



Frank's International Q2 2017 Conference Call
August 7, 2017

FRANK'S
INTERNATIONAL

Q2 2017 Earnings Conference Call

Introduction – Blake Holcomb, Director of Investor Relations

Quarter Overview – Douglas Stephens, President and CEO

Financial Performance – Kyle McClure, SVP and CFO

Q & A

Corporate Information

Douglas Stephens

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Kyle McClure

Senior Vice President and Chief Financial Officer

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Douglas Stephens – President and CEO

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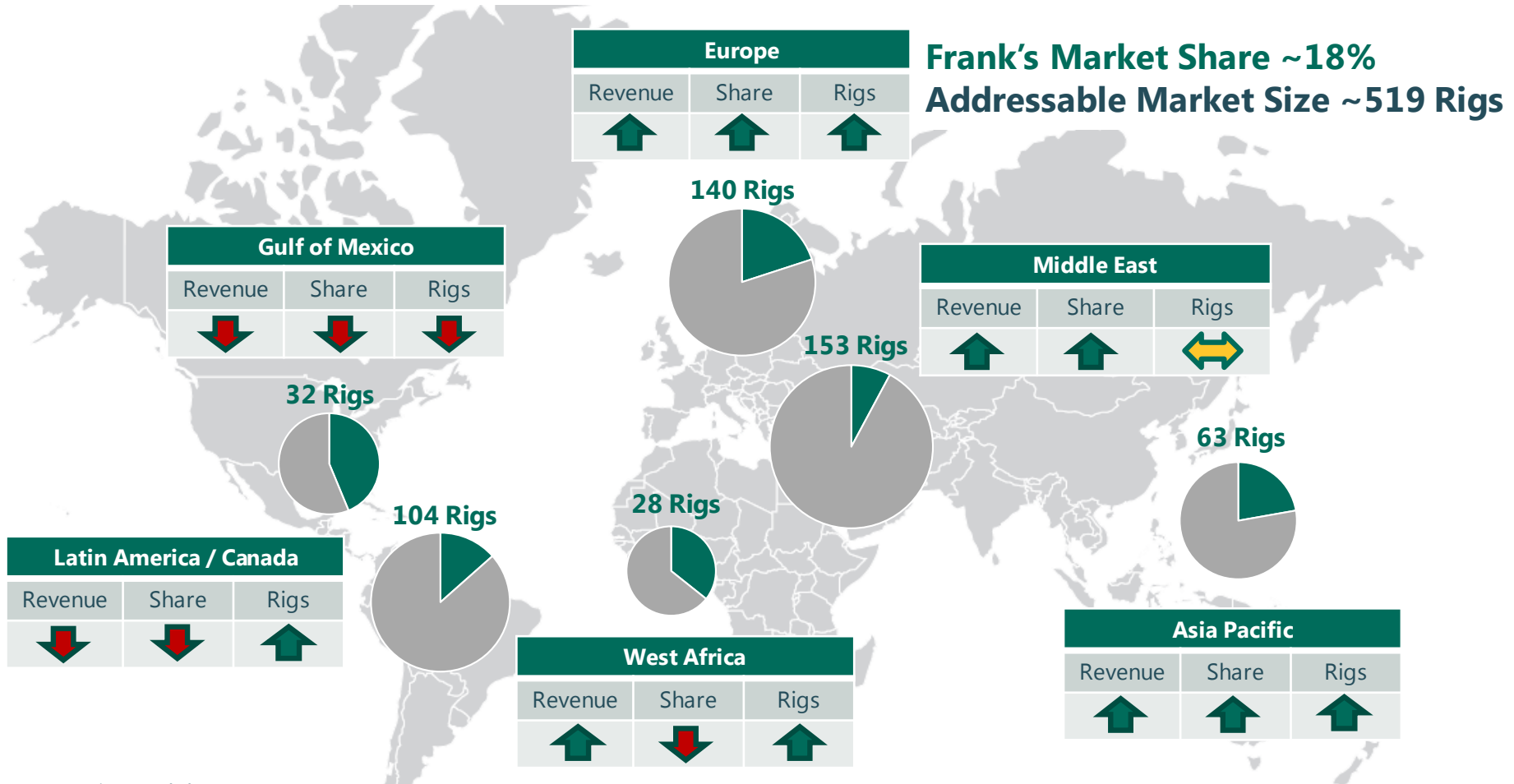
Q2 2017 Summary

- Revenue up 6% sequentially on strong growth in International and Blackhawk segments
-
- U.S. onshore business up 18% sequentially with improved margins
-
- First quarter with positive cash flow from operations and adjusted EBITDA since Q1 2016
-
- Awarded six incremental rigs in U.S. Gulf of Mexico beginning late 2017 ramping into 2018
-

Kyle McClure – Senior Vice President and CFO

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FI Offshore Global Market Share Q1 2017 to Q2 2017



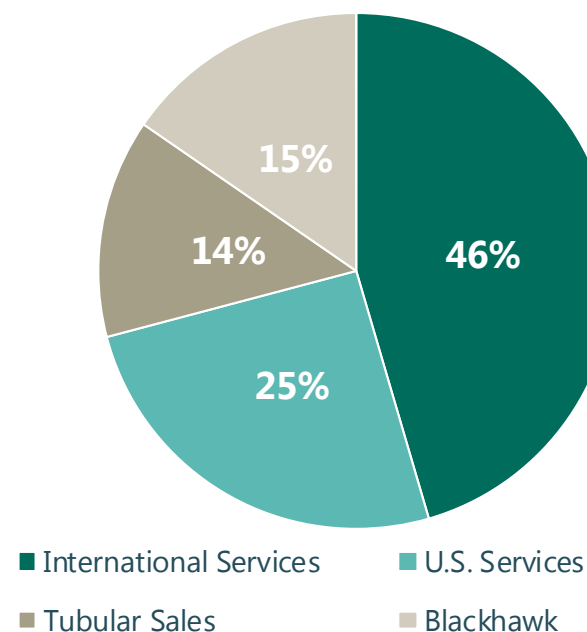
Source: FI internal data
Average quarterly share and rig count, includes platforms
Chart size approximate of market size

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Q2 2017 Financial Summary

	Q2 Results	Q/Q Δ
International Services	\$53.5 MM	15%
U.S. Services	\$29.9 MM	(4%)
Tubular Sales	\$16.1 MM	(5%)
Blackhawk	\$18.1 MM	12%
Total Company Revenue	\$117.7 MM	6%
Adj. EBITDA⁽¹⁾	\$3.6 MM	132%
Adj. EBITDA margin	3.0%	+164 bps
EPS	(\$0.12)	-
Operating Cash Flow	\$2.0 MM	+\$11 MM
Cash & Equivalents	\$275.0 MM	(3%)
Quarterly Dividend	\$0.075	-

Q2 2017 Revenue Breakdown



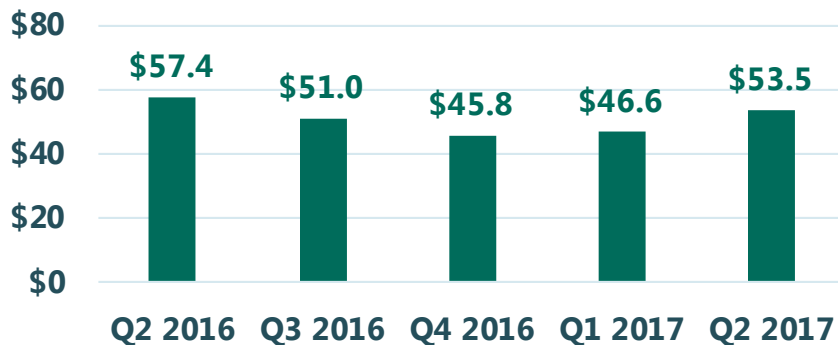
Solid International, U.S. onshore and Blackhawk sequential growth partially offset by U.S. offshore and Tubular Sales declines, higher costs

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

International Services – Q2 2017 Highlights

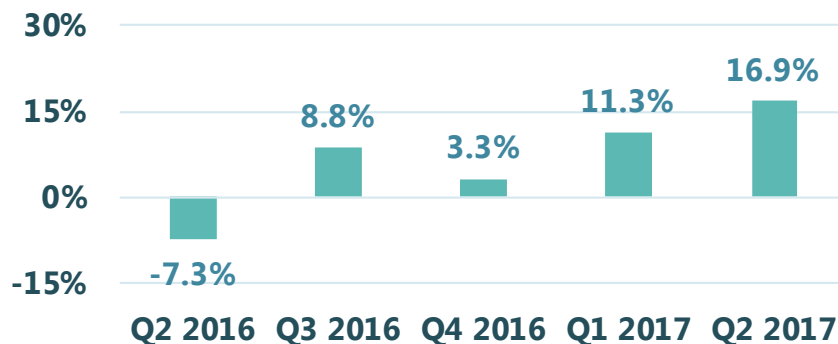
Revenue (\$M)



Adj. EBITDA (\$M)



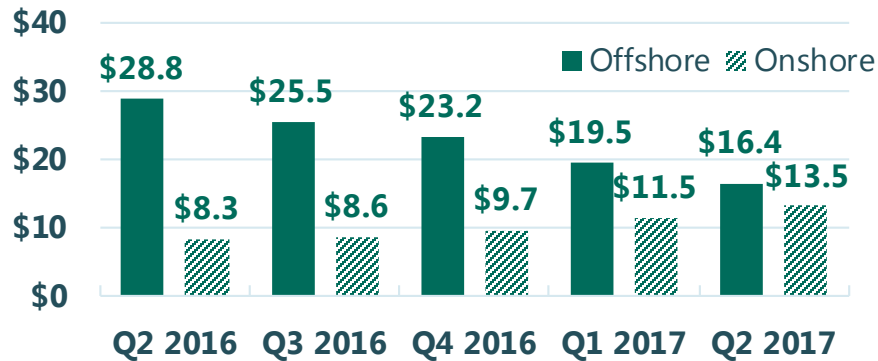
Adj. EBITDA Margin (%)



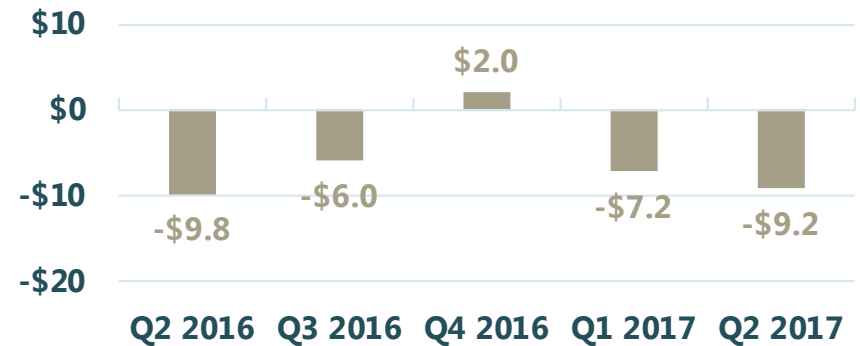
- **Strong results in Europe with ramp up of work, increased utilization and higher drilling tools revenue in Q2**
- **Ex. Latin America and Canada revenue up 25% sequentially**
- **Adjusted EBITDA higher from improved business mix and lower costs**

U.S. Services – Q2 2017 Highlights

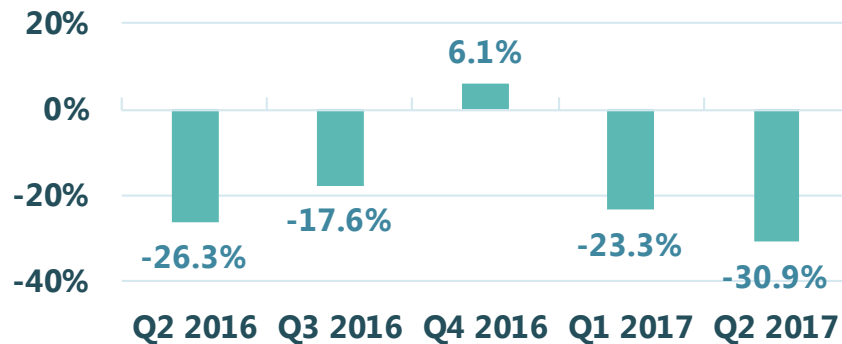
Revenue (\$M)



Adj. EBITDA (\$M)



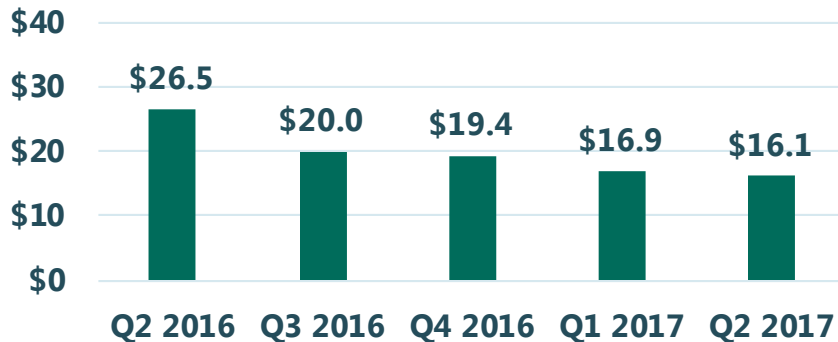
Adj. EBITDA Margin (%)



- **Offshore Gulf of Mexico negatively impacted by decreased activity and pricing**
- **U.S. Onshore revenue and margin up sequentially on increased activity and improved pricing**
- **Lower offshore contribution and higher costs drove lower adjusted EBITDA**

Tubular Sales – Q2 2017 Highlights

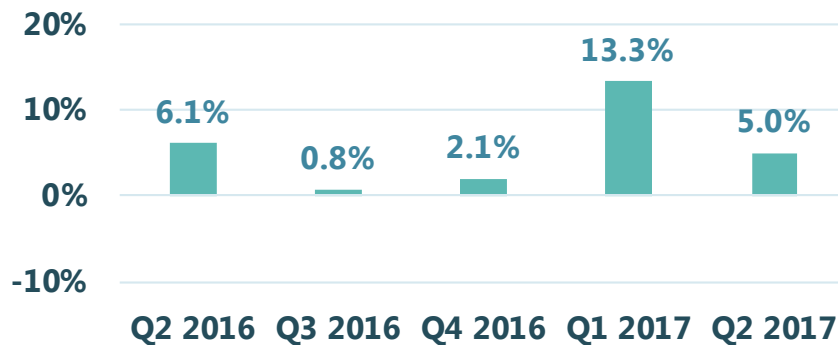
Revenue (\$M)



Adj. EBITDA (\$M)



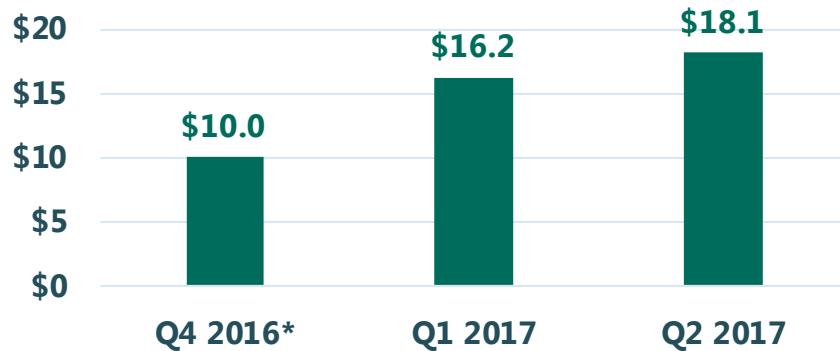
Adj. EBITDA Margin (%)



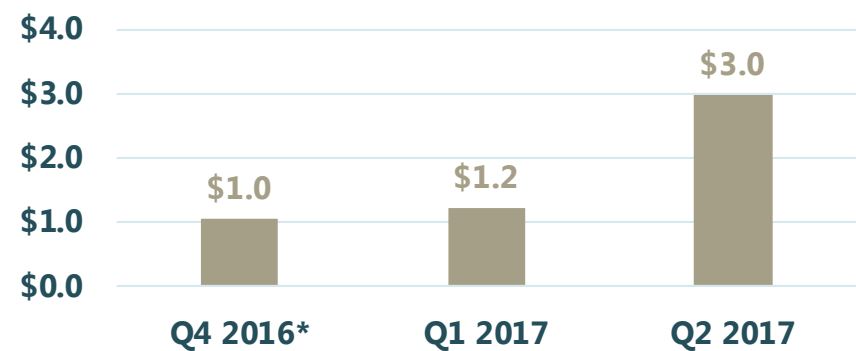
- Overall market still soft due to activity and customer inventory levels
- Delivery delays and lower pricing drove sequential revenue decline
- Adjusted EBITDA lower from higher manufacturing costs in Q2

Blackhawk – Q2 2017 Highlights

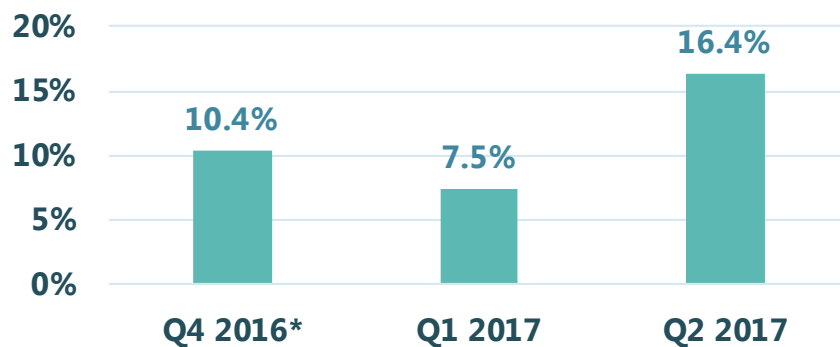
Revenue (\$M)



Adj. EBITDA (\$M)



Adj. EBITDA Margin (%)



- **Strong U.S. land product sales, partially offset by delayed frac plug launch**
- **Increase in international activity in Mexico through sales synergies**
- **Adjusted EBITDA margin higher due to improved business mix from rentals and lower costs**

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2H 2017 Outlook

- **International, Blackhawk and U.S. onshore set to drive second half growth**
- **Deploying technology and exercising financial discipline to offset lower pricing and improve incremental margins**
- **Targeting free cash flow breakeven and preserving balance sheet optionality**

Questions?