

INVESTOR RELATIONS

2020



Forward Looking Statements

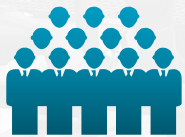
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Forum at a Glance

NYSE: "FET" – Equipment manufacturing company servicing drilling and downhole, completions and production



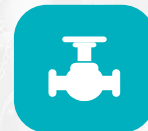
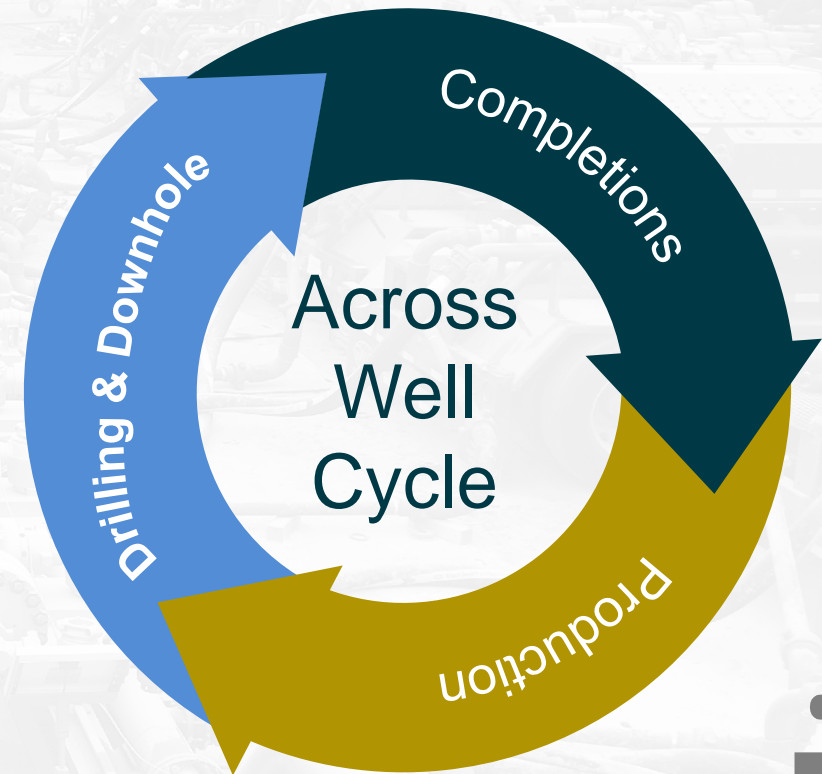
~\$1B & \$73MM revenue & Adjusted EBITDA¹
High cash flow conversion



~2,500 employees



~75% North America
Global presence



Investment Thesis

An aerial photograph of an oil drilling operation in a hilly, forested area. A tall drilling rig is the central focus, surrounded by various support structures, storage tanks, and equipment. The landscape is rugged with dense vegetation on the hillsides. The sky is overcast with grey clouds.

Equipment manufacturing company with scalable operations and low capex requirements

Balanced portfolio of consumables and critical equipment, serving global markets across the well cycle

Well positioned for international and offshore recovery

Strong free cash flow generation

Balanced Portfolio

F u l l w e l l c y c l e e x p o s u r e

Drilling & Downhole
(34% of 2019 Revenue)

Completions
(32% of 2019 Revenue)

Production
(34% of 2019 Revenue)

Rig count & well complexity

Artificial lift spend

Int'l & offshore recovery

Well count

Completions intensity

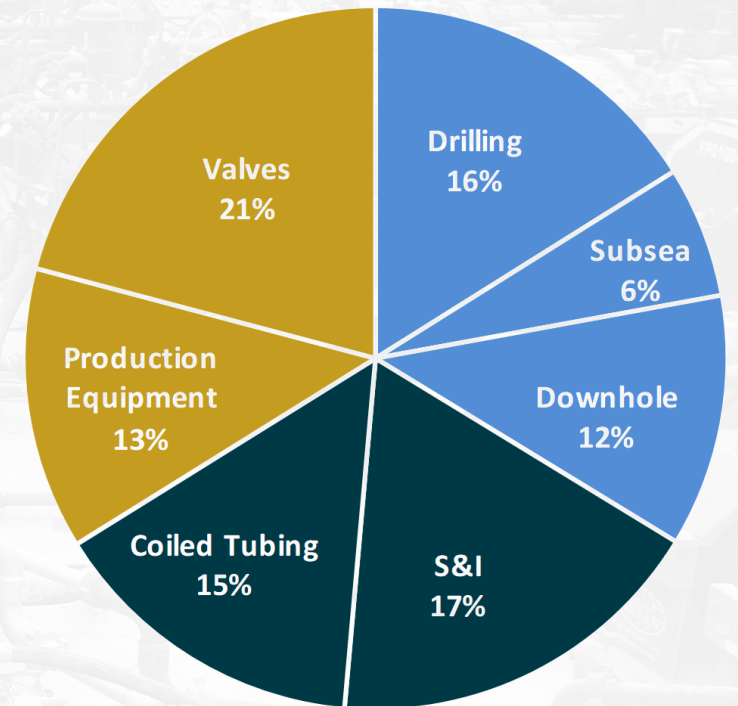
Completions efficiency

Midstream maintenance

Downstream and utility buildout

Well count

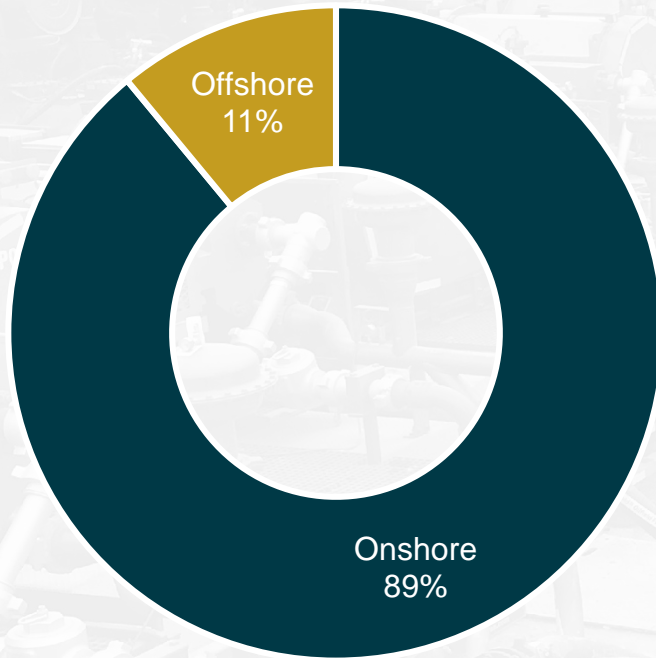
2019 Revenue - ~\$1.0 Billion



Sources of Revenue

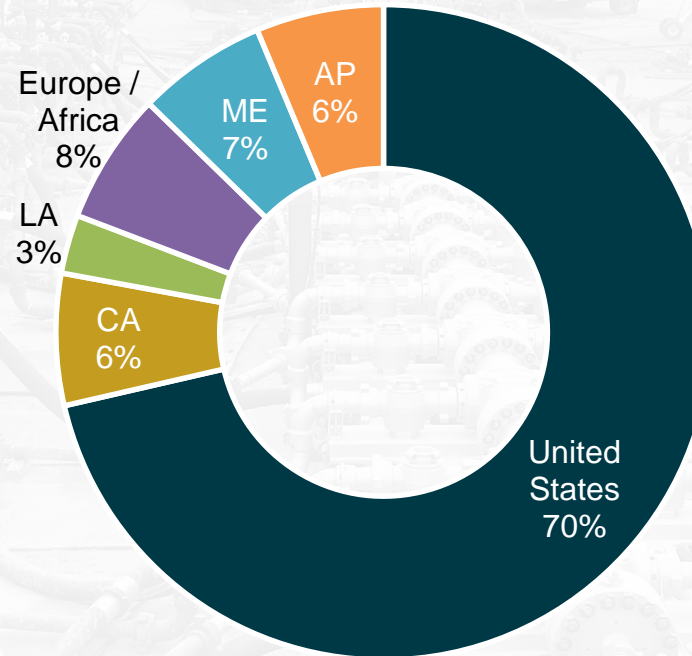
A s a % o f 2 0 1 9 R e v e n u e

Onshore / Offshore

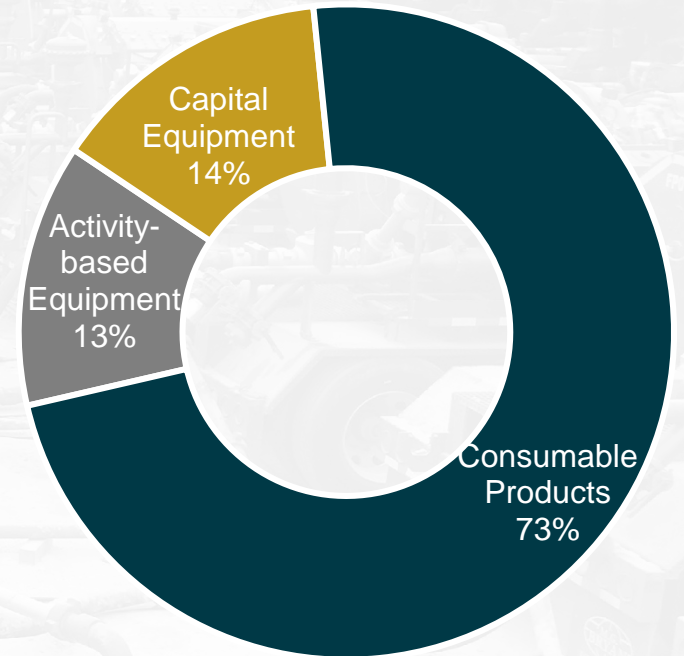


- Strong position in NAM onshore
- Well positioned for international and offshore recovery

Geography



Purchase Cycle



- Heavily weighted toward activity based and consumables

2020 Objectives

Generating free cash flow on a consistent and continuous basis

2019 FCF generation of \$90MM and > 120% conversion of EBITDA to cash

Emphasizing our strong products and brands

Artificial lift, coiled tubing, stimulation & intervention products

Managing the business for success in the current market environment

~\$35MM SG&A cost reduction¹

Coiled Solutions

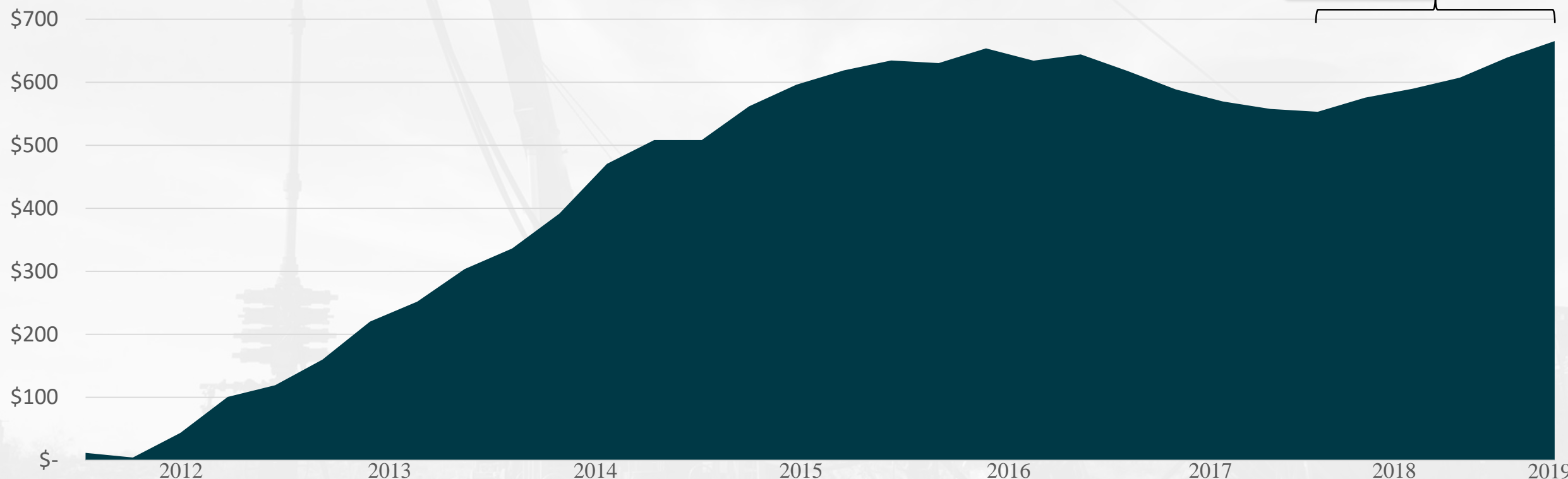
Free Cash Flow

History of generating strong FCF

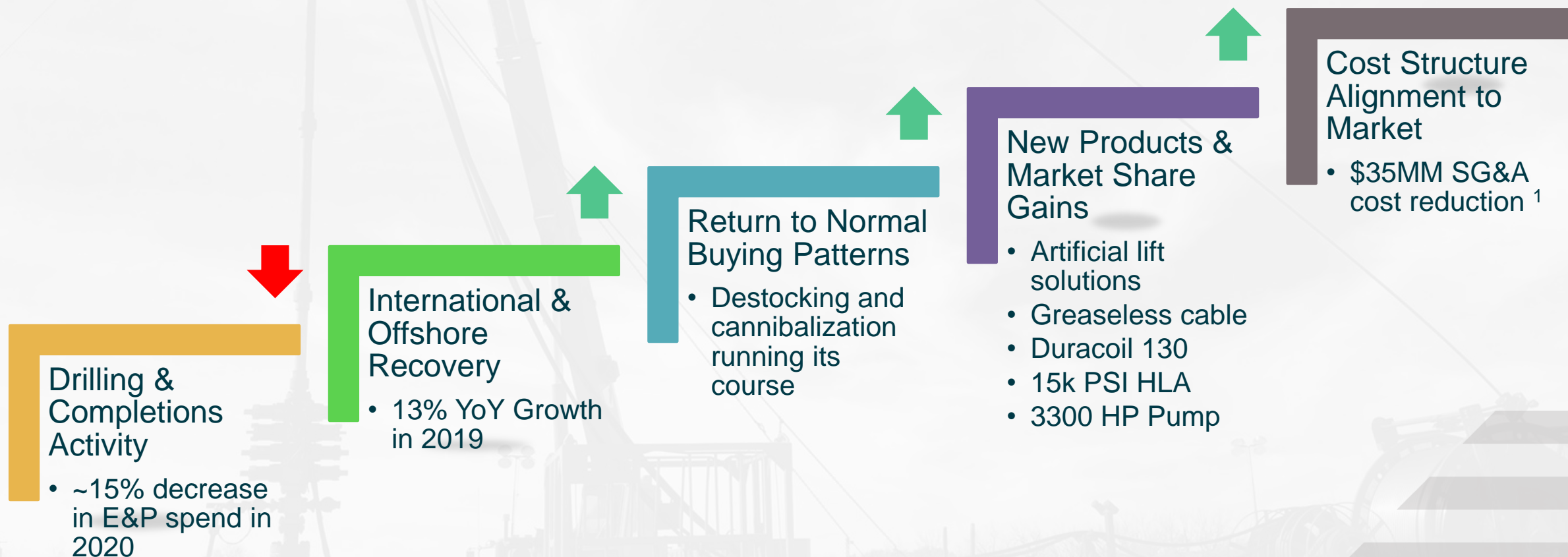
> \$100MM / year avg. FCF 2012 to 2017

> \$115MM 4Q18 to 4Q19

(Cumulative, in millions)



EBITDA Drivers



Emphasizing Strong Products/Brands

Artificial Lift



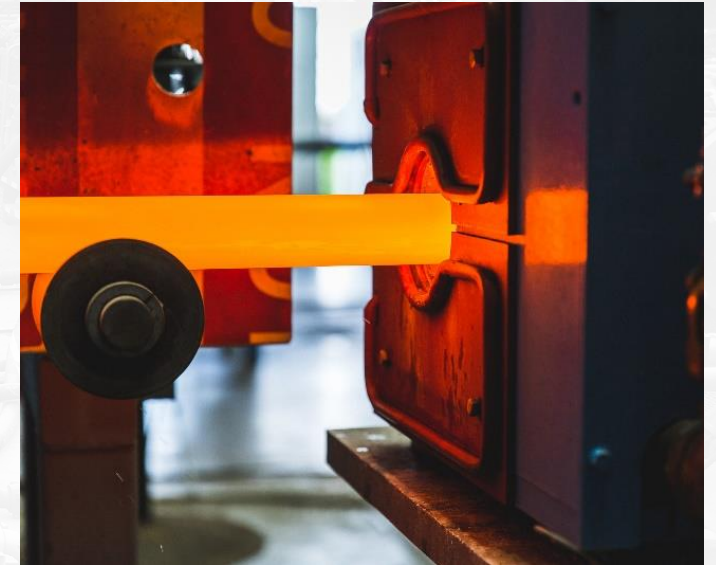
- SandGUARD
- GasGUARD
- ESP Cable Protectors

Stimulation & Intervention



- 15K Hydraulic Latch
- Envirolite wireline cable
- 3300 HP pump


Coiled Tubing



- Duracoil 130
- Coiled Line Pipe
- ARO coating

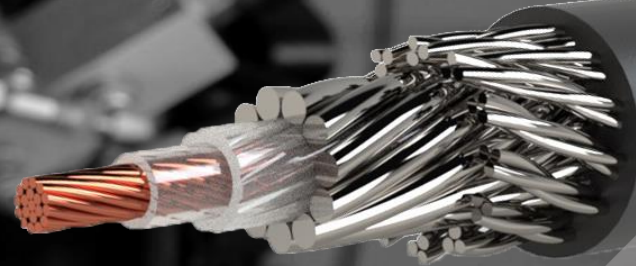
Capitalization and Liquidity

(\$ in millions)	4Q19 Est
Cash & cash equivalents	\$58
6.25% Sr. unsecured notes due Oct 2021	400
Sr. secured ABL facility (\$300mm)	-
Total debt	400
Less: cash & cash equivalents	58
Total net debt	342
Total equity	484
Net capitalization	826
Liquidity:	
Cash	\$58
Availability ¹	229
Total liquidity	\$287

- 
- Strong liquidity
 - \$130MM net debt reduction in 2019
 - Continued net debt reduction through FCF generation

Summary

- Capital light equipment manufacturing model
- Strong products and brands gaining market share
- Well positioned for international and offshore recovery
- Strong free cash flow



Production Equipment

- Desalting equipment
- Separators & pressure vessels
- Skidded process units
- LACT units

Coiled Tubing

- Coiled tubing strings
- Coiled line pipe

Drilling

- Catwalks & Iron Roughnecks
- Tubular handling tools
- Mud pump fluid ends
- Drilling consumables

Valve Solutions

- Gate, globe & check valves
- Ball & butterfly valves
- Severe service valves

Stimulation & Intervention

- Power & fluid ends
- Manifold trailers & iron
- Quality wireline
- Pressure control equipment

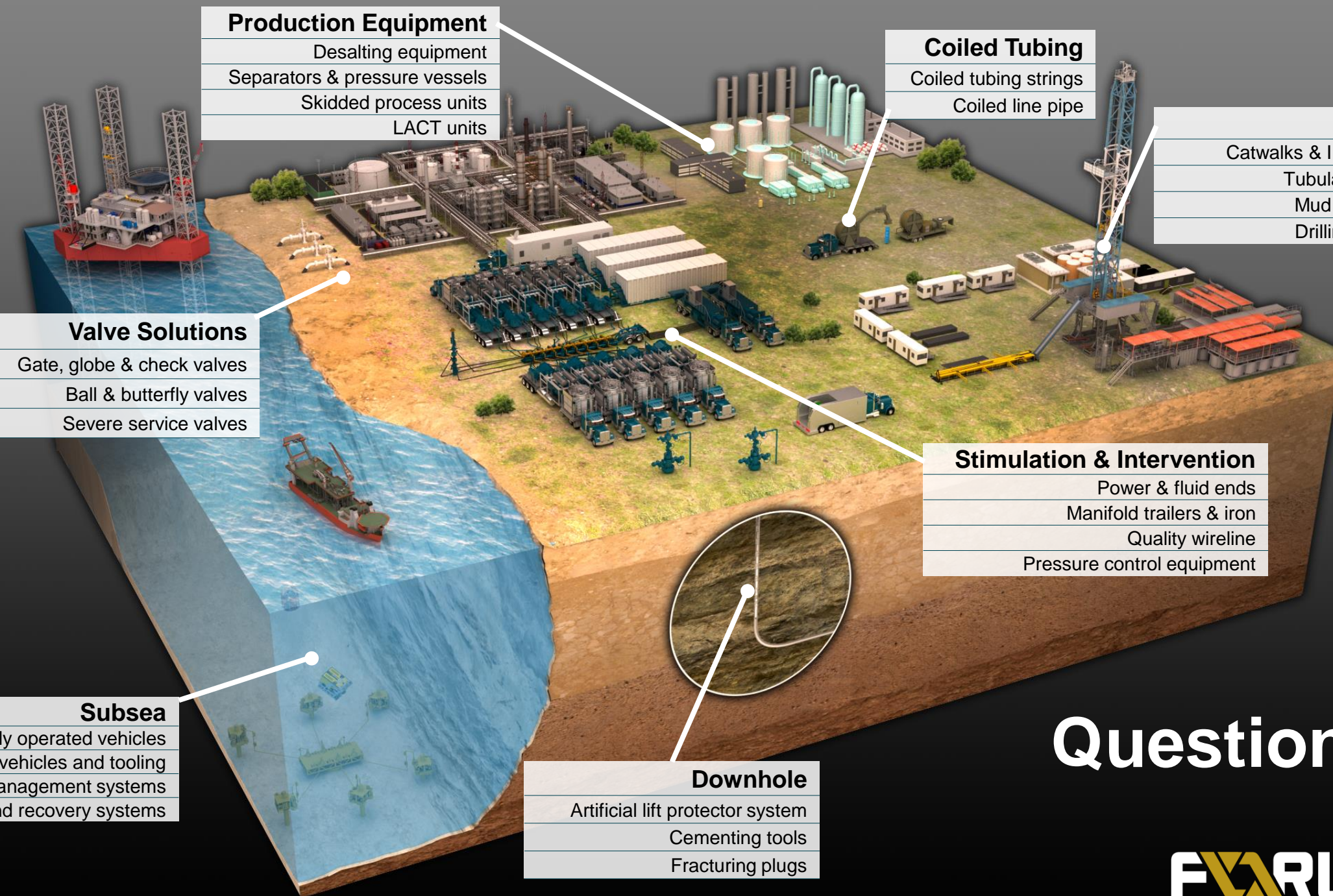
Subsea

- Remotely operated vehicles
- Specialty vehicles and tooling
- Tether management systems
- Launch and recovery systems

Downhole

- Artificial lift protector system
- Cementing tools
- Fracturing plugs

Questions?



Cash SG&A

Status

Complete

- Combine corporate and operations facilities

Complete

- Discontinue matrix organization

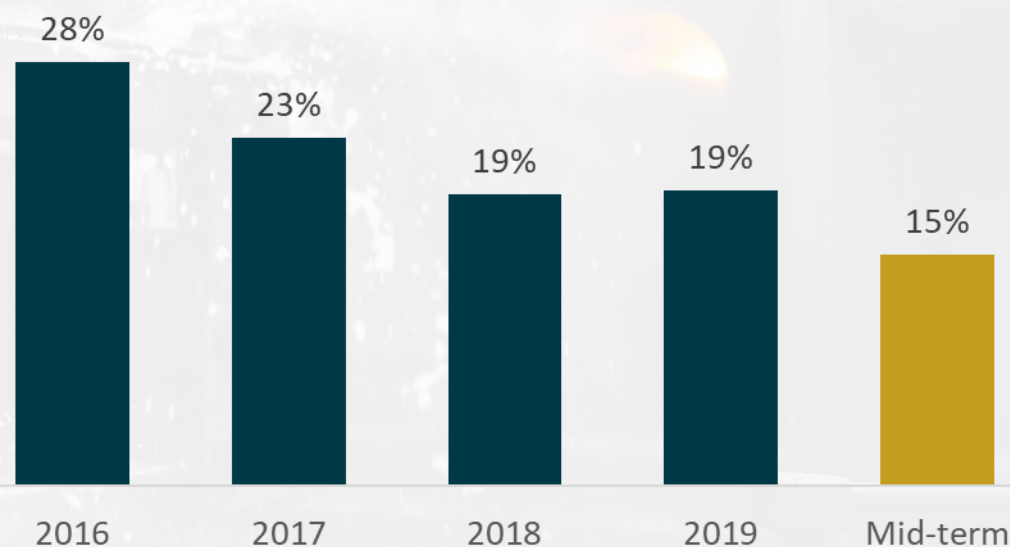
Complete

- Simplify distribution system

Ongoing

- Align cost structure with market

Cash SG&A as a % of Revenue

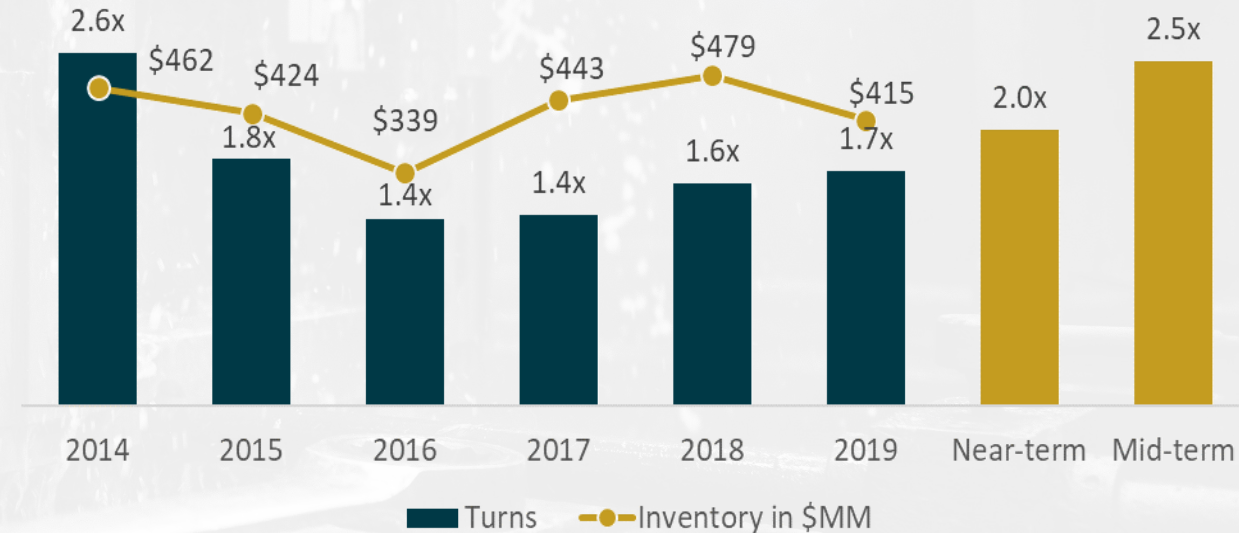


Inventory

- Management incentive bonuses aligned to inventory reduction
- Improved forecasting & purchase planning
- Liquidation of slow moving / older inventory
- Leveraging lean manufacturing to decrease work in progress
- Partnering with suppliers for consignment

Inventory Amounts and Turns

1 inventory turn improvement represents ~\$154 million inventory reduction at current level of COGS



Drilling and Downhole

PRODUCT LINES

Drilling

Downhole

Subsea

Key Drivers

- Rig count & well complexity
- Artificial lift spend
- Int'l & offshore recovery

Geography

- ~89/11 onshore/offshore
- ~77/33 NAM & int'l

Customers

- Drilling & subsea contractors
- OFS companies
- E&P operators

Key Products

- Catwalks & Iron Roughnecks
- Artificial lift solutions
- Observation and workclass ROVs
- Mud pumps
- Casing and cementing tools
- Trenchers and submarines
- Tubular handling tools
- Frac plugs
- Launch and recovery systems
- Drilling consumables
- ROV tooling
- Digital solutions

Drilling



Wrangler 4500-10 Catwalk



Iron Roughneck

Downhole

Artificial Lift Equipment

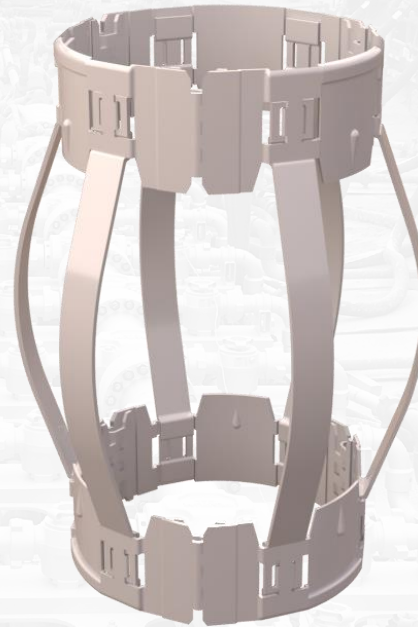


MLE Protectors



ESP Sand Protector

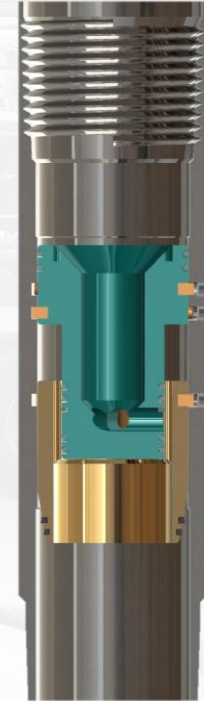
Davis-Lynch Casing and Cementing Equipment



Non-Weld
Bow-Spring
Centralizer



Eccentric-Nose
Float Shoe



Selective
Flotation Collar

Subsea



Completions

PRODUCT LINES

Stimulation &
Intervention

Coiled Tubing

Key Drivers

- Well count
- Completions intensity
- Completions efficiency

Geography

- Strong NAM position
- Upside from int'l recovery
- ~80/20 NAM & int'l

Customers

- OFS Companies

Key Products

- Hydraulic fracturing pumps
- ICBM manifold trailer
- High pressure flow iron
- Jumbotron radiator
- CT & WL BOPs
- Hydraulic latch assembly
- Coiled tubing
- Coiled line pipe

Stimulation & Intervention



ICBM Manifold Trailer,
Jumbotron Radiator, Power End, Fluid End

Coiled Tubing



Coiled Tubing



Coiled Line Pipe

Production

Key Drivers

- Midstream maintenance
- Downstream and utility buildout
- Well count growth

Geography

- Primarily onshore NAM
- Valves and processing equipment int'l expansion

Customers

- E&P operators
- Midstream operators
- Downstream operators

Key Products

- Gate, globe & check
- Ball & butterfly valves
- Specialty pipeline equipment
- Edge desalting equipment
- Surface production equipment
 - Separators
 - Pressure vessels
 - Skidded process units
- Downstream processing
 - Oil treatment

Valves

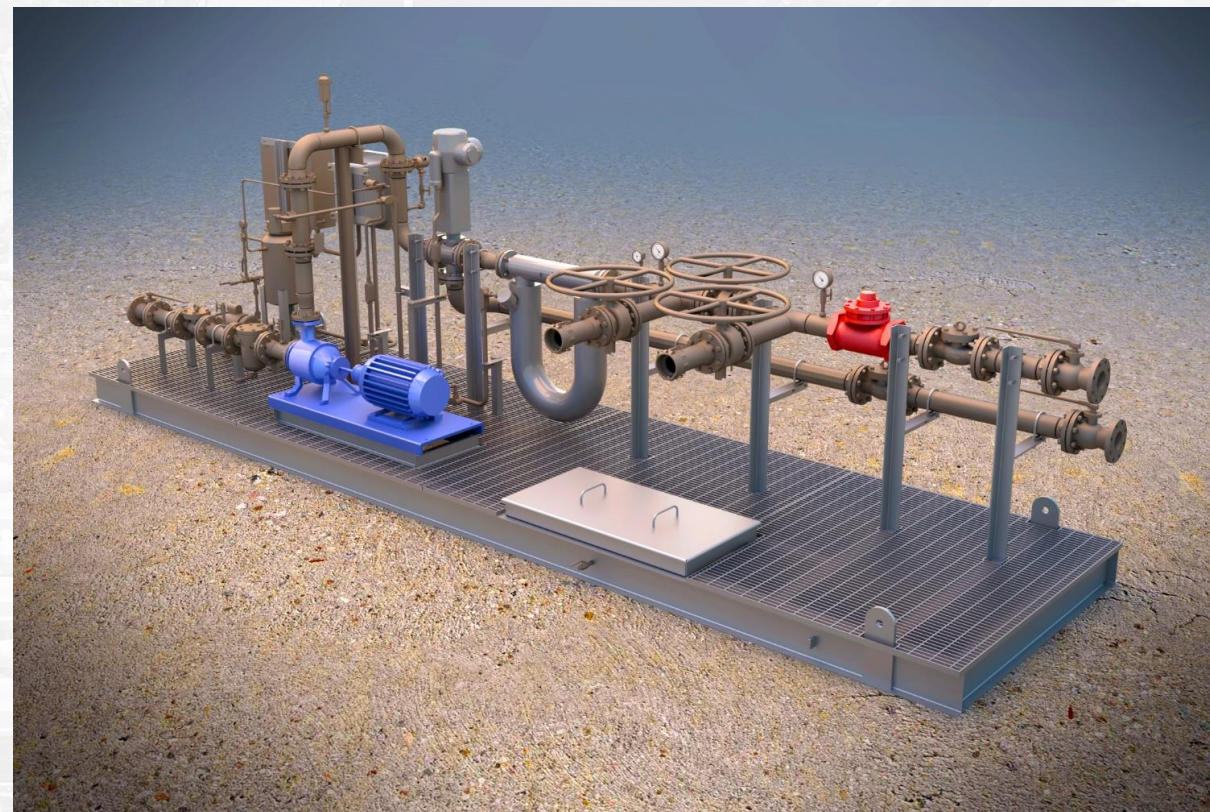
Production Equipment

PRODUCT LINES

Production Equipment



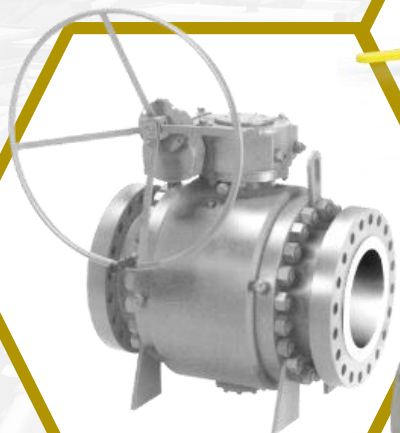
GPU – Gas Production Unit



LACT – Lease Automated Custody Transfer

Valve Solutions

Ball Valves



**PBV
(Midstream)**



**Accuseal
(Downstream)**



**Quadrant
(Upstream)**

Gate, Globe and Check Valves



**DSI
(Downstream)**

Butterfly Valves



**ABZ
(General industries)**

Reconciliation of Adjusted EBITDA

(\$ millions)	2017	2018	2019
EBITDA Reconciliation			
Net Income attributable to common stockholders	\$ (59)	\$ (374)	\$ (567)
Interest expense	27	32	\$ 32
Depreciation and amortization	65	75	\$ 63
Income tax expense (benefit)	4	(16)	\$ (2)
Transaction and restructuring expenses & other	16	23	\$ 10
Inventory and other working capital reserve	13	32	\$ 5
Goodwill and intangible asset impairment	69	364	\$ 532
Deferred loan costs written off	-	-	\$ -
Gain realized on previously held equity investment	(120)	(34)	\$ (2)
Loss / (gain) on FX, net	8	(6)	\$ 5
Acquisition related equity based compensation recorded by equity investment	6	-	\$ -
Contingent consideration benefit	-	-	(5)
Adj. EBITDA	\$ 29	\$ 96	\$ 73

Note: The Company believes EBITDA is useful to investors because it is an appropriate measure of evaluating operating performance and liquidity that reflects the resources available for strategic opportunities including, among others, investing in the business, strengthening the balance sheet, repurchasing the Company's securities, and making strategic acquisitions. In addition, EBITDA is a widely used benchmark in the investment community.

Reconciliation of Free Cash Flow

(\$ millions)	2012	2013	2014	2015	2016	2017	2018	2019
Free cash flow, before acquisitions								
Net cash provided by operations	145	211	270	155	65	(40)	2	104
Capital expenditures, net	(44)	(59)	(51)	(30)	(7)	(25)	(14)	(15)
Free cash flow, before acquisitions	\$ 101	\$ 152	\$ 219	\$ 125	\$ 58	\$ (65)	\$ (12)	\$ 90

Note: The Company believes free cash flow, before acquisitions is an important measure because it encompasses both profitability and capital management in evaluating results.