



Forum Energy Technologies Announces Amendment to Revolving Credit Facility

February 26, 2016

HOUSTON--(BUSINESS WIRE)--Feb. 26, 2016-- Forum Energy Technologies, Inc. (NYSE: FET) today announced it has entered into an amended credit facility (the "Credit Facility") with its bank syndicate. The \$200 million Credit Facility reduces Forum's on-going annual commitment fees on the undrawn facility by \$2.25 million and lowers the earnings based covenants to provide for greater borrowing availability during the prolonged industry downturn.

Key elements of the Credit Facility include:

- Total lender commitments reduced to \$200 million from \$600 million with an ability to increase the Credit Facility by an additional \$150 million, subject to certain restrictions.
- Maximum total leverage ratio and minimum interest coverage ratio eliminated.
- Maximum senior secured leverage ratio as of each quarter end increased to 4.50 times from 3.50 times through December 31, 2016, 4.0 times through 2017, and 3.5 times through the maturity of the facility.
- Added a new minimum fixed charge coverage ratio of 1.25 times that is only tested if availability falls below certain levels.

Availability under the Credit Facility is subject to a borrowing base comprised of eligible accounts receivable, inventory and cash. The Credit Facility maturity date of November 2018 was not changed. As of December 31, 2015, Forum had no borrowings outstanding under the Credit Facility and \$12.7 million of outstanding letters of credit.

James Harris, Forum's Chief Financial Officer, stated, "We are pleased with the continued support of our bank group. As we expect to continue to generate free cash flow through the downturn, this facility will provide critical additional capital for potential strategic acquisition opportunities."

Cris Gaut, Forum's Chairman and Chief Executive Officer, commented, "This amendment reduces our cost by eliminating borrowing capacity we were unlikely to use, and provides sufficient availability for potential acquisitions and anticipated capital needs. We believe the amended facility will provide our shareholders further confidence that Forum is among the select group of companies that has staying power throughout this downturn."

Additional information regarding the Credit Facility can be accessed in a Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission on February 26, 2016.

Forum Energy Technologies is a global oilfield products company, serving the subsea, drilling, completion, production and infrastructure sectors of the oil and natural gas industry. The Company's products include highly engineered capital equipment as well as products that are consumed in the drilling, well construction, production and transportation of oil and natural gas. Forum is headquartered in Houston, TX with manufacturing and distribution facilities strategically located around the globe. For more information, please visit www.f-e-t.com.

Forward Looking Statements and Other Legal Disclosure

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the company expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this press release specifically include the expectations of plans, strategies, objectives and anticipated financial and operating results of the company, including any statement about the company's future financial position, liquidity and capital resources, operations, performance, acquisitions, returns, capital expenditure budgets, new product development activities, costs and other guidance included in this press release.

These statements are based on certain assumptions made by the company based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Among other things, these include the volatility of oil and natural gas prices, oilfield development activity levels, the availability of raw materials and specialized equipment, the company's ability to deliver backlog in a timely fashion, the availability of skilled and qualified labor, competition in the oil and gas industry, governmental regulation and taxation of the oil and natural gas industry, the company's ability to implement new technologies and services, the availability and terms of capital, and uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting the company's business, and other important factors that could cause actual results to differ materially from those projected as described in the company's filings with the Securities and Exchange Commission.

Any forward-looking statement speaks only as of the date on which such statement is made and the company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

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