

INVESTOR RELATIONS

2020



Forward Looking Statements

The statements made during this presentation, including the answers to your questions, may include information that the Company believes to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward-looking statements involve risk and uncertainties that may cause actual results or events to differ materially from those expressed or implied in such statements. Those risks include, among other things, matters that the Company has described in its earnings release and in its filings with the Securities and Exchange Commission. The Company does not undertake any ongoing obligation, other than that imposed by law, to publicly update or revise any forward-looking statements to reflect future events, information, or circumstances that arise after this presentation. In addition, this presentation contains time sensitive information that reflects management's best judgment only as of the date of this presentation.

Investment Thesis



Equipment manufacturing company with scalable operations and low capex requirements

Differentiated products provide additional market share growth opportunities

Revenue leveraged to global drilling and completion activity with a stable base

Strong free cash flow generation and protected liquidity

Activity Driven Revenue

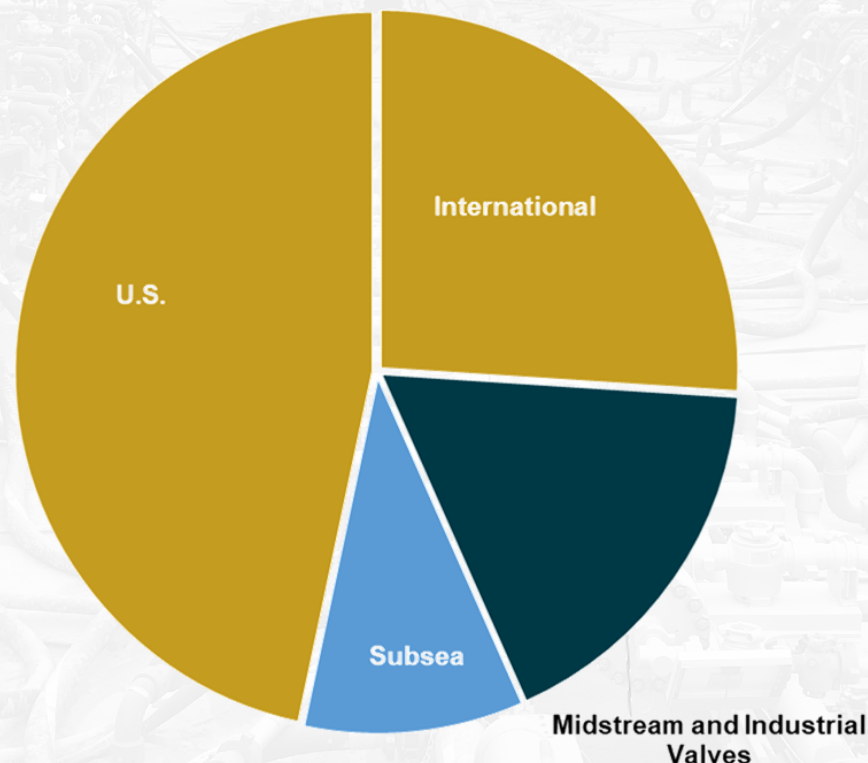
Meaningful exposure to upstream recovery...

... with substantial balance from non-upstream activity

Drilling and Completions Activity ⁽¹⁾

- Predominantly short cycle, activity driven products
- Short lead time / quick revenue conversion
- Differentiated products

2020 Revenue YTD ⁽²⁾



Midstream / Industrial Activity

- Short lead time / quick revenue conversion
- Balance of capital and maintenance spend
- Majority North American

Subsea Activity

- 50% defense and renewable projects
- Global installed base

(1) Includes FET Drilling, Downhole, Coiled Tubing, Stimulation & Intervention, and Production Equipment product lines and a portion of valves.

(2) Revenue activity drivers estimated based on product type, geographic, and historic trending.

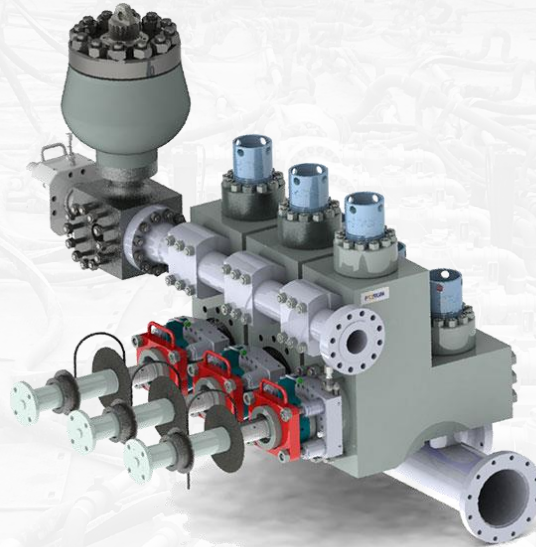
Differentiated Products

Artificial Lift



- SandGUARD
- GasGUARD
- ESP Cable Protectors

Drilling & Completions



- Mud Systems
- Envirolite wireline cable
- 3300 HP pump

Coiled Tubing



- Duracoil 130
- Coiled Line Pipe
- ARO coating

Variable Cost Structure

Status

Complete

- Combine corporate and operations facilities

Complete

- Discontinue matrix organization
 - Executive leadership & corporate restructuring

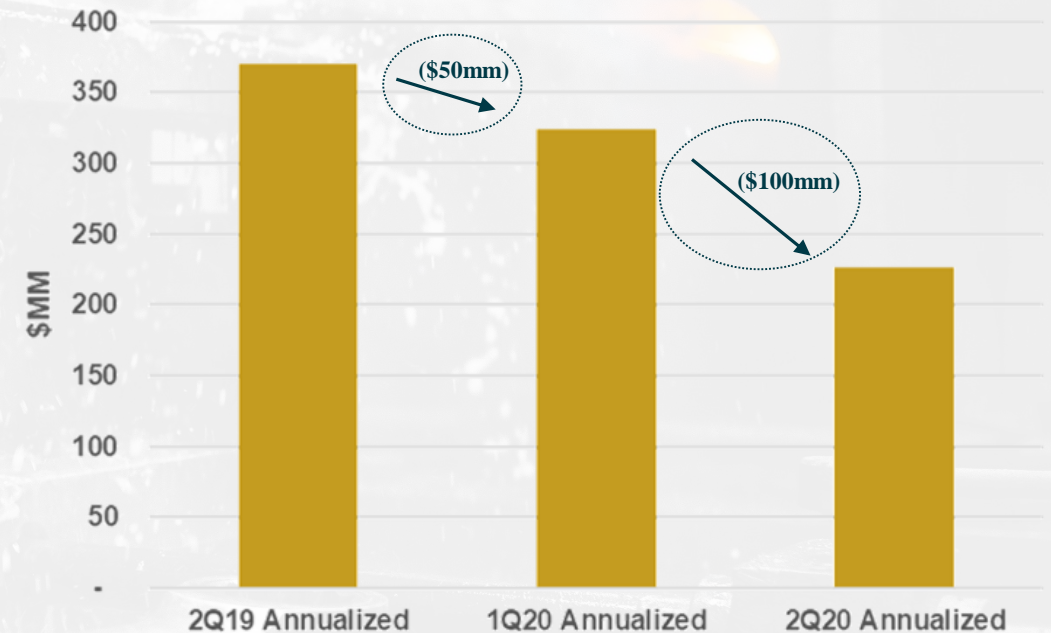
Complete

- Simplify manufacturing & distribution network
 - 15 facilities closed

Ongoing

- Align cost structure with market

FET Cash Cost Trend [Excluding Material Costs]



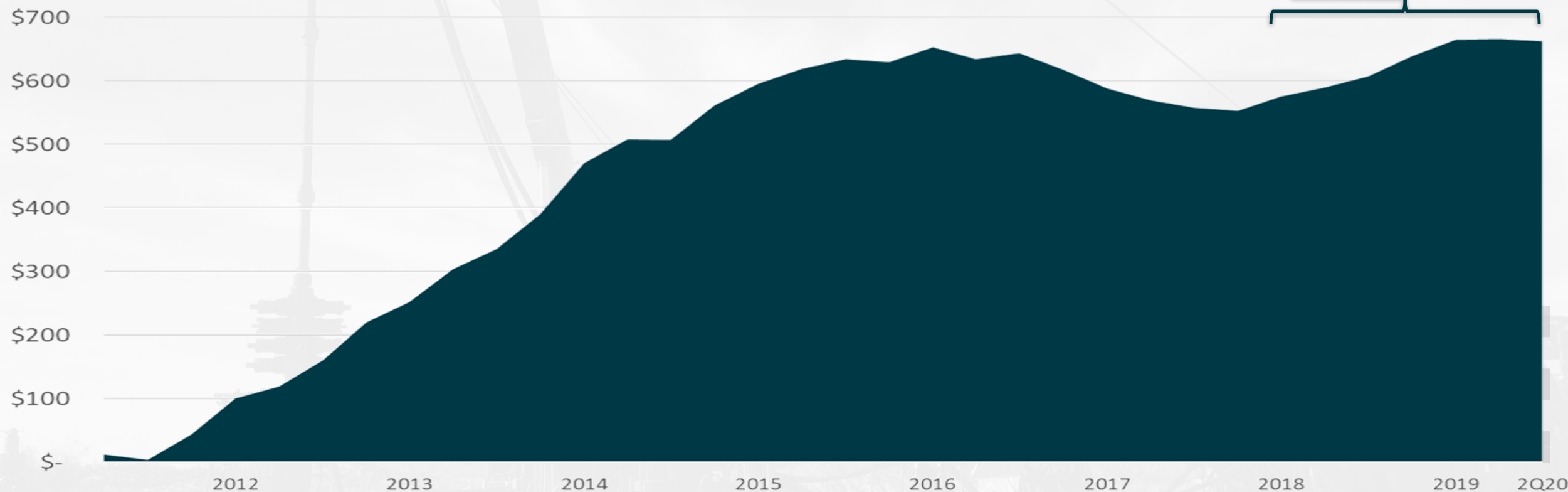
Free Cash Flow

History of generating strong FCF

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

~ \$110MM 4Q18 to 2Q20

(Cumulative, in millions)



2Q20

Capitalization and Liquidity

(\$ in millions)	2Q20	
	Actual	Pro Forma ⁽¹⁾
Cash & Cash Equivalents	\$110	\$22
9.00% Convertible Notes Due August 2025	-	315
6.25% Unsecured Notes Due October 2021	328	13
Senior Secured ABL Facility	85	-
Total Debt	413	328
Less: Cash & Cash Equivalents	110	22
Total Net Debt	303	307
Total Equity	441	438
Total Capitalization	744	744
Liquidity:		
Cash	\$110	\$22
Availability ⁽²⁾	84	104
Total Liquidity	\$194	\$126

- Extended maturity of our debt by 4 years to 2025
- Strong liquidity
- ~45% of LT debt converts when share price reaches \$1.50
- Ongoing net debt reduction through FCF generation

(1) Proforma for exchange of \$315 million of 6.25% Notes due 2021 for 9.00% Notes due 2025, repayment of \$85 million ABL balance and bond exchange expenses.

(2) Availability is reduced by borrowing base limit of \$197 million and letters of credit totaling \$28 million. Proforma availability further reduced by \$65 million due to new inventory sub-limit included in credit facility amendment.

Summary

- Forum significantly levered to global upstream activity inflection
- Streamlined cost structure and differentiated products provide earnings upside
- Ample liquidity and working capital for growth
- Convertible debt provides deleveraging at attractive equity value



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

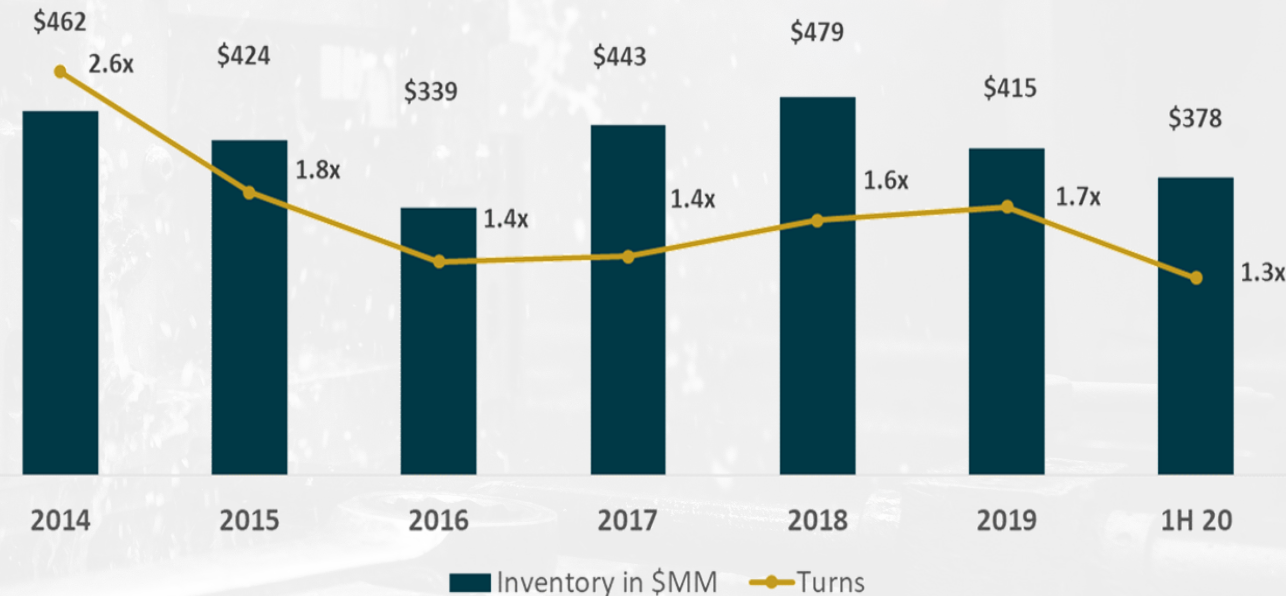
Questions?

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

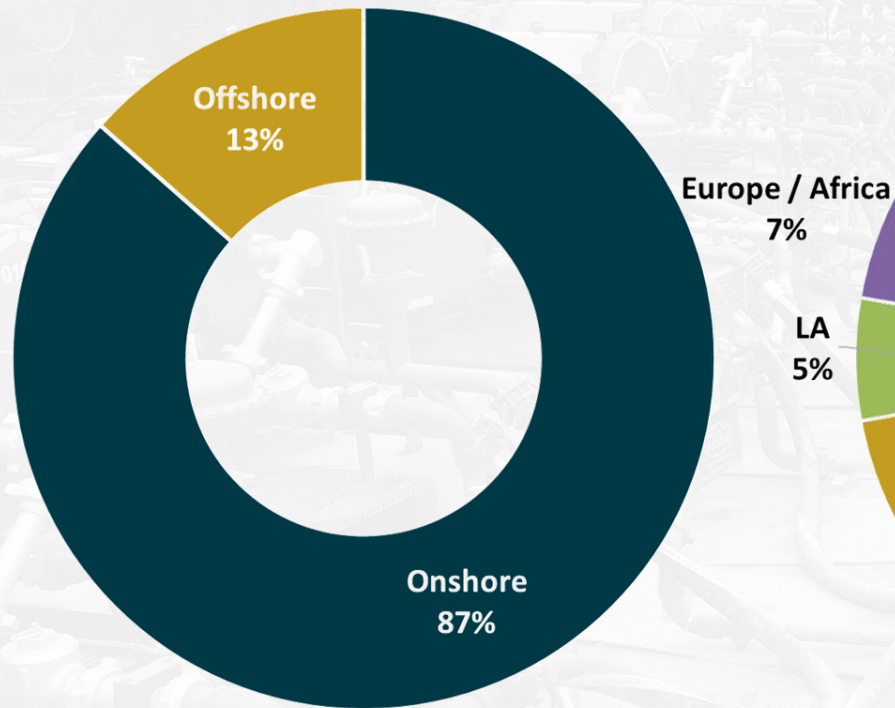
1 inventory turn improvement represents ~\$167 million inventory reduction at current level of COGS



Sources of Revenue

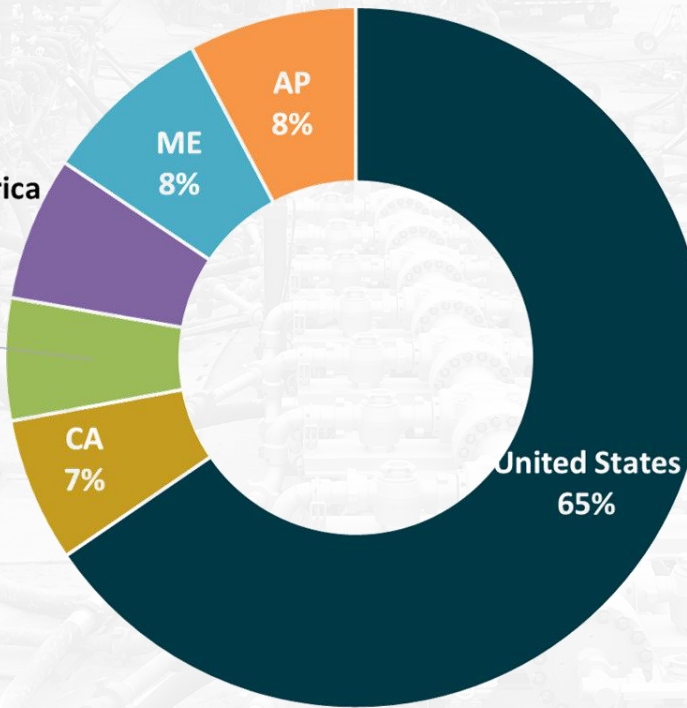
As a % of 1 H 2 0 2 0 Revenue

Onshore / Offshore

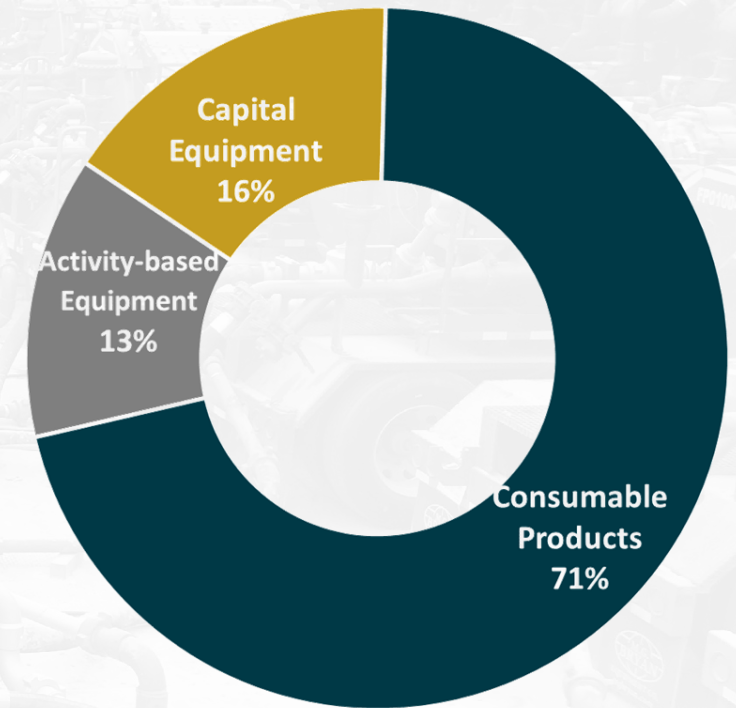


- Strong position in NAM onshore
- Well positioned for upstream recovery

Geography



Purchase Cycle



- Heavily weighted toward activity-based and consumables

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
(42% of 1H 20 Revenue)

Completions
(23% of 1H 20 Revenue)

Production
(35% of 1H 20 Revenue)

Rig count & well complexity

Artificial lift spend

Int'l & offshore recovery

Well count

Completions intensity

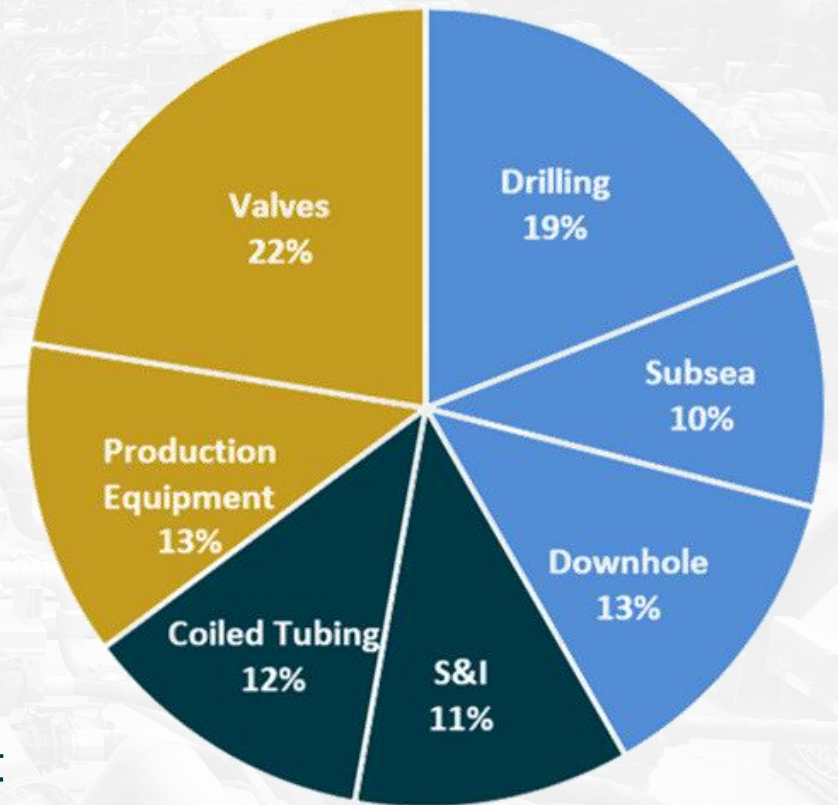
Completions efficiency

Midstream maintenance

Downstream and utility buildout

Well count

1H 20 Revenue - ~\$300 Million



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

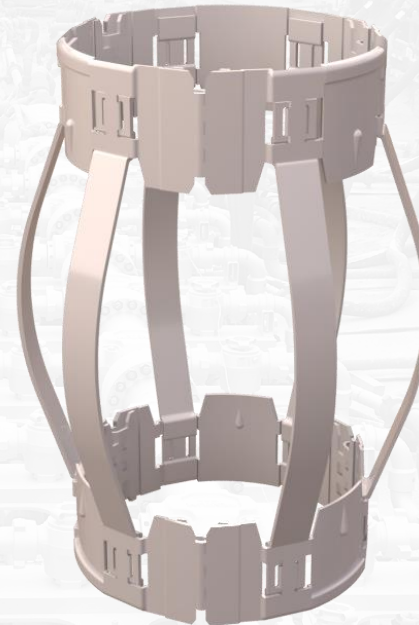


MLE Protectors



ESP Sand Protector

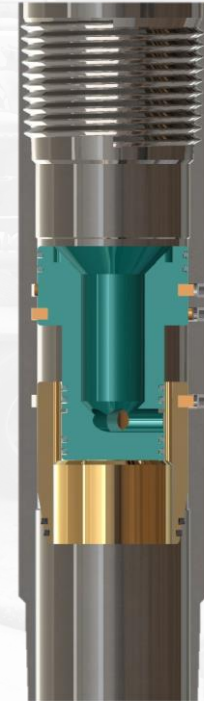
Davis-Lynch Casing and Cementing Equipment



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

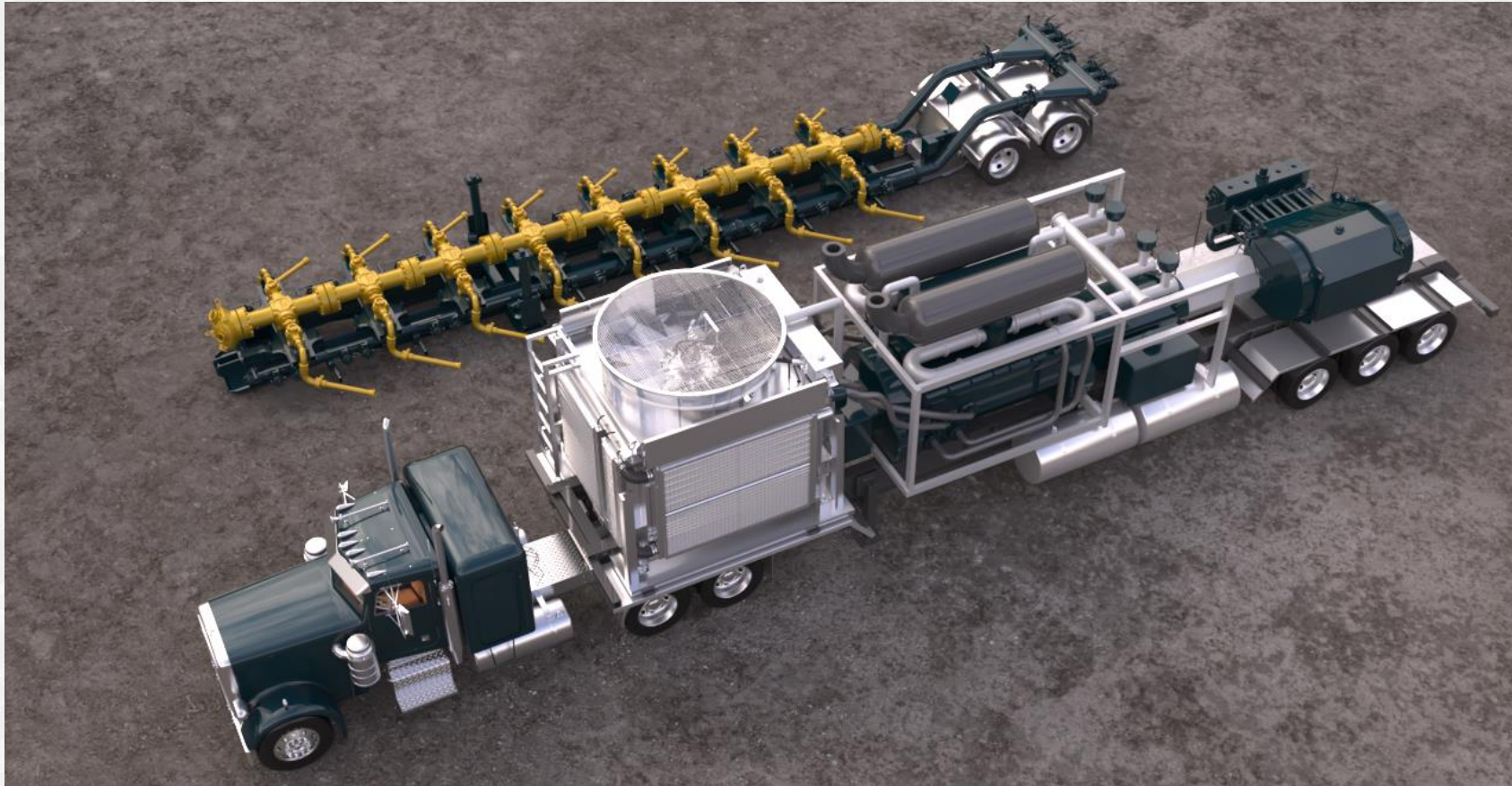
Customers

- 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

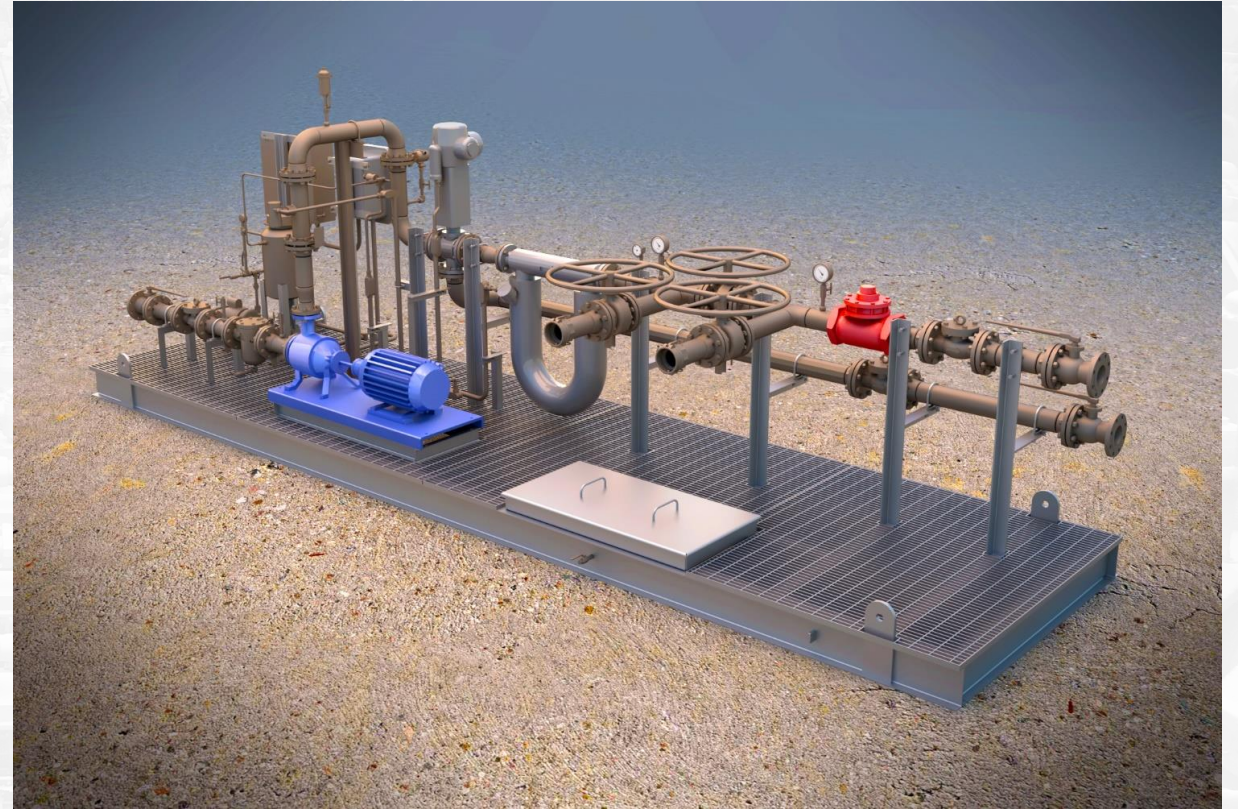
Production Equipment

PRODUCT LINES

Production Equipment



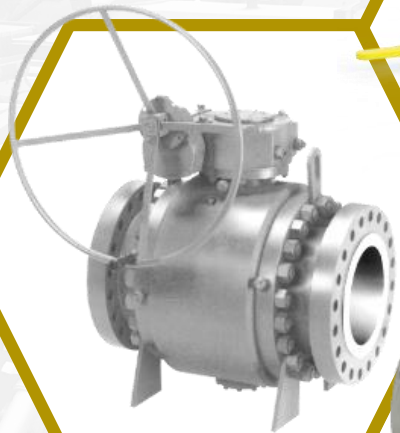
GPU – Gas Production Unit



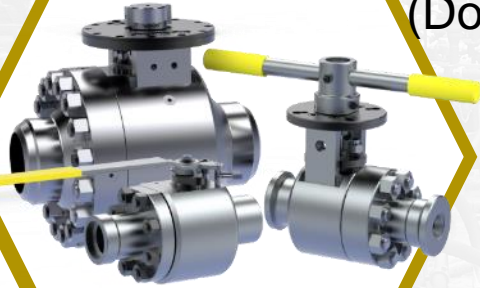
LACT – Lease Automated Custody Transfer

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	1Q 20	2Q 20
EBITDA Reconciliation					
Net Income attributable to common stockholders	\$ (59)	\$ (374)	\$ (567)	\$ (37)	\$ (6)
Interest expense	27	32	32	7	6
Depreciation and amortization	65	75	63	14	13
Income tax expense (benefit)	4	(16)	(2)	(14)	(0)
Transaction and restructuring expenses & other	16	23	10	7	(32)
Inventory and other working capital reserve	13	32	5	10	4
Goodwill and intangible asset impairment	69	364	532	17	0
Deferred loan costs written off	-	-	-	2	0
Gain realized on previously held equity investment	(120)	(34)	(2)	-	-
Loss / (gain) on FX, net	8	(6)	5	(5)	1
Acquisition related equity based compensation recorded by equity investment	6	-	-	-	-
Contingent consideration benefit	-	-	(5)	-	-
Stock-based compensation expense	(20)	20	16	3	3
Adj. EBITDA	\$ 9	\$ 116	\$ 89	\$ 5	\$ (12)

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

Reconciliation of Free Cash Flow

(\$ millions)	2012	2013	2014	2015	2016	2017	2018	2019	1Q 20	2Q 20
Free cash flow, before acquisitions										
Net cash provided by operations	145	211	270	155	65	(40)	2	104	2	(4)
Capital expenditures, net	(44)	(59)	(51)	(30)	(7)	(25)	(14)	(15)	(1)	0
Free cash flow, before acquisitions	\$ 101	\$ 152	\$ 219	\$ 125	\$ 58	\$ (65)	\$ (12)	\$ 90	\$ 1	\$ (4)

Note: 2Q20 Net cash provided by operations includes over \$5 mm of severance & other restructuring cash payments.