



Forum Energy Technologies Announces Amendment to Revolving Credit Facility

December 12, 2016

HOUSTON--(BUSINESS WIRE)--Dec. 12, 2016-- Forum Energy Technologies, Inc. (NYSE: FET) today announced it has entered into an amendment to its credit facility (the "Credit Facility") with its bank syndicate. The amendment permits netting of our currently significant cash balances against senior secured debt for the leverage ratio covenant, which provides improved borrowing flexibility for funding growth initiatives, including acquisitions, as the energy industry enters the early stages of a recovery.

As of September 30, 2016, the company had no borrowings outstanding under the Credit Facility, \$17.3 million of outstanding letters of credit and the capacity to borrow approximately an additional \$99 million subject to certain limitations in the Credit Facility. In addition, at September 30, 2016, the company had cash and cash equivalents of \$132.5 million and total debt of \$396.5 million. After giving effect to the amendment, the Company currently has the capacity to borrow approximately \$104 million subject to certain limitations in the Credit Facility.

Key elements of the amendment to the Credit Facility include:

- Total lender commitments reduced to \$140 million from \$200 million, decreasing annual commitment fees by \$225,000, with an ability to increase the Credit Facility by \$150 million, subject to certain restrictions.
- Maximum senior secured leverage ratio as of each quarter end of not more than 4.50 to 1.0 through December 31, 2017, and 3.50 to 1.0 thereafter and through the maturity of the facility.
- Cash and cash equivalent netting against senior secured debt for the senior secured leverage ratio covenant through December 31, 2017.
- Restriction on borrowing funds, other than for acquisitions, if domestic cash and cash equivalents exceed a threshold amount.

The Credit Facility maturity date of November 2018 was not changed and the facility remains undrawn today.

James Harris, Forum's Chief Financial Officer, stated, "We are pleased with the continued support of our bank group. This amended credit facility, when combined with proceeds from our recent equity offering, provides flexibility and increased liquidity to take maximum advantage of opportunities during the up-cycle."

Additional information regarding the Credit Facility and the amendment, please see our filings with the U.S. Securities and Exchange Commission, including our latest Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

Forum Energy Technologies, Inc. is a global oilfield products company, serving the drilling, subsea, completions, 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.

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