Frank's International Q2 2016 Earnings Conference Call

July 28, 2016

Unlocking Complexities.

Q2 2016 Earnings Conference Call

- **Introduction – Blake Holcomb, Director of Investor Relations**
- **Operations Overview – Gary Luquette, President and CEO**
- **Financial Performance – Jeff Bird, EVP and CFO**
- **Q & A**

Corporate Information

Gary Luquette

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Jeff Bird

Executive Vice President, Chief Financial Officer

John Walker

Executive Vice President, Operations

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Gary Luquette – President and CEO

Path to Recovery

2H 2016
North America Onshore Activity

1H 2017
North America Onshore Rates

Mid-2017
International Activity

2H 2017
Shelf Offshore Activity

2018 - 2020
Deep and Ultra Deep Complex Activity

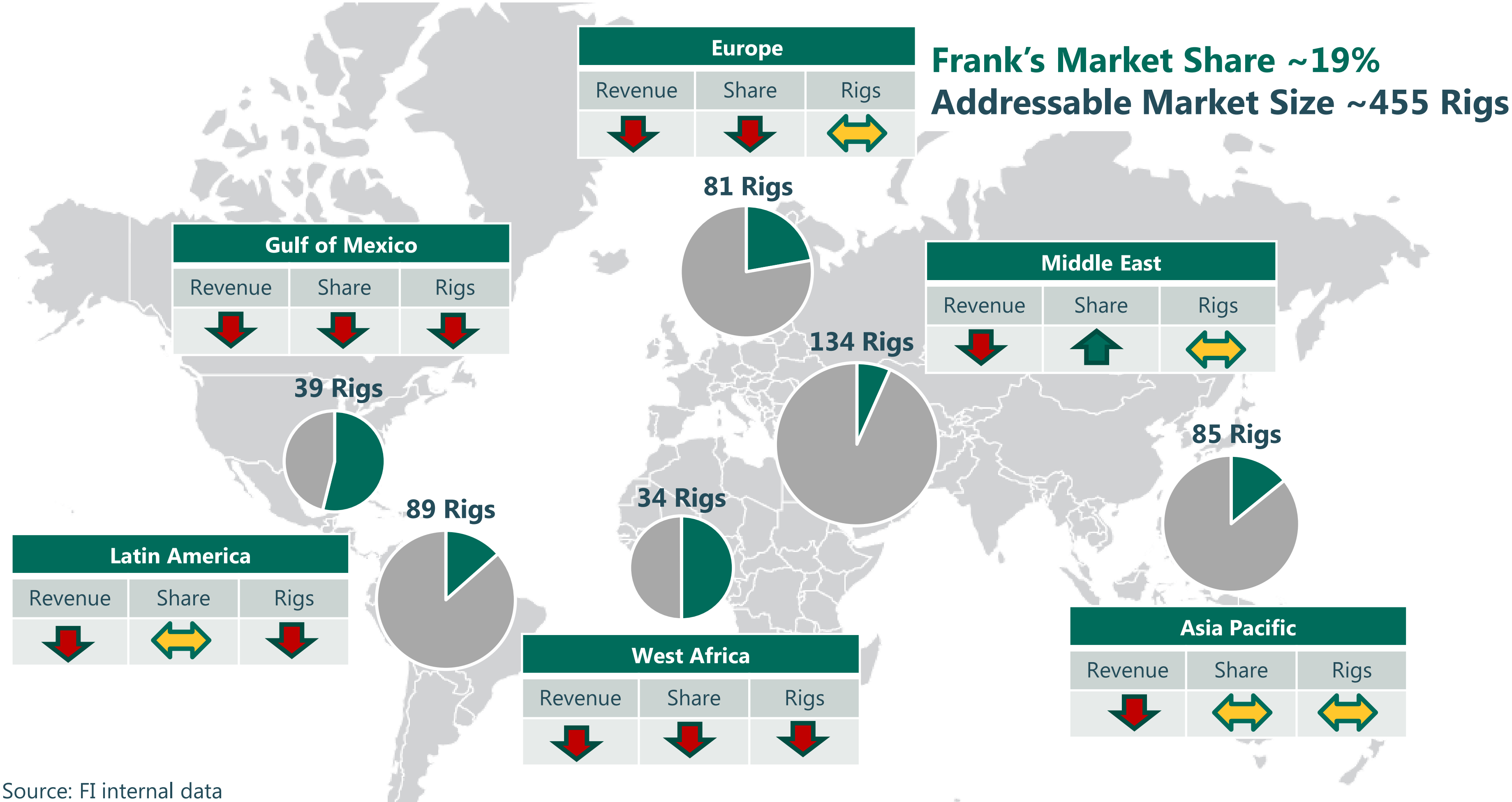
Q2 2016 Summary

- Global tubular running services in every region down double digits sequentially with core markets of West Africa and Gulf of Mexico floating rig count both down roughly 30 percent
- West Africa and Gulf of Mexico represented nearly 80% of revenue decline and approximately 45% of EBITDA decline quarter over quarter
- A reserve related to Venezuelan receivables and higher corporate expenses were primary drivers of net loss
- Additional cost actions taken in the quarter now expect to yield annualized savings of more than $100 million

Jeff Bird – Executive Vice President and CFO

FI Offshore Global Market Share Q1 2016 to Q2 2016

Frank's Market Share ~19%
Addressable Market Size ~455 Rigs



Europe		
Revenue	Share	Rigs
↓	↓	↔

Gulf of Mexico		
Revenue	Share	Rigs
↓	↓	↓

Middle East		
Revenue	Share	Rigs
↓	↑	↔

Latin America		
Revenue	Share	Rigs
↓	↔	↓

West Africa		
Revenue	Share	Rigs
↓	↓	↓

Asia Pacific		
Revenue	Share	Rigs
↓	↔	↔

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

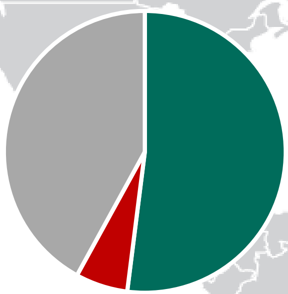
Impact on Key Markets Since Peak in Q4 2014

Gulf of Mexico

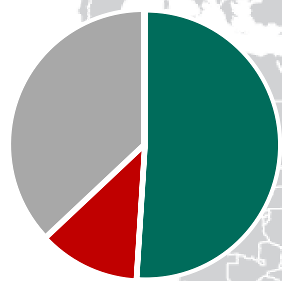
- Floating rig count down ~40%, but FI share remains above 50%
- Competition for new business remains high resulting in price concessions and deferral or cancellation of more complex jobs

West Africa

- 12 rig demobilizations during Q2 2016 and down 46% since the peak
- Revenues further impacted by pricing concessions and shifts in complexity
- Poor exploration results and depressed commodity prices limit upside in activity over next 2 to 4 years



Gulf of Mexico		
Revenue	Share	Rigs
-61%	-600 bps	-40%

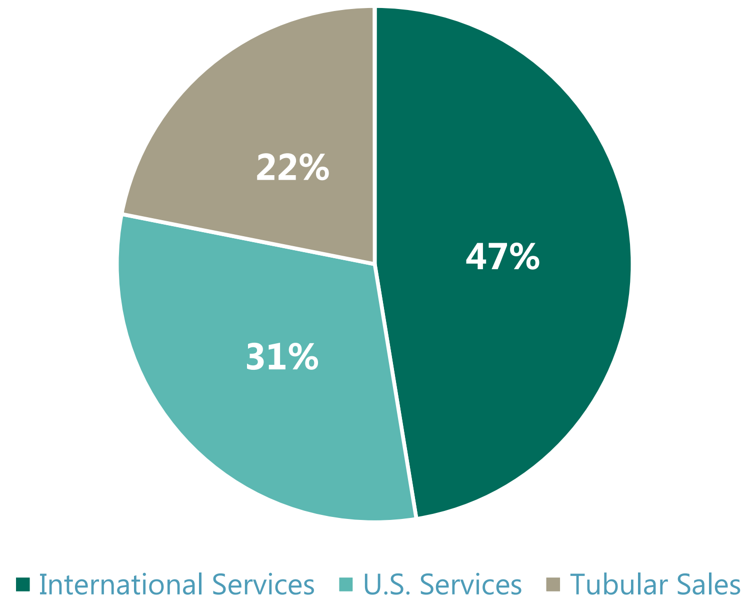


West Africa		
Revenue	Share	Rigs
-76%	-1,300 bps	-46%

Q2 2016 Financial Highlights

	Q2 Results	Q/Q Δ
International Services	$57.4 MM	(31%)
U.S. Services	$37.1 MM	(24%)
Tubular Sales	$26.5 MM	22%
Total Company Revenue	**$120.9 MM**	**(21%)**
Adj. EBITDA(1)(2)	**($13.7) MM**	**(143%)**
Adj. EBITDA margin(2)	**(11%)**	**(155%)**
Diluted EPS	**($0.20)**	**N/A**
Operating Cash Flow	$11.9 MM	(74%)
Cash & Equivalents	$581.4 MM	(5%)
Capital Expenditures	$10.1 MM	22%
Quarterly Dividend	$0.075	(50%)

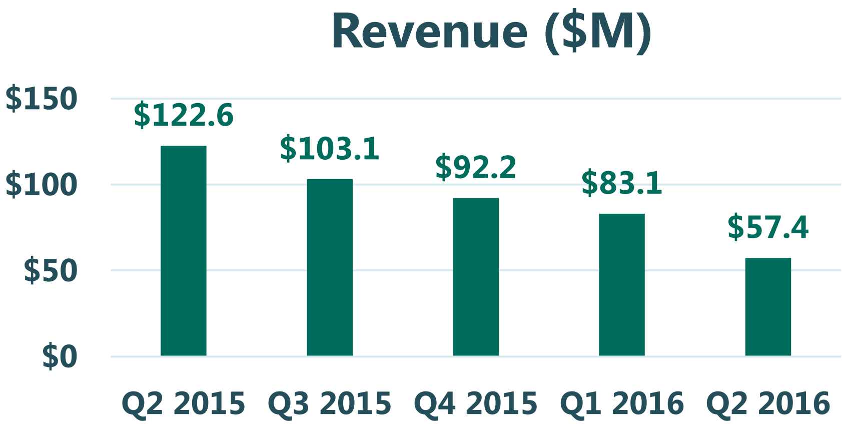
Q2 2016 Revenue Breakdown

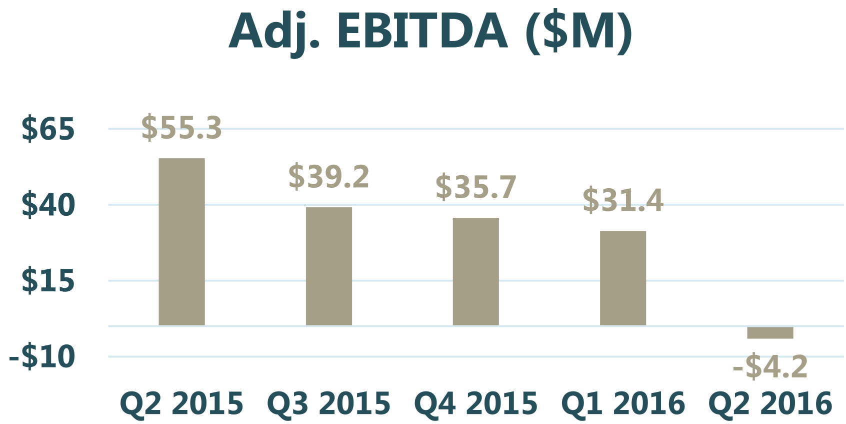


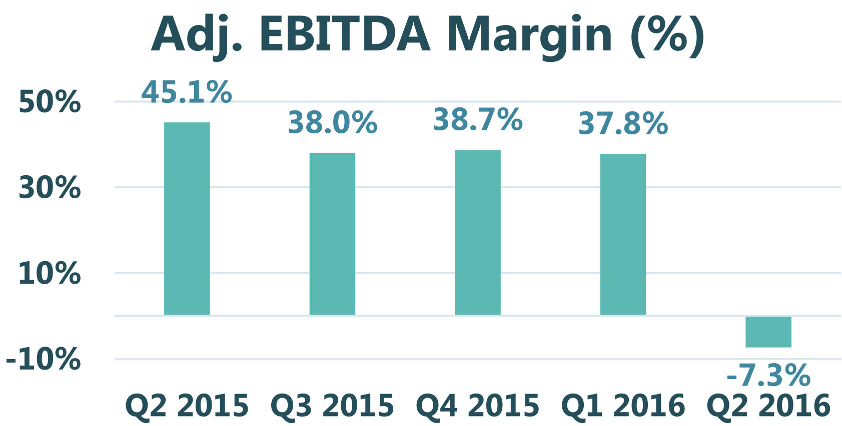
Early completion or cancellation of projects in West Africa and Gulf of Mexico, higher corporate costs and bad debt expense offset higher Tubular Sales revenues

(1) Adjusted EBITDA is a non-GAAP financial measure. See reconciliation of income from continuing operations to adjusted EBITDA
(2) Adjusted EBITDA ex-items including $9.7 million reserve for bad debt related to Venezuelan receivable was a loss of $4.0 million or 3.3% of revenue

International Services – Q2 2016 Highlights

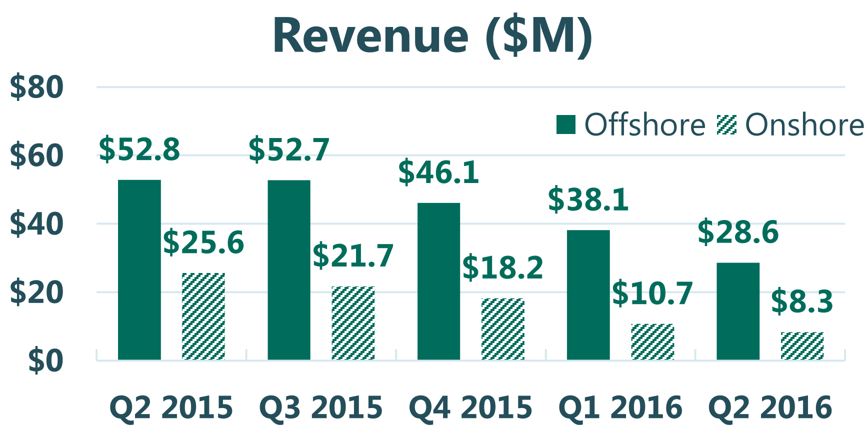


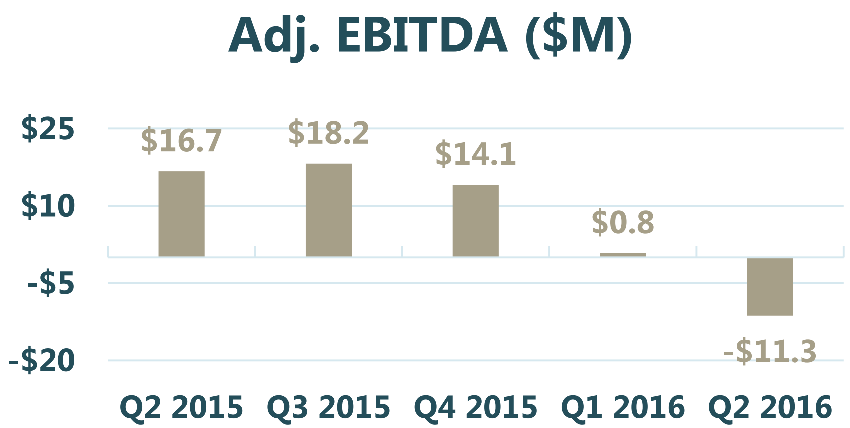


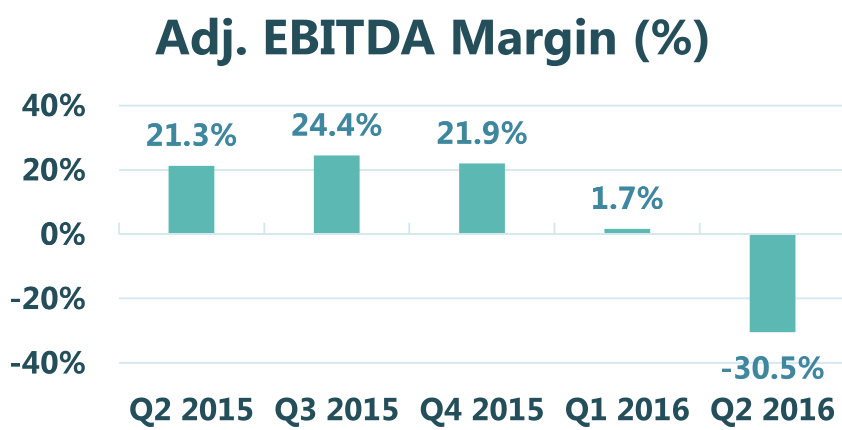


- Europe and Asia Pacific strongest relative performers during the quarter
- Middle East negatively impacted by mobilization and ramp-up expense
- Significant drops in customer spending in Latin America continues
- Adjusted EBITDA was $5.5M, or 10% of revenue, excluding reserve for bad debt

U.S. Services – Q2 2016 Highlights

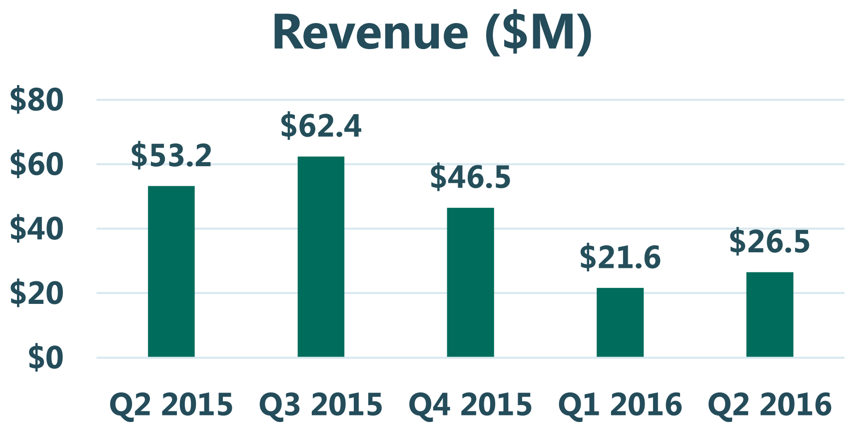


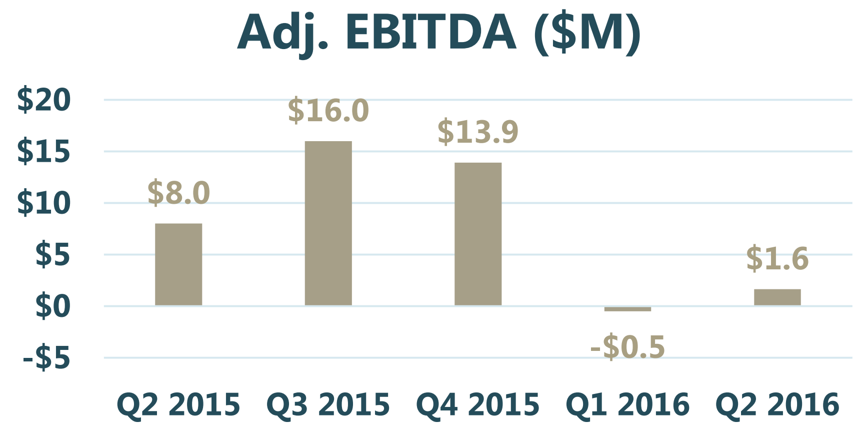


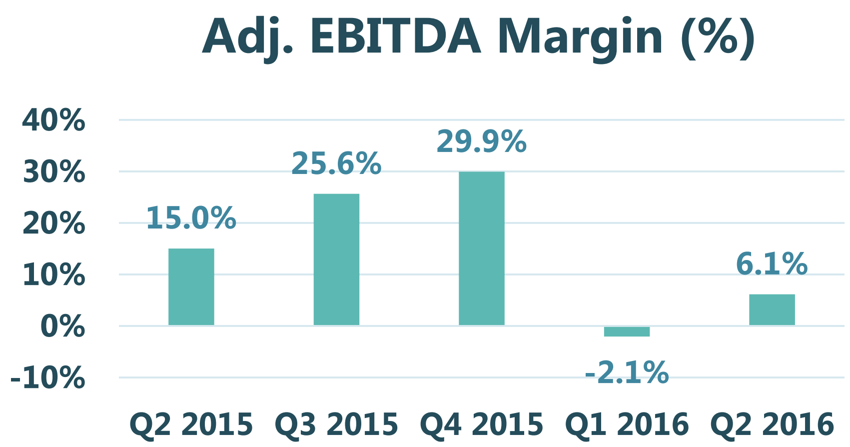


- 6 floating rigs exited the market and led to lower activity.
- U.S. Onshore addressable market share up to 35%, but continues to lose around $1MM in EBITDA per month
- Higher corporate expenses related to professional fees and efficiency improvement initiatives

Tubular Sales – Q2 2016 Highlights







- Gulf of Mexico activity steady in the quarter but lower year over year
- Adjusted EBITDA boosted by lower manufacturing costs
- Order and delivery line of sight still murky as customers evaluate final investment decisions
- U.S. Onshore, Central America and Middle East showing slight activity uptick

2nd Half of 2016 Outlook

- **Expect global TRS revenues down 20-25% vs 1H'16:**
  - Contracted global offshore rig-count decline expected to accelerate*
  - Incremental pricing concessions expected
- **Continued focus on cost structure and cash flow:**
  - Cost reductions weighted toward more structural than variable costs
  - Optimize global footprint and go-to-market capability
  - Dividend cut to $0.075 from $0.15 to give cash optionality
  - CAPEX cut to $60 million for 2016

Expect EBITDA to be negative in the 2H'16 with additional cost reductions taking hold by year end

**Source: RigLogix*

Questions?