

Johnson Rice Energy Conference

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Unlocking Complexities.

FRANK'S
INTERNATIONAL

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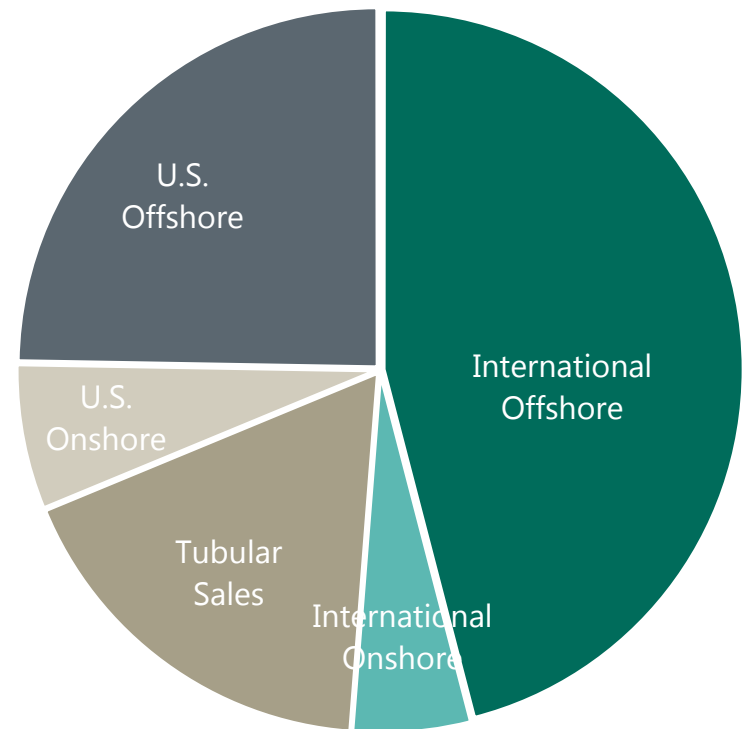
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FI Investment Rationale

- **Strong balance sheet poised for opportunity and attractive dividend**
- **Trusted franchise for complex well solutions**
- **Geographically diversified global footprint with blue-chip customer base that will lead activity recovery**
- **Competitive advantage in complex well construction through proprietary technology and innovation**

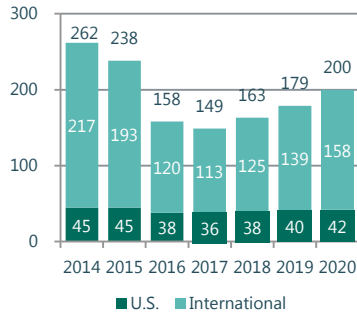
1H 2016 Revenue Contribution
\$274 MM



Fewer Rigs, Fewer Wells, Lower FI Revenue and EBITDA

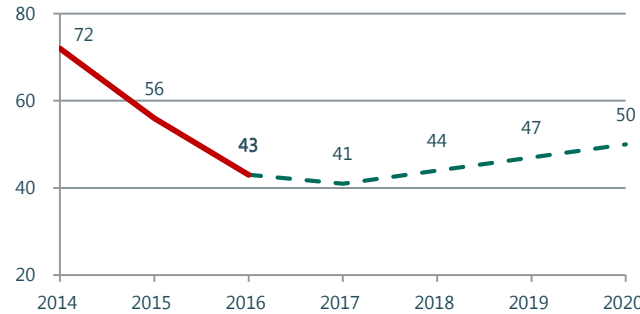
Deepwater Rigs

2015-2020 by Geography



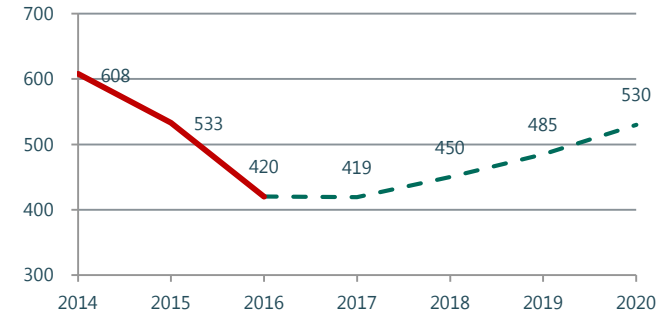
U.S. Offshore Rig Count ⁽¹⁾

Average Annual Rig Count



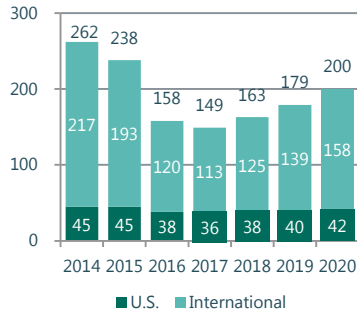
International Offshore Rig Count ⁽¹⁾

Average Annual Rig Count



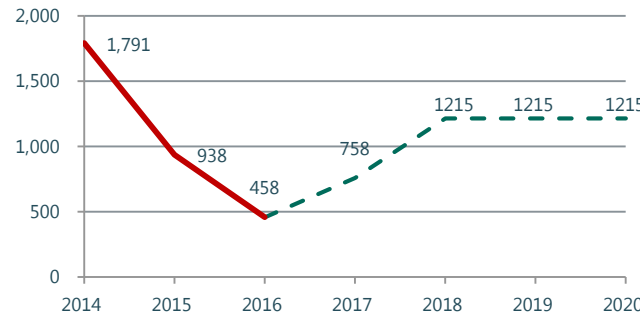
Offshore Shelf Rigs

2015-2020 by Geography



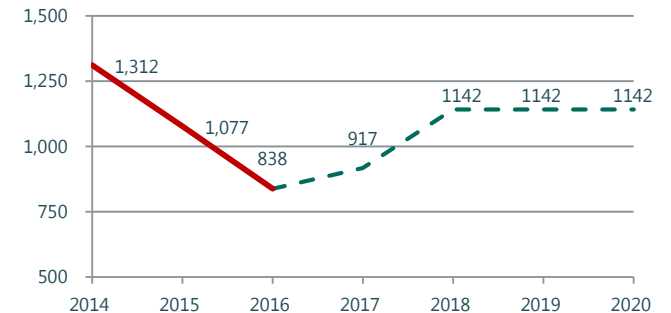
U.S. Land Rig Count ⁽²⁾

Average Annual Rig Count



International Land Rig Count ⁽²⁾

Average Annual Rig Count



Source Morgan Stanley Research

1. Excludes platform rigs and intervention vessels

2. Land rig forecast available through 2018, assumed flat thereafter

Path to Recovery



- **Commodity supply is tightening as global production levels are projected to be flat year-over-year and demand up 1.5%**
- **Excess capacity in OPEC down 27% since 2014 and expected to decrease an additional 10% in 2017**
- **A recovery in oil prices to \$60-\$70/bbl coupled with cost efficiencies gains are needed for the majority of offshore projects to be economic**

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Plan for Navigating the Challenging Environment

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 and negotiate with potential targets that offer compelling and complementary products and services

Actions Taken Since Downturn Began

- **\$100MM in Annualized Cost Savings Since Q2 2015**
 - **Base consolidations and personnel reductions globally**
 - **Aggressively scaled back manufacturing footprint with increased use of outsourcing and**
 - **Supply chain development and procurement process established for significant savings**
- **\$240MM in Cash Generated from Working Capital Reductions**
- **\$115MM Capital Expenditure Reductions**
 - **Annual capex reduced from \$175MM to \$80MM in 2015; 2016 capex of \$60MM**
 - **Go forward capex expected to trend closer to \$25MM to \$30MM per year**

Significant Cost Actions and Working Capital Improvements Have Already Been Executed

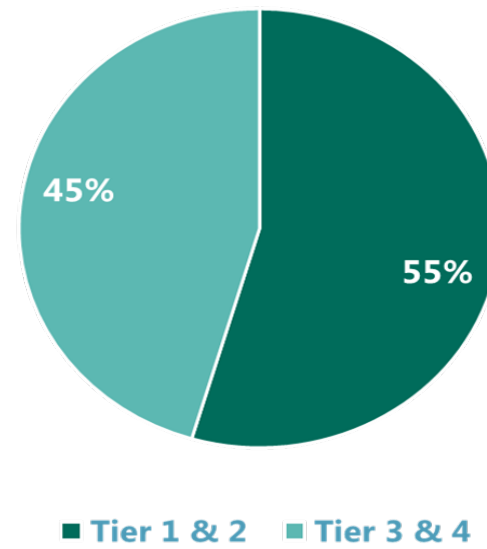
The Next Steps

- **Identified and implementing an additional \$40MM - \$50MM in cost reductions**
 - **Materially completed by year-end 2016**
- **Includes reductions across all geographies and functions**
- **Cost reductions are weighted toward more structural than variable costs**
- **Optimizes global footprint and go-to-market capability for new opportunities in underrepresented regions**

Grow Existing and Develop New Markets - Organic

- Evaluated existing and forecasted offshore opportunities on based on several differentiating criteria:
 - Strategic Markets Historically Not Prioritized Due to Other Deepwater Opportunities
 - Projects with Higher Complexity that Play to Technological Competitive Advantage and Product and Service “Upselling”
- Segmented into four tiers based on attractiveness
 - 55% of opportunities identified as being most attractive (Tier 1 or Tier 2)
- Expect to increase share with recent wins, but profitability and margins impacted by lower pricing and some decreased in complexity of new work
- Provides inroads into areas that are most likely to resume activity earlier in the eventual upcycle

2016-2017 Opportunities Evaluated



Grow Existing and Develop New Markets - Inorganic

- Targets have been identified and discussions are active
- Strong financial position and capacity allows for the flexibility to be selective to ensure right timing and value for transaction
- Primarily focused on private or divisions of public companies that satisfy one or more of our criteria

- Under-represented markets including Brazil & Middle East
- Displace a financially weakened competitor

Geographic Expansion



- Applicable to next generation rig innovation
- Decrease rig time / increase safety through automation

Compelling Technology



- Increase amount of time on the rig
- Ability to apply operational expertise

Product & Service Diversification



Summary

- **At or near a market bottom as supply/demand fundamentals continue to rebalance**
- **Despite current market fundamentals, repositioning our portfolio to gain share in underrepresented markets**
- **In the interim period leading to a market recovery:**
 - **Set an additional cost reduction goal of \$40-50MM annualized – to be materially completed by year-end 2016**
 - **Continue to look at strategic acquisitions to diversify product and service offerings**

Controlling What We Can: Managing the costs through the trough of the cycle and position for recovery