

A close-up photograph of industrial machinery, likely a large metal component with various bolts, a handle, and a circular opening. The image is in grayscale with a green overlay at the bottom.

**Barclays CEO Energy Conference**  
September 4, 2018

**FRANK'S**  
INTERNATIONAL

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This presentation includes the non-GAAP financial measures of adjusted EBITDA and adjusted EBITDA margin, which may be used periodically by management when discussing the Company's financial results with investors and analysts. Adjusted EBITDA and adjusted EBITDA margin are presented because management believes these metrics provide additional information relative to the performance of the Company's business. These metrics are commonly employed by financial analysts and investors to evaluate the operating and financial performance of the Company from period to period and to compare it with the performance of other publicly traded companies within the industry. You should not consider adjusted EBITDA and adjusted EBITDA margin in isolation or as a substitute for analysis of the Company's results as reported under GAAP. Because adjusted EBITDA and adjusted EBITDA margin may be defined differently by other companies in the Company's industry, the Company's presentation of adjusted EBITDA and adjusted EBITDA margin may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. For a reconciliation of each to the nearest comparable measure in accordance with GAAP, please see the Supplement Financials.

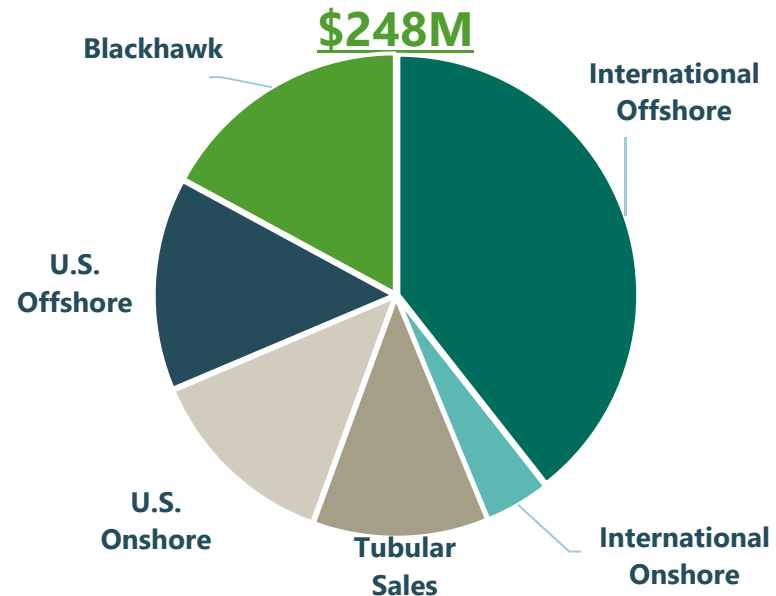
# Frank's - A Leading Global Provider of Tubular Services



## Company Highlights

- Market leader in tubular services
- Growing well construction portfolio
- Differentiated technology
- Global footprint
- Strong balance sheet

## 1H 2018 Revenue Contribution -



# Tubular Running Services

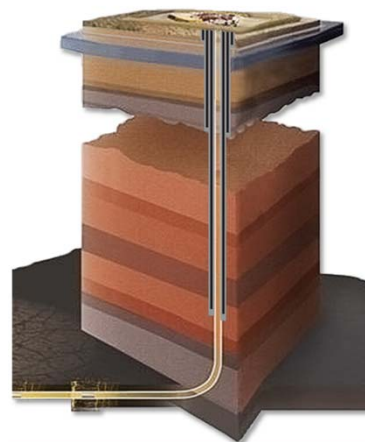
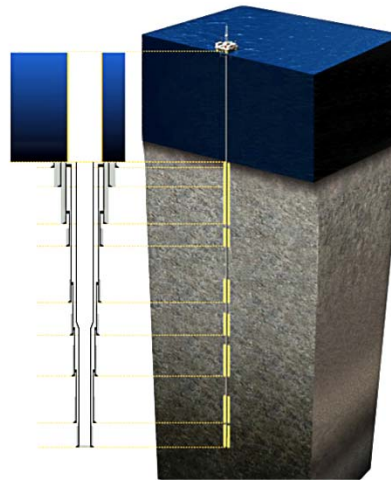
## Well Design

Offshore

- Deep and ultra-deep water
- Complex well design
- Heavy casing and landing strings
- Corrosion-resistant alloy tubulars
- Downhole instruments and valves with control cables

Onshore

- Horizontal drilling
- Longer laterals
- Increased rig automation



## Frank's Proprietary Tools



Automated Tong Cassette System

1250 Ton Landing String Handling Tools

Clamp Type Elevator



FX-600 Top Drive Casing Running Tool



Fluid Grip Automated Tong



Cobra – Completion Control Line Manipulating System

# Blackhawk Specialty Tools

- Blackhawk designs, manufactures, rents and sells technology-driven well construction and well intervention equipment and products
- Blue chip customer base with leading market position in key service lines in the Gulf of Mexico
- Founded in 2008, acquired in 2016

**Applications**

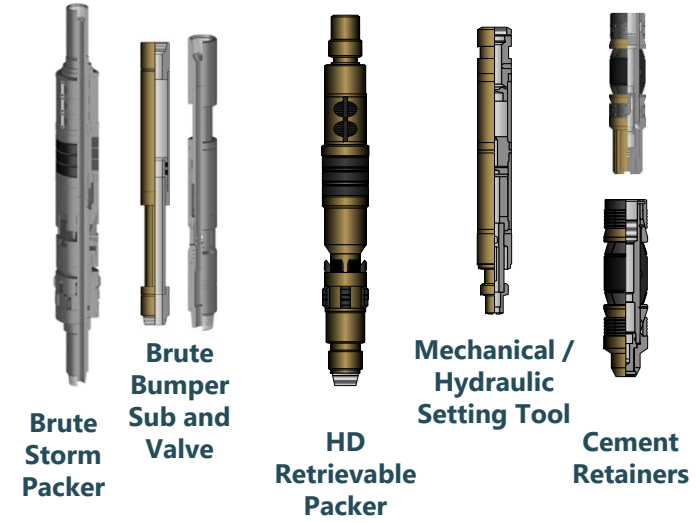
- ✓ Deepwater
- ✓ Shelf
- ✓ Land



**BLACKHAWK**  
SPECIALTY TOOLS

**Well Construction**

**Well Intervention & Completions**



# Tubular Products and Drilling Tools

## Tubulars, Fabrication and Connectors

- Specialized large-diameter tubulars for conductor strings
- Fabrication expertise to meet stringent fatigue and fracture toughness applications
- High-performance connectors and advanced welding technology



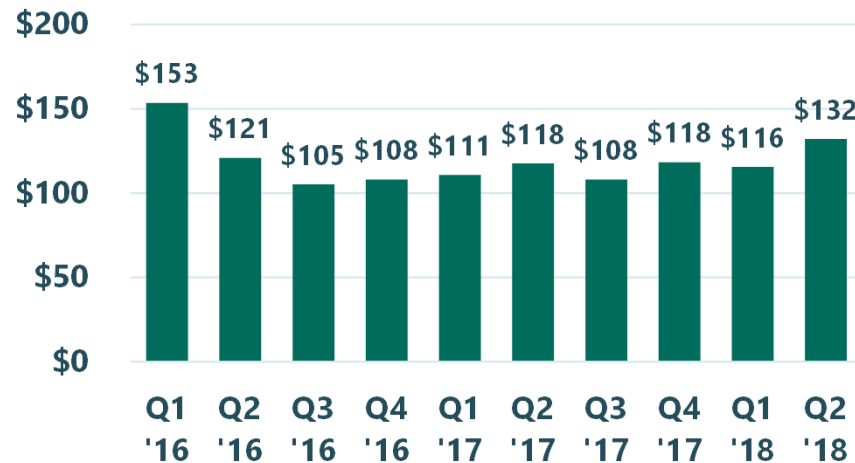
## Drilling Tools

- Unique solutions for flowback and circulation, vibration mitigation, and torque reduction
- Help prevent failures, optimize performance, reduce overall costs and increase well integrity.
- Onshore and offshore drilling environments, including extended reach laterals, vertical wells, and ultra-deep water.

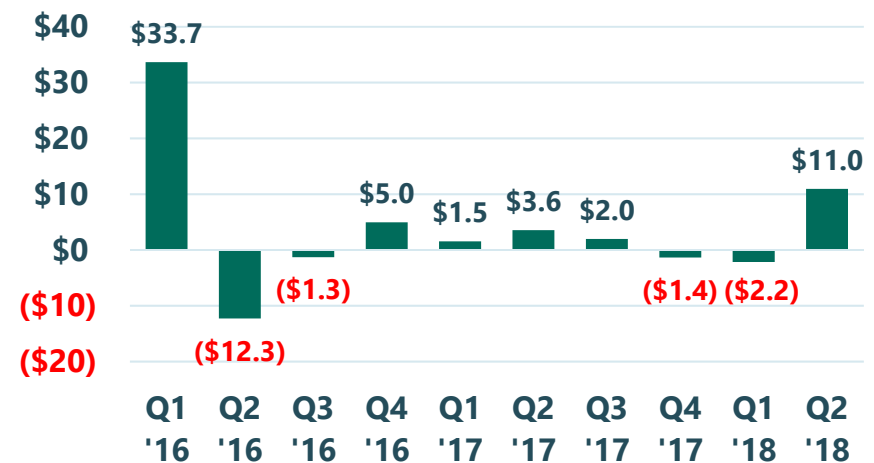


## Recent Financial Summary

### Total Quarterly Revenue (\$M)



### Quarterly Adjusted EBITDA<sup>(1)</sup> (\$M)



- **Emerging from 2017 market bottom with improved cost structure**
- **Q2 2018 represents the best financial performance since Q1 2016**
- **International growth driving incremental margins**
- **Blackhawk products and services enhancing earnings potential in the recovery**

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(1) Adjusted EBITDA is anon-GAAP financial measure. See adjusted EBITDA reconciliation in latest SEC filings.

## Company Strategic Priorities

### Optimize Global Tubular Running Services

- Improve operational efficiency
- Identify and prioritize the best opportunities for all product and service lines

### Expand Blackhawk Internationally

- Finalize certification process and invest in new technology

### Achieve Profitability Targets

- Reduce G&A and improve gross margins



# Optimize Global Tubular Running Services

## 1. Prioritize high value opportunity projects and customers

- Early customer engagement
- Focus on key projects that extend to multiple product and service lines

## 2. Improve Operational Efficiency

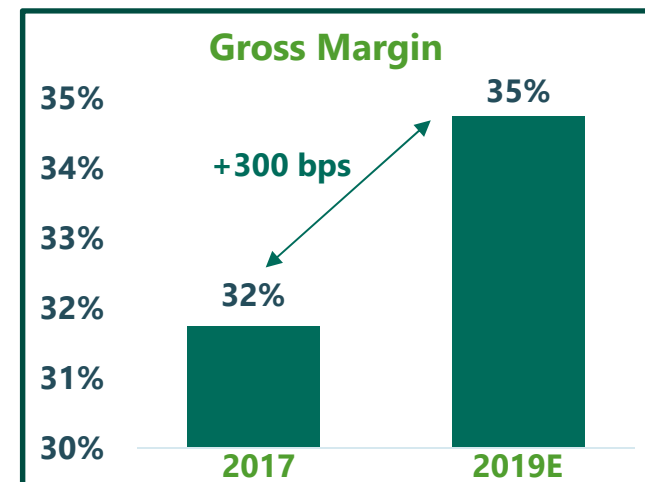
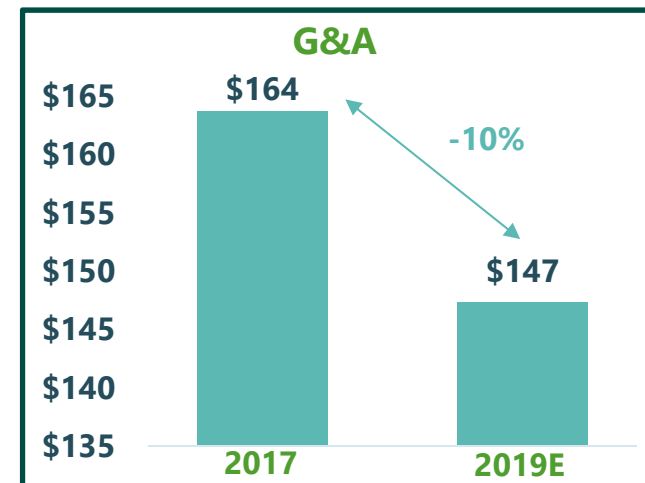
- Capitalize on “core” country presence
- Cost effective “flex” country model
- Finalize exiting of “inactive” countries

## Expand Blackhawk Internationally

- **Dedicated team and resources finalizing equipment certifications**
- **Newly certified tools rolling out currently, tools certified to most stringent requirements by Q4 2018**
- **Expanding international sales and engineering work force to market and educate global customer base**
- **25% of Blackhawk revenues from international markets by year-end 2018, up from 10% in 2017**

## Achieve Profitability Targets

- **10% reduction in annualized G&A**
- **300 basis point improvement in Gross Margin**
- **Roughly \$30 million improvement annualized in full year 2019**
- **Actions scheduled for completion by year-end 2018**



## 2H 2018 Outlook

- **Global market fundamentals for products and services improving**
  - **Targeting +10% year-over-year revenue growth to \$500-\$510 MM**
- **Global expansion of Blackhawk**
  - **Grow Blackhawk revenues 20% year-over-year**
- **Invest in growth capital equipment and technology**
  - **Estimated \$40 million annual capex**
- **Drive accountability to reduce costs and improve efficiency**
  - **Achieve \$30 million annualized improvement in operating margin exit rate 2018**

**Thank You**