA margins at mid-cycle market levels

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